Interim Report and Unaudited Accounts

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

30 November 2018

Contents

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

General Information

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

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

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

Investment Advisers
BlackRock Financial Management, Inc.
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USA

BlackRock Institutional Trust Company N.A.
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BlackRock (Singapore) Limited
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Sub-Investment Advisers
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16/F Cheung Kong Center,
2 Queen's Road Central,
Hong Kong

BlackRock Investment Management (Australia) Limited
Level 26, 101 Collins Street,
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BlackRock Japan Co., Ltd.
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External Sub-Advisers
Acadian Asset Management LLC
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GSA Capital Partners LLP
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QMS Capital Management LP
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Transfer Agent and Registrar
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General Information continued

Auditor
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75013 Paris,
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60310 Frankfurt am Main,
Germany

Ireland (Facilities Agent)
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Ireland

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Via Santa Margherita 7,
20121 Milan,
Italy

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

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

Banca Monte dei Paschi di Siena S.p.A.
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53100 Siena,
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General Information continued

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Registered Office
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Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
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All other enquiries:
Telephone: + 44 207 743 3300
Fax: + 44 207 743 1143
Email: investor.services@blackrock.com

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

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

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

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

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

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

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

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

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

December 2018

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 2018. The BSF range comprised 35 funds (each a "Fund", together the "Funds") at 30 November 2018.

Stock markets continued to be skittish in the second half of the year, driven by concerns that global growth was about to roll over, alongside a febrile political atmosphere. Although the US economy showed record growth of 4.2% in the second quarter, there were fears this would come with inflationary consequences and the resulting higher interest rates would knock the global economy off course.

At the forefront of these concerns were emerging markets. The strong US Dollar and higher interest rates exposed weakness in those countries with significant dollar debt, notably Argentina and Turkey. Both experienced currency crises over the period. At the same time, China's economy appeared to flag, possibly prompted by the US-China trade war. The country saw mounting corporate defaults and greater uncertainty around the outlook for growth.

Europe too, started to look vulnerable. Italy's populist coalition sought to defy the European Union's fiscal rules with its first budget. There were concerns that the Euro-sceptic government might seek to destabilise Italy's relationship with the Eurozone. Italian bond yields rose as a result. Cracks appeared elsewhere as well. In Germany, Angela Merkel was forced to say she would not stand for Chancellor again and resigned the leadership of her party. French President, Emmanuel Macron, was forced to face down the 'gilet jaunes' in his own country as his attempts to raise fuel duty was met with violent resistance.

In the US, the mid-terms were taken as a referendum on President Donald Trump's leadership. As expected, the Democrats secured the House of Representatives, while the Republicans kept hold of the Senate. The result puts a check on the ambitions of the US administration, including the unlikeliness of more tax cuts and the increased threat of impeachment.

The UK had its own problems. As Brexit uncertainty continued, business leaders started to express frustration and UK economic data continued to be disappointing, with manufacturing recording its largest monthly fall in April. Although Prime Minister Theresa May finally secured a deal in November 2018, she struggled to sell it to her own members of Parliament, or to the country at large.

Markets reflected this uncertainty. Although August saw the S&P index hit its longest – ever bull run – of 3,453 days without a fall of 20% or more – stock markets across the globe weakened in the run up to the end of 2018. There was also a notable change in market leadership, with the FAANGs (Facebook, Amazon, Apple, Neflix and Google) that had dominated for so much of the year finally falling back, and more 'value' focused companies coming to the fore. Partly, a drop in 10-year treasury yields from the start of November 2018 influenced the price which investors were willing to pay for growth.

For much of the year, the US market had been the only show in town. US economic growth had continued to do well, diverging from the rest of the world. This supported US markets and US equities are one of the few areas still ahead for the year to date. However, investors still had to cope with some savage falls from November 2018 onwards, with some major technology companies dropping as much as 25%.

Other stock markets around the world were weak for much of the year, particularly in emerging markets and Europe. Investors in emerging markets continued to fret about potential contagion from Turkey and Argentina and a slowdown in China. Investors also became wary of India after a major shadow bank default. Selling pressure had eased towards the end of the year, however.

Bond markets provided little protection for much of the year. The yield on the 10-year treasury peaked at over 3% in October 2018, but had started to fall back significantly towards the end of the year. This flattening of the yield curve, which is typically a harbinger of recession, has also contributed to the general market gloom.

Overall, the Company's assets under management ("AUM") have fallen 5.9% from USD 28,785 million as at 31 May 2018 to USD 27,031 million at 30 November 2018.

The performance of the Funds is covered in more detail in the separate Investment Adviser's Report, which also sets out some views regarding the investment outlook. Fund launches and terminations during the period are disclosed in Note 1.

It was a particularly strong period for many absolute return strategies as the biggest asset growth came from the BlackRock UK Emerging Companies Absolute Return Fund which has grown in assets to GBP 135.4 million since its inception this year. Another absolute return strategy, the BlackRock European Absolute Return Fund gained 53.6% in assets to reach EUR 164.9 million while the BlackRock Emerging Markets Absolute Return Fund gained 30.4% in assets to reach USD 27.0 million. Finally, the BlackRock Americas Diversified Equity Absolute Return grew 21.2% to end the period at USD 1,132.7 million.

Chairman’s Letter to Shareholders

December 2018 continued

Elsewhere, the BlackRock Sustainable Euro Bond Fund saw the strongest asset growth in percentage terms, rising 199.3% to EUR 94.4 million. Meanwhile, the Emerging Markets Equity Strategies Fund rose 59.1% to USD 221.0 million. Other areas of strength included the Managed Index Portfolios as the Defensive (EUR 125.0 million), Moderate (EUR 492.7 million), Conservative (EUR 128.8 million) and Growth (EUR 191.9 million) funds grew 6.5%, 17.7%, 25.0% and 25.1% respectively.

The weak spots included the BlackRock European Diversified Equity Absolute Return Fund which fell 77.5 % to end at EUR 57.3 million. The BlackRock UK Equity Absolute Return Fund lost 68.0% to end the period at GBP 44.7 million.

Regulatory change continued throughout Europe. Recent changes have included:

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

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

Yours faithfully,

Paul Freeman
Chairman

January 2019

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

Investment Adviser's Report Performance Overview

30 November 2018

Market Review
Stock markets have been unpredictable over the period under review. Markets have been blown about by macroeconomic factors, and have generally dismissed positive news on earnings and inflation.

For much of 2018, investors continued to favour predictable growth. Companies that could deliver reliable growth in earnings were rewarded, while struggling areas, such as high street retail, were left behind. The market was unforgiving of any weakness, punishing those companies that didn't meet earnings targets. In this environment, technology companies continued to lead the way for much of the period under review, with investors willing to overlook high valuations for reliable growth.

This reversed abruptly from October 2018 onwards, when some of the major technology names lost as much as 25% of their value. The catalyst was not entirely clear, but appears to have been a combination of poorer expectations for growth, some concerns on future earnings and a general nervousness about paying high valuations. These high profile companies saw some recovery towards the end of the review period, but it was painful for investors while it lasted.

Geographic leadership has remained with the US in spite of valuation concerns. In spite of its economy briefly contracting during the period, Japanese equities also proved resilient, particularly among small and medium-sized companies as investors responded to improving corporate governance trends and higher dividend payments. There are concerns, however, about the extent to which Japan's outward-facing economy may be hit by trade wars.

European equities were weak across the board, with just a handful of technology names bucking the trend. The UK also suffered with global investors keen to avoid the uncertainty surrounding Brexit.

After real strength at the start of the year, led by Chinese technology giants such as the Alibaba Group and Tencent, emerging markets had a torrid time in the second half of 2018. The Chinese market lost as much as 25% of its value. Argentina and Turkey were understandably weak, though each form a relatively small part of the index. In contrast, the Brazilian Bovespa has rallied since June 2018, as markets welcomed controversial new leader, President-elect Jair Bolsonaro.

Bond prices were more volatile in the face of tighter monetary policy. Interest rates rose, as expected, four times in the US and once in the UK, and Europe pared back its quantitative easing policy. Corporate bonds also had a difficult time and spreads over government bonds widened out from historically low positions. Emerging market bonds suffered in the general gloom for emerging market assets. Towards the end of the review period, investors grew increasingly concerned at the flattening of the yield curve as the yield on long-term bonds dipped. This has typically been a reliable predictor of recession.

Fund Performance

Equity Fund Performance
There was a mixed picture for absolute return strategies over the period. The BlackRock Emerging Markets Absolute Return Fund rose 6.4% over the period, which was 5.3% ahead of its benchmark (LIBOR 3 Month Index). The BlackRock European Absolute Return Strategies Fund rose 2.5% while its benchmark fell 0.2%. The BlackRock Asia Pacific Diversified Equity Absolute Return Fund was up more modestly as it returned 0.8% over the period, although it underperformed its benchmark, the LIBOR 3 Month Index, which was up 1.1%, while the BlackRock Asia Pacific Absolute Return Fund, which had the same benchmark, dropped 0.6%. The UK Equity Absolute Return Fund fell 4.1% which was significantly behind its benchmark (LIBOR 3 Month Sterling), which was up 0.4%. Given that these funds are designed to provide positive performance within a low-volatility and risk-aware strategy, the fall in asset values of the latter is disappointing.

The equity funds in the BlackRock Strategic Funds range: The BlackRock Emerging Markets Equity Strategies Fund fell 3.2%, way ahead of the MSCI Emerging Markets index, which fell 9.9%. The BlackRock Latin American Opportunities Fund was down 0.7%, behind its benchmark, the MSCI Emerging Market Latin America Index, which rose 2.8% (USD). The BlackRock Asia Extension Fund fell 13.3%, behind its benchmark, the MSCI All Country Asia ex Japan Index which fell 11.9%.

The BlackRock Americas Diversified Equity Absolute Return Fund fell 6.1% (USD), behind the LIBOR 3 Month Index (USD), which was up 1.1%. The BlackRock Global Long/Short Equity Fund, was down 2.3% (USD), behind its benchmark, the BofAML 3 Month US Treasury Bill, which was up 1.0%.

After a stronger start to the year, European funds were weaker. The BlackRock European Opportunities Extension Fund fell 8.4% (EUR), underperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only), which fell 6.2%.

The BlackRock Systematic European Equity Fund fell 8.2% (EUR), behind its benchmark, the MSCI Europe Net Total Return Index, which fell 5.5%.

Of the strategies that launched last year, the BlackRock European Select Strategies Fund fell 2.4%, while its benchmark fell 1.7%. The BlackRock Global Event Driven Fund rose 3.9%, compared to a rise of 1.0% in its benchmark. The BlackRock Impact World Equity Fund fell 3.7%, behind its benchmark, which fell 1.7%.

The BlackRock Style Advantage Fund fell 3.84%, against a benchmark return of 1.1%. The BlackRock Systematic European Equity Fund fell 8.2%, behind its benchmark, which was down 5.5%. The BlackRock Systematic Global Equity Fund was down 5.6%, lagging its benchmark, which fell 2.7%.

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

Investment Adviser’s Report Performance Overview

30 November 2018 continued

Bond Fund Performance
The BlackRock Emerging Markets Flexi Dynamic Bond Fund fell 8.1% (USD) over the period, underperforming its composite benchmark, which was up 1.1%.

The BlackRock Fixed Income Strategies Fund was down 1.3% over the period, behind its benchmark (in EUR terms), the Euro Overnight Index Average, which was down 0.2%. The BlackRock European Credit Strategies Fund dropped 3.0% (EUR), up to the date of closure of the Fund, while its benchmark, the 3 Month Euro LIBOR Rate, fell 0.2%.

The absolute return strategies fared better over the period. The BlackRock Global Absolute Return Bond Fund fell 1.8% (EUR), underperforming its benchmark, the 3 Month Euribor Index, which was down 0.2%. The new BlackRock Sustainable Euro Bond fund fell 0.4% over the last three months, marginally behind its benchmark, which was flat.

Mixed Fund Performance
The BlackRock Dynamic Diversified Growth Fund fell 1.9% (EUR), underperforming its benchmark, the Euro Overnight Index Average, which fell by 0.2%.

The BlackRock Emerging Markets Allocation Fund fell 10.2% (USD) over the period but was behind its benchmark (60% MSCI Emerging Markets Index/40% JPMorgan Emerging Markets Bond Index Plus), which was down 6.6% (USD).

Fund of Funds Performance
The BlackRock Managed Index Portfolios – Defensive, Moderate, Growth and Conservative – were down 1.5%, 2.2%, 2.5% and 2.1% respectively. The BlackRock Multi-Manager Alternative Strategies Fund fell 1.4% over the period. It does not have a benchmark.

Outlook
It has been clear for some time that markets are entering a new phase. While 2017 was characterised by a lack of volatility, stable growth and lower interest rates, 2018 has seen markets become increasingly unstable. While geopolitical problems have played a role, key to this has been the withdrawal of the loose monetary policy that has supported markets since the global financial crisis. Investors should brace themselves for choppier markets and lower returns from here.

Nevertheless, the International Monetary Fund still currently forecasts global growth to be 3.9% for 2018 and this should provide a supportive environment for those assets considered to be at the riskier end of the spectrum (such as emerging market equities). However, it may become more uneven, and there are a broader set of possible outcomes. The US continues to show real strength, fueled by the administration’s package of tax cuts and spending. At the same time, inflationary pressures have remained relatively benign, allaying concerns about the potential for rates to rise faster than the Federal Reserve’s current projections.

The trade war remains a source of investor nerves. China’s economy has shown signs of weakness in recent months and is not immune to US trade tariffs. While there has been some thawing in China/US relations more recently, the intractable problem of the US deficit with China remains in place. There may be winners, however, with signs that companies are starting to relocate out of China to elsewhere in developing Asia.

In Europe, the pace of expansion has slowed and the situation in Italy raises the risk of European fragmentation. There are also rising political tensions in France and Germany. While the region continues to muddle through economically, the withdrawal of quantitative easing will remove an important support. The UK will remain vulnerable to Brexit related tension, but this is increasingly reflected in asset prices.

We believe this more volatile environment should prompt a change of emphasis in portfolios. Investors are likely to need greater resilience against shocks. While individual equities and bonds can still make progress in this environment, discernment is important. Assets less exposed to rising interest rates, for example, should fare better. We are moving our portfolios into higher quality companies, both on the equity and bond side. We are also increasing diversification, incorporating a wider range of assets.

We believe that investing sustainably, with an emphasis on the environmental and social footprint of a company, as well as the way it is governed, will add long-term resilience to portfolios. Companies need to be run for the long-term and we want to align ourselves with companies acting in the right way to ensure the viability of their businesses for decades ahead.

December 2018

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

Investment Adviser's Report Performance Overview

30 November 2018 continued

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

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

	Financial Period Performance to 30 November 2018	Calendar Year Performance			
	6 month	**2017**	**2016**	**2015**	**Launch Date**
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	**(6.14)%**	**4.89%**	**(1.17)%**	**9.00%**	**17 February 2012**
LIBOR 3 Month Index (USD)	1.12%	1.11%	0.66%	0.23%	
BlackRock Asia Extension Fund 'A' Class Non Dist (USD)	**(13.33)%**	**35.80%**	**5.23%**	**(10.78)%**	**10 February 2012**
MSCI All Country Asia ex Japan (USD)	(11.85)%	42.08%	5.76%	(8.90)%	
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)	**(0.56)%**	**0.18%**	**7.88%**	**–**	**31 August 2016**
LIBOR 3 Month Index (USD)	1.12%	1.11%	(0.11)%	–	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)	**0.84%**	**(3.15)%**	**–**	**–**	**22 February 2017**
LIBOR 3 Month Index (USD)	1.12%	0.97%	–	–	
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)	**(1.90)%**	**6.52%**	**(3.50)%**	**(1.26)%**	**28 January 2011**
Euro Overnight Index Average (EUR)	(0.18)%	(0.35)%	(0.31)%	(0.11)%	
BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)	**6.42%**	**(6.76)%**	**3.72%**	**(0.15)%**	**15 November 2012**
LIBOR 3 Month Index (USD)	1.12%	1.11%	0.66%	0.23%	
BlackRock Emerging Markets Allocation Fund 'A' Class Non Dist (USD)	**(10.22)%**	**21.46%**	**12.10%**	**(10.42)%**	**15 November 2013**
60% MSCI Emerging Markets Index / 40% JPMorgan Emerging Markets Bond Index Plus (USD)	(6.65)%	24.97%	10.80%	(8.33)%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)	**(3.19)%**	**32.10%**	**18.42%**	**4.69%**	**18 September 2015**
MSCI Emerging Markets Index (USD)	(9.89)%	37.28%	11.19%	(3.87)%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)	**(8.14)%**	**4.71%**	**11.93%**	**2.64%**	**12 June 2013**
LIBOR 3 Month Index (USD)	1.12%	1.11%	0.66%	(7.14)%	

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

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Investment Adviser's Report
Performance Overview

30 November 2018 continued

	Financial Period Performance to 30 November 2018	Calendar Year Performance			
	6 month	2017	2016	2015	Launch Date
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)	**(0.29)%**	**0.25%**	**–**	**–**	**6 December 2017**
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD)	0.62%	0.21%	–	–	
BlackRock European Absolute Return Fund 'A' Class Non Dist (EUR)	**2.48%**	**2.88%**	**(7.76)%**	**7.66%**	**27 February 2009**
3 Month Euro LIBOR Rate (EUR)	(0.18)%	(0.37)%	(0.28)%	(0.03)%	
BlackRock European Credit Strategies Fund 'H' Class Non Dist (EUR)[1]	**(2.98)%**	**1.29%**	**(2.77)%**	**(3.59)%**	**16 February 2011**
3 Month Euro LIBOR Rate (EUR)	(0.18)%	(0.37)%	(0.28)%	(0.03)%	
BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR)	**(23.32)%**	**1.22%**	**(11.82)%**	**4.59%**	**6 August 2010**
3 Month Euro LIBOR Rate (EUR)	(0.18)%	(0.37)%	(0.28)%	(0.03)%	
BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)	**(8.42)%**	**18.24%**	**3.49%**	**36.91%**	**31 August 2007**
S&P Europe BMI Index (Developed Markets only) (EUR)	(6.23)%	12.00%	3.05%	10.85%	
BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)	**(2.38)%**	**3.81%**	**1.45%**	**0.58%**	**19 August 2015**
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	(1.74)%	3.79%	5.08%	(0.35)%	
BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)	**(1.27)%**	**1.67%**	**0.66%**	**2.09%**	**30 September 2009**
Euro Overnight Index Average (EUR)	(0.18)%	(0.35)%	(0.31)%	(0.11)%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)	**(1.76)%**	**0.97%**	**0.14%**	**0.31%**	**25 May 2012**
3 month Euribor Index (EUR)	(0.16)%	(0.33)%	(0.22)%	0.03%	
BlackRock Global Event Driven Fund 'A' Class Non Dist (USD)	**3.90%**	**4.64%**	**2.56%**	**0.57%**	**5 August 2015**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.04%	0.86%	0.33%	0.05%	
BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)	**(2.32)%**	**11.03%**	**(5.80)%**	**(1.42)%**	**2 June 2014**
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.04%	0.86%	0.33%	0.05%	
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)	**(0.18)%**	**1.41%**	**–**	**–**	**30 November 2017**
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index (USD)	(1.69)%	0.64%	–	–	
BlackRock Impact World Equity Fund 'A' Class Non Dist (USD)	**(3.72)%**	**24.17%**	**5.90%**	**(1.80)%**	**20 August 2015**
MSCI World Index (Net Total Return) (USD)	(1.67)%	22.40%	7.51%	(1.45)%	
BlackRock Latin American Opportunities Fund 'A' Class Non Dist (USD)	**(0.74)%**	**32.18%**	**15.24%**	**(28.52)%**	**14 November 2007**
MSCI Emerging Market Latin America Net Dividends (USD)	2.77%	23.74%	31.04%	(31.04)%	
BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD)	**(1.61)%**	**(0.56)%**	**–**	**–**	**29 November 2017**
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)	**(2.10)%**	**–**	**–**	**–**	**26 January 2018**
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR)	**(1.52)%**	**3.56%**	**3.67%**	**(3.87)%**	**10 April 2015**
90% Barclays Global Aggregate Index (Euro Hedged) / 10% MSCI All Country World Index Net Total Return (EUR)	(1.08)%	2.52%	3.33%	(1.97)%	
BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)	**(2.50)%**	**11.75%**	**5.87%**	**(6.44)%**	**10 April 2015**
80% MSCI All Country World Index Net Total Return (EUR) / 20% Barclays Global Aggregate Index (Euro Hedged)	(1.86)%	13.30%	9.42%	(7.41)%	
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR)	**(2.20)%**	**8.52%**	**5.33%**	**(5.70)%**	**10 April 2015**
50% Barclays Global Aggregate Index (Euro Hedged) / 50% MSCI All Country World Index Net Total Return (EUR)	(1.49)%	8.57%	6.85%	(5.00)%	
BlackRock Multi-Manager Alternative Strategies Fund 'A' Class Non Dist (USD)	**(1.43)%**	**0.25%**	**2.17%**	**–**	**28 January 2016**

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

Investment Adviser's Report
Performance Overview

30 November 2018 continued

	Financial Period Performance to 30 November 2018	Calendar Year Performance			
	6 month	2017	2016	2015	Launch Date
BlackRock Style Advantage Fund 'A' Class Non Dist (USD)	**(3.84)%**	**0.80%**	**8.68%**	**–**	**29 February 2016**
3 month LIBOR Index (USD)	1.12%	1.11%	0.56%	–	
BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD)[2]	**(1.11)%**	**–**	**–**	**–**	**29 October 2018**
3 month LIBOR Index (USD)	0.18%	–	–	–	
BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist (EUR)	**(0.37)%**	**0.52%**	**(2.29)%**	**–**	**23 August 2016**
Bloomberg Barclays Euro Aggregate 500+ Index (EUR)	(0.00)%	0.67%	(2.48)%	–	
BlackRock Systematic European Equity Fund 'A' Class Non Dist (EUR)	**(8.22)%**	**12.03%**	**(0.19)%**	**(2.90)%**	**16 March 2015**
MSCI Europe Index (Net Total Return) (EUR)	(5.54)%	10.24%	2.58%	(7.60)%	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)	**(5.60)%**	**28.08%**	**5.14%**	**1.27%**	**18 September 2015**
MSCI All Country World Index (Net Total Return) (USD)	(2.66)%	23.97%	7.86%	1.82%	
BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)	**(5.85)%**	**(1.24)%**	**–**	**–**	**11 December 2017**
3 month Euribor Index (EUR)	(0.16)%	(0.02)%	–	–	
BlackRock UK Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP)[2]	**(3.44)%**	**–**	**–**	**–**	**17 October 2018**
3 month LIBOR Index (GBP)	0.10%	–	–	–	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)	**(4.11)%**	**0.30%**	**2.97%**	**–**	**18 August 2016**
3 month LIBOR Index (GBP)	0.39%	(3.50)%	0.95%	–	
BlackRock USD High Yield Fixed Maturity Bond Fund 'A' Class Non Dist (USD)[1]	**0.07%**	**–**	**–**	**–**	**8 January 2018**

[1] Fund terminated, see Note 1 for further details. Financial period performance denotes the Fund's performance from 1 June 2018 to the date of termination.
[2] New Fund launch, see Note 1 for further details.
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 2018

	Note	BlackRock Strategic Funds Combined USD	BlackRock Americas Diversified Equity Absolute Return Fund USD	BlackRock Asia Extension Fund USD	BlackRock Asia Pacific Absolute Return Fund USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund USD	BlackRock Dynamic Diversified Growth Fund EUR
Assets							
Securities portfolio at cost		26,055,673,071	1,167,591,161	143,777,943	22,180,218	22,864,593	819,487,658
Unrealised appreciation/(depreciation)		(183,709,154)	(226,580)	–	(504,829)	–	32,519,583
Securities portfolio at market value	2(a)	25,871,963,915	1,167,364,581	143,777,943	21,675,389	22,864,593	852,007,241
Cash at bank	2(a)	873,781,684	57,496,963	3,559,813	5,266,813	–	31,633,190
Time Deposits	2(a)	9,153,176	–	–	–	–	–
Due from broker	14	574,774,715	52,450,777	903,806	151,318	–	8,656,192
Interest and dividends receivable	2(a),2(d)	157,081,497	785,659	559,934	26,474	40,346	345,369
Receivable for investments sold	2(a),2(d)	1,605,989,444	384,309,378	11,580,256	674,338	7,858,404	63,266
Receivable for Fund shares subscribed	2(a)	44,474,780	1,939,300	–	87,271	–	1,290,328
Net unrealised appreciation on:							
Futures contracts	2(d)	25,048,572	–	252,232	–	–	2,805,000
Open forward foreign exchange transactions	2(d)	58,453,800	–	687,220	–	–	–
Contracts for difference	2(d)	16,931,682	–	1,494,275	–	–	–
To Be Announced securities contracts at market value	2(d)	71,256,510	–	–	–	–	–
Swaps at market value	2(d)	4,593,201	584,747	–	–	226,873	–
Purchased options/swaptions at market value	2(d)	9,662,402	–	–	–	–	1,088,022
Other assets		3,307,228	–	–	174,638	177,495	1,800
Total assets		**29,326,472,606**	**1,664,931,405**	**162,815,479**	**28,056,241**	**31,167,711**	**897,890,408**
Liabilities							
Cash owed to bank	2(a)	4,302,359	–	–	–	39,761	–
Due to broker	14	17,659,442	–	–	–	1,838	–
Interest and dividends payable	2(a),2(d)	33,838,649	5,088,160	1,065,776	25,594	161,473	75,026
Income distribution payable	2(a)	235,525	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	1,806,194,327	460,210,645	15,628,078	702,283	7,737,529	–
Payable for Fund shares redeemed	2(a)	96,920,382	16,808,492	–	–	–	12,073,781
Net unrealised depreciation on:							
Futures contracts	2(d)	47,838,241	–	–	11,167	–	–
Open forward foreign exchange transactions	2(d)	62,579,237	2,383,759	–	19,214	147,284	3,664,753
Contracts for difference	2(d)	89,625,931	35,355,579	–	355,263	48,278	–
Swaps at market value	2(d)	30,643,987	–	–	–	–	1,637,890
Written options/swaptions at market value	2(d)	20,045,787	–	–	–	–	64,288
Accrued expenses and other liabilities	4,5,6,7,8	86,088,463	12,366,776	105,903	77,658	104,329	1,750,130
Total liabilities		**2,295,972,330**	**532,213,411**	**16,799,757**	**1,191,179**	**8,240,492**	**19,265,868**
Total net assets		**27,030,500,276**	**1,132,717,994**	**146,015,722**	**26,865,062**	**22,927,219**	**878,624,540**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2018 continued

	Note	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Allocation Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund
		USD	USD	USD	USD	USD	EUR
Assets							
Securities portfolio at cost		26,609,753	26,073,201	234,745,893	3,063,686,349	50,630,158	1,610,759,878
Unrealised appreciation/(depreciation)		(3,203,527)	(163,519)	(17,334,033)	(245,719,778)	(1,759,717)	26,505,638
Securities portfolio at market value	2(a)	23,406,226	25,909,682	217,411,860	2,817,966,571	48,870,441	1,637,265,516
Cash at bank	2(a)	4,244,346	34,437,510	2,845,656	205,338,313	556,508	85,176,116
Time Deposits	2(a)	–	–	–	–	–	–
Due from broker	14	–	401,549	1,699,750	40,449,918	–	–
Interest and dividends receivable	2(a),2(d)	7,577	228,127	83,402	57,694,669	571,468	732,107
Receivable for investments sold	2(a),2(d)	1,066,061	3,325,200	6,420,032	65,232,342	118,921	44,222,740
Receivable for Fund shares subscribed	2(a)	79,351	–	3,005,588	332,184	–	7,370,389
Net unrealised appreciation on:							
Futures contracts	2(d)	–	–	–	830,976	–	–
Open forward foreign exchange transactions	2(d)	–	39,151	–	33,205,034	–	–
Contracts for difference	2(d)	–	23,522	–	–	–	8,360,517
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	1,233,062	–
Purchased options/swaptions at market value	2(d)	–	–	–	2,728,638	16,921	–
Other assets		53,556	15,594	448,396	318,591	112,542	564
Total assets		**28,857,117**	**64,380,335**	**231,914,684**	**3,224,097,236**	**51,479,863**	**1,783,127,949**
Liabilities							
Cash owed to bank	2(a)	–	–	–	–	–	–
Due to broker	14	196,467	–	–	–	528,641	3,167,377
Interest and dividends payable	2(a),2(d)	20,248	113,035	198,669	9,142,532	6,504	2,266,075
Income distribution payable	2(a)	–	–	–	208,771	–	–
Payable for investments purchased	2(a),2(d)	579,124	2,829,362	3,851,044	39,041,813	484,042	121,186,725
Payable for Fund shares redeemed	2(a)	422,351	–	1,683,386	3,339,103	–	2,093,980
Net unrealised depreciation on:							
Futures contracts	2(d)	61,579	–	–	–	49,067	–
Open forward foreign exchange transactions	2(d)	138,924	–	57,565	–	25,092	638,733
Contracts for difference	2(d)	262,684	–	4,520,601	–	–	–
Swaps at market value	2(d)	–	–	–	8,796,043	–	–
Written options/swaptions at market value	2(d)	–	–	–	9,688,614	–	–
Accrued expenses and other liabilities	4,5,6,7,8	167,167	276,923	637,472	4,854,079	144,190	6,916,435
Total liabilities		**1,848,544**	**3,219,320**	**10,948,737**	**75,070,955**	**1,237,536**	**136,269,325**
Total net assets		**27,008,573**	**61,161,015**	**220,965,947**	**3,149,026,281**	**50,242,327**	**1,646,858,624**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2018 continued

	Note	BlackRock European Credit Strategies Fund[1]	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at cost		–	60,079,427	825,941,502	563,436,620	8,199,918,913	407,991,500
Unrealised appreciation/(depreciation)		–	1,291	177,158,328	(8,382,054)	(131,193,349)	(8,862,826)
Securities portfolio at market value	2(a)	–	60,080,718	1,003,099,830	555,054,566	8,068,725,564	399,128,674
Cash at bank	2(a)	–	12,853,975	–	5,365,242	157,966,571	29,679,653
Time Deposits	2(a)	–	–	–	–	–	–
Due from broker	14	78,751	1,555,216	2,102,512	4,321,326	171,678,787	12,849,826
Interest and dividends receivable	2(a),2(d)	22,260	1,481,272	2,190,687	2,919,464	56,135,269	3,963,067
Receivable for investments sold	2(a),2(d)	–	42,807,374	39,136,993	4,221,152	37,745,994	271,195,233
Receivable for Fund shares subscribed	2(a)	–	63	112,000	977,714	8,607,980	6,958
Net unrealised appreciation on:							
Futures contracts	2(d)	–	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–	62,850,308
Swaps at market value	2(d)	–	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	–	–	40,878	99,037	1,627,948
Other assets		6,820	–	14,762	25,047	36,882	325
Total assets		**107,831**	**118,778,618**	**1,046,656,784**	**572,925,389**	**8,500,996,084**	**781,301,992**
Liabilities							
Cash owed to bank	2(a)	107,831	–	1,856,714	–	–	–
Due to broker	14	–	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	1,553,672	713,341	66,254	48,814	123,158
Income distribution payable	2(a)	–	–	23,176	–	422	–
Payable for investments purchased	2(a),2(d)	–	55,163,327	29,715,527	6,091,470	125,538,579	337,542,092
Payable for Fund shares redeemed	2(a)	–	611,617	422,591	1,251,240	30,567,164	1,025
Net unrealised depreciation on:							
Futures contracts	2(d)	–	–	–	971,621	39,537,935	499,808
Open forward foreign exchange transactions	2(d)	–	45,369	5,008,044	993,404	24,883,869	4,770,032
Contracts for difference	2(d)	–	3,594,271	8,407,593	58,217	–	–
Swaps at market value	2(d)	–	–	–	261,848	13,862,628	86,123
Written options/swaptions at market value	2(d)	–	–	–	–	5,617,337	2,065,266
Accrued expenses and other liabilities	4,5,6,7,8	–	534,002	13,517,023	2,183,947	18,842,483	1,004,383
Total liabilities		**107,831**	**61,502,258**	**59,664,009**	**11,878,001**	**258,899,231**	**346,091,887**
Total net assets		**–**	**57,276,360**	**986,992,775**	**561,047,388**	**8,242,096,853**	**435,210,105**

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2018 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 Latin American Opportunities Fund USD
Assets						
Securities portfolio at cost		1,604,091,552	105,076,649	5,009,233	183,961,219	11,244,408
Unrealised appreciation/(depreciation)		(14,337,653)	–	(234,230)	3,531,860	1,016,617
Securities portfolio at market value	2(a)	1,589,753,899	105,076,649	4,775,003	187,493,079	12,261,025
Cash at bank	2(a)	32,099,600	18,229,699	237,938	2,372,951	608,549
Time Deposits	2(a)	–	–	–	–	–
Due from broker	14	–	3,672,579	81,290	96,676	–
Interest and dividends receivable	2(a),2(d)	3,879,821	146,326	13,823	438,446	28,746
Receivable for investments sold	2(a),2(d)	78,274,283	12,384,143	12,160	–	–
Receivable for Fund shares subscribed	2(a)	14,863,022	68,080	–	285,149	–
Net unrealised appreciation on:						
Futures contracts	2(d)	129,262	–	–	5,281	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	5,823,353	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	193,594	–	–	–	–
Other assets		18,752	16,697	72,463	136,457	59,693
Total assets		**1,725,035,586**	**139,594,173**	**5,192,677**	**190,828,039**	**12,958,013**
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	14	13,341,484	–	–	–	–
Interest and dividends payable	2(a),2(d)	3,815,042	108,433	–	–	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	48,844,951	11,755,189	–	–	20,110
Payable for Fund shares redeemed	2(a)	14,614,414	327,257	–	30,988	1,997
Net unrealised depreciation on:						
Futures contracts	2(d)	–	185,032	–	–	–
Open forward foreign exchange transactions	2(d)	6,949,833	324,847	–	52,324	–
Contracts for difference	2(d)	–	1,973,902	–	–	–
Swaps at market value	2(d)	2,098,117	–	–	–	–
Written options/swaptions at market value	2(d)	–	–	28,539	–	–
Accrued expenses and other liabilities	4,5,6,7,8	8,099,671	574,445	45,730	205,720	97,316
Total liabilities		**97,763,512**	**15,249,105**	**74,269**	**289,032**	**119,423**
Total net assets		**1,627,272,074**	**124,345,068**	**5,118,408**	**190,539,007**	**12,838,590**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2018 continued

	Note	BlackRock Macro Opportunities Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
		USD	EUR	EUR	EUR	EUR
Assets						
Securities portfolio at cost		151,867,478	127,282,471	124,283,079	189,495,573	488,627,749
Unrealised appreciation/(depreciation)		(2,840,369)	1,890,497	826,801	2,837,782	5,653,193
Securities portfolio at market value	2(a)	149,027,107	129,172,968	125,109,880	192,333,355	494,280,942
Cash at bank	2(a)	4,080,077	398,358	390,852	246,371	589,896
Time Deposits	2(a)	–	–	–	–	–
Due from broker	14	5,576,346	–	–	–	–
Interest and dividends receivable	2(a),2(d)	1,016,897	14,179	165,438	–	453,888
Receivable for investments sold	2(a),2(d)	32,064,174	–	–	–	–
Receivable for Fund shares subscribed	2(a)	114,399	268,283	187,886	659,473	885,588
Net unrealised appreciation on:						
Futures contracts	2(d)	–	–	–	–	–
Open forward foreign exchange transactions	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	986,755	–	–	–	–
Other assets		60,970	127,631	217,898	187,818	264,326
Total assets		**192,926,725**	**129,981,419**	**126,071,954**	**193,427,017**	**496,474,640**
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	14	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	–	–	–	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	12,207,802	462,866	446,532	451,058	–
Payable for Fund shares redeemed	2(a)	534,403	78,881	7,766	116,149	278,712
Net unrealised depreciation on:						
Futures contracts	2(d)	661,842	–	–	–	–
Open forward foreign exchange transactions	2(d)	2,228,922	330,141	413,574	551,278	2,726,589
Contracts for difference	2(d)	–	–	–	–	–
Swaps at market value	2(d)	1,442,055	–	–	–	–
Written options/swaptions at market value	2(d)	1,472,880	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	347,777	262,193	246,104	377,508	760,002
Total liabilities		**18,895,681**	**1,134,081**	**1,113,976**	**1,495,993**	**3,765,303**
Total net assets		**174,031,044**	**128,847,338**	**124,957,978**	**191,931,024**	**492,709,337**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2018 continued

	Note	BlackRock Multi-Manager Alternative Strategies Fund	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund[2]	BlackRock Sustainable Euro Bond Fund	BlackRock Systematic European Equity Fund
		USD	USD	USD	EUR	EUR
Assets						
Securities portfolio at cost		155,867,323	2,924,243,225	23,519,113	92,421,910	16,045,504
Unrealised appreciation/(depreciation)		(4,203,025)	(1,921,575)	(65,977)	(40,695)	(800,716)
Securities portfolio at market value	2(a)	151,664,298	2,922,321,650	23,453,136	92,381,215	15,244,788
Cash at bank	2(a)	20,540,622	99,025,807	449,045	1,127,146	87,722
Time Deposits	2(a)	9,153,176	–	–	–	–
Due from broker	14	16,536,052	212,163,624	981,846	310,731	16,474
Interest and dividends receivable	2(a),2(d)	674,111	10,969,067	11,009	472,826	48,403
Receivable for investments sold	2(a),2(d)	11,441,982	459,623,775	3,277,284	1,076,931	–
Receivable for Fund shares subscribed	2(a)	20,772	108,576	–	34,244	–
Net unrealised appreciation on:						
Futures contracts	2(d)	994,957	18,923,616	–	–	–
Open forward foreign exchange transactions	2(d)	–	20,144,647	172,239	–	–
Contracts for difference	2(d)	–	–	111,799	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	2,548,519	–	–	–
Purchased options/swaptions at market value	2(d)	2,500,267	–	–	–	–
Other assets		3,362	125,674	4,157	159,728	140,451
Total assets		**213,529,599**	**3,745,954,955**	**28,460,515**	**95,562,821**	**15,537,838**
Liabilities						
Cash owed to bank	2(a)	–	–	–	–	–
Due to broker	14	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	434,000	7,877,584	3,810	1,175	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	9,907,415	398,796,135	3,504,146	875,371	–
Payable for Fund shares redeemed	2(a)	5,630	740,845	–	–	–
Net unrealised depreciation on:						
Futures contracts	2(d)	–	–	135,627	130,346	4,886
Open forward foreign exchange transactions	2(d)	76,220	–	–	18,364	–
Contracts for difference	2(d)	1,912,499	27,441,430	–	–	–
Swaps at market value	2(d)	236,584	–	56,602	5,326	–
Written options/swaptions at market value	2(d)	57,827	–	–	13,221	–
Accrued expenses and other liabilities	4,5,6,7,8	799,158	3,249,954	6,127	148,345	65,067
Total liabilities		**13,429,333**	**438,105,948**	**3,706,312**	**1,192,148**	**69,953**
Total net assets		**200,100,266**	**3,307,849,007**	**24,754,203**	**94,370,673**	**15,467,885**

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2018 continued

	Note	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund[2]	BlackRock UK Equity Absolute Return Fund	BlackRock USD High Yield Fixed Maturity Bond Fund[1]
		USD	EUR	GBP	GBP	USD
Assets						
Securities portfolio at cost		551,815,502	29,311,863	124,626,190	43,297,244	–
Unrealised appreciation/(depreciation)		(6,898,824)	(51,388)	28,718	(7,595)	–
Securities portfolio at market value	2(a)	544,916,678	29,260,475	124,654,908	43,289,649	–
Cash at bank	2(a)	6,380,417	1,221,922	4,410,856	–	–
Time Deposits	2(a)	–	–	–	–	–
Due from broker	14	238,428	1,860,124	5,694,611	1,168,347	–
Interest and dividends receivable	2(a),2(d)	1,199,557	73,091	11,470	348,113	–
Receivable for investments sold	2(a),2(d)	–	1,945,277	12,614,973	5,246,642	–
Receivable for Fund shares subscribed	2(a)	422,131	–	16,774	–	–
Net unrealised appreciation on:						
Futures contracts	2(d)	20,134	–	137,794	424,224	–
Open forward foreign exchange transactions	2(d)	–	–	2,380,015	920,363	–
Contracts for difference	2(d)	–	–	–	–	–
To Be Announced securities contracts at market value	2(d)	–	–	–	–	–
Swaps at market value	2(d)	–	–	–	–	–
Purchased options/swaptions at market value	2(d)	–	–	–	–	–
Other assets		17,589	46,693	8,330	52,537	17,689
Total assets		**553,194,934**	**34,407,582**	**149,929,731**	**51,449,875**	**17,689**
Liabilities						
Cash owed to bank	2(a)	–	–	–	1,583,367	17,689
Due to broker	14	–	–	–	–	–
Interest and dividends payable	2(a),2(d)	–	24,550	44,982	154,508	–
Income distribution payable	2(a)	–	–	–	–	–
Payable for investments purchased	2(a),2(d)	–	1,835,186	9,106,728	3,410,287	–
Payable for Fund shares redeemed	2(a)	–	–	3,509,576	79,372	–
Net unrealised depreciation on:						
Futures contracts	2(d)	–	76,083	–	–	–
Open forward foreign exchange transactions	2(d)	1,052	215,797	–	–	–
Contracts for difference	2(d)	–	146,487	1,701,647	1,371,927	–
Swaps at market value	2(d)	–	37,738	–	–	–
Written options/swaptions at market value	2(d)	–	–	–	–	–
Accrued expenses and other liabilities	4,5,6,7,8	613,410	33,301	191,426	152,427	–
Total liabilities		**614,462**	**2,369,142**	**14,554,359**	**6,751,888**	**17,689**
Total net assets		**552,580,472**	**32,038,440**	**135,375,372**	**44,697,987**	**–**

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Americas Diversified Equity Absolute Return Fund					
Total net assets	**USD**	**1,132,717,994**	**934,604,752**	**664,750,490**	**620,900,487**
Net asset value per:					
A Class non-distributing share	USD	126.05	134.30	125.91	124.09
A Class non-distributing share AUD	AUD	174.18	178.46	170.57	172.06
A Class non-distributing share EUR hedged	EUR	118.99	128.43	122.99	123.05
A Class non-distributing share SEK hedged	SEK	120.44	129.93	124.73	125.06
A Class non-distributing UK reporting fund share GBP	GBP	157.03	160.17	155.06	134.72
D Class non-distributing share	USD	107.25	113.90	106.35	104.46
D Class non-distributing share CHF hedged	CHF	99.29	107.08	102.39	102.32
D Class non-distributing share GBP hedged	GBP	105.98	113.49	107.32	105.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	121.97	131.30	125.28	124.57
E Class non-distributing share EUR hedged	EUR	96.49	104.40	100.37	101.01
I Class non-distributing share	USD	101.30	107.42	–	–
I Class non-distributing share EUR hedged	EUR	99.01	106.44	101.34	10.01
I Class non-distributing share JPY hedged	JPY	9,514.91	10,209.24	–	–
I Class non-distributing share SEK hedged[1]	SEK	91.27	–	–	–
X Class non-distributing share	USD	147.78	155.83	141.86	137.11
BlackRock Asia Extension Fund					
Total net assets	**USD**	**146,015,722**	**166,964,057**	**137,635,592**	**111,560,495**
Net asset value per:					
A Class non-distributing share	USD	140.73	162.38	136.12	112.48
A Class non-distributing UK reporting fund share GBP hedged	GBP	135.33	157.62	134.41	112.39
D Class non-distributing share[2]	USD	–	166.74	139.09	114.43
E Class non-distributing share	USD	136.41	157.79	132.94	110.41
X Class non-distributing share	USD	135.90	155.40	127.96	103.86
BlackRock Asia Pacific Absolute Return Fund					
Total net assets	**USD**	**26,865,062**	**26,836,633**	**30,089,540**	**–**
Net asset value per:					
A Class distributing share EUR hedged	EUR	93.44	95.55	100.85	–
A Class non-distributing share EUR	EUR	96.46	94.62	101.03	–
A Class non-distributing UK reporting fund share GBP	GBP	95.56	92.34	98.22	–
D Class non-distributing share	USD	99.92	100.48	102.41	–
D Class non-distributing share EUR	EUR	98.45	96.33	102.35	–
D Class non-distributing share EUR hedged	EUR	95.01	96.93	101.70	–
D Class non-distributing share GBP hedged	GBP	96.05	97.44	101.37	–
E Class non-distributing share EUR	EUR	95.50	93.90	101.01	–
E Class non-distributing share EUR hedged	EUR	93.63	95.99	101.71	–
X Class non-distributing share	USD	102.67	102.57	103.74	–
Z Class non-distributing share	USD	99.83	100.25	102.43	–
Z Class non-distributing share CHF hedged	CHF	94.38	96.30	101.16	–
Z Class non-distributing share EUR hedged	EUR	95.10	96.89	101.42	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund					
Total net assets	**USD**	**22,927,219**	**22,269,801**	**20,078,542**	**–**
Net asset value per:					
A Class non-distributing share	USD	101.21	99.78	98.51	–
A Class non-distributing share EUR hedged	EUR	194.20	96.99	98.09	–
D Class non-distributing share	USD	102.13	100.42	98.64	–
D Class non-distributing share EUR hedged	EUR	97.12	96.76	97.39	–
E Class non-distributing share EUR hedged	EUR	96.27	96.39	97.96	–
X Class non-distributing share	USD	104.45	102.06	98.99	–
Z Class non-distributing share	USD	102.76	100.79	98.66	–
Z Class non-distributing share EUR hedged	EUR	98.84	98.23	98.34	–
Z Class non-distributing UK reporting fund share GBP hedged	GBP	99.32	98.19	97.52	–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Dynamic Diversified Growth Fund					
Total net assets	**EUR**	**878,624,540**	**760,180,610**	**856,511,784**	**1,003,733,533**
Net asset value per:					
A Class non-distributing share	EUR	114.02	116.23	114.11	111.52
A Class non-distributing share SEK hedged	SEK	116.01	118.35	116.42	114.12
D Class non-distributing share	EUR	119.48	121.40	118.38	114.99
E Class non-distributing share	EUR	110.25	112.68	111.19	109.20
I Class non-distributing share	EUR	121.95	123.73	120.38	116.65
I Class non-distributing share CAD hedged	CAD	109.43	109.89	105.34	100.82
I Class non-distributing share SEK hedged	SEK	122.04	123.92	120.79	117.43
X Class non-distributing share	EUR	127.46	128.96	124.74	120.07
BlackRock Emerging Markets Absolute Return Fund					
Total net assets	**USD**	**27,008,573**	**20,718,883**	**65,725,617**	**82,878,242**
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	106.15	100.76	107.55	100.15
A Class non-distributing share	USD	110.39	103.91	109.24	100.75
A Class non-distributing share EUR hedged	EUR	102.38	97.69	105.06	98.23
D Class distributing UK reporting fund share GBP hedged	GBP	109.65	103.80	110.21	102.41
D Class non-distributing share	USD	118.19	111.06	116.17	106.99
D Class non-distributing share EUR hedged	EUR	110.55	105.22	112.54	105.28
E Class non-distributing share EUR hedged	EUR	100.31	95.94	103.62	97.58
I Class distributing UK reporting fund share GBP	GBP	129.37	116.28	125.32	101.21
I Class distributing UK reporting fund share GBP hedged	GBP	–	–	110.06	102.00
I Class non-distributing share(1)	USD	103.40	–	112.82	102.18
I Class non-distributing share EUR	EUR	145.10	132.58	143.42	132.64
I Class non-distributing share EUR hedged	EUR	113.08	107.47	114.67	106.67
X Class non-distributing share	USD	113.81	106.19	–	–
BlackRock Emerging Markets Allocation Fund					
Total net assets	**USD**	**61,161,015**	**69,196,600**	**62,986,950**	**49,956,585**
Net asset value per:					
A Class non-distributing share	USD	106.04	118.11	114.63	97.31
C Class non-distributing share	USD	100.82	112.84	110.60	94.80
D Class non-distributing share	USD	110.06	122.15	117.64	99.11
E Class non-distributing share	USD	103.33	115.39	112.55	96.03
E Class non-distributing share EUR hedged	EUR	92.56	105.10	105.17	91.35
I Class non-distributing share	USD	111.38	123.47	118.60	99.67
X Class non-distributing share	USD	115.20	127.36	121.70	101.59
BlackRock Emerging Markets Equity Strategies Fund					
Total net assets	**USD**	**220,965,947**	**138,921,851**	**69,101,234**	**6,874,069**
Net asset value per:					
A Class non-distributing share	USD	168.16	173.70	151.90	113.25
D Class non-distributing share	USD	159.55	164.39	143.04	106.13
D Class non-distributing share EUR	EUR	150.01	150.47	135.76	101.32
D Class non-distributing share GBP(1)	GBP	105.98	–	–	–
D Class non-distributing share EUR hedged	EUR	151.85	159.02	141.90	107.27
E Class non-distributing share EUR	EUR	145.43	146.55	133.66	100.77
X Class non-distributing share	USD	178.02	182.24	156.54	114.65
Z Class non-distributing share	USD	174.30	179.06	154.89	–
Z Class non-distributing share GBP	GBP	110.54	108.87	–	–

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

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	**USD**	**3,149,026,281**	**3,448,675,564**	**2,042,255,082**	**374,821,757**
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	87.87	96.74	103.24	96.69
A Class non-distributing share	USD	104.73	114.01	115.46	104.33
A Class non-distributing share EUR hedged	EUR	97.72	108.21	112.29	102.96
A Class non-distributing share SEK hedged	SEK	85.62	94.89	–	–
A Class non-distributing UK reporting fund share CHF hedged	CHF	85.16	94.15	98.13	–
D Class distributing share	USD	93.98	104.96	110.02	102.72
D Class distributing share EUR	EUR	93.95	101.75	–	–
D Class distributing share EUR hedged	EUR	87.56	98.80	–	–
D Class distributing share GBP hedged	GBP	87.96	96.47	102.89	96.38
D Class distributing UK reporting fund share GBP	GBP	96.63	100.48	108.97	89.26
D Class non-distributing share	USD	109.49	118.75	119.35	107.02
D Class non-distributing share EUR hedged	EUR	103.17	113.75	117.13	106.51
D Class non-distributing UK reporting fund share CHF hedged	CHF	86.15	94.96	98.31	–
E Class non-distributing share	USD	102.00	111.32	113.31	102.90
E Class non-distributing share EUR hedged	EUR	96.54	107.11	111.69	102.85
I Class distributing share EUR	EUR	89.24	96.86	–	–
I Class distributing share EUR hedged	EUR	89.10	98.16	105.67	99.82
I Class distributing share (G) EUR hedged	EUR	83.55	94.81	–	–
I Class distributing UK reporting fund share	USD	84.13	93.67	98.13	–
I Class non-distributing share	USD	108.13	117.18	117.61	105.26
I Class non-distributing share EUR hedged	EUR	89.47	98.56	–	–
X Class distributing share EUR	EUR	89.48	97.15	–	–
X Class non-distributing share	USD	116.53	125.81	125.33	111.33
X Class non-distributing share AUD hedged	AUD	101.55	109.89	109.45	–
X Class non-distributing share CAD hedged	CAD	88.18	95.62	–	–
X Class non-distributing share GBP hedged	GBP	106.64	116.62	118.00	105.35
BlackRock Emerging Markets Short Duration Bond Fund					
Total net assets	**USD**	**50,242,327**	**58,201,298**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	99.27	99.56	–	–
D Class non-distributing UK reporting fund share	USD	99.63	99.72	–	–
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.87	98.40	–	–
E Class distributing share EUR	EUR	105.45	104.90	–	–
E Class distributing share EUR hedged	EUR	94.59	98.22	–	–
E Class non-distributing share EUR	EUR	107.33	104.96	–	–
E Class non-distributing share EUR hedged	EUR	96.08	98.00	–	–
I Class non-distributing share EUR hedged	EUR	96.91	98.43	–	–
X Class non-distributing share	USD	100.07	99.95	–	–
BlackRock European Absolute Return Fund					
Total net assets	**EUR**	**1,646,858,624**	**1,072,050,777**	**1,098,315,801**	**1,918,944,831**
Net asset value per:					
A Class distributing share	EUR	131.81	128.62	125.02	132.43
A Class non-distributing share	EUR	131.96	128.77	125.17	132.59
D Class distributing share	EUR	134.69	131.36	127.04	133.89
D Class non-distributing share	EUR	136.92	133.58	129.19	136.16
D Class non-distributing share CHF hedged	CHF	133.79	130.60	126.99	134.50
D Class non-distributing UK reporting fund share GBP hedged	GBP	142.28	138.17	132.34	138.40
E Class non-distributing share	EUR	126.81	124.06	121.19	129.02
I Class non-distributing share	EUR	138.95	135.51	130.68	137.34

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock European Credit Strategies Fund(3)					
Total net assets	**EUR**	**–**	**82,993,221**	**390,507,619**	**415,469,917**
Net asset value per:					
H Class non-distributing share	EUR	–	108.26	110.19	105.58
H Class non-distributing share CHF hedged	CHF	–	105.09	107.43	103.50
H Class non-distributing share USD hedged	USD	–	113.24	112.64	106.29
H Class non-distributing UK reporting fund share GBP hedged	GBP	–	111.53	112.65	107.17
I Class non-distributing share CHF hedged(2)	CHF	–	–	–	88.37
I Class non-distributing share SEK hedged(2)	SEK	–	–	–	917.10
I Class non-distributing UK reporting fund share	EUR	–	112.60	113.77	108.28
I Class non-distributing UK reporting fund share GBP hedged	GBP	–	116.30	116.64	110.19
I Class non-distributing UK reporting fund share USD hedged	USD	–	118.03	116.61	109.29
T Class non-distributing share	EUR	–	101.12	101.94	96.96
U Class non-distributing share	EUR	–	110.86	112.28	107.05
U Class non-distributing share CHF hedged	CHF	–	91.88	93.46	89.59
BlackRock European Diversified Equity Absolute Return Fund					
Total net assets	**EUR**	**57,276,360**	**254,103,460**	**598,978,706**	**1,076,919,611**
Net asset value per:					
A Class non-distributing share	EUR	91.58	119.43	118.58	127.72
A Class non-distributing share CHF hedged	CHF	88.78	116.01	115.59	125.01
A Class non-distributing share SEK hedged	SEK	93.73	122.35	121.63	131.38
A Class non-distributing UK reporting fund share GBP hedged	GBP	95.30	123.94	122.07	130.47
D Class non-distributing share CHF hedged	CHF	69.36	90.42	89.62	96.53
D Class non-distributing share USD hedged	USD	98.47	126.32	122.37	129.11
D Class non-distributing UK reporting fund share	EUR	93.82	122.06	120.58	129.22
D Class non-distributing UK reporting fund share GBP hedged	GBP	99.53	129.04	126.33	134.35
E Class non-distributing share	EUR	88.55	115.79	115.52	125.04
I Class non-distributing share	EUR	97.73	126.98	125.08	133.67
I Class non-distributing share SEK hedged(2)	SEK	–	903.17	891.11	955.04
X Class non-distributing share	EUR	115.68	149.53	145.84	155.30
BlackRock European Opportunities Extension Fund					
Total net assets	**EUR**	**986,992,775**	**1,124,378,931**	**1,162,728,559**	**661,263,993**
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	294.07	316.35	297.35	219.61
A Class non-distributing share	EUR	333.35	363.99	343.45	291.04
D Class distributing (G) share	EUR	124.16	135.63	129.49	111.05
D Class distributing UK reporting fund share GBP	GBP	299.72	321.60	301.11	222.74
D Class non-distributing share	EUR	341.92	372.41	349.99	295.59
E Class non-distributing share	EUR	321.28	351.69	333.18	282.90
I Class non-distributing share	EUR	180.61	196.43	184.18	155.39
X Class non-distributing share	EUR	201.37	217.94	200.35	165.64
BlackRock European Select Strategies Fund					
Total net assets	**EUR**	**561,047,388**	**572,290,626**	**347,020,186**	**174,059,791**
Net asset value per:					
A Class distributing share	EUR	101.68	104.16	105.44	102.05
A Class non-distributing share	EUR	101.96	104.45	105.36	101.56
A Class non-distributing share CZK hedged	CZK	981.55	1,000.65	1,017.79	–
D Class distributing share USD hedged	USD	106.07	107.62	106.69	101.24
D Class non-distributing share	EUR	104.00	106.21	106.49	102.03
E Class distributing share	EUR	100.13	102.83	104.24	101.16
E Class non-distributing share	EUR	100.31	103.01	104.42	101.16
I Class distributing share	EUR	100.44	102.49	103.72	101.43
I Class non-distributing share	EUR	100.87	102.92	102.99	–
X Class non-distributing share	EUR	106.71	108.57	107.98	102.61

(2) Share class closed, see Appendix I for further details.
(3) Fund Terminated, see Note 1 for further details.

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Fixed Income Strategies Fund					
Total net assets	**EUR**	**8,242,096,853**	**9,955,457,513**	**6,938,433,444**	**5,875,091,172**
Net asset value per:					
A Class distributing share	EUR	103.22	104.56	105.02	103.36
A Class distributing share CHF hedged	CHF	100.15	101.67	102.54	101.45
A Class distributing share USD hedged	USD	108.95	108.85	106.82	103.49
A Class non-distributing share	EUR	118.51	120.04	120.58	118.67
A Class non-distributing share CHF hedged	CHF	100.46	101.98	102.86	101.77
A Class non-distributing share USD hedged	USD	109.34	109.24	107.23	103.88
A Class non-distributing UK reporting fund share GBP hedged	GBP	102.70	103.48	103.04	100.65
D Class distributing share	EUR	102.42	103.54	104.01	102.23
D Class distributing share USD hedged	USD	107.12	107.22	105.05	101.38
D Class distributing UK reporting fund share GBP hedged	GBP	105.19	106.18	105.68	103.04
D Class non-distributing share	EUR	122.83	124.17	124.22	121.77
D Class non-distributing share CHF hedged	CHF	101.53	102.86	103.34	101.83
D Class non-distributing share USD hedged	USD	110.29	109.96	107.50	103.77
D Class non-distributing UK reporting fund share GBP hedged	GBP	106.68	107.23	106.37	103.49
E Class non-distributing share	EUR	113.44	115.20	116.29	115.02
I Class distributing share	EUR	120.53	122.42	122.86	120.91
I Class non-distributing share	EUR	123.29	124.51	124.34	121.65
I Class non-distributing share SEK hedged	SEK	1,037.93	1,048.88	1,049.13	1,028.92
I Class non-distributing share USD hedged	USD	100.75	100.36	–	–
X Class distributing share	EUR	100.81	101.50	101.98	100.22
X Class non-distributing share	EUR	129.92	130.82	129.85	126.28
BlackRock Global Absolute Return Bond Fund					
Total net assets	**EUR**	**435,210,105**	**451,159,431**	**632,439,093**	**510,715,268**
Net asset value per:					
A Class non-distributing share	EUR	101.51	103.33	104.14	102.85
A Class non-distributing share SEK hedged	SEK	989.31	1,007.84	1,018.19	1,007.77
A Class non-distributing share USD hedged	USD	104.99	105.39	103.77	100.94
D Class non-distributing share	EUR	104.67	106.28	106.58	104.74
D Class non-distributing share CHF hedged	CHF	97.93	99.65	100.39	99.18
E Class non-distributing share	EUR	98.37	100.39	101.69	100.93
I Class non-distributing share	EUR	100.82	102.28	102.37	100.41
I Class non-distributing share GBP hedged(1)	GBP	99.45	–	–	–
I Class non-distributing share SEK hedged	SEK	1,000.14	1,015.24	1,018.16	1,000.77
X Class non-distributing share	EUR	110.15	111.46	111.01	108.33
BlackRock Global Event Driven Fund					
Total net assets	**USD**	**1,627,272,074**	**1,379,841,769**	**358,838,226**	**240,168,604**
Net asset value per:					
A Class distributing share EUR hedged	EUR	100.47	97.81	–	–
A Class non-distributing share	USD	113.04	108.80	107.72	101.38
A Class non-distributing share CHF hedged	CHF	105.67	102.79	104.70	100.34
A Class non-distributing UK reporting fund share EUR hedged	EUR	104.74	101.60	102.89	98.34
D Class non-distributing share	USD	114.40	109.96	108.32	101.75
D Class non-distributing share CHF hedged	CHF	106.66	103.48	104.79	100.09
D Class non-distributing UK reporting fund share EUR hedged	EUR	106.60	103.30	104.13	98.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.39	104.61	104.56	98.77
E Class non-distributing share EUR	EUR	113.10	106.24	109.72	104.54
E Class non-distributing share EUR hedged	EUR	105.93	103.02	104.85	100.97
I Class distributing share EUR hedged	EUR	103.89	100.86	–	–
I Class distributing UK reporting fund share	USD	106.06	101.81	100.31	–
I Class distributing UK reporting fund share GBP hedged	GBP	103.77	100.26	100.27	–
I Class non-distributing share EUR hedged	EUR	107.77	104.31	104.87	98.79
I Class non-distributing share JPY hedged	JPY	10,238.25	9,902.97	–	–
I Class non-distributing UK reporting fund share	USD	105.00	100.72	–	–
I Class non-distributing UK reporting fund share CHF hedged	CHF	102.33	99.14	100.21	–
X Class non-distributing share	USD	123.27	116.86	113.52	103.76
Z Class non-distributing share	USD	117.32	112.32	110.10	102.59
Z Class non-distributing share CHF hedged	CHF	110.31	106.78	107.64	102.05
Z Class non-distributing UK reporting fund share EUR hedged	EUR	111.69	107.93	108.23	102.19
Z Class non-distributing UK reporting fund share GBP hedged	GBP	114.33	110.10	109.39	102.68

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Global Long/Short Equity Fund					
Total net assets	**USD**	**124,345,068**	**125,579,518**	**147,886,337**	**257,072,181**
Net asset value per:					
A Class non-distributing share	USD	104.85	107.34	101.27	95.75
A Class non-distributing share EUR hedged	EUR	95.32	98.90	95.42	91.62
A Class non-distributing share SEK hedged	SEK	954.50	990.94	958.76	921.40
A Class non-distributing UK reporting fund share GBP hedged	GBP	–	–	98.51	94.22
C Class non-distributing share	USD	96.65	99.45	94.76	90.50
D Class non-distributing share	USD	102.93	105.07	98.54	92.62
D Class non-distributing share EUR hedged	EUR	101.52	105.02	100.71	96.12
D Class non-distributing UK reporting fund share GBP hedged	GBP	102.70	105.65	100.49	95.14
E Class non-distributing share EUR hedged	EUR	96.62	100.51	97.45	94.08
I Class non-distributing share EUR hedged	EUR	–	–	98.34	93.26
J Class distributing share	USD	107.70	109.94	103.12	96.93
X Class non-distributing share	USD	115.08	116.59	107.71	99.86
BlackRock Global Real Asset Securities Fund					
Total net assets	**USD**	**5,118,408**	**5,109,234**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	99.15	99.33	–	–
D Class non-distributing UK reporting fund share	USD	99.73	99.65	–	–
E Class non-distributing share EUR	EUR	103.65	101.30	–	–
X Class non-distributing UK reporting fund share	USD	100.59	100.06	–	–
Z Class non-distributing UK reporting fund share	USD	100.00	99.83	–	–
BlackRock Impact World Equity Fund					
Total net assets	**USD**	**190,539,007**	**191,191,688**	**250,403,999**	**236,454,799**
Net asset value per:					
A Class non-distributing share	USD	125.66	130.51	114.14	98.89
D Class non-distributing share EUR	EUR	125.33	126.43	114.26	99.20
E Class non-distributing share EUR	EUR	129.02	130.76	119.17	104.39
I Class non-distributing share EUR hedged	EUR	115.30	121.31	108.06	–
I Class non-distributing share JPY	JPY	12,730.92	12,596.01	11,174.42	9,671.26
I Class non-distributing share JPY hedged	JPY	12,915.23	13,560.05	12,020.65	10,467.85
X Class distributing share AUD(2)	AUD	–	265.59	238.61	213.64
X Class non-distributing share GBP	GBP	159.17	157.72	141.17	106.48
BlackRock Latin American Opportunities Fund					
Total net assets	**USD**	**12,838,590**	**18,400,696**	**24,992,395**	**34,123,055**
Net asset value per:					
A Class non-distributing share	USD	103.57	104.34	99.52	85.21
A Class non-distributing share EUR	EUR	88.53	86.37	85.79	74.16
A Class non-distributing UK reporting fund share GBP	GBP	77.87	75.19	74.00	56.38
C Class non-distributing share	USD	91.83	92.98	89.56	77.45
D Class non-distributing share	USD	106.86	107.26	101.66	86.39
D Class non-distributing share EUR	EUR	93.35	90.76	89.41	76.73
D Class non-distributing UK reporting fund share GBP	GBP	81.06	77.98	76.18	57.58
BlackRock Macro Opportunities Fund					
Total net assets	**USD**	**174,031,044**	**173,983,915**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	98.24	99.85	–	–
D Class non-distributing UK reporting fund share GBP hedged(1)	GBP	97.73	–	–	–
E Class non-distributing share EUR	EUR	106.33	105.40	–	–
E Class non-distributing share EUR hedged	EUR	95.49	98.74	–	–
I Class non-distributing share BRL hedged(1)	USD	100.09	–	–	–
X Class non-distributing share	USD	99.61	100.54	–	–
Z Class non-distributing share	USD	98.94	100.20	–	–
Z Class non-distributing share BRL hedged	USD	85.01	88.34	–	–
Z Class non-distributing share CHF hedged	CHF	95.77	98.61	–	–
Z Class non-distributing share EUR hedged	EUR	96.17	98.83	–	–
Z Class non-distributing share GBP hedged	GBP	97.18	99.31		–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Managed Index Portfolios – Conservative					
Total net assets	**EUR**	**128,847,338**	**103,098,778**	**–**	**–**
Net asset value per:					
A Class distributing share	EUR	95.53	97.61	–	–
A Class non-distributing share	EUR	95.54	97.59	–	–
A Class non-distributing share USD hedged	USD	97.77	98.49	–	–
D Class distributing share	EUR	95.65	97.71	–	–
D Class non-distributing share	EUR	96.05	97.79	–	–
D Class non-distributing share USD hedged	USD	98.30	98.68	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	96.90	98.08	–	–
IndexInvest Balance Class distributing share	EUR	95.56	97.59	–	–
BlackRock Managed Index Portfolios – Defensive					
Total net assets	**EUR**	**124,957,978**	**117,356,110**	**58,777,460**	**26,965,752**
Net asset value per:					
A Class distributing share	EUR	100.33	102.19	102.89	101.22
A Class non-distributing share GBP hedged	GBP	98.85	100.15	–	–
A Class non-distributing share USD hedged	USD	109.12	109.60	107.50	103.91
A Class non-distributing UK reporting fund share	EUR	101.82	103.71	103.96	102.04
D Class distributing share	EUR	96.38	98.49	99.04	97.46
D Class distributing share USD hedged	USD	107.34	108.13	106.22	103.03
D Class distributing UK reporting fund share GBP hedged	GBP	99.36	100.99	100.72	98.18
D Class non-distributing share	EUR	104.29	105.89	105.49	102.90
D Class non-distributing share CHF hedged	CHF	98.14	99.88	99.93	97.97
D Class non-distributing share USD hedged	USD	111.49	111.64	108.83	104.52
D Class non-distributing UK reporting fund share GBP hedged	GBP	103.17	104.16	102.88	99.49
I Class non-distributing share USD hedged	USD	100.73	100.89	–	–
Index Invest Substanz Class distributing share	EUR	95.94	97.72	–	–
X Class non-distributing share	EUR	101.81	103.15	102.31	99.33
BlackRock Managed Index Portfolios – Growth					
Total net assets	**EUR**	**191,931,024**	**153,450,033**	**32,297,310**	**22,196,718**
Net asset value per:					
A Class distributing share	EUR	113.19	116.45	110.69	100.88
A Class non-distributing share GBP hedged	GBP	97.55	99.76	–	–
A Class non-distributing share USD hedged	USD	128.05	129.86	120.90	108.78
A Class non-distributing UK reporting fund share	EUR	110.42	113.60	107.98	98.41
D Class distributing share	EUR	106.90	109.64	103.59	94.00
D Class distributing share USD hedged	USD	119.62	120.93	111.92	100.19
D Class distributing UK reporting fund share GBP hedged	GBP	108.90	110.99	103.99	93.91
D Class non-distributing share	EUR	120.43	123.52	116.68	105.66
D Class non-distributing share CHF hedged	CHF	105.13	108.14	102.43	93.23
D Class non-distributing share USD hedged	USD	129.63	131.05	121.23	108.35
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.24	111.34	104.29	94.09
I Class non-distributing share USD hedged	USD	101.76	102.85	–	–
IndexInvest Chance Class distributing share	EUR	93.46	96.15	–	–
X Class non-distributing share	EUR	109.25	111.81	105.17	94.79

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Managed Index Portfolios – Moderate					
Total net assets	**EUR**	**492,709,337**	**418,711,443**	**146,505,148**	**54,836,044**
Net asset value per:					
A Class distributing share	EUR	108.26	111.05	107.95	101.12
A Class non-distributing share GBP hedged	GBP	97.98	99.92	–	–
A Class non-distributing share USD hedged	USD	120.04	121.39	115.50	106.68
A Class non-distributing UK reporting fund share	EUR	106.90	109.65	106.59	99.84
D Class distributing share	EUR	102.37	104.95	101.88	95.30
D Class distributing share USD hedged	USD	114.83	115.75	109.84	101.33
D Class distributing UK reporting fund share GBP hedged	GBP	104.73	106.72	102.70	95.47
D Class non-distributing share	EUR	113.62	116.17	112.22	104.44
D Class non-distributing share CHF hedged	CHF	102.25	104.84	101.62	95.04
D Class non-distributing share USD hedged	USD	121.96	122.94	116.25	106.66
D Class non-distributing UK reporting fund share GBP hedged	GBP	106.77	108.51	103.91	96.19
I Class distributing share	EUR	99.59	101.79	–	–
I Class non-distributing share USD hedged	USD	101.28	102.07	–	–
IndexInvest Wachstum Class distributing share	EUR	94.22	96.64	–	–
X Class non-distributing share	EUR	106.25	108.38	104.21	96.51
X Class non-distributing share GBP hedged[(1)]	GBP	101.64	–	–	–
X Class non-distributing share USD hedged[(1)]	USD	101.66	–	–	–
BlackRock Multi-Manager Alternative Strategies Fund					
Total net assets	**USD**	**200,100,266**	**255,469,522**	**449,807,572**	**149,272,130**
Net asset value per:					
A Class distributing share	USD	98.43	99.86	102.86	100.24
A Class distributing share EUR hedged	EUR	92.96	95.68	101.01	99.95
A Class non-distributing share	USD	98.41	99.84	102.84	100.21
A Class non-distributing share EUR hedged	EUR	92.66	95.36	100.61	99.54
A Class non-distributing share SEK hedged	SEK	919.34	946.11	999.87	–
D Class non-distributing share	USD	100.18	101.25	103.52	100.14
D Class non-distributing share CHF hedged	CHF	93.79	96.39	101.35	99.89
D Class non-distributing share EUR	EUR	95.83	94.25	99.95	97.14
D Class non-distributing share EUR hedged	EUR	94.87	97.26	101.91	100.09
D Class non-distributing UK reporting fund share GBP hedged	GBP	95.94	97.78	101.51	–
E Class non-distributing share EUR	EUR	92.76	91.82	98.59	96.97
E Class non-distributing share EUR hedged	EUR	91.73	94.63	100.38	99.65
I Class non-distributing share	USD	101.26	102.20	104.19	100.51
I Class non-distributing share EUR hedged	EUR	95.74	98.01	102.37	100.20
I Class non-distributing share SEK hedged	SEK	941.68	964.23	1,008.82	–
I Class non-distributing UK reporting fund share CHF hedged	CHF	94.37	96.83	101.53	–
X Class non-distributing share	USD	106.33	106.37	106.65	101.12
X Class non-distributing share EUR hedged	EUR	100.00	101.48	104.64	100.77
Z Class non-distributing share	USD	101.25	102.21	104.23	100.55
Z Class non-distributing share EUR hedged	EUR	95.55	97.83	102.23	100.16
Z Class non-distributing UK reporting fund share GBP hedged	GBP	98.16	99.91	103.45	100.55

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Style Advantage Fund					
Total net assets	**USD**	**3,307,849,007**	**3,328,390,128**	**586,420,943**	**91,768,028**
Net asset value per:					
A Class distributing share	USD	104.43	108.61	114.00	100.40
A Class distributing share EUR hedged	EUR	99.23	104.64	112.56	100.30
A Class non-distributing share	USD	102.78	106.88	112.20	98.61
A Class non-distributing share EUR hedged	EUR	87.69	92.47	–	–
A Class non-distributing share SEK hedged	SEK	89.27	94.21	101.14	–
D Class non-distributing share	USD	105.16	108.95	113.52	99.12
D Class non-distributing share CHF hedged	CHF	89.49	94.16	–	–
D Class non-distributing share EUR	EUR	102.64	103.48	111.81	98.18
D Class non-distributing share EUR hedged	EUR	99.44	104.46	111.39	98.57
D Class non-distributing share GBP hedged	GBP	93.46	97.66	103.41	–
E Class non-distributing share EUR	EUR	99.76	101.13	110.60	98.07
E Class non-distributing share EUR hedged	EUR	96.88	102.41	110.56	98.82
I Class non-distributing PF share CHF hedged	CHF	91.52	96.06	–	–
I Class non-distributing PF share EUR hedged	EUR	100.66	105.47	111.91	–
I Class non-distributing share BRL hedged	USD	81.90	86.97	–	–
I Class non-distributing share CHF hedged	CHF	89.84	94.43	–	–
I Class non-distributing share EUR hedged	EUR	99.95	104.90	111.67	98.64
I Class non-distributing share GBP hedged	GBP	93.71	97.80	103.35	–
I Class non-distributing UK reporting fund share	USD	93.25	96.53	–	–
I Class non-distributing UK reporting fund share JPY hedged	JPY	10,105.40	10,592.54	11,245.06	–
X Class non-distributing share	USD	107.75	111.12	114.70	99.06
X Class non-distributing share AUD hedged[4]	AUD	109.57	112.90	116.22	99.53
X Class non-distributing share EUR hedged	EUR	92.48	96.68	–	–
X Class non-distributing share NZD hedged	NZD	108.45	112.02	115.16	–
X Class non-distributing UK reporting fund share GBP hedged	GBP	105.09	109.28	–	–
Z Class non-distributing share	USD	105.55	109.28	113.59	98.86
Z Class non-distributing share EUR hedged	EUR	99.90	104.87	111.68	98.62
Z Class non-distributing UK reporting fund share GBP hedged	GBP	–	–	–	98.85
BlackRock Style Advantage Screened Fund[5]					
Total net assets	**USD**	**24,754,203**	**–**	**–**	**–**
Net asset value per:					
A Class non-distributing share	USD	98.89	–	–	–
D Class non-distributing share	USD	98.94	–	–	–
D Class non-distributing share EUR hedged	EUR	98.69	–	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	98.78	–	–	–
I Class non-distributing share	USD	98.97	–	–	–
I Class non-distributing share EUR hedged	EUR	98.72	–	–	–
I Class non-distributing UK reporting fund share GBP hedged	GBP	98.80	–	–	–
X Class non-distributing share	USD	99.02	–	–	–
BlackRock Sustainable Euro Bond Fund					
Total net assets	**EUR**	**94,370,673**	**31,530,831**	**35,690,553**	**–**
Net asset value per:					
A Class distributing share	EUR	97.24	97.59	97.54	–
A Class non-distributing share	EUR	97.30	97.66	97.56	–
D Class non-distributing UK reporting fund share	EUR	98.05	98.24	97.80	–
E Class non-distributing share	EUR	96.21	96.79	97.25	–
I Class non-distributing share	EUR	98.37	98.49	97.92	–
X Class non-distributing share	EUR	99.20	99.11	98.18	–
Z Class non-distributing share[1]	EUR	99.48	–	–	–
BlackRock Systematic European Equity Fund					
Total net assets	**EUR**	**15,467,885**	**16,372,276**	**16,616,512**	**14,807,626**
Net asset value per:					
A Class non-distributing share	EUR	99.54	108.45	106.87	93.84
D Class non-distributing share	EUR	101.04	109.85	107.82	94.28
E Class non-distributing share	EUR	97.68	106.69	105.67	93.26
X Class non-distributing share	EUR	103.47	112.15	109.39	95.05

[1] New share class launch, see Appendix I for further details.
[4] NAV per share at close valuation, see Note 2 for further details.
[5] New fund launch, see Note 1 for further details.

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock Systematic Global Equity Fund					
Total net assets	**USD**	**552,580,472**	**585,615,102**	**279,133,927**	**231,591,282**
Net asset value per:					
A Class non-distributing share	USD	128.21	135.81	119.33	101.28
D Class non-distributing share EUR	EUR	130.57	134.32	121.92	103.70
E Class non-distributing share EUR	EUR	126.90	131.11	120.03	102.99
E Class non-distributing share EUR hedged	EUR	118.82	128.22	116.03	100.55
I Class non-distributing share	USD	108.91	115.00	100.42	–
I Class non-distributing share EUR	EUR	128.73	132.27	119.79	101.65
X Class non-distributing share	USD	97.56	102.79	–	–
X Class non-distributing share EUR	EUR	102.77	105.39	–	–
X Class non-distributing share GBP	GBP	162.30	163.96	147.29	108.76
X Class non-distributing share JPY(1)	JPY	9,548.78	–	–	–
BlackRock Total Advantage Fund					
Total net assets	**EUR**	**32,038,440**	**33,813,270**	**–**	**–**
Net asset value per:					
A Class non-distributing share	EUR	90.37	95.99	–	–
D Class non-distributing share	EUR	90.86	96.23	–	–
D Class non-distributing share USD hedged	USD	93.15	97.36	–	–
D Class non-distributing UK reporting fund share GBP hedged	GBP	91.82	96.66	–	–
E Class non-distributing share	EUR	94.02	99.53	–	–
I Class non-distributing share	EUR	91.02	96.32	–	–
X Class non-distributing share	EUR	91.53	96.60	–	–
BlackRock UK Emerging Companies Absolute Return Fund(5)					
Total net assets	**GBP**	**135,375,372**	**–**	**–**	**–**
Net asset value per:					
A Class non-distributing share EUR hedged	EUR	96.36	–	–	–
D Class non-distributing share CHF hedged	CHF	96.42	–	–	–
D Class non-distributing share EUR hedged	EUR	96.42	–	–	–
D Class non-distributing share USD hedged	USD	96.75	–	–	–
D Class non-distributing UK reporting fund share	GBP	96.56	–	–	–
I Class non-distributing share CHF hedged	CHF	96.42	–	–	–
I Class non-distributing share EUR hedged	EUR	96.45	–	–	–
I Class non-distributing share USD hedged	USD	96.84	–	–	–
I Class non-distributing UK reporting fund share	GBP	96.60	–	–	–
S Class non-distributing share	GBP	96.59	–	–	–
X Class non-distributing UK reporting fund share	GBP	96.72	–	–	–
Z Class non-distributing share CHF hedged	CHF	96.42	–	–	–
Z Class non-distributing share EUR hedged	EUR	96.44	–	–	–
Z Class non-distributing share USD hedged	USD	96.84	–	–	–
Z Class non-distributing UK reporting fund share	GBP	96.59	–	–	–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2018 continued

	Currency	30 November 2018	31 May 2018	31 May 2017	31 May 2016
BlackRock UK Equity Absolute Return Fund					
Total net assets	**GBP**	**44,697,987**	**139,647,625**	**146,561,755**	**–**
Net asset value per:					
A Class distributing share EUR hedged	EUR	96.22	100.95	102.50	–
A Class non-distributing share	GBP	98.87	103.11	103.71	–
A Class non-distributing share EUR hedged	EUR	96.82	101.56	103.09	–
D Class non-distributing share	GBP	100.31	104.24	104.17	–
D Class non-distributing share EUR	EUR	98.61	103.89	104.10	–
D Class non-distributing share CHF hedged	CHF	97.38	101.98	103.21	–
D Class non-distributing share EUR hedged	EUR	98.33	102.75	103.56	–
D Class non-distributing share USD hedged	USD	99.85	102.89	101.40	–
E Class non-distributing share EUR	EUR	94.15	99.94	101.42	–
E Class non-distributing share EUR hedged	EUR	95.25	100.16	102.20	–
I Class non-distributing share EUR hedged	EUR	95.06	99.21	–	–
I Class non-distributing share JPY hedged	JPY	9,933.32	10,358.51	10,380.70	–
I Class non-distributing share USD hedged	USD	98.09	100.96	–	–
X Class non-distributing share	GBP	103.77	107.28	106.03	–
BlackRock USD High Yield Fixed Maturity Bond Fund[3]					
Total net assets	**USD**	**–**	**168,926**	**–**	**–**
Net asset value per:					
A Class distributing share	USD	–	100.28	–	–
A Class distributing share EUR	EUR	–	102.90	–	–
A Class distributing share EUR hedged	EUR	–	99.23	–	–
A Class non-distributing share	USD	–	100.30	–	–
A Class non-distributing share EUR	EUR	–	102.94	–	–
A Class non-distributing share EUR hedged	EUR	–	99.27	–	–
D Class distributing share	USD	–	100.22	–	–
D Class non-distributing share	USD	–	100.23	–	–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
		USD	USD	USD	USD	USD	EUR
Net assets at the beginning of the period		**28,785,091,509**	**934,604,752**	**166,964,057**	**26,836,633**	**22,269,801**	**760,180,610**
Income							
Bank interest	2(c)	12,387,689	3,013,935	488,633	–	74,826	–
Bond interest	2(c)	286,063,247	10,041,840	1,379,157	73,288	184,934	493,805
Contracts for difference interest	2(c)	70,522,181	–	–	23,441	–	–
Swap interest and dividends	2(c)	6,813,251	232,281	–	–	–	–
Dividends, net of withholding taxes	2(c)	23,172,116	–	–	219,446	–	2,699,984
Contracts for difference dividends, net of withholding taxes	2(d)	133,459,350	32,995,235	3,884,118	1,635	1,217,147	–
Securities lending	2(c)	910,669	–	–	7,021	–	8,772
Management fee rebate	4	1,154,629	–	–	–	–	91,068
Other income		291,650	278,869	–	–	1,226	–
Total income		**534,774,782**	**46,562,160**	**5,751,908**	**324,831**	**1,478,133**	**3,293,629**
Expenses							
Bank interest	2(c)	79,050,194	–	–	3,003	–	104,583
Contracts for difference interest	2(d)	67,836,606	15,105,786	3,175,294	–	840,676	–
Swap interest and dividends	2(c)	16,070,447	–	–	–	–	327,258
Negative yield on financial assets		4,700,141	–	–	–	–	308,498
Contracts for difference dividends, net of withholding taxes	2(d)	120,248,263	39,404,873	1,497,229	191,790	1,110,101	–
Administration fees	5	19,244,590	1,211,741	39,147	14,669	14,549	405,574
Depositary fees	2(i),6	6,295,779	490,866	67,106	40,727	75,398	94,496
Taxes	8	4,034,474	201,970	7,585	2,609	2,550	83,743
Performance fees	7	6,889,599	182,333	–	–	316	–
Distribution fees	4	4,965,697	74,283	178	70	103	189,627
Loan commitment fees	13	102,430	3,645	763	146	–	5,801
Management fees and external sub-advisory fees	4	103,540,189	6,747,320	1,974	25,509	18,001	2,755,383
Other charges		94,049	–	–	–	–	33,083
Total expenses before reimbursement		**433,072,458**	**63,422,817**	**4,789,276**	**278,523**	**2,061,694**	**4,308,046**
Reimbursement of expenses	4	1,250,576	–	–	37,777	67,736	–
Total expenses after reimbursement		**431,821,882**	**63,422,817**	**4,789,276**	**240,746**	**1,993,958**	**4,308,046**
Net investment income/(deficit)		**102,952,900**	**(16,860,657)**	**962,632**	**84,085**	**(515,825)**	**(1,014,417)**
Net realised gain/(loss) on:							
Investments	2(a), 2(b)	(13,566,144)	1,425,479	91,764	(846,631)	145,438	16,825,182
To Be Announced securities contracts	2(d)	99,257	–	–	–	–	–
Contracts for difference	2(d)	(5,732,042)	(19,703,758)	(25,124,719)	2,472,435	696,450	–
Futures contracts	2(d)	(189,697,013)	–	(346,752)	344,240	–	(2,770,968)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(671,948,097)	(45,990,680)	(976,396)	(230,630)	(282,999)	(12,268,687)
Swap transactions	2(d)	8,042,950	2,190,958	–	–	–	3,863,831
Options contracts	2(d)	(2,510,068)	–	–	–	–	(364,580)
Net realised gain/(loss) for the period		**(875,311,157)**	**(62,078,001)**	**(26,356,103)**	**1,739,414**	**558,889**	**5,284,778**
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(a)	(488,722,237)	(290,427)	(40)	(1,356,033)	(8)	(20,684,293)
To Be Announced securities contracts	2(d)	(2,296,676)	–	–	–	–	–
Contracts for difference	2(d)	(82,598,505)	(37,869,448)	3,276,086	(515,047)	(53,943)	–
Futures contracts	2(d)	83,650,318	–	212,798	3,798	–	2,564,602
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	196,986,887	7,343,989	949,431	(23,778)	(23,557)	5,883,016
Swap transactions	2(d)	6,953,755	(461,376)	–	–	226,873	(6,451,043)
Options contracts	2(d)	287,311	–	–	–	–	378,598
Net change in unrealised appreciation/ (depreciation) for the period		**(285,739,147)**	**(31,277,262)**	**4,438,275**	**(1,891,060)**	**149,365**	**(18,309,120)**
Increase/(decrease) in net assets as a result of operations		**(1,058,097,404)**	**(110,215,920)**	**(20,955,196)**	**(67,561)**	**192,429**	**(14,038,759)**
Movements in share capital							
Net receipts as a result of issue of shares		6,194,727,158	728,370,701	37,766	118,621	1,302,873	237,274,926
Net payments as a result of repurchase of shares		(6,508,651,923)	(420,041,539)	(30,905)	(22,631)	(837,884)	(104,792,237)
Increase/(Decrease) in net assets as a result of movements in share capital		**(313,924,765)**	**308,329,162**	**6,861**	**95,990**	**464,989**	**132,482,689**
Dividends declared	11	(10,369,849)	–	–	–	–	–
Foreign exchange adjustment	2(f)	(372,199,215)	–	–	–	–	–
Net assets at the end of the period		**27,030,500,276**	**1,132,717,994**	**146,015,722**	**26,865,062**	**22,927,219**	**878,624,540**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018 continued

	Note	BlackRock Emerging Markets Absolute Return Fund USD	BlackRock Emerging Markets Allocation Fund USD	BlackRock Emerging Markets Equity Strategies Fund USD	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock European Absolute Return Fund EUR
Net assets at the beginning of the period		**20,718,883**	**69,196,600**	**138,921,851**	**3,448,675,564**	**58,201,298**	**1,072,050,777**
Income							
Bank interest	2(c)	65,497	226,214	–	–	517	–
Bond interest	2(c)	13,385	1,015,509	–	111,720,984	1,348,182	6,444
Contracts for difference interest	2(c)	15,527	–	–	–	–	–
Swap interest and dividends	2(c)	–	496	–	–	–	–
Dividends, net of withholding taxes	2(c)	270,965	–	2,217,952	–	–	1,462,888
Contracts for difference dividends, net of withholding taxes	2(d)	2,051	552,901	421,941	–	–	1,636,703
Securities lending	2(c)	16,914	–	44,683	252,411	917	6,659
Management fee rebate	4	–	–	13,883	174,229	–	–
Other income		6,287	–	–	–	–	–
Total income		**390,626**	**1,795,120**	**2,698,459**	**112,147,624**	**1,349,616**	**3,112,694**
Expenses							
Bank interest	2(c)	–	–	3,341	281,303	–	540,326
Contracts for difference interest	2(d)	–	752,102	440,463	–	–	2,827,107
Swap interest and dividends	2(c)	–	–	–	12,339,051	112,380	–
Negative yield on financial assets		–	–	9,256	–	–	1,668,392
Contracts for difference dividends, net of withholding taxes	2(d)	145,637	–	227,018	–	–	5,396,631
Administration fees	5	29,599	81,065	230,642	1,288,142	13,612	1,368,593
Depositary fees	2(i),6	64,781	37,298	272,994	1,284,962	131,301	196,598
Taxes	8	4,970	15,670	44,236	267,478	2,955	254,031
Performance fees	7	5,200	–	–	–	–	2,398,154
Distribution fees	4	3,215	19,604	8,317	184,131	49	61,883
Loan commitment fees	13	386	340	108	3,636	–	10,413
Management fees and external sub-advisory fees	4	133,020	404,252	565,537	8,575,214	54,466	8,030,327
Other charges		–	30,000	–	–	–	–
Total expenses before reimbursement		**386,808**	**1,340,331**	**1,801,912**	**24,223,917**	**314,763**	**22,752,455**
Reimbursement of expenses	4	45,101	10,140	194,016	61,887	97,514	–
Total expenses after reimbursement		**341,707**	**1,330,191**	**1,607,896**	**24,162,030**	**217,249**	**22,752,455**
Net investment income/(deficit)		**48,919**	**464,929**	**1,090,563**	**87,985,594**	**1,132,367**	**(19,639,761)**
Net realised gain/(loss) on:							
Investments	2(a), 2(b)	466,913	(3,346,619)	3,831,372	(94,722,361)	(1,156,757)	3,640,071
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	3,542,120	(6,728,170)	8,422,812	–	–	78,380,749
Futures contracts	2(d)	1,993	(47,303)	70,586	(10,740,340)	49,847	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(1,488,347)	(233,929)	(4,129,318)	(287,234,299)	(1,007,559)	(4,375,380)
Swap transactions	2(d)	–	16,166	–	43,773,389	187,185	–
Options contracts	2(d)	–	–	–	(611,896)	(26,425)	–
Net realised gain/(loss) for the period		**2,522,679**	**(10,339,855)**	**8,195,452**	**(349,535,507)**	**(1,953,709)**	**77,645,440**
Net change in unrealised appreciation/(depreciation) on:							
Investments	2(a)	(1,665,976)	1,739,826	(9,821,701)	(148,085,088)	(687,720)	(28,815,532)
To Be Announced securities contracts	2(d)	–	–	–	–	–	–
Contracts for difference	2(d)	(649,245)	941,740	(5,059,375)	–	–	(353,612)
Futures contracts	2(d)	(65,511)	(7,668)	–	(6,698,221)	1,058	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	175,887	50,173	515,210	86,000,787	357,290	2,107,349
Swap transactions	2(d)	–	24,310	–	(19,365,852)	(40,262)	–
Options contracts	2(d)	–	–	–	(1,409,454)	(4,766)	–
Net change in unrealised appreciation/(depreciation) for the period		**(2,204,845)**	**2,748,381**	**(14,365,866)**	**(89,557,828)**	**(374,400)**	**(27,061,795)**
Increase/(decrease) in net assets as a result of operations		**366,753**	**(7,126,545)**	**(5,079,851)**	**(351,107,741)**	**(1,195,742)**	**30,943,884**
Movements in share capital							
Net receipts as a result of issue of shares		13,758,042	372,342	125,688,668	513,537,167	7,834,225	727,679,824
Net payments as a result of repurchase of shares		(7,835,105)	(1,281,382)	(38,564,721)	(452,265,132)	(14,597,286)	(183,815,861)
Increase/(Decrease) in net assets as a result of movements in share capital		**5,922,937**	**(909,040)**	**87,123,947**	**61,272,035**	**(6,763,061)**	**543,863,963**
Dividends declared	11	–	–	–	(9,813,577)	(168)	–
Foreign exchange adjustment	2(f)	–	–	–	–	–	–
Net assets at the end of the period		**27,008,573**	**61,161,015**	**220,965,947**	**3,149,026,281**	**50,242,327**	**1,646,858,624**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018 continued

	Note	BlackRock European Credit Strategies Fund[(1)]	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period		**82,993,221**	**254,103,460**	**1,124,378,931**	**572,290,626**	**9,955,457,513**	**451,159,431**
Income							
Bank interest	2(c)	–	–	–	–	–	–
Bond interest	2(c)	113,085	–	8	2,753,459	80,005,146	6,449,039
Contracts for difference interest	2(c)	–	60,764,911	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	1,068,289	–	–
Dividends, net of withholding taxes	2(c)	–	–	2,901,875	1,451,655	317,110	261,445
Contracts for difference dividends, net of withholding taxes	2(d)	2,598	6,949,052	3,446,091	–	–	–
Securities lending	2(c)	–	–	28,806	17,224	302,356	6,849
Management fee rebate	4	–	–	–	3,044	238,308	14,232
Other income		–	2,216	–	–	–	–
Total income		**115,683**	**67,716,179**	**6,376,780**	**5,293,671**	**80,862,920**	**6,731,565**
Expenses							
Bank interest	2(c)	8,178	65,773,720	10,252	12,051	1,594,244	12,918
Contracts for difference interest	2(d)	17,203	–	3,362,863	13,139	–	–
Swap interest and dividends	2(c)	42,582	–	–	–	1,216,299	96,149
Negative yield on financial assets		2,596	312,798	438,251	6,198	715,050	41,963
Contracts for difference dividends, net of withholding taxes	2(d)	–	6,740,319	2,762,199	15,658	–	–
Administration fees	5	9,671	162,834	1,438,043	419,617	7,031,171	256,036
Depositary fees	2(i),6	156,340	112,730	232,256	154,534	399,562	307,892
Taxes	8	1,263	18,706	235,253	101,491	1,615,165	60,174
Performance fees	7	–	–	49,096	–	–	–
Distribution fees	4	–	13,946	248,868	823,440	2,583,912	1,959
Loan commitment fees	13	473	5,669	3,812	1,680	34,532	3,093
Management fees and external sub-advisory fees	4	75,839	1,059,391	6,679,440	2,959,492	34,015,190	1,163,379
Other charges		–	–	–	–	–	–
Total expenses before reimbursement		**314,145**	**74,200,114**	**15,460,333**	**4,507,300**	**49,205,124**	**1,943,563**
Reimbursement of expenses	4	16,647	–	–	15,660	–	–
Total expenses after reimbursement		**297,498**	**74,200,114**	**15,460,333**	**4,491,640**	**49,205,124**	**1,943,563**
Net investment income/(deficit)		**(181,815)**	**(6,483,935)**	**(9,083,553)**	**802,031**	**31,657,795**	**4,788,002**
Net realised gain/(loss) on:							
Investments	2(a), 2(b)	29,832,624	(99,789)	41,598,619	(8,534,609)	(31,237,912)	(5,029,252)
To Be Announced securities contracts	2(d)	–	–	–	–	–	85,812
Contracts for difference	2(d)	(43,440,786)	(31,354,098)	2,567,948	(206,076)	–	–
Futures contracts	2(d)	(226,867)	–	–	(1,209,225)	(60,521,870)	(66,045)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(388,325)	695,418	(435,403)	(2,104,791)	(8,130,043)	(15,027,095)
Swap transactions	2(d)	(1,077,806)	–	–	134,107	8,258,871	1,314,053
Options contracts	2(d)	(28,060)	–	–	66,553	(1,703,713)	(430,102)
Net realised gain/(loss) for the period		**(15,329,220)**	**(30,758,469)**	**43,731,164**	**(11,854,041)**	**(93,334,667)**	**(19,152,629)**
Net change in unrealised appreciation/(depreciation) on:							
Investments	2(a)	21,186,102	11,583	(103,023,269)	(4,846,039)	(77,793,101)	(1,644,753)
To Be Announced securities contracts	2(d)	–	–	–	(58,446)	(1,942,785)	86,756
Contracts for difference	2(d)	(38,594)	(3,574,907)	(15,231,217)	(187,128)	–	–
Futures contracts	2(d)	306,008	–	–	117,794	14,629,959	566,657
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(355,663)	(1,358,062)	(6,831,525)	2,396,701	41,537,664	8,764,418
Swap transactions	2(d)	830,205	–	–	(152,907)	5,412,853	(1,447,449)
Options contracts	2(d)	503	–	–	(123,553)	902,598	238,014
Net change in unrealised appreciation/(depreciation) for the period		**21,928,561**	**(4,921,386)**	**(125,086,011)**	**(2,853,578)**	**(17,252,812)**	**6,563,643**
Increase/(decrease) in net assets as a result of operations		**6,417,526**	**(42,163,790)**	**(90,438,400)**	**(13,905,588)**	**(78,929,684)**	**(7,800,984)**
Movements in share capital							
Net receipts as a result of issue of shares		–	26,569,651	4,081,320	65,173,705	1,741,798,561	45,987,060
Net payments as a result of repurchase of shares		(89,410,747.00)	(181,232,961)	(50,846,675)	(62,508,058)	(3,375,974,445)	(54,135,402)
Increase/(Decrease) in net assets as a result of movements in share capital		**(89,410,747.00)**	**(154,663,310)**	**(46,765,355)**	**2,665,647**	**(1,634,175,884)**	**(8,148,342)**
Dividends declared	11	–	–	(182,401)	(3,297)	(255,092)	–
Foreign exchange adjustment	2(f)	–	–	–	–	–	–
Net assets at the end of the period		**–**	**57,276,360**	**986,992,775**	**561,047,388**	**8,242,096,853**	**435,210,105**

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018 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 Latin American Opportunities Fund USD
Net assets at the beginning of the period		**1,379,841,769**	**125,579,518**	**5,109,234**	**191,191,688**	**18,400,696**
Income						
Bank interest	2(c)	3,321,771	30,885	1,990	–	256
Bond interest	2(c)	17,019,426	1,063,714	–	–	4,329
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	329,501	–	84,621	1,600,276	62,718
Contracts for difference dividends, net of withholding taxes	2(d)	4,205,442	1,390,595	–	–	–
Securities lending	2(c)	21,286	–	–	9,669	193
Management fee rebate	4	–	–	–	–	–
Other income		–	283	–	–	–
Total income		**24,897,426**	**2,485,477**	**86,611**	**1,609,945**	**67,496**
Expenses						
Bank interest	2(c)	–	–	–	748	–
Contracts for difference interest	2(d)	9,595,147	461,981	–	–	–
Swap interest and dividends	2(c)	1,298,931	–	–	–	–
Negative yield on financial assets		–	–	–	–	–
Contracts for difference dividends, net of withholding taxes	2(d)	3,415,493	1,297,231	–	–	–
Administration fees	5	1,465,580	172,489	1,411	52,252	21,756
Depositary fees	2(i),6	221,998	85,766	52,029	128,020	29,082
Taxes	8	251,181	28,107	281	11,527	3,311
Performance fees	7	3,871,054	–	–	–	–
Distribution fees	4	69,184	53,163	13	2,085	436
Loan commitment fees	13	1,460	1,056	–	1,363	212
Management fees and external sub-advisory fees	4	8,295,404	976,935	684	57,901	143,149
Other charges		–	–	–	–	–
Total expenses before reimbursement		**28,485,432**	**3,075,728**	**54,418**	**253,896**	**197,946**
Reimbursement of expenses	4	2,549	5,487	57,681	60,504	21,074
Total expenses after reimbursement		**28,482,883**	**3,071,241**	**(3,263)**	**193,392**	**176,872**
Net investment income/(deficit)		**(3,585,457)**	**(585,764)**	**89,874**	**1,416,553**	**(109,376)**
Net realised gain/(loss) on:						
Investments	2(a), 2(b)	7,196,548	4,110	34,662	6,230,142	(37,710)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	74,909,404	1,165,364	–	–	–
Futures contracts	2(d)	904,071	(449,489)	(681)	(81,318)	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(62,850,140)	(6,111,754)	(23,627)	(1,947,870)	(1,234,877)
Swap transactions	2(d)	(356,743)	–	–	–	–
Options contracts	2(d)	(192,544)	(94,025)	(5,398)	–	–
Net realised gain/(loss) for the period		**19,610,596**	**(5,485,794)**	**4,956**	**4,200,954**	**(1,272,587)**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(13,047,389)	3,975	(56,183)	(12,935,581)	1,139,032
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	2,431,092	(3,059,922)	–	–	–
Futures contracts	2(d)	96,563	263,165	–	(2,661)	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	8,580,328	1,759,822	(14,186)	330,661	(1,633)
Swap transactions	2(d)	771,436	–	–	–	–
Options contracts	2(d)	(887)	–	1,866	–	–
Net change in unrealised appreciation/ (depreciation) for the period		**(1,168,857)**	**(1,032,960)**	**(68,503)**	**(12,607,581)**	**1,137,399**
Increase/(decrease) in net assets as a result of operations		**14,856,282**	**(7,104,518)**	**26,327**	**(6,990,074)**	**(244,564)**
Movements in share capital						
Net receipts as a result of issue of shares		475,897,695	26,382,806	1,216	15,541,202	358,400
Net payments as a result of repurchase of shares		(243,312,853)	(20,512,738)	(18,369)	(9,200,718)	(5,675,942)
Increase/(Decrease) in net assets as a result of movements in share capital		**232,584,842**	**5,870,068**	**(17,153)**	**6,340,484**	**(5,317,542)**
Dividends declared	11	(10,819)	–	–	(3,091)	–
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the period		**1,627,272,074**	**124,345,068**	**5,118,408**	**190,539,007**	**12,838,590**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018 continued

	Note	BlackRock Macro Opportunities Fund USD	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR
Net assets at the beginning of the period		**173,983,915**	**103,098,778**	**117,356,110**	**153,450,033**	**418,711,443**
Income						
Bank interest	2(c)	85,626	–	–	–	–
Bond interest	2(c)	2,029,248	–	–	–	–
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	303,112	–	–	–	–
Dividends, net of withholding taxes	2(c)	383,076	696,685	1,008,299	226,033	2,083,541
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	–	–	–
Securities lending	2(c)	–	15,502	29,746	9,495	27,088
Management fee rebate	4	34,940	126,930	134,347	197,457	507,495
Other income		–	–	–	–	–
Total income		**2,836,002**	**839,117**	**1,172,392**	**432,985**	**2,618,124**
Expenses						
Bank interest	2(c)	–	1,480	1,277	2,179	5,421
Contracts for difference interest	2(d)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–
Negative yield on financial assets		–	–	–	–	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	–	–	–	–
Administration fees	5	148,656	35,861	36,474	52,806	132,286
Depositary fees	2(i),6	153,055	61,959	61,003	70,877	125,834
Taxes	8	36,519	17,914	30,866	46,257	112,060
Performance fees	7	3	–	–	–	–
Distribution fees	4	46	–	–	–	–
Loan commitment fees	13	–	–	225	143	370
Management fees and external sub-advisory fees	4	342,067	553,141	468,146	750,012	1,670,094
Other charges		–	–	–	–	–
Total expenses before reimbursement		**680,346**	**670,355**	**597,991**	**922,274**	**2,046,065**
Reimbursement of expenses	4	60,303	111,790	62,626	53,033	88,598
Total expenses after reimbursement		**620,043**	**558,565**	**535,365**	**869,241**	**1,957,467**
Net investment income/(deficit)		**2,215,959**	**280,552**	**637,027**	**(436,256)**	**660,657**
Net realised gain/(loss) on:						
Investments	2(a), 2(b)	(556,832)	818,459	961,653	903,991	2,504,927
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
Futures contracts	2(d)	557,822	–	–	–	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(4,632,541)	(3,917,381)	(2,761,192)	(5,069,389)	(12,538,926)
Swap transactions	2(d)	(439,305)	–	–	–	–
Options contracts	2(d)	(757,709)	–	–	–	–
Net realised gain/(loss) for the period		**(5,828,565)**	**(3,098,922)**	**(1,799,539)**	**(4,165,398)**	**(10,033,999)**
Net change in unrealised appreciation/ (depreciation) on:						
Investments	2(a)	(2,289,745)	(1,119,147)	(1,066,129)	(2,384,304)	(4,691,559)
To Be Announced securities contracts	2(d)	(77,194)	–	–	–	–
Contracts for difference	2(d)	–	–	–	–	–
Futures contracts	2(d)	(227,129)	–	–	–	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(378,547)	1,703,682	1,418,294	2,521,802	5,324,059
Swap transactions	2(d)	(150,165)	–	–	–	–
Options contracts	2(d)	(300,761)	–	–	–	–
Net change in unrealised appreciation/ (depreciation) for the period		**(3,423,541)**	**584,535**	**352,165**	**137,498**	**632,500**
Increase/(decrease) in net assets as a result of operations		**(7,036,147)**	**(2,233,835)**	**(810,347)**	**(4,464,156)**	**(8,740,842)**
Movements in share capital						
Net receipts as a result of issue of shares		48,178,828	32,975,103	20,250,122	60,057,707	113,345,980
Net payments as a result of repurchase of shares		(41,095,552)	(4,990,908)	(11,811,748)	(17,112,560)	(30,499,265)
Increase/(Decrease) in net assets as a result of movements in share capital		**7,083,276**	**27,984,195**	**8,438,374**	**42,945,147**	**82,846,715**
Dividends declared	11	–	(1,800)	(26,159)	–	(107,979)
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the period		**174,031,044**	**128,847,338**	**124,957,978**	**191,931,024**	**492,709,337**

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018 continued

	Note	BlackRock Multi-Manager Alternative Strategies Fund	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund[(1)]	BlackRock Sustainable Euro Bond Fund	BlackRock Systematic European Equity Fund
		USD	USD	USD	EUR	EUR
Net assets at the beginning of the period		**255,469,522**	**3,328,390,128**	**–**	**31,530,831**	**16,372,276**
Income						
Bank interest	2(c)	2,590,455	1,219,451	–	994	–
Bond interest	2(c)	2,850,310	32,634,821	16,888	253,055	–
Contracts for difference interest	2(c)	197,465	–	–	–	–
Swap interest and dividends	2(c)	–	5,041,690	–	–	–
Dividends, net of withholding taxes	2(c)	262,700	–	–	–	140,918
Contracts for difference dividends, net of withholding taxes	2(d)	805,153	71,461,170	71,982	–	–
Securities lending	2(c)	–	–	–	216	949
Management fee rebate	4	–	–	–	–	–
Other income		2,422	–	–	–	–
Total income		**6,708,505**	**110,357,132**	**88,870**	**254,265**	**141,867**
Expenses						
Bank interest	2(c)	–	–	957	–	337
Contracts for difference interest	2(d)	3,133,794	25,271,542	–	–	–
Swap interest and dividends	2(c)	331,754	–	438	36,324	–
Negative yield on financial assets		486,899	–	10,968	3,004	–
Contracts for difference dividends, net of withholding taxes	2(d)	924,368	53,479,988	60,930	–	–
Administration fees	5	189,704	1,018,692	1,092	22,425	4,916
Depositary fees	2(i),6	200,397	245,385	4,594	76,514	52,019
Taxes	8	30,461	215,142	420	7,141	928
Performance fees	7	–	–	–	–	–
Distribution fees	4	4,271	5,006	–	169	907
Loan commitment fees	13	1,559	1,131	–	176	84
Management fees and external sub-advisory fees	4	1,790,725	6,580,015	21	39,014	2,512
Other charges		25,783	–	–	–	–
Total expenses before reimbursement		**7,119,715**	**86,816,901**	**79,420**	**184,767**	**61,703**
Reimbursement of expenses	4	2,721	6,296	4,157	63,795	48,238
Total expenses after reimbursement		**7,116,994**	**86,810,605**	**75,263**	**120,972**	**13,465**
Net investment income/(deficit)		**(408,489)**	**23,546,527**	**13,607**	**133,293**	**128,402**
Net realised gain/(loss) on:						
Investments	2(a), 2(b)	1,235,873	383,837	24	22,210	(533,605)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	1,225,105	(43,958,674)	(381,437)	–	–
Futures contracts	2(d)	(2,349,293)	(100,712,803)	(17,196)	(114,632)	(8,600)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(9,137,817)	(176,088,668)	69,244	6,846	(72,555)
Swap transactions	2(d)	325,854	(51,746,163)	32,599	(621)	–
Options contracts	2(d)	2,029,539	–	–	(5,428)	–
Net realised gain/(loss) for the period		**(6,670,739)**	**(372,122,471)**	**(296,766)**	**(91,625)**	**(614,760)**
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a)	(6,926,557)	(1,043,550)	(65,977)	45,634	(797,289)
To Be Announced securities contracts	2(d)	–	–	–	(4,358)	–
Contracts for difference	2(d)	(1,455,779)	(12,681,805)	111,799	–	–
Futures contracts	2(d)	2,462,237	62,470,608	(135,627)	(66,695)	(7,286)
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	4,167,978	19,387,903	168,900	25,022	(644)
Swap transactions	2(d)	334,106	27,635,286	(41,647)	(6,462)	–
Options contracts	2(d)	383,852	–	–	2,198	–
Net change in unrealised appreciation/(depreciation) for the period		**(1,034,163)**	**95,768,442**	**37,448**	**(4,661)**	**(805,219)**
Increase/(decrease) in net assets as a result of operations		**(8,113,391)**	**(252,807,502)**	**(245,711)**	**37,007**	**(1,291,577)**
Movements in share capital						
Net receipts as a result of issue of shares		11,286,454	459,061,285	24,999,914	62,863,301	1,079,349
Net payments as a result of repurchase of shares		(58,542,319)	(226,794,904)	–	(60,466)	(692,163)
Increase/(Decrease) in net assets as a result of movements in share capital		**(47,255,865)**	**232,266,381**	**24,999,914**	**62,802,835**	**387,186**
Dividends declared	11	–	–	–	–	–
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the period		**200,100,266**	**3,307,849,007**	**24,754,203**	**94,370,673**	**15,467,885**

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2018 continued

	Note	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund[1]	BlackRock UK Equity Absolute Return Fund	BlackRock USD High Yield Fixed Maturity Bond Fund[2]
		USD	EUR	GBP	GBP	USD
Net assets at the beginning of the period		**585,615,102**	**33,813,270**	**–**	**139,647,625**	**168,926**
Income						
Bank interest	2(c)	2,067	–	10,586	958,510	119
Bond interest	2(c)	–	75,438	70,275	230,853	–
Contracts for difference interest	2(c)	–	–	–	–	–
Swap interest and dividends	2(c)	–	–	–	–	–
Dividends, net of withholding taxes	2(c)	4,773,993	–	4,119	34,425	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	361,565	94,950	1,523,755	–
Securities lending	2(c)	64,164	–	–	–	–
Management fee rebate	4	–	–	–	–	–
Other income		–	–	–	–	–
Total income		**4,840,224**	**437,003**	**179,930**	**2,747,543**	**119**
Expenses						
Bank interest	2(c)	–	30,431	–	–	–
Contracts for difference interest	2(d)	–	94,322	33,593	1,312,277	–
Swap interest and dividends	2(c)	–	–	–	–	–
Negative yield on financial assets		–	128,283	–	–	–
Contracts for difference dividends, net of withholding taxes	2(d)	–	278,173	139,762	565,556	–
Administration fees	5	150,327	8,273	29,065	35,411	7
Depositary fees	2(i),6	317,617	21,176	18,753	43,610	32
Taxes	8	29,955	1,622	6,581	5,123	2
Performance fees	7	–	–	–	–	–
Distribution fees	4	1,698	10	–	141	–
Loan commitment fees	13	9,723	–	–	340	–
Management fees and external sub-advisory fees	4	391,213	88	137,027	408,247	28
Other charges		–	–	–	–	–
Total expenses before reimbursement		**900,533**	**562,378**	**364,781**	**2,370,705**	**69**
Reimbursement of expenses	4	223	33,147	8,330	27,649	69
Total expenses after reimbursement		**900,310**	**529,231**	**356,451**	**2,343,056**	**–**
Net investment income/(deficit)		**3,939,914**	**(92,228)**	**(176,521)**	**404,487**	**119**
Net realised gain/(loss) on:						
Investments	2(a), 2(b)	9,118,007	15,645	(1,701)	37,684	(4)
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	3	(118,621)	(3,040,149)	(3,867,391)	–
Futures contracts	2(d)	123,290	(628,830)	14,203	(923,697)	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	(5,463,018)	(680,582)	(599,959)	691,574	4
Swap transactions	2(d)	–	(337,880)	–	–	–
Options contracts	2(d)	–	–	–	–	–
Net realised gain/(loss) for the period		**3,778,282**	**(1,750,268)**	**(3,627,606)**	**(4,061,830)**	**–**
Net change in unrealised appreciation/(depreciation) on:						
Investments	2(a)	(37,681,671)	(119,072)	28,718	(3,305)	–
To Be Announced securities contracts	2(d)	–	–	–	–	–
Contracts for difference	2(d)	–	(99,349)	(1,701,647)	(2,496,580)	–
Futures contracts	2(d)	7,745	(131,145)	137,794	3,290,210	–
Foreign currencies and forward foreign exchange transactions	2(d), 2(e), 2(j)	21,970	313,256	2,360,723	(2,065,225)	100
Swap transactions	2(d)	–	103,976	–	–	–
Options contracts	2(d)	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) for the period		**(37,651,956)**	**67,666**	**825,588**	**(1,274,900)**	**100**
Increase/(decrease) in net assets as a result of operations		**(29,933,760)**	**(1,774,830)**	**(2,978,539)**	**(4,932,243)**	**219**
Movements in share capital						
Net receipts as a result of issue of shares		38,210,093	–	141,912,126	14,387,819	–
Net payments as a result of repurchase of shares		(41,310,963)	–	(3,558,215)	(104,405,214)	(169,145)
Increase/(Decrease) in net assets as a result of movements in share capital		**(3,100,870)**	**–**	**138,353,911**	**(90,017,395)**	**(169,145)**
Dividends declared	11	–	–	–	–	–
Foreign exchange adjustment	2(f)	–	–	–	–	–
Net assets at the end of the period		**552,580,472**	**32,038,440**	**135,375,372**	**44,697,987**	**–**

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2018

	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	193,966	423,242	139,610	477,598
A Class non-distributing share AUD	352	–	–	352
A Class non-distributing share EUR hedged	1,332,257	986,560	383,623	1,935,194
A Class non-distributing share SEK hedged	9,962,052	1,472,182	1,165,448	10,268,786
A Class non-distributing UK reporting fund share GBP	94	29	–	123
D Class non-distributing share	1,101,963	837,036	1,158,557	780,442
D Class non-distributing share CHF hedged	41,963	6,017	4,911	43,069
D Class non-distributing share GBP hedged	1,705	–	75	1,630
D Class non-distributing UK reporting fund share EUR hedged	1,193,411	718,535	587,929	1,324,017
E Class non-distributing share EUR hedged	169,200	185,495	29,876	324,819
I Class non-distributing share(1)	313,984	1,748,204	664,124	1,398,064
I Class non-distributing share EUR hedged	596,551	352,275	304,251	644,575
I Class non-distributing share JPY hedged	1,143,554	304,100	43,000	1,404,654
I Class non-distributing share SEK hedged(1)	–	1,915,301	–	1,915,301
X Class non-distributing share	101,035	9,952	7,450	103,537
BlackRock Asia Extension Fund				
A Class non-distributing share	1,224	–	1	1,223
A Class non-distributing UK reporting fund share GBP hedged	32	–	–	32
D Class non-distributing share(2)	101	–	101	–
E Class non-distributing share	436	262	101	597
X Class non-distributing share	1,072,533	–	–	1,072,533
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	44	–	–	44
A Class non-distributing share EUR	2,286	800	–	3,086
A Class non-distributing UK reporting fund share GBP	41	–	–	41
D Class non-distributing share	50	–	–	50
D Class non-distributing share EUR	45	–	–	45
D Class non-distributing share EUR hedged	45	–	–	45
D Class non-distributing share GBP hedged	3,559	229	155	3,633
E Class non-distributing share EUR	44	21	–	65
E Class non-distributing share EUR hedged	195	–	25	170
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	347	61	–	408
X Class non-distributing share	149,544	4,438	–	153,981
Z Class non-distributing share	12,767	31	8,177	4,621
Z Class non-distributing share EUR hedged	94	–	–	94
Z Class non-distributing UK reporting fund share GBP hedged	43,191	6,408	–	49,599
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	596,837	10,928	133,165	474,600
A Class non-distributing share SEK hedged	3,485,238	101,491	657,699	2,929,030
D Class non-distributing share	164,737	98,178	248,564	14,351
E Class non-distributing share	239,790	738,124	38,007	939,907
I Class non-distributing share	4,281,071	1,102,223	255,875	5,127,419
I Class non-distributing share CAD hedged	68	–	–	68
I Class non-distributing share SEK hedged	404,230	–	–	404,230
X Class non-distributing share	536,763	24,059	120,570	440,252

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2018 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	36	210	–	246
A Class non-distributing share	20,349	14,413	19,442	15,320
A Class non-distributing share EUR hedged	27,588	326	183	27,731
D Class distributing UK reporting fund share GBP hedged	80	41	–	121
D Class non-distributing share	3,891	58,693	33,185	29,399
D Class non-distributing share EUR hedged	78,613	26,020	10,822	93,811
E Class non-distributing share EUR hedged	7,942	13,374	739	20,577
I Class distributing UK reporting fund share GBP	33	–	–	33
I Class non-distributing share	–	2,445	–	2,445
I Class non-distributing share EUR	35	400	400	35
I Class non-distributing share EUR hedged	35,736	3,045	6,368	32,413
X Class non-distributing share	50	444	–	494
BlackRock Emerging Markets Allocation Fund				
A Class non-distributing share	509,541	37	1,318	508,260
C Class non-distributing share	50	–	–	50
D Class non-distributing share	327	135	–	462
E Class non-distributing share	54,197	2,510	7,174	49,533
E Class non-distributing share EUR hedged	20,273	697	2,988	17,982
I Class non-distributing share	1,641	–	–	1,641
X Class non-distributing share	238	38	89	187
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	88,428	57,641	12,830	133,239
D Class non-distributing share	141,027	82,879	20,791	203,115
D Class non-distributing share EUR	31,629	133,420	11,159	153,890
D Class non-distributing share GBP(1)	–	2,131	–	2,131
D Class non-distributing share EUR hedged	173,061	83,841	131,327	125,575
E Class non-distributing share EUR	16,991	11,077	1,309	26,759
X Class non-distributing share	20,572	12,249	2,253	30,568
Z Class non-distributing share	312,216	352,288	44,512	619,992
Z Class non-distributing share GBP	1,458	4,401	203	5,656
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	5,539	–	–	5,539
A Class non-distributing share	654,756	11,637	466,636	199,757
A Class non-distributing share EUR hedged	132,835	6,736	57,819	81,752
A Class non-distributing share SEK hedged	2,336	3,291	4,690	937
A Class non-distributing UK reporting fund share CHF hedged	51	–	–	51
D Class distributing share	584,572	45,705	165,720	464,557
D Class distributing share EUR	141	–	–	141
D Class distributing share EUR hedged	42	–	–	42
D Class distributing share GBP hedged	1,727,358	140,007	485,747	1,381,618
D Class distributing UK reporting fund share GBP	248,938	19,164	97,933	170,169
D Class non-distributing share	807,177	131,108	434,328	503,957
D Class non-distributing share EUR hedged	1,554,399	243,789	404,203	1,393,985
D Class non-distributing UK reporting fund share CHF hedged	2,621	8,266	460	10,427
E Class non-distributing share	91,924	13,090	11,836	93,178
E Class non-distributing share EUR hedged	567,389	43,813	92,472	518,730
I Class distributing share EUR	257,991	–	–	257,991
I Class distributing share EUR hedged	6,645,162.00	889,270	266,592.00	7,267,840
I Class distributing share (G) EUR hedged	2,061,077.00	–	–	2,061,077
I Class distributing UK reporting fund share	511,269	–	–	511,269
I Class non-distributing share	3,171,397	352,255	229,723	3,293,929
I Class non-distributing share EUR hedged	1,032,809	36,583	310,031	759,361
X Class distributing share EUR	44	–	–	44
X Class non-distributing share	3,299,496	1,286,346	876,013	3,709,829
X Class non-distributing share AUD hedged	5,830,253	1,963,287	–	7,793,540
X Class non-distributing share CAD hedged	2,600,064	–	–	2,600,064
X Class non-distributing share GBP hedged	64,457	–	64,456	1

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

Statement of Changes in Shares Outstanding

as at 30 November 2018 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	353	202	–	555
D Class non-distributing UK reporting fund share	148,653	19,849	148,603	19,899
D Class non-distributing UK reporting fund share EUR hedged	43	–	–	43
E Class distributing share EUR	41	–	–	41
E Class distributing share EUR hedged	43	–	–	43
E Class non-distributing share EUR	41	–	–	41
E Class non-distributing share EUR hedged	41	–	–	41
I Class non-distributing share EUR hedged	160,043	51,000	–	211,043
X Class non-distributing share	249,750	–	–	249,750
BlackRock European Absolute Return Fund				
A Class distributing share	128,871	8,596	17,167	120,300
A Class non-distributing share	3,987,646	2,011,259	682,317	5,316,588
D Class distributing share	32,719	4,365	6,301	30,783
D Class non-distributing share	1,116,119	1,120,312	362,950	1,873,481
D Class non-distributing share CHF hedged	26,608	17,006	1,511	42,103
D Class non-distributing UK reporting fund share GBP hedged	2,489	1,300	1,765	2,024
E Class non-distributing share	162,085	107,114	31,101	238,098
I Class non-distributing share	2,694,013	2,140,644	277,338	4,557,319
BlackRock European Credit Strategies Fund[1]				
H Class non-distributing share	128,997	–	128,997	–
H Class non-distributing share CHF hedged	27,006	–	27,006	–
H Class non-distributing share USD hedged	95,098	–	95,098	–
H Class UK reporting non-distributing fund share GBP hedged	13,132	–	13,132	–
I Class UK reporting non-distributing fund share	192,407	–	192,407	–
I Class UK reporting non-distributing fund share GBP hedged	167,092	–	167,092	–
I Class UK reporting non-distributing fund share USD hedged	8,425	–	8,425	–
T Class non-distributing share	46	–	46	–
U Class non-distributing share	30,273	–	30,273	–
U Class non-distributing share CHF hedged	3,450	–	3,450	–
U Class UK reporting non-distributing fund share GBP	1,258	–	1,258	–
U Class UK reporting non-distributing fund share USD hedged	71,917	–	71,917	–
X Class non-distributing share	36	–	36	–
BlackRock European Diversified Equity Absolute Return Fund				
A Class non-distributing share	299,194	4,965	268,419	35,740
A Class non-distributing share CHF hedged	159	–	–	159
A Class non-distributing share SEK hedged	9,211,023	18,749	8,225,032	1,004,740
A Class non-distributing UK reporting fund share GBP hedged	2,855	1	508	2,348
D Class non-distributing share CHF hedged	2,974	–	–	2,974
D Class non-distributing share USD hedged	44,305	–	42,474	1,831
D Class non-distributing UK reporting fund share	89,525	3,613	42,617	50,521
D Class non-distributing UK reporting fund share GBP hedged	3,053	–	3,051	2
E Class non-distributing share	43,041	37,914	21,374	59,581
I Class non-distributing share	633,896	151,500	468,645	316,751
I Class non-distributing share SEK hedged[2]	1	–	1	–
X Class non-distributing share	42,843	4,182	20,285	26,740
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	6,763	–	970	5,793
A Class non-distributing share	1,145,370	4,395	51,304	1,098,461
D Class distributing (G) share	476,498	10	–	476,508
D Class distributing UK reporting fund share GBP	24,254	–	46	24,208
D Class non-distributing share	995,002	6,316	47,270	954,048
E Class non-distributing share	298,191	27	22,014	276,204
I Class non-distributing share	794,563	618	38,642	756,539
X Class non-distributing share	37	–	–	37

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2018 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	32,038	5,410	3,139	34,309
A Class non-distributing share	157,650	92,908	39,692	210,866
A Class non-distributing share CZK hedged	53,417	1,084	1	54,500
D Class distributing share USD hedged	4,987	–	–	4,987
D Class non-distributing share	85,463	10,901	17,225	79,139
E Class distributing share	1,312,463	108,081	196,185	1,224,359
E Class non-distributing share	1,906,004	178,641	221,989	1,862,656
I Class distributing share	388,050	–	4,000	384,050
I Class non-distributing share	1,649,854	237,465	129,715	1,757,604
X Class non-distributing share	43	–	–	43
BlackRock Fixed Income Strategies Fund				
A Class distributing share	4,811,444	421,221	706,399	4,526,266
A Class distributing share CHF hedged	81,890	2,749	3,794	80,845
A Class distributing share USD hedged	30,845	906	1,067	30,684
A Class non-distributing share	18,702,274	2,537,229	7,792,833	13,446,670
A Class non-distributing share CHF hedged	1,188,904	15,243	54,609	1,149,538
A Class non-distributing share USD hedged	559,417	58,659	102,914	515,162
A Class non-distributing UK reporting fund share GBP hedged	23,375	868	1,479	22,764
D Class distributing share	2,318,916	960,462	344,047	2,935,331
D Class distributing share USD hedged	24,672	140	14,120	10,692
D Class distributing UK reporting fund share GBP hedged	51,736	12,495	5,945	58,286
D Class non-distributing share	15,347,011	3,158,327	5,611,367	12,893,971
D Class non-distributing share CHF hedged	934,416	32,836	163,096	804,156
D Class non-distributing share USD hedged	5,107,094	855,072	3,038,311	2,923,855
D Class non-distributing UK reporting fund share GBP hedged	444,496	1,729	411,690	34,535
E Class non-distributing share	9,207,514	664,987	1,403,634	8,468,867
I Class distributing share	422,852	65,123	152,752	335,223
I Class non-distributing share	21,025,474	4,806,687	8,417,025	17,415,136
I Class non-distributing share SEK hedged	54,600	–	50,000	4,600
I Class non-distributing share USD hedged	795,884	33,679	228,003	601,560
X Class distributing share	896,804	591,133	–	1,487,937
X Class non-distributing share	2,802,356	444,337	76,134	3,170,559
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share	7,069	9,323	379	16,013
A Class non-distributing share SEK hedged	1,671,159	162,168	153,637	1,679,690
A Class non-distributing share USD hedged	1,069	285	498	856
D Class non-distributing share	171,398	13,968	19,664	165,702
D Class non-distributing share CHF hedged	52,116	10,103	16,212	46,007
E Class non-distributing share	10,080	1,814	4,120	7,774
I Class non-distributing share	991,120	169,514	49,774	1,110,860
I Class non-distributing share GBP hedged[(1)]	–	33,555	–	33,555
I Class non-distributing share SEK hedged	19,821	16,162	4,698	31,285
X Class non-distributing share	1,429,899	36,119	270,409	1,195,609

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

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Statement of Changes in Shares Outstanding

as at 30 November 2018 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	43	2,930	–	2,973
A Class non-distributing share	114,511	22,069	41,169	95,411
A Class non-distributing share CHF hedged	49,562	1,740	17,505	33,797
A Class non-distributing UK reporting fund share EUR hedged	3,320,714	309,783	702,359	2,928,138
D Class non-distributing share	595,497	226,906	79,298	743,105
D Class non-distributing share CHF hedged	241,475	45,143	46,834	239,784
D Class non-distributing UK reporting fund share EUR hedged	703,525	694,084	127,388	1,270,221
D Class non-distributing UK reporting fund share GBP hedged	570,355	151,350	44,740	676,965
E Class non-distributing share EUR	43,372	171,488	12,180	202,680
E Class non-distributing share EUR hedged	62,378	55,571	15,728	102,221
I Class distributing share EUR hedged	43	–	–	43
I Class distributing UK reporting fund share	143,572	46,273	18,385	171,460
I Class distributing UK reporting fund share GBP hedged	70,611	461,213	18,827	512,997
I Class non-distributing share EUR hedged	2,584,799	1,159,878	393,706	3,350,971
I Class non-distributing share JPY hedged	688,209	330,118	68,554	949,773
I Class non-distributing UK reporting fund share	1,165,288	326,479	334,222	1,157,545
I Class non-distributing UK reporting fund share CHF hedged	260,937	26,899	14,304	273,532
X Class non-distributing share	13,433	–	1,744	11,689
Z Class non-distributing share	130,953	–	2,069	128,884
Z Class non-distributing share CHF hedged	52,882	–	–	52,882
Z Class non-distributing UK reporting fund share EUR hedged	799,930	–	149,771	650,159
Z Class non-distributing UK reporting fund share GBP hedged	233,712	–	2,918	230,794
BlackRock Global Long/Short Equity Fund				
A Class non-distributing share	84,320	1,592	25,943	59,969
A Class non-distributing share EUR hedged	441,543	96	30,093	411,546
A Class non-distributing share SEK hedged	649	250	462	437
C Class non-distributing share	4,461	1,408	892	4,977
D Class non-distributing share	4,021	119,307	241	123,087
D Class non-distributing share EUR hedged	259,480	79,687	74,942	264,225
D Class non-distributing UK reporting fund share GBP hedged	2,841	3,728	637	5,932
E Class non-distributing share EUR hedged	191,806	4,385	31,779	164,412
J Class distributing share	91,599	–	17,344	74,255
X Class non-distributing share	232	29,830	2,341	27,721
BlackRock Global Real Asset Securities Fund				
A Class non-distributing share	1,120	12	184	948
D Class non-distributing UK reporting fund share	50	–	–	50
E Class non-distributing share EUR	43	–	–	43
X Class non-distributing UK reporting fund share	49,800	–	–	49,800
Z Class non-distributing UK reporting fund share GBP	50	–	–	50
BlackRock Impact World Equity Fund				
A Class non-distributing share	5,947	29,098	3,929	31,116
D Class non-distributing share EUR	13,506	40,546	4,501	49,551
E Class non-distributing share EUR	2,301	7,099	453	8,947
I Class non-distributing share EUR hedged	132,384	–	–	132,384
I Class non-distributing share JPY	6,468	448	–	6,916
I Class non-distributing share JPY hedged	5,341	864	653	5,552
S Class non-distributing share GBP(1)(2)	–	21,960	21,960	–
X Class distributing share AUD(2)	1,325	16	1,341	–
X Class non-distributing share GBP	799,781	21,960	35,000	786,741
BlackRock Latin American Opportunities Fund				
A Class non-distributing share	79,338	343	41,882	37,799
A Class non-distributing share EUR	20,603	778	2,484	18,897
A Class non-distributing UK reporting fund share GBP	73,193	1,810	8,518	66,485
C Class non-distributing share	971	–	–	971
D Class non-distributing share	3,797	610	1,815	2,592
D Class non-distributing share EUR	1,625	–	1,521	104
D Class non-distributing UK reporting fund share GBP	541	–	–	541

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

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Statement of Changes in Shares Outstanding

as at 30 November 2018 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Macro Opportunities Fund				
A Class non-distributing share	50	332	–	382
D Class non-distributing UK reporting fund share GBP hedged(1)	–	2,099	2,099	2,099
E Class non-distributing share EUR	41	–	–	41
E Class non-distributing share EUR hedged	41	294	–	335
I Class non-distributing share BRL hedged(1)	–	50	–	50
X Class non-distributing share	499,700	–	122,995	376,705
Z Class non-distributing share	8,701	4,991	1,105	12,587
Z Class non-distributing share BRL hedged	908,759	155,149	302,528	761,380
Z Class non-distributing share CHF hedged	50	–	–	50
Z Class non-distributing share EUR hedged	302,997	60,068	5,565	357,500
Z Class non-distributing share GBP hedged	58,171	209,765	15,919	252,017
BlackRock Managed Index Portfolios – Conservative				
A Class distributing share	50	4,285	306	4,029
A Class non-distributing share	309	2,053	–	2,362
A Class non-distributing share USD hedged	50	443	–	493
D Class distributing share	50	14,722	204	14,568
D Class non-distributing share	19,995	62,926	202	82,719
D Class non-distributing share USD hedged	114,312	983	1,114	114,181
D Class non-distributing UK reporting fund share GBP hedged	50	1,008	–	1,058
IndexInvest Balance Class distributing share	936,687	252,266	49,914	1,139,039
BlackRock Managed Index Portfolios – Defensive				
A Class distributing share	277,421	47,012	20,020	304,413
A Class non-distributing share GBP hedged	38	538	–	576
A Class non-distributing share USD hedged	65,312	15,253	19,812	60,753
A Class non-distributing UK reporting fund share	74,131	12,134	11,258	75,007
D Class distributing share	23,197	7,646	2,804	28,039
D Class distributing share USD hedged	18,204	792	472	18,524
D Class distributing UK reporting fund share GBP hedged	92	753	–	845
D Class non-distributing share	35,518	20,152	286	55,384
D Class non-distributing share CHF hedged	10,160	–	3,600	6,560
D Class non-distributing share USD hedged	277,814	38,439	32,358	283,895
D Class non-distributing UK reporting fund share GBP hedged	72,619	5,072	11,752	65,939
I Class non-distributing share USD hedged	50	1,908	–	1,958
IndexInvest Substanz Class distributing share	320,120	52,868	16,214	356,774
X Class non-distributing share	50	–	–	50
BlackRock Managed Index Portfolios – Growth				
A Class distributing share	300,633	144,370	17,845	427,158
A Class non-distributing share GBP hedged	38	261	1	298
A Class non-distributing share USD hedged	49,430	24,532	3,481	70,481
A Class non-distributing UK reporting fund share	71,670	28,109	5,688	94,091
D Class distributing share	68,367	38,027	3,215	103,179
D Class distributing share USD hedged	9,062	740	1,513	8,289
D Class distributing UK reporting fund share GBP hedged	2,776	57	96	2,737
D Class non-distributing share	38,488	25,440	2,361	61,567
D Class non-distributing share CHF hedged	4,793	–	–	4,793
D Class non-distributing share USD hedged	142,327	57,189	28,517	170,999
D Class non-distributing UK reporting fund share GBP hedged	56,733	7,016	7,008	56,741
I Class non-distributing share USD hedged	50	73,809	54,169	19,690
IndexInvest Substanz Class distributing share	702,741	163,132	43,989	821,884
X Class non-distributing share	43	–	–	43

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2018 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	398,269	167,939	15,628	550,580
A Class non-distributing share GBP hedged	38	660	–	698
A Class non-distributing share USD hedged	234,764	59,464	16,768	277,460
A Class non-distributing UK reporting fund share	331,949	65,806	40,177	357,578
D Class distributing share	113,639	105,233	11,469	207,403
D Class distributing share USD hedged	19,655	4,180	2,652	21,183
D Class distributing UK reporting fund share GBP hedged	223,008	277	1	223,284
D Class non-distributing share	147,788	50,389	7,911	190,266
D Class non-distributing share CHF hedged	19,517	4,825	12,962	11,380
D Class non-distributing share USD hedged	408,128	190,573	39,697	559,004
D Class non-distributing UK reporting fund share GBP hedged	444,352	47,572	53,508	438,416
I Class distributing share	263,186	–	–	263,186
I Class non-distributing share USD hedged	50	82,070	4,239	77,881
IndexInvest Wachstum Class distributing share	1,332,519	312,469	82,726	1,562,262
X Class non-distributing share	50	–	–	50
X Class non-distributing share GBP hedged(1)	–	39	–	39
X Class non-distributing share USD hedged(1)	–	50	–	50
BlackRock Multi-Manager Alternative Strategies Fund				
A Class distributing share	11,516	419	3,232	8,703
A Class distributing share EUR hedged	19,180	248	7,426	12,002
A Class non-distributing share	56,841	179	20,262	36,758
A Class non-distributing share EUR hedged	1,431	225	362	1,294
A Class non-distributing share SEK hedged	36,062	24	35,860	226
D Class non-distributing share	89,729	5,293	30,664	64,358
D Class non-distributing share CHF hedged	5,927	451	2,730	3,648
D Class non-distributing share EUR	26,831	1,063	1,397	26,497
D Class non-distributing share EUR hedged	61,943	52,357	30,042	84,258
D Class non-distributing UK reporting fund share GBP hedged	55,645	–	150	55,495
E Class non-distributing share EUR	1,886	174	225	1,835
E Class non-distributing share EUR hedged	14,937	159	2,243	12,853
I Class non-distributing share	114,180	5,094	46,998	72,276
I Class non-distributing share EUR hedged	374,501	12,879	103,719	283,661
I Class non-distributing share SEK hedged	649,406	39	142,941	506,504
I Class non-distributing UK reporting fund share CHF hedged	150,962	1,954	19,937	132,979
X Class non-distributing share	50	–	–	50
X Class non-distributing share EUR hedged	47	–	–	47
Z Class non-distributing share	423,678	1,797	9,393	416,082
Z Class non-distributing share EUR hedged	232,338	306	77,097	155,547
Z Class non-distributing UK reporting fund share GBP hedged	27,961	15,806	2,771	40,996

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2018 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Style Advantage Fund				
A Class distributing share	2,045	183	555	1,673
A Class distributing share EUR hedged	7,803	215	4,283	3,735
A Class non-distributing share	65,846	2,005	51,665	16,186
A Class non-distributing share EUR hedged	176,558	29,450	26,350	179,658
A Class non-distributing share SEK hedged	1,542	1,708	762	2,488
D Class non-distributing share	192,493	42,362	90,296	144,559
D Class non-distributing share CHF hedged	2,348	70	–	2,418
D Class non-distributing share EUR	1,156	–	–	1,156
D Class non-distributing share EUR hedged	1,474,098	614,267	257,728	1,830,637
D Class non-distributing share GBP hedged	47,690	7,494	21,954	33,230
E Class non-distributing share EUR	310	–	216	94
E Class non-distributing share EUR hedged	20,815	506	9,154	12,167
I Class non-distributing PF share CHF hedged	288,992	–	–	288,992
I Class non-distributing PF share EUR hedged	120,197	4,376	47,828	76,745
I Class non-distributing share BRL hedged	159,916	23,460	710	182,666
I Class non-distributing share CHF hedged	190,989	26,927	53,963	163,953
I Class non-distributing share EUR hedged	4,662,604	106,173	470,453	4,298,324
I Class non-distributing share GBP hedged	1,217,456	532,091	109,513	1,640,034
I Class non-distributing UK reporting fund share	800,625	427,357	176,452	1,051,530
I Class non-distributing UK reporting fund share JPY hedged	5,799,879	1,088,892	440,894	6,447,877
X Class non-distributing share	614,425	16,263	25,804	604,884
X Class non-distributing share AUD hedged	12,747,548	1,617,138	425,160	13,939,526
X Class non-distributing share EUR hedged	42	138,632	–	138,674
X Class non-distributing share NZD hedged	881,169	–	–	881,169
X Class non-distributing UK reporting fund share GBP hedged	2,805,080	–	3,641	2,801,439
Z Class non-distributing share	50	–	–	50
Z Class non-distributing share EUR hedged	79,409	–	–	79,409
BlackRock Style Advantage Screened Fund[(2)]				
A Class non-distributing share	–	50	–	50
D Class non-distributing share EUR hedged	–	44	–	44
D Class non-distributing share	–	50	–	50
D Class non-distributing UK reporting fund share GBP hedged	–	39	–	39
I Class distributing UK reporting fund share GBP hedged	–	39	–	39
I Class non-distributing share EUR	–	50	–	50
I Class non-distributing share EUR hedged	–	44	–	44
X Class non-distributing share[(1)]	–	249,650	–	249,650
BlackRock Sustainable Euro Bond Fund				
A Class distributing share	3,370	–	–	3,370
A Class non-distributing share	45	112	–	157
D Class non-distributing UK reporting fund share	14,174	47,733	3	61,904
E Class non-distributing share	877	974	620	1,231
I Class non-distributing share	45	10,387	–	10,432
X Class non-distributing share	299,821	30,621	–	330,443
Z Class non-distributing share	–	543,173	–	543,173
BlackRock Systematic European Equity Fund				
A Class non-distributing share	100	–	–	100
D Class non-distributing share	9,234	–	4,890	4,344
E Class non-distributing share	3,331	710	210	3,831
X Class non-distributing share	133,671	8,981	1,119	141,533
BlackRock Systematic Global Equity Fund				
A Class non-distributing share	710	25	61	674
D Class non-distributing share EUR	38,552	3,594	3,510	38,636
E Class non-distributing share EUR	674	1,758	–	2,432
E Class non-distributing share EUR hedged	2,307	518	292	2,533
I Class non-distributing share	1,651,170	93,576	296,739	1,448,007
I Class non-distributing share EUR	94,145	4,400	8,645	89,900
X Class non-distributing share	50	1,857	–	1,907
X Class non-distributing share EUR	509,775	13,888	36,232	487,431
X Class non-distributing share GBP	1,431,727	11,237	1,996	1,440,968
X Class non-distributing share JPY[(1)]	–	241,206	–	241,206

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 30 November 2018 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares repurchased	Shares outstanding at the end of the period
BlackRock Total Advantage Fund				
A Class non-distributing share	50	–	–	50
D Class non-distributing share	50	–	–	50
D Class non-distributing share USD hedged	60	–	–	60
D Class non-distributing UK reporting fund share GBP hedged	45	–	–	45
E Class non-distributing share	41	–	–	41
I Class non-distributing share	50	–	–	50
X Class non-distributing share	349,750	–	–	349,750
BlackRock UK Emerging Companies Absolute Return Fund[(1)]				
A Class non-distributing share EUR hedged	–	91	–	91
D Class non-distributing share CHF hedged	–	604	–	604
D Class non-distributing share EUR hedged	–	191	–	191
D Class non-distributing share USD hedged	–	2,067	–	2,067
D Class non-distributing UK reporting fund share	–	12,202	508	11,694
I Class non-distributing share CHF hedged	–	93,099	–	93,099
I Class non-distributing share EUR hedged	–	500,791	–	500,791
I Class non-distributing share USD hedged	–	151,100	–	151,100
I Class non-distributing UK reporting fund share	–	11,112	–	11,112
S Class non-distributing share	–	6,980	–	6,980
X Class non-distributing UK reporting fund share	–	73,904	–	73,904
Z Class non-distributing UK reporting fund share	–	199,633	30,000	169,663
Z Class non-distributing share CHF hedged	–	146,499	–	146,499
Z Class non-distributing share EUR hedged	–	338,700	7,500	331,200
Z Class non-distributing share USD hedged	–	101,571	–	101,571
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	1,300	38	132	1,206
A Class non-distributing share	39	–	–	39
A Class non-distributing share EUR hedged	45	–	–	45
D Class non-distributing share	33,932	6,608	6,941	33,599
D Class non-distributing share CHF hedged	49	–	–	49
D Class non-distributing share EUR	49	–	–	49
D Class non-distributing share EUR hedged	84,291	187	77,944	6,534
D Class non-distributing share USD hedged	2,252	–	637	1,615
E Class non-distributing share EUR	95	269	–	364
E Class non-distributing share EUR hedged	143	1,025	1	1,167
I Class non-distributing share EUR hedged	340,208	89,224	226,296	203,136
I Class non-distributing share JPY hedged	1,372,825	80,763	1,115,663	337,925
I Class non-distributing share USD hedged	50	–	–	50
X Class non-distributing share	37	–	–	37
BlackRock USD High Yield Fixed Maturity Bond Fund[(2)]				
A Class distributing share	50	–	50	–
A Class distributing share EUR	50	–	50	–
A Class distributing share EUR hedged	50	–	50	–
A Class non-distributing share	550	–	550	–
A Class non-distributing share EUR	50	–	50	–
A Class non-distributing share EUR hedged	50	–	50	–
D Class distributing share	800	–	800	–
D Class non-distributing share	50	–	50	–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	United States		
16,313	GreenSky Inc 'A'	150,569	0.01
		150,569	0.01
Total Common Stocks (Shares)		150,569	0.01
	BONDS		
	United States		
USD 2,500,000	Federal Home Loan Banks 1.375% 18/3/2019	2,492,325	0.22
USD 8,000,000	United States Treasury Bill 18/12/2018 (Zero Coupon)	7,991,740	0.71
USD 27,000,000	United States Treasury Bill 20/12/2018 (Zero Coupon)	26,969,633	2.38
USD 50,000,000	United States Treasury Bill 26/12/2018 (Zero Coupon)	49,921,493	4.41
USD 53,000,000	United States Treasury Bill 22/1/2019 (Zero Coupon)	52,823,310	4.66
USD 50,000,000	United States Treasury Bill 31/1/2019 (Zero Coupon)	49,805,774	4.40
		190,004,275	16.78
Total Bonds		190,004,275	16.78
	CERTIFICATES OF DEPOSIT		
	Canada		
USD 10,000,000	Bank of Montreal 2.516% 7/5/2019	10,000,000	0.88
USD 3,300,000	Royal Bank of Canada/New York 3.07% 27/11/2019	3,300,000	0.29
USD 7,000,000	Toronto-Dominion Bank/New York 2.62% 14/6/2019	7,000,000	0.62
USD 3,000,000	Toronto-Dominion Bank/New York 2.73% 7/8/2019	3,000,000	0.27
		23,300,000	2.06
	Japan		
USD 15,150,000	Mizuho Bank Ltd/New York 2.45% 31/1/2019	15,150,000	1.34
USD 30,000,000	Mizuho Bank Ltd/New York 2.508% 9/4/2019	30,000,000	2.65
USD 6,500,000	Norinchukin Bank/New York 2.30% 12/12/2018	6,500,000	0.57
USD 13,000,000	Sumitomo Mitsui Banking Corp/New York 2.51% 1/3/2019	12,999,994	1.15
USD 14,000,000	Sumitomo Mitsui Banking Corp/New York 2.75% 4/3/2019	14,000,000	1.23
		78,649,994	6.94
	United States		
USD 10,000,000	Citibank NA/New York 2.70% 21/2/2019	10,000,000	0.88
USD 4,000,000	Wells Fargo Bank NA 2.658% 5/4/2019	4,000,000	0.35
USD 8,000,000	Wells Fargo Bank NA 3.08% 1/11/2019	8,000,000	0.71
		22,000,000	1.94
Total Certificates of Deposit		123,949,994	10.94
	COMMERCIAL PAPER		
	Australia		
USD 6,200,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	6,026,340	0.53
		6,026,340	0.53

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

Holding	Description	Market Value USD	% of Net Assets
	Canada		
USD 15,400,000	Total Capital Canada Ltd 4/12/2018 (Zero Coupon)	15,397,138	1.36
		15,397,138	1.36
	France		
USD 10,000,000	Natixis 18/12/2018 (Zero Coupon)	9,989,139	0.88
USD 5,000,000	Natixis 19/12/2018 (Zero Coupon)	4,993,850	0.44
		14,982,989	1.32
	Ireland		
USD 6,000,000	Matchpoint Finance Plc 8/1/2019 (Zero Coupon)	5,984,610	0.53
USD 14,200,000	Matchpoint Finance Plc '144A' 19/2/2019 (Zero Coupon)	14,115,431	1.25
		20,100,041	1.78
	Japan		
USD 6,750,000	Mizuho Corporate Bank/New York 30/5/2019 (Zero Coupon)	6,652,125	0.59
		6,652,125	0.59
	Jersey		
USD 9,450,000	Cancara Asset Secur LLC 18/12/2018 (Zero Coupon)	9,439,602	0.84
USD 19,400,000	Cancara Asset Secur LLC 3/5/2019 (Zero Coupon)	19,164,193	1.69
		28,603,795	2.53
	Luxembourg		
USD 2,500,000	Banque et Caisse d'Epargne de l'Etat 14/2/2019 (Zero Coupon)	2,487,448	0.22
		2,487,448	0.22
	Singapore		
USD 12,000,000	DBS Bank Ltd 5/4/2019 (Zero Coupon)	11,890,625	1.05
USD 2,500,000	Oversea-Chinese Banking Corp Ltd 20/2/2019 (Zero Coupon)	2,484,644	0.22
		14,375,269	1.27
	Sweden		
USD 7,050,000	Nordea Bank AB 14/12/2018 (Zero Coupon)	7,044,043	0.62
USD 5,000,000	Swedbank AB 3/12/2018 (Zero Coupon)	4,999,362	0.44
USD 460,000	Swedbank AB 26/12/2018 (Zero Coupon)	459,249	0.04
USD 5,000,000	Swedbank AB 4/3/2019 (Zero Coupon)	4,967,192	0.44
		17,469,846	1.54
	United Kingdom		
USD 18,300,000	Standard Chartered Bank 17/12/2018 (Zero Coupon)	18,280,561	1.61
		18,280,561	1.61
	United States		
USD 14,550,000	Barton Capital SA 12/12/2018 (Zero Coupon)	14,539,597	1.28
USD 1,790,000	Bedford Row Funding Corp 25/4/2019 (Zero Coupon)	1,771,255	0.16
USD 6,500,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	6,371,634	0.56

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 21,000,000	Cafco LLC 12/12/2018 (Zero Coupon)	20,985,370	1.85
USD 7,700,000	Cafco LLC 13/12/2018 (Zero Coupon)	7,694,122	0.68
USD 25,000,000	Cafco LLC 19/12/2018 (Zero Coupon)	24,971,375	2.20
USD 2,400,000	Cafco LLC 25/3/2019 (Zero Coupon)	2,379,100	0.21
USD 2,000,000	Caisse Des Depots Et Consignations 24/1/2019 (Zero Coupon)	1,992,830	0.18
USD 36,300,000	Ciesco LLC 18/3/2019 (Zero Coupon)	36,005,456	3.18
USD 24,900,000	Coca-Cola Co/The 19/12/2018 (Zero Coupon)	24,872,361	2.20
USD 10,000,000	CRC Funding LLC 9/5/2019 (Zero Coupon)	9,875,450	0.87
USD 12,250,000	Crown Point Capital Co LLC 4/3/2019 (Zero Coupon)	12,168,987	1.07
USD 46,500,000	Crown Point Capital Co LLC 7/12/2018 (Zero Coupon)	46,482,175	4.10
USD 7,950,000	HSBC Bank Plc 2.65% 11/4/2019	7,950,000	0.70
USD 10,000,000	ING US Funding LLC 21/2/2019 (Zero Coupon)	9,944,194	0.88
USD 2,100,000	ING US Funding LLC 16/8/2019 (Zero Coupon)	2,056,054	0.18
USD 9,250,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	9,197,111	0.81
USD 15,200,000	JP Morgan Securities LLC 20/3/2019 (Zero Coupon)	15,082,643	1.33
USD 21,450,000	Jupiter Securitization Company LLC 4/12/2018 (Zero Coupon)	21,445,871	1.89
USD 9,000,000	La Fayette Asset Securitization LLC 17/12/2018 (Zero Coupon)	8,990,400	0.79
USD 27,700,000	LMA Americas LLC 4/12/2018 (Zero Coupon)	27,694,760	2.45
USD 15,000,000	LMA Americas LLC 6/12/2018 (Zero Coupon)	14,995,375	1.32
USD 5,000,000	LMA Americas LLC 1/2/2019 (Zero Coupon)	4,978,472	0.44
USD 18,527,000	Macquarie Bank Ltd 6/12/2018 (Zero Coupon)	18,521,030	1.64
USD 18,400,000	Macquarie Bank Ltd 12/2/2019 (Zero Coupon)	18,298,514	1.62
USD 5,750,000	Metlife Short Term Fund 17/12/2018 (Zero Coupon)	5,744,199	0.51
USD 25,100,000	Metlife Short Term Fund 26/12/2018 (Zero Coupon)	25,059,735	2.21
USD 28,800,000	Metlife Short Term Fund 28/1/2019 (Zero Coupon)	28,683,536	2.53
USD 25,000,000	Mitsubishi UFJ Trust And Banking Corp 6/12/2018 (Zero Coupon)	24,992,014	2.21
USD 14,000,000	Mont Blanc Capital Corp 11/12/2018 (Zero Coupon)	13,990,978	1.24
USD 12,000,000	Mont Blanc Capital Corp 15/1/2019 (Zero Coupon)	11,963,850	1.06
USD 9,000,000	National Securities Clearing Corp 28/1/2019 (Zero Coupon)	8,963,125	0.79
USD 16,050,000	Nieuw Amsterdam Receivables Corp 22/1/2019 (Zero Coupon)	15,991,114	1.41
USD 399,000	Nieuw Amsterdam Receivables Corp 25/1/2019 (Zero Coupon)	397,446	0.04
USD 30,000,000	Nieuw Amsterdam Receivables Corp 21/2/2019 (Zero Coupon)	29,815,500	2.63
USD 3,800,000	Old Line Funding LLC 5/6/2019 (Zero Coupon)	3,746,990	0.33
USD 2,175,000	Ontario Teacher''s Finance Trusts 24/4/2019 (Zero Coupon)	2,152,815	0.19
USD 34,150,000	Regency Markets No1 LLC 5/12/2018 (Zero Coupon)	34,141,235	3.01
USD 5,500,000	Ridgefield Funding Co LLC 5/12/2018 (Zero Coupon)	5,498,558	0.49
USD 5,850,000	Ridgefield Funding Co LLC 10/12/2018 (Zero Coupon)	5,846,549	0.52
USD 15,000,000	Thunder Bay Funding LLC 4/12/2018 (Zero Coupon)	14,997,150	1.32
USD 13,000,000	Toronto-Dominion Bank/The 2.866% 13/6/2019	13,000,000	1.15
USD 7,500,000	Toyota Motor Credit Corp 21/12/2018 (Zero Coupon)	7,490,333	0.66
USD 16,500,000	Toyota Motor Credit Corp 24/12/2018 (Zero Coupon)	16,475,543	1.45
USD 12,600,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	12,420,065	1.10
USD 7,000,000	UBS AG/London 2.738% 4/4/2019	7,000,000	0.62
USD 9,450,000	United Overseas Bank Ltd 17/5/2019 (Zero Coupon)	9,323,748	0.82
USD 19,950,000	Victory Receivables Corp 20/12/2018 (Zero Coupon)	19,925,572	1.76
USD 12,000,000	Westpac Banking Corp 2.483% 19/8/2019	12,000,000	1.06
USD 10,000,000	Westpac Banking Corp 2.762% 31/10/2019	10,000,000	0.88
		708,884,191	62.58
	Total Commercial Paper	853,259,743	75.33
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,167,364,581	103.06
	Securities portfolio at market value	1,167,364,581	103.06
	Other Net Liabilities	(34,646,587)	(3.06)
	Total Net Assets (USD)	1,132,717,994	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
573,988	AES Tiete Energia SA (Unit)	Morgan Stanley	(23,984)
219,074	AES Tiete Energia SA (Unit)	Goldman Sachs	(19,558)
13,100	Agrenco Ltd	Morgan Stanley	(550)
(254,145)	Aliansce Shopping Centers SA	Goldman Sachs	56,354
(238,100)	Aliansce Shopping Centers SA	Morgan Stanley	9,764
(205,166)	Alliar Medicos A Frente SA	Goldman Sachs	(50,092)
(378,517)	Alliar Medicos A Frente SA	Morgan Stanley	(69,778)
(38,300)	Alpargatas SA (Pref)	Goldman Sachs	3,566
(50,900)	Alpargatas SA (Pref)	Morgan Stanley	(3,430)
(64,379)	Alupar Investimento SA (Unit)	Goldman Sachs	25,178
(800,435)	Alupar Investimento SA (Unit)	Morgan Stanley	36,623
271,600	Ambev SA	Morgan Stanley	(3,468)
(53,714)	Anima Holding SA	Goldman Sachs	16,369
(50,950)	Anima Holding SA	Morgan Stanley	12,307
(27,500)	Arezzo Industria e Comercio SA	Goldman Sachs	4,855
(95,191)	Arezzo Industria e Comercio SA	Morgan Stanley	29,661
(332,200)	Atacadao Distribuicao Comercio e Industria Ltda	Goldman Sachs	(5,442)
(217,200)	Atacadao Distribuicao Comercio e Industria Ltda	Morgan Stanley	(21,985)
(123,700)	B2W Cia Digital	Goldman Sachs	(70,555)
(163,000)	B2W Cia Digital	Morgan Stanley	(63,064)
(109,400)	B3 SA - Brasil Bolsa Balcao	Morgan Stanley	(37,203)
(199,400)	B3 SA - Brasil Bolsa Balcao	Goldman Sachs	(7,406)
115,156	Banco ABC Brasil SA (Pref)	Goldman Sachs	(22,336)
73,075	Banco ABC Brasil SA (Pref)	Morgan Stanley	2,629
203,100	Banco BTG Pactual SA (Unit)	Goldman Sachs	(40,787)
248,314	Banco BTG Pactual SA (Unit)	Morgan Stanley	(14,145)
275,200	Banco do Brasil SA	Morgan Stanley	(17,288)
223,400	Banco do Estado do Rio Grande do Sul SA (Pref)	Goldman Sachs	42,570
165,699	Banco do Estado do Rio Grande do Sul SA (Pref)	Morgan Stanley	25,073
(10,200)	Banco Inter SA (Pref)	Goldman Sachs	(8,540)
(12,800)	Banco Inter SA (Pref)	Morgan Stanley	(15,170)
98,900	Banco Santander Brasil SA (Unit)	Goldman Sachs	(17,272)
82,400	Banco Santander Brasil SA (Unit)	Morgan Stanley	28,127
(694,400)	BB Seguridade Participacoes SA	Goldman Sachs	(40,984)
(485,300)	BB Seguridade Participacoes SA	Morgan Stanley	(163,221)
(184,743)	BK Brasil Operacao e Assessoria a Restaurantes SA	Goldman Sachs	7,252
(255,069)	BK Brasil Operacao e Assessoria a Restaurantes SA	Morgan Stanley	(29,075)
(993,811)	BR Malls Participacoes SA	Goldman Sachs	14,744
(204,060)	BR Malls Participacoes SA	Morgan Stanley	(24,200)
(75,743)	BR Properties SA	Goldman Sachs	5,709
(325,468)	BR Properties SA	Morgan Stanley	14,979
38,000	Braskem SA (Pref)	Goldman Sachs	(1,463)
44,900	Braskem SA (Pref)	Morgan Stanley	(2,074)
(385,200)	BRF SA	Morgan Stanley	29,963
(3,100)	BRF SA	Goldman Sachs	(1,272)
94,100	Camil Alimentos SA	Goldman Sachs	(31,021)
196,200	Camil Alimentos SA	Morgan Stanley	(29,645)
68,800	CCR SA	Goldman Sachs	23,041
(241,300)	Centrais Eletricas Brasileiras SA	Morgan Stanley	26,279
(2,900)	Centrais Eletricas Brasileiras SA	Goldman Sachs	876

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
14,200	Cia Brasileira de Distribuicao (Pref)	Goldman Sachs	(7,375)
26,800	Cia Brasileira de Distribuicao (Pref)	Morgan Stanley	7,125
16,809	Cia de Gas de Sao Paulo - COMGAS (Pref)	Goldman Sachs	(9,481)
10,600	Cia de Gas de Sao Paulo - COMGAS (Pref)	Morgan Stanley	(4,129)
(13,800)	Cia de Locacao das Americas	Morgan Stanley	(13,396)
96,200	Cia de Saneamento Basico do Estado de Sao Paulo	Goldman Sachs	(18,812)
185,500	Cia de Saneamento Basico do Estado de Sao Paulo	Morgan Stanley	7,813
159,100	Cia de Saneamento de Minas Gerais-COPASA	Morgan Stanley	(77,730)
145,322	Cia de Saneamento de Minas Gerais-COPASA	Goldman Sachs	(31,282)
248,539	Cia de Saneamento do Parana (Pref)	Morgan Stanley	8,156
336,193	Cia de Saneamento do Parana (Pref)	Goldman Sachs	(22,876)
118,000	Cia de Saneamento do Parana (Unit)	Morgan Stanley	86,056
141,331	Cia de Saneamento do Parana (Unit)	Goldman Sachs	66,513
242,375	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Morgan Stanley	26,366
173,574	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Goldman Sachs	4,192
276,500	Cia Hering	Goldman Sachs	(54,952)
156,519	Cia Hering	Morgan Stanley	(5,435)
(449,100)	Cia Siderurgica Nacional SA	Goldman Sachs	123,121
(219,400)	Cia Siderurgica Nacional SA	Morgan Stanley	10,614
(113,700)	Cielo SA	Goldman Sachs	26,300
(380,952)	Cielo SA	Morgan Stanley	23,921
245,100	Construtora Tenda SA	Goldman Sachs	(41,895)
184,239	Construtora Tenda SA	Morgan Stanley	4,792
(361,046)	Cosan Logistica SA	Goldman Sachs	16,276
(284,077)	Cosan Logistica SA	Morgan Stanley	28,628
5,300	Cosan SA	Morgan Stanley	1,136
(280,200)	CVC Brasil Operadora e Agencia de Viagens SA	Goldman Sachs	(48,033)
(37,100)	CVC Brasil Operadora e Agencia de Viagens SA	Morgan Stanley	(18,204)
(28,500)	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Morgan Stanley	5,789
(119,700)	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Goldman Sachs	32,139
(846,493)	Direcional Engenharia SA	Goldman Sachs	13,136
(1,144,073)	Direcional Engenharia SA	Morgan Stanley	(9,671)
(4,000)	Duratex SA	Goldman Sachs	1,027
(284,500)	Duratex SA	Morgan Stanley	46,676
785,100	EcoRodovias Infraestrutura e Logistica SA	Morgan Stanley	5,759
848,900	EcoRodovias Infraestrutura e Logistica SA	Goldman Sachs	22,088
(44,100)	Embraer SA	Goldman Sachs	(5,598)
(10,500)	Embraer SA	Morgan Stanley	(627)
13,934	Energisa SA (Right)	Goldman Sachs	12,984
13,520	Energisa SA (Right)	Morgan Stanley	4,266
276,580	Energisa SA (Unit)	Goldman Sachs	16,377
270,400	Energisa SA (Unit)	Morgan Stanley	72,529
8,100	Eneva SA	Goldman Sachs	(238)
8,000	Eneva SA	Morgan Stanley	699
(136,769)	Engie Brasil Energia SA	Goldman Sachs	(12,566)
(203,300)	Engie Brasil Energia SA	Morgan Stanley	(88,330)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
(363,113)	Equatorial Energia SA	Goldman Sachs	40,019
(79,451)	Equatorial Energia SA	Morgan Stanley	(8,604)
407,700	Estacio Participacoes SA	Goldman Sachs	113,810
396,900	Estacio Participacoes SA	Morgan Stanley	152,402
(268,800)	Even Construtora e Incorporadora SA	Goldman Sachs	(209)
(205,522)	Even Construtora e Incorporadora SA	Morgan Stanley	18,028
(40,100)	Ez Tec Empreendimentos e Participacoes SA	Goldman Sachs	10,402
(65,600)	Ez Tec Empreendimentos e Participacoes SA	Morgan Stanley	15,708
14,300	Fleury SA	Goldman Sachs	723
314,400	Fleury SA	Morgan Stanley	91,485
261,400	Gerdau SA (Pref)	Morgan Stanley	(42,969)
225,000	Gerdau SA (Pref)	Goldman Sachs	(103,110)
(48,300)	Gol Linhas Aereas Inteligentes SA (Pref)	Goldman Sachs	(4,071)
183,771	Grendene SA	Goldman Sachs	(10,608)
710,184	Grendene SA	Morgan Stanley	(6,990)
(3,700)	Guararapes Confeccoes SA	Morgan Stanley	(1,065)
48,000	Hapvida Participacoes e Investimentos SA '144A'	Morgan Stanley	13,386
42,000	Hapvida Participacoes e Investimentos SA '144A'	Goldman Sachs	(973)
78,900	Hypera SA	Morgan Stanley	31,005
270,000	Hypera SA	Goldman Sachs	108,167
(29,900)	Iguatemi Empresa de Shopping Centers SA	Goldman Sachs	13,926
(241,200)	Iguatemi Empresa de Shopping Centers SA	Morgan Stanley	66,964
(122,700)	Instituto Hermes Pardini SA	Goldman Sachs	17,484
(158,800)	Instituto Hermes Pardini SA	Morgan Stanley	47,607
192,171	International Meal Co Alimentacao SA	Goldman Sachs	(17,256)
169,108	International Meal Co Alimentacao SA	Morgan Stanley	(23,786)
198,387	Iochpe Maxion SA	Goldman Sachs	7,359
121,814	Iochpe Maxion SA	Morgan Stanley	35,992
41,718	IRB Brasil Resseguros S/A	Goldman Sachs	7,418
346,530	Itausa - Investimentos Itau SA (Pref)	Goldman Sachs	3,685
501,720	Itausa - Investimentos Itau SA (Pref)	Morgan Stanley	51,381
471,500	JBS SA	Morgan Stanley	75,345
701,500	JBS SA	Goldman Sachs	64,799
(600,512)	Klabin SA (Unit)	Morgan Stanley	140,559
(141,100)	Klabin SA (Unit)	Goldman Sachs	49,500
536,100	Kroton Educacional SA	Goldman Sachs	(129,583)
13,700	Laep Investments Ltd	Goldman Sachs	(1,023)
24,300	Laep Investments Ltd	Morgan Stanley	(1,784)
(151,500)	Linx SA	Goldman Sachs	(60,158)
(149,698)	Linx SA	Morgan Stanley	(40,544)
(611,300)	Localiza Rent a Car SA	Goldman Sachs	214,288
(124,200)	Localiza Rent a Car SA	Morgan Stanley	31,401
(1,227,000)	Lojas Americanas SA (Pref)	Morgan Stanley	(378,958)
(33,400)	Lojas Americanas SA (Pref)	Goldman Sachs	(8,469)
140,000	Lojas Renner SA	Morgan Stanley	(12,542)
(4,700)	M Dias Branco SA	Goldman Sachs	3,669
(7,200)	M Dias Branco SA	Morgan Stanley	5,054
13,100	Magazine Luiza SA	Morgan Stanley	10,446
38,843	Magnesita Refratarios SA	Morgan Stanley	15,841
75,076	Magnesita Refratarios SA	Goldman Sachs	(18,483)
(142,100)	Mahle-Metal Leve SA	Goldman Sachs	32,106
(92,100)	Mahle-Metal Leve SA	Morgan Stanley	(2,363)
(680,500)	Marcopolo SA (Pref)	Goldman Sachs	47,325
(1,446,900)	Marcopolo SA (Pref)	Morgan Stanley	43,691
(497,400)	Marfrig Global Foods SA	Goldman Sachs	39,220
(345,100)	Marfrig Global Foods SA	Morgan Stanley	22,183
(122,800)	Marisa Lojas SA	Goldman Sachs	23,794
(109,354)	Marisa Lojas SA	Morgan Stanley	16,623
	Brazil *continued*		
76,900	Metalurgica Gerdau SA (Pref)	Morgan Stanley	(6,293)
1,297,500	Metalurgica Gerdau SA (Pref)	Goldman Sachs	(338,152)
276,700	Minerva SA/Brazil	Goldman Sachs	(43,516)
136,100	Minerva SA/Brazil	Morgan Stanley	(11,111)
(240,900)	Movida Participacoes SA	Goldman Sachs	33,705
(225,600)	Movida Participacoes SA	Morgan Stanley	12,815
504,813	MRV Engenharia e Participacoes SA	Morgan Stanley	(32,468)
544,600	MRV Engenharia e Participacoes SA	Goldman Sachs	(85,983)
(433,940)	Multiplan Empreendimentos Imobiliarios SA	Morgan Stanley	9,216
(274,709)	Multiplan Empreendimentos Imobiliarios SA	Goldman Sachs	36,456
(84,900)	Natura Cosmeticos SA	Goldman Sachs	(68,872)
(307,400)	Natura Cosmeticos SA	Morgan Stanley	(178,835)
(11,900)	Notre Dame Intermedica Participacoes SA	Goldman Sachs	1,889
(52,200)	Notre Dame Intermedica Participacoes SA	Morgan Stanley	(11,018)
(80,700)	Odontoprev SA	Morgan Stanley	14,639
(155,800)	Odontoprev SA	Goldman Sachs	10,822
402,700	Oi SA	Goldman Sachs	(84,862)
623,458	Oi SA (Right)	Goldman Sachs	35,307
(301,942)	Omega Geracao SA	Goldman Sachs	46,017
(184,109)	Omega Geracao SA	Morgan Stanley	15,176
(19,851)	Petro Rio SA	Morgan Stanley	42,480
(5,000)	Petro Rio SA	Goldman Sachs	17,847
134,000	Petrobras Distribuidora SA	Morgan Stanley	17,495
251,700	Petrobras Distribuidora SA	Goldman Sachs	104,188
120,000	Porto Seguro SA	Goldman Sachs	(96,651)
139,600	Porto Seguro SA	Morgan Stanley	(55,532)
310,500	QGEP Participacoes SA	Goldman Sachs	(103,142)
194,500	QGEP Participacoes SA	Morgan Stanley	(36,481)
493,700	Qualicorp Consultoria e Corretora de Seguros SA	Goldman Sachs	(85,309)
321,100	Qualicorp Consultoria e Corretora de Seguros SA	Morgan Stanley	(1,720)
(153,200)	Raia Drogasil SA	Goldman Sachs	234,195
(213,600)	Raia Drogasil SA	Morgan Stanley	93,794
(28,783)	Randon SA Implementos e Participacoes (Pref)	Morgan Stanley	(46)
(18,900)	Randon SA Implementos e Participacoes (Pref)	Goldman Sachs	1,347
(694,438)	Rumo SA	Goldman Sachs	115,804
(1,080,841)	Rumo SA	Morgan Stanley	148,256
(85,400)	Santos Brasil Participacoes SA	Goldman Sachs	11
(389,925)	Santos Brasil Participacoes SA	Morgan Stanley	(11,763)
358,046	Sao Martinho SA	Goldman Sachs	(151,616)
546,217	Sao Martinho SA	Morgan Stanley	(89,556)
(86,500)	Ser Educacional SA '144A'	Goldman Sachs	14,678
(123,500)	Ser Educacional SA '144A'	Morgan Stanley	10,587
143,216	SLC Agricola SA	Morgan Stanley	(155,101)
159,800	SLC Agricola SA	Goldman Sachs	(290,568)
94,200	Smiles Fidelidade SA	Morgan Stanley	76,175
75,288	Smiles Fidelidade SA	Goldman Sachs	75,222
(56,785)	Somos Educacao SA	Goldman Sachs	12,761
23,921	Sonae Sierra Brasil SA	Goldman Sachs	654
5,300	Sonae Sierra Brasil SA	Morgan Stanley	1,109
1,254,624	Sul America SA (Unit)	Morgan Stanley	414,607
6,000	Suzano Papel e Celulose SA	Goldman Sachs	927
151,000	Suzano Papel e Celulose SA	Morgan Stanley	75,737
177,987	Tegma Gestao Logistica SA	Morgan Stanley	(60,264)
367,765	Tegma Gestao Logistica SA	Goldman Sachs	(205,589)
41,400	Telefonica Brasil SA (Pref)	Morgan Stanley	1,082

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil *continued*		
29,700	Telefonica Brasil SA (Pref)	Goldman Sachs	(6,354)
103,100	TIM Participacoes SA	Goldman Sachs	(8,059)
538,700	TIM Participacoes SA	Morgan Stanley	52,205
60,400	TOTVS SA	Morgan Stanley	37,319
41,200	TOTVS SA	Goldman Sachs	26,136
670,321	Transmissora Alianca de Energia Eletrica SA (Unit)	Morgan Stanley	(121,970)
711,100	Transmissora Alianca de Energia Eletrica SA (Unit)	Goldman Sachs	(209,620)
16,300	Tupy SA	Morgan Stanley	(4,295)
6,200	Tupy SA	Goldman Sachs	(2,306)
(180,200)	Ultrapar Participacoes SA	Goldman Sachs	(133,943)
(82,400)	Unipar Carbocloro SA (Pref)	Morgan Stanley	3,845
(15,600)	Unipar Carbocloro SA (Pref)	Goldman Sachs	13,707
(1,777,800)	Usinas Siderurgicas de Minas Gerais SA (Pref)	Goldman Sachs	375,267
(63,560)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Goldman Sachs	1,816
(145,223)	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Morgan Stanley	10,585
(26,100)	Via Varejo SA	Morgan Stanley	(881)
48,958	Vulcabras Azaleia SA	Morgan Stanley	(6,980)
24,200	Vulcabras Azaleia SA	Goldman Sachs	(3,374)
(419,179)	WEG SA	Morgan Stanley	(4,250)
(86,100)	Wiz Solucoes e Corretagem de Seguros SA	Goldman Sachs	12,727
(269,300)	Wiz Solucoes e Corretagem de Seguros SA	Morgan Stanley	24,746
			120,877
	Canada		
(115,052)	Advantage Oil & Gas Ltd	Morgan Stanley	54,841
(39,062)	Advantage Oil & Gas Ltd	Goldman Sachs	23,248
38,714	Aecon Group Inc	Goldman Sachs	(10,028)
141,779	Aecon Group Inc	Morgan Stanley	(17,426)
(2,776)	Ag Growth International Inc	Goldman Sachs	2,052
(30,198)	Ag Growth International Inc	Morgan Stanley	(2,635)
(50,772)	AGF Management Ltd 'B'	Morgan Stanley	5,784
2,583	Agnico Eagle Mines Ltd	Goldman Sachs	(2,231)
5,918	Agnico Eagle Mines Ltd	Morgan Stanley	(20,514)
5,980	AGT Food & Ingredients Inc	Morgan Stanley	(1,479)
6,116	AGT Food & Ingredients Inc	Goldman Sachs	(8,139)
(2,287)	Aimia Inc	Goldman Sachs	440
(57,557)	Aimia Inc	Morgan Stanley	11,690
(2,165)	Air Canada	Goldman Sachs	(4,836)
(47,276)	Air Canada	Morgan Stanley	(128,584)
(43,124)	AirBoss of America Corp	Morgan Stanley	(25,169)
33,473	AKITA Drilling Ltd 'A'	Morgan Stanley	(10,221)
93,984	Alacer Gold Corp	Goldman Sachs	(9,115)
17,546	Alacer Gold Corp	Morgan Stanley	(769)
50,383	Alamos Gold Inc 'A'	Morgan Stanley	(19,584)
45,984	Alamos Gold Inc 'A'	Goldman Sachs	(19,893)
6,012	Alaris Royalty Corp	Goldman Sachs	4,076
84,374	Alaris Royalty Corp	Morgan Stanley	(12,989)
14,880	Alcanna Inc	Morgan Stanley	(5,270)
(49,088)	Algonquin Power & Utilities Corp	Morgan Stanley	(242)
36,876	Alimentation Couche-Tard Inc 'B'	Goldman Sachs	98,641
60,414	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	185,402
(30,358)	Allied Properties Real Estate Investment Trust (Reit)	Goldman Sachs	(14,758)
	Canada *continued*		
(50,369)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	12,701
(26,766)	AltaGas Ltd	Goldman Sachs	35,777
(141,751)	AltaGas Ltd	Morgan Stanley	234,153
22,733	Altius Minerals Corp	Goldman Sachs	(4,027)
108,307	Altius Minerals Corp	Morgan Stanley	438
(27,638)	Altus Group Ltd/Canada	Goldman Sachs	(39,235)
(79,121)	Altus Group Ltd/Canada	Morgan Stanley	(42,592)
4,531	Aphria Inc	Morgan Stanley	(4,234)
(57,810)	ARC Resources Ltd	Goldman Sachs	68,363
(37,979)	ARC Resources Ltd	Morgan Stanley	49,259
58,091	Aritzia Inc	Morgan Stanley	(47,136)
46,318	Aritzia Inc	Goldman Sachs	(37,948)
56	Arrow Exploration Corp	Morgan Stanley	(11)
(3,136)	Artis Real Estate Investment Trust (Reit)	Goldman Sachs	545
(73,003)	Artis Real Estate I nvestment Trust (Reit)	Morgan Stanley	12,721
(19,793)	Atco Ltd/Canada 'I'	Goldman Sachs	(1,325)
(79,307)	Atco Ltd/Canada 'I'	Morgan Stanley	27,211
2,333	Atlantic Power Corp	Goldman Sachs	70
154,390	Atlantic Power Corp	Morgan Stanley	8,937
7,325	ATS Automation Tooling Systems Inc	Goldman Sachs	(2,764)
1,584	Aurinia Pharmaceuticals Inc	Goldman Sachs	987
(5,449)	Aurora Cannabis Inc	Goldman Sachs	5,449
(5,295)	Aurora Cannabis Inc	Morgan Stanley	2,327
(21,554)	AutoCanada Inc	Goldman Sachs	(13,958)
(26,294)	AutoCanada Inc	Morgan Stanley	(481)
(29,695)	B2Gold Corp	Morgan Stanley	9,585
7,542	Badger Daylighting Ltd	Goldman Sachs	9,414
9,214	Badger Daylighting Ltd	Morgan Stanley	2,115
17,455	Bank of Montreal	Goldman Sachs	(15,280)
49,453	Bank of Montreal	Morgan Stanley	21,634
16,703	Bank of Nova Scotia/The	Goldman Sachs	14,228
18,984	Bank of Nova Scotia/The	Morgan Stanley	30,032
(37,392)	Barrick Gold Corp	Goldman Sachs	9,586
(27,823)	Barrick Gold Corp	Morgan Stanley	28,359
(2,150)	Bausch Health Cos Inc	Goldman Sachs	2,807
(13,548)	Bausch Health Cos Inc	Morgan Stanley	(19,018)
56,006	Baytex Energy Corp	Goldman Sachs	(1,152)
59,987	Baytex Energy Corp	Morgan Stanley	(4,984)
4,152	BCE Inc	Goldman Sachs	5,130
4,841	BCE Inc	Morgan Stanley	4,085
22,299	Bellatrix Exploration Ltd	Morgan Stanley	(2,335)
10,145	Birchcliff Energy Ltd	Goldman Sachs	(3,566)
110,819	Birchcliff Energy Ltd	Morgan Stanley	(51,887)
(204,509)	Bird Construction Inc	Morgan Stanley	57,719
(10,026)	BlackBerry Ltd	Goldman Sachs	(431)
(30,997)	BlackBerry Ltd	Morgan Stanley	2,000
11,546	Boardwalk Real Estate Investment Trust (Reit)	Goldman Sachs	(28,755)
18,605	Boardwalk Real Estate Investment Trust (Reit)	Morgan Stanley	(119,460)
(202,462)	Bombardier Inc 'B'	Morgan Stanley	40,339
(25,580)	Bombardier Inc 'B'	Goldman Sachs	(1,211)
240,475	Bonavista Energy Corp	Morgan Stanley	(16,373)
(34,096)	Bonterra Energy Corp	Goldman Sachs	73,479
(29,914)	Bonterra Energy Corp	Morgan Stanley	58,141
(150,292)	Boralex Inc 'A'	Morgan Stanley	(2,941)
(37,207)	Boralex Inc 'A'	Goldman Sachs	(15,598)
3,683	Brookfield Asset Management Inc 'A'	Goldman Sachs	301
66,381	Brookfield Asset Management Inc 'A'	Morgan Stanley	64,128
15,975	Brookfield Business Partners LP	Morgan Stanley	(13,750)
4,486	Brookfield Business Partners LP	Goldman Sachs	(8,982)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
49,194	Brookfield Infrastructure Partners LP	Morgan Stanley	(76,523)
59,416	Brookfield Property Partners LP	Morgan Stanley	(46,731)
76,319	Brookfield Renewable Partners LP	Morgan Stanley	15,776
17,095	BRP Inc	Morgan Stanley	25,150
12,507	BRP Inc	Goldman Sachs	(24,462)
32,351	CAE Inc	Goldman Sachs	(1,166)
85,845	CAE Inc	Morgan Stanley	933
(30,814)	Cameco Corp	Goldman Sachs	3,498
(45,368)	Cameco Corp	Morgan Stanley	3,658
1,533	Canaccord Genuity Group Inc	Goldman Sachs	(459)
18,128	Canaccord Genuity Group Inc	Morgan Stanley	(3,741)
(225,587)	Canacol Energy Ltd	Morgan Stanley	32,906
(6,630)	Canada Goose Holdings Inc	Morgan Stanley	(1,309)
24,748	Canadian Apartment Properties REIT (Reit)	Goldman Sachs	(4,959)
92,586	Canadian Apartment Properties REIT (Reit)	Morgan Stanley	(6,881)
5,408	Canadian Imperial Bank of Commerce	Goldman Sachs	(16,389)
24,548	Canadian Imperial Bank of Commerce	Morgan Stanley	(52,144)
(36,463)	Canadian National Railway Co	Morgan Stanley	(36,601)
(11,882)	Canadian National Railway Co	Goldman Sachs	(9,470)
44,220	Canadian Natural Resources Ltd	Goldman Sachs	(107,680)
40,487	Canadian Natural Resources Ltd	Morgan Stanley	(100,975)
1,380	Canadian Pacific Railway Ltd	Goldman Sachs	3,282
11,611	Canadian Pacific Railway Ltd	Morgan Stanley	77,155
(10,520)	Canadian Tire Corp Ltd ‘A’	Morgan Stanley	(2,878)
(127,038)	Canadian Utilities Ltd ‘A’	Morgan Stanley	98,102
(45,356)	Canadian Utilities Ltd ‘A’	Goldman Sachs	24,274
(5,813)	Canadian Western Bank	Goldman Sachs	7,007
(86,829)	Canadian Western Bank	Morgan Stanley	58,144
42,205	Canfor Corp	Goldman Sachs	5,718
72,061	Canfor Corp	Morgan Stanley	(37,028)
568	Canfor Pulp Products Inc	Goldman Sachs	(156)
11,310	Canfor Pulp Products Inc	Morgan Stanley	2,968
(3,446)	Canopy Growth Corp	Goldman Sachs	8,122
(3,666)	Canopy Growth Corp	Morgan Stanley	2,840
4,529	CanWel Building Materials Group Ltd	Morgan Stanley	73
118,319	Capital Power Corp	Morgan Stanley	(31,232)
2,871	Cargojet Inc	Goldman Sachs	(1,996)
14,611	Cargojet Inc	Morgan Stanley	11,341
(30,047)	Cascades Inc	Morgan Stanley	(25,428)
(42,874)	CCL Industries Inc ‘B’	Morgan Stanley	(84,738)
(31,729)	CCL Industries Inc ‘B’	Goldman Sachs	(439)
(27,617)	Celestica Inc	Goldman Sachs	(11,343)
(36,016)	Celestica Inc	Morgan Stanley	(13,872)
(141,646)	Cenovus Energy Inc	Morgan Stanley	69,374
(12,201)	Centerra Gold Inc	Goldman Sachs	(2,240)
(23,905)	Centerra Gold Inc	Morgan Stanley	7,647
(23,299)	Ceridian HCM Holdings Inc	Goldman Sachs	(64,381)
(46,616)	CES Energy Solutions Corp	Morgan Stanley	4,042
16,174	CGI Group Inc ‘A’	Morgan Stanley	15,960
1,802	CGI Group Inc ‘A’	Goldman Sachs	3,396
85,713	Chartwell Retirement Residences (Unit)	Morgan Stanley	18,027
(62,159)	Chesswood Group Ltd	Morgan Stanley	8,708
13,595	Choice Properties Real Estate Investment Trust (Reit)	Goldman Sachs	(2,013)
	Canada *continued*		
34,321	Choice Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(1,783)
55,957	CI Financial Corp	Goldman Sachs	(16,969)
9,904	CI Financial Corp	Morgan Stanley	(3,747)
26,270	Cineplex Inc	Goldman Sachs	(54,703)
17,249	Cineplex Inc	Morgan Stanley	(679)
(8,273)	Cogeco Communications Inc	Goldman Sachs	(3,647)
(50,523)	Cogeco Communications Inc	Morgan Stanley	(29,603)
7,784	Cogeco Inc	Goldman Sachs	3,521
29,394	Cogeco Inc	Morgan Stanley	28,529
750	Colliers International Group Inc	Goldman Sachs	2,358
10,834	Colliers International Group Inc	Morgan Stanley	20,882
(59,047)	Cominar Real Estate Investment Trust (Reit)	Goldman Sachs	17,164
(425,808)	Cominar Real Estate Investment Trust (Reit)	Morgan Stanley	114,591
(25,907)	Computer Modelling Group Ltd	Goldman Sachs	5,607
(71,640)	Computer Modelling Group Ltd	Morgan Stanley	10,473
1,061	Concordia International Corp	Goldman Sachs	357
2,674	Concordia International Corp	Morgan Stanley	(2,592)
63	Constellation Software Inc/Canada	Goldman Sachs	1,140
28	Constellation Software Inc/Canada	Morgan Stanley	41
(20,613)	Continental Gold Inc	Morgan Stanley	573
11,140	Corby Spirit and Wine Ltd	Morgan Stanley	2,438
116,084	Corus Entertainment Inc ‘B’	Morgan Stanley	12,231
126,043	Corus Entertainment Inc ‘B’	Goldman Sachs	7,100
(18,386)	Cott Corp	Goldman Sachs	1,362
(35,321)	Cott Corp	Morgan Stanley	(3,246)
83,063	Crescent Point Energy Corp	Goldman Sachs	(75,668)
159,055	Crescent Point Energy Corp	Morgan Stanley	(74,908)
138,377	Crew Energy Inc	Morgan Stanley	(15,654)
61,278	Crius Energy Trust (Unit)	Morgan Stanley	(11,271)
25,392	Crombie Real Estate Investment Trust (Reit)*	Goldman Sachs	5,075
273,052	Crombie Real Estate Investment Trust (Reit)*	Morgan Stanley	111,592
55,035	CT Real Estate Investment Trust (Reit)	Morgan Stanley	(7,451)
6,180	Descartes Systems Group Inc/The	Morgan Stanley	7,140
25,730	Descartes Systems Group Inc/The	Goldman Sachs	11,230
(7,533)	Detour Gold Corp	Goldman Sachs	3,519
(10,020)	Detour Gold Corp	Morgan Stanley	7,720
16,729	DHX Media Ltd	Goldman Sachs	2,089
4,466	DHX Media Ltd	Morgan Stanley	844
(5,732)	DIRTT Environmental Solutions	Goldman Sachs	(606)
(125,500)	DIRTT Environmental Solutions	Morgan Stanley	(7,880)
(18,185)	Dollarama Inc	Goldman Sachs	(4,715)
(13,862)	Dollarama Inc	Morgan Stanley	(8,877)
7,802	Domtar Corp	Goldman Sachs	(20,987)
7,414	Domtar Corp	Morgan Stanley	(6,559)
13,073	Dorel Industries Inc ‘B’	Goldman Sachs	(8,108)
10,838	Dorel Industries Inc ‘B’	Morgan Stanley	(8,095)
42,019	Dream Global Real Estate Investment Trust (Reit)	Goldman Sachs	(16,325)
46,928	Dream Global Real Estate Investment Trust (Reit)	Morgan Stanley	(10,287)
1,188	Dream Industrial Real Estate Investment Trust (Reit)	Goldman Sachs	(10)
216,345	Dream Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	(3,582)

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada continued		
(25,698)	Dream Office Real Estate Investment Trust (Reit)	Goldman Sachs	1,751
(91,249)	Dream Office Real Estate Investment Trust (Reit)	Morgan Stanley	(7,219)
28,872	Dundee Corp 'A'	Morgan Stanley	(449)
24,348	Dundee Precious Metals Inc	Goldman Sachs	(605)
48,424	Dundee Precious Metals Inc	Morgan Stanley	(3,894)
(280,655)	ECN Capital Corp	Goldman Sachs	(38,329)
(187,502)	ECN Capital Corp	Morgan Stanley	(39,235)
(72,693)	Element Fleet Management Corp	Morgan Stanley	(6,212)
(71,297)	Emera Inc	Goldman Sachs	(32,553)
(53,197)	Emera Inc	Morgan Stanley	(39,328)
54,564	Empire Co Ltd 'A'	Morgan Stanley	(16,698)
1,706	Enbridge Inc	Goldman Sachs	669
77,731	Enbridge Inc	Morgan Stanley	(58,627)
(48,062)	Encana Corp	Goldman Sachs	47,100
(74,204)	Encana Corp	Morgan Stanley	57,975
(21,135)	Endeavour Mining Corp	Goldman Sachs	22,632
(24,275)	Endeavour Mining Corp	Morgan Stanley	45,997
(5,883)	Endeavour Silver Corp	Goldman Sachs	656
(20,561)	Endeavour Silver Corp	Morgan Stanley	3,269
6,386	Enerflex Ltd	Goldman Sachs	(2,066)
35,658	Enerflex Ltd	Morgan Stanley	(31,120)
31,773	Enerplus Corp	Goldman Sachs	(8,145)
82,538	Enerplus Corp	Morgan Stanley	(44,498)
5,991	Enghouse Systems Ltd	Goldman Sachs	(16,555)
43,753	Enghouse Systems Ltd	Morgan Stanley	(38,991)
(26,763)	Ensign Energy Services Inc	Goldman Sachs	7,795
(44,293)	Ensign Energy Services Inc	Morgan Stanley	13,091
(5,095)	Equitable Group Inc	Goldman Sachs	2,273
(5,936)	Equitable Group Inc	Morgan Stanley	(4,882)
(44,004)	ERO Copper Corp	Goldman Sachs	3,537
(16,842)	ERO Copper Corp	Morgan Stanley	11,168
67,346	Essential Energy Services Trust	Morgan Stanley	(151)
(13,273)	Extendicare Inc	Goldman Sachs	3,388
(65,965)	Extendicare Inc	Morgan Stanley	8,996
(1,536)	Fairfax Financial Holdings Ltd	Goldman Sachs	(6,090)
(6,722)	Fairfax Financial Holdings Ltd	Morgan Stanley	(155)
(10,812)	Fairfax India Holdings Corp '144A'	Morgan Stanley	(10,163)
62,506	Fiera Capital Corp	Morgan Stanley	(21,397)
11,495	Finning International Inc	Morgan Stanley	(5,473)
(35,072)	First Capital Realty Inc	Goldman Sachs	(11,644)
(160,301)	First Capital Realty Inc	Morgan Stanley	(13,124)
(34,795)	First Majestic Silver Corp	Goldman Sachs	22,135
(34,619)	First Majestic Silver Corp	Morgan Stanley	27,256
8,608	First National Financial Corp	Morgan Stanley	2,888
(19,642)	First Quantum Minerals Ltd	Goldman Sachs	18,463
(54,735)	First Quantum Minerals Ltd	Morgan Stanley	30,065
2,472	FirstService Corp	Goldman Sachs	5,954
13,186	FirstService Corp	Morgan Stanley	39,429
38,448	Fortis Inc/Canada	Goldman Sachs	(32,480)
121,626	Fortis Inc/Canada	Morgan Stanley	(58,863)
54,694	Fortuna Silver Mines Inc	Goldman Sachs	(12,817)
133,526	Fortuna Silver Mines Inc	Morgan Stanley	(40,870)
2,075	Franco-Nevada Corp	Goldman Sachs	3,016
6,533	Franco-Nevada Corp	Morgan Stanley	(18,652)
66,187	Freehold Royalties Ltd	Goldman Sachs	(35,017)
115,004	Freehold Royalties Ltd	Morgan Stanley	(72,998)
60,279	Frontera Energy Corp	Goldman Sachs	(68,312)
61,919	Frontera Energy Corp	Morgan Stanley	(55,441)
(24,559)	Genworth MI Canada Inc	Goldman Sachs	12,438
(70,179)	Genworth MI Canada Inc	Morgan Stanley	19,362
54,064	George Weston Ltd	Morgan Stanley	126,344
10,491	George Weston Ltd	Goldman Sachs	18,178
104,049	Gibson Energy Inc	Goldman Sachs	(62,020)
	Canada continued		
24,387	Gibson Energy Inc	Morgan Stanley	(9,853)
26,669	Gildan Activewear Inc	Morgan Stanley	31,278
38,738	Gluskin Sheff + Associates Inc	Morgan Stanley	(9,960)
60,185	Gluskin Sheff + Associates Inc	Goldman Sachs	(24,116)
1,501	goeasy Ltd	Morgan Stanley	2,541
7,300	Goldcorp Inc	Goldman Sachs	19
19,776	Goldcorp Inc	Morgan Stanley	(12,713)
(3,000)	Golden Star Resources Ltd	Goldman Sachs	694
(56,746)	Golden Star Resources Ltd	Morgan Stanley	3,854
63,835	Gran Tierra Energy Inc	Goldman Sachs	(14,427)
156,683	Gran Tierra Energy Inc	Morgan Stanley	(15,714)
(8,451)	Granite Real Estate Investment Trust (Reit)	Goldman Sachs	8,982
(8,060)	Granite Real Estate Investment Trust (Reit)	Morgan Stanley	3,437
8,663	Great Canadian Gaming Corp	Goldman Sachs	2,221
9,209	Great Canadian Gaming Corp	Morgan Stanley	(1,217)
107,336	Great-West Lifeco Inc	Goldman Sachs	(61,948)
62,323	Great-West Lifeco Inc	Morgan Stanley	(20,527)
(45,891)	Green Organic Dutchman Holdings	Goldman Sachs	10,859
25,794	Guyana Goldfields Inc	Goldman Sachs	(1,740)
70,639	Guyana Goldfields Inc	Morgan Stanley	(4,310)
68,282	H&R Real Estate Investment Trust (Reit)	Goldman Sachs	1,275
3,192	H&R Real Estate Investment Trust (Reit)	Morgan Stanley	(116)
48,788	High Arctic Energy Services Inc	Morgan Stanley	(6,205)
(25,202)	High Liner Foods Inc	Morgan Stanley	7,891
(31,761)	Home Capital Group Inc	Goldman Sachs	562
(17,286)	Home Capital Group Inc	Morgan Stanley	(1,677)
(248,931)	Horizon North Logistics Inc	Morgan Stanley	48,557
52,919	Hudbay Minerals Inc	Goldman Sachs	(13,853)
156,916	Hudbay Minerals Inc	Morgan Stanley	(14,628)
(72,399)	Husky Energy Inc	Goldman Sachs	117,503
(57,602)	Husky Energy Inc	Morgan Stanley	23,020
(31,648)	Hydro One Ltd '144A'	Goldman Sachs	(645)
(167,111)	Hydro One Ltd '144A'	Morgan Stanley	10,574
234,016	IAMGOLD Corp	Goldman Sachs	(12,094)
260,627	IAMGOLD Corp	Morgan Stanley	(97,156)
4,730	iAnthus Capital Holdings Inc	Morgan Stanley	(357)
(61,706)	IGM Financial Inc	Goldman Sachs	3,349
(59,694)	IGM Financial Inc	Morgan Stanley	(14,115)
(8,345)	Imperial Oil Ltd	Goldman Sachs	17,845
(37,648)	Imperial Oil Ltd	Morgan Stanley	33,908
5,900	Industrial Alliance Insurance & Financial Services Inc	Goldman Sachs	(3,432)
31,720	Industrial Alliance Insurance & Financial Services Inc	Morgan Stanley	(13,685)
(16,996)	Innergex Renewable Energy Inc	Goldman Sachs	(1,047)
(192,670)	Innergex Renewable Energy Inc	Morgan Stanley	(1,216)
(43,394)	Intact Financial Corp	Morgan Stanley	(41,937)
61,753	Inter Pipeline Ltd	Goldman Sachs	(75,416)
59,700	Inter Pipeline Ltd	Morgan Stanley	(41,921)
46,501	Interfor Corp	Goldman Sachs	6,476
67,330	Interfor Corp	Morgan Stanley	(39,312)
1,409	Interrent Real Estate Invest (Reit)	Goldman Sachs	(22)
(47,551)	Intertape Polymer Group Inc	Goldman Sachs	55,258
(68,620)	Intertape Polymer Group Inc	Morgan Stanley	26,187

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(171,007)	Ivanhoe Mines Ltd 'A'	Morgan Stanley	16,879
(139,113)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	6,077
579	Jamieson Wellness Inc	Goldman Sachs	1,019
18,156	Jamieson Wellness Inc	Morgan Stanley	22,760
1,624	Just Energy Group Inc	Goldman Sachs	577
51,175	Just Energy Group Inc	Morgan Stanley	8,686
(168,956)	Kelt Exploration Ltd	Morgan Stanley	99,012
(26,174)	Keyera Corp	Goldman Sachs	19,432
(79,879)	Keyera Corp	Morgan Stanley	49,701
41,517	Killam Apartment Real Estate Investment Trust (Reit)	Goldman Sachs	(1,749)
177,402	Killam Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	34,346
(9,756)	Kinaxis Inc	Goldman Sachs	(54,937)
(14,475)	Kinaxis Inc	Morgan Stanley	(79,027)
61,421	Kinder Morgan Canada Ltd '144A'	Goldman Sachs	(17,322)
36,762	Kinder Morgan Canada Ltd '144A'	Morgan Stanley	(8,508)
32,019	Kinross Gold Corp	Goldman Sachs	6,532
66,097	Kinross Gold Corp	Morgan Stanley	(2,196)
(8,128)	Kirkland Lake Gold Ltd	Goldman Sachs	(11,806)
12,319	Knight Therapeutics Inc	Goldman Sachs	744
74,067	Knight Therapeutics Inc	Morgan Stanley	(5,553)
(6,972)	Labrador Iron Ore Royalty Corp	Goldman Sachs	24,747
(24,529)	Labrador Iron Ore Royalty Corp	Morgan Stanley	92,682
55,356	Largo Resources Ltd	Morgan Stanley	8,342
(21,829)	Laurentian Bank of Canada	Goldman Sachs	2,983
(89,205)	Laurentian Bank of Canada	Morgan Stanley	50,653
(2,039)	Linamar Corp	Goldman Sachs	3,243
(35,030)	Linamar Corp	Morgan Stanley	63,450
11,162	Lithium Americas Corp	Goldman Sachs	(2,328)
24,270	Lithium Americas Corp	Morgan Stanley	(574)
(53,080)	Loblaw Cos Ltd	Goldman Sachs	(63,097)
(37,742)	Loblaw Cos Ltd	Morgan Stanley	(10,462)
349,517	Lucara Diamond Corp	Morgan Stanley	(19,880)
78,026	Lundin Mining Corp	Goldman Sachs	(14,396)
124,609	Lundin Mining Corp	Morgan Stanley	(9,418)
(2,869)	MAG Silver Corp	Goldman Sachs	1,566
(19,755)	MAG Silver Corp	Morgan Stanley	10,485
(4,273)	Magna International Inc	Goldman Sachs	1,524
(27,990)	Magna International Inc	Morgan Stanley	(384)
(17,607)	Major Drilling Group International Inc	Morgan Stanley	3,047
60,109	Manulife Financial Corp	Goldman Sachs	(16,980)
103,974	Manulife Financial Corp	Morgan Stanley	(13,106)
8,100	Maple Leaf Foods Inc	Goldman Sachs	(1,692)
109,897	Maple Leaf Foods Inc	Morgan Stanley	(3,479)
34,700	Martinrea International Inc	Goldman Sachs	(34,483)
60,470	Martinrea International Inc	Morgan Stanley	(60,663)
(3,517)	Maxar Technologies Ltd	Goldman Sachs	6,273
(4,335)	Maxar Technologies Ltd	Morgan Stanley	1,392
19,197	McCoy Global Inc	Morgan Stanley	887
(36,985)	McEwen Mining Inc	Morgan Stanley	6,122
9,873	Medical Facilities Corp	Goldman Sachs	1,324
6,120	Medical Facilities Corp	Morgan Stanley	(229)
16,604	Methanex Corp	Goldman Sachs	(73,577)
9,299	Methanex Corp	Morgan Stanley	(27,821)
(11,293)	Metro Inc	Goldman Sachs	(15,447)
(86,122)	Metro Inc	Morgan Stanley	(15,748)
(23,753)	Morguard Real Estate Investment Trust (Reit)	Morgan Stanley	3,970
115,346	Morneau Shepell Inc	Morgan Stanley	(64,748)
(1,807)	MTY Food Group Inc	Goldman Sachs	4,673
(11,207)	MTY Food Group Inc	Morgan Stanley	6,104
(6,996)	Mullen Group Ltd	Goldman Sachs	5,739
(52,505)	Mullen Group Ltd	Morgan Stanley	46,404
(18,897)	National Bank of Canada	Goldman Sachs	11,202
(71,855)	National Bank of Canada	Morgan Stanley	(1,468)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
(7,392)	Nexa Resources SA	Morgan Stanley	(2,484)
29,244	NexGen Energy Ltd	Goldman Sachs	(1,332)
18,418	NexGen Energy Ltd	Morgan Stanley	(324)
10,036	NFI Group Inc	Goldman Sachs	3,593
21,225	NFI Group Inc	Morgan Stanley	(11,501)
23,344	Norbord Inc	Goldman Sachs	17,064
28,010	Norbord Inc	Morgan Stanley	(8,314)
4,254	North American Construction Group Ltd	Goldman Sachs	(1,090)
29,868	North American Construction Group Ltd	Morgan Stanley	(5,850)
(65,066)	North West Co Inc/The	Morgan Stanley	27,485
44,811	Northland Power Inc	Goldman Sachs	32,990
236,860	Northland Power Inc	Morgan Stanley	3,691
(16,021)	Northview Apartment Real Estate Investment Trust (Reit)	Goldman Sachs	(3,928)
(61,205)	Northview Apartment Real Estate Investment Trust (Reit)	Morgan Stanley	(2,160)
26,264	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Goldman Sachs	(7,227)
90,532	NorthWest Healthcare Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(16,103)
(22,502)	Novagold Resources Inc	Goldman Sachs	4,241
(25,476)	Novagold Resources Inc	Morgan Stanley	8,954
(18,200)	Nutrien Ltd	Goldman Sachs	37,715
(14,572)	Nutrien Ltd	Morgan Stanley	7,309
2,809	NuVista Energy Ltd	Goldman Sachs	(1,163)
134,453	NuVista Energy Ltd	Morgan Stanley	(52,090)
30,446	OceanaGold Corp	Goldman Sachs	305
40,720	OceanaGold Corp	Morgan Stanley	(8,651)
17,196	Onex Corp	Morgan Stanley	(29,026)
28,213	Open Text Corp	Goldman Sachs	33,292
14,316	Open Text Corp	Morgan Stanley	8,271
(10,973)	Osisko Gold Royalties Ltd	Goldman Sachs	1,151
(50,878)	Osisko Gold Royalties Ltd	Morgan Stanley	21,910
(37,965)	Painted Pony Energy Ltd	Morgan Stanley	10,447
16,740	Pan American Silver Corp	Goldman Sachs	(4,643)
29,460	Pan American Silver Corp	Morgan Stanley	(23,397)
(72,310)	Paramount Resources Ltd 'A'	Morgan Stanley	67,130
(30,943)	Paramount Resources Ltd 'A'	Goldman Sachs	28,992
9,885	Parex Resources Inc	Morgan Stanley	(7,555)
(13,699)	Park Lawn Corp	Goldman Sachs	(4,525)
(17,496)	Park Lawn Corp	Morgan Stanley	(4,552)
11,665	Parkland Fuel Corp	Goldman Sachs	9,694
16,043	Parkland Fuel Corp	Morgan Stanley	6,876
19,101	Pason Systems Inc	Goldman Sachs	(30,001)
126,299	Pason Systems Inc	Morgan Stanley	(212,012)
(21,800)	Pattern Energy Group Inc 'A'	Morgan Stanley	(31,379)
(3,186)	Pattern Energy Group Inc 'A'	Goldman Sachs	(5,182)
(14,265)	Pembina Pipeline Corp	Goldman Sachs	6,583
(61,536)	Pembina Pipeline Corp	Morgan Stanley	12,420
(37,567)	Peyto Exploration & Development Corp	Morgan Stanley	38,186
(50,546)	Peyto Exploration & Development Corp	Goldman Sachs	44,417
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	43
(78,248)	Power Corp of Canada	Goldman Sachs	40,115
(128,172)	Power Corp of Canada	Morgan Stanley	31,813
132,027	Power Financial Corp	Goldman Sachs	(41,719)
129,522	Power Financial Corp	Morgan Stanley	(275,070)
(26,748)	PrairieSky Royalty Ltd	Goldman Sachs	21,275
(124,113)	PrairieSky Royalty Ltd	Morgan Stanley	175,671
20,410	Premier Gold Mines Ltd	Goldman Sachs	(2,631)
66,144	Premier Gold Mines Ltd	Morgan Stanley	(7,612)
(2,244)	Premium Brands Holdings Corp	Goldman Sachs	(15,202)

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada continued		
(12,628)	Premium Brands Holdings Corp	Morgan Stanley	(36,480)
8,037	Pretium Resources Inc	Goldman Sachs	(5,507)
15,452	Pretium Resources Inc	Morgan Stanley	(16,306)
139,758	Quebecor Inc 'B'	Morgan Stanley	76,796
29,565	Quebecor Inc 'B'	Goldman Sachs	7,884
(1,601)	Recipe Unlimited Corp	Goldman Sachs	(2,621)
(7,151)	Recipe Unlimited Corp	Morgan Stanley	(3,672)
(3,625)	Resolute Forest Products Inc	Goldman Sachs	3,220
12,803	Restaurant Brands International Inc	Goldman Sachs	56,603
2,692	Restaurant Brands International Inc	Morgan Stanley	10,606
8,764	Richelieu Hardware Ltd	Morgan Stanley	(1,090)
(131,639)	RioCan Real Estate Investment Trust (Reit)	Morgan Stanley	37,759
(22,462)	Ritchie Bros Auctioneers Inc	Morgan Stanley	(8,269)
(46,670)	Rogers Communications Inc 'B'	Goldman Sachs	(7,935)
(101,860)	Rogers Sugar Inc	Goldman Sachs	(9,272)
(448,286)	Rogers Sugar Inc	Morgan Stanley	(11,711)
(32,682)	Roots Corp	Goldman Sachs	(7,844)
(13,535)	Roots Corp	Morgan Stanley	(1,768)
1,045	Royal Bank of Canada	Morgan Stanley	1,494
19,248	Russel Metals Inc	Goldman Sachs	(26,974)
32,322	Russel Metals Inc	Morgan Stanley	(38,847)
26,963	Sandstorm Gold Ltd	Goldman Sachs	6,953
85,112	Sandstorm Gold Ltd	Morgan Stanley	(6,742)
(36,822)	Saputo Inc	Goldman Sachs	(21,387)
(98,568)	Saputo Inc	Morgan Stanley	(23,430)
(14,680)	Savaria Corp	Goldman Sachs	(1,289)
(38,798)	Savaria Corp	Morgan Stanley	1,982
(5,870)	Seabridge Gold Inc	Goldman Sachs	2,920
(5,211)	Seabridge Gold Inc	Morgan Stanley	1,850
12,100	Sears Canada Inc	Morgan Stanley	(5,633)
89,655	Secure Energy Services Inc	Morgan Stanley	(61,632)
(71,285)	SEMAFO Inc	Goldman Sachs	9,309
(203,099)	SEMAFO Inc	Morgan Stanley	45,401
6,924	Seven Generations Energy Ltd 'A'	Goldman Sachs	(12,011)
46,030	Seven Generations Energy Ltd 'A'	Morgan Stanley	(71,935)
(120,365)	Shaw Communications Inc 'B'	Morgan Stanley	34,946
(98,845)	Shaw Communications Inc 'B'	Goldman Sachs	5,025
(41,764)	ShawCor Ltd	Goldman Sachs	48,279
(42,422)	ShawCor Ltd	Morgan Stanley	21,922
(4,549)	Shopify Inc 'A'	Morgan Stanley	(78,122)
(1,552)	Shopify Inc 'A'	Goldman Sachs	(1,734)
6,552	Sienna Senior Living Inc	Goldman Sachs	(93)
26,745	Sienna Senior Living Inc	Morgan Stanley	679
(3,561)	Sierra Wireless Inc	Goldman Sachs	1,026
(16,016)	Sierra Wireless Inc	Morgan Stanley	(4,197)
47,859	Silvercorp Metals Inc	Goldman Sachs	(2,101)
171,575	Silvercorp Metals Inc	Morgan Stanley	(16,978)
(82,173)	Slate Office REIT (Reit)	Morgan Stanley	9,798
49,531	Slate Retail REIT (Unit)	Morgan Stanley	(10,433)
21,677	Sleep Country Canada Holdings Inc '144A'	Goldman Sachs	15,065
30,172	Sleep Country Canada Holdings Inc '144A'	Morgan Stanley	14,126
(18,645)	SmartCentres Real Estate Investment Trust (Reit)	Goldman Sachs	3,387
(99,281)	SmartCentres Real Estate Investment Trust (Reit)	Morgan Stanley	(5,027)
(7,270)	SNC-Lavalin Group Inc	Goldman Sachs	(11,535)
(102,762)	SNC-Lavalin Group Inc	Morgan Stanley	41,364
4,496	Spin Master Corp '144A'	Morgan Stanley	(7,617)
10,495	Spin Master Corp '144A'	Goldman Sachs	(45,987)
198,514	Sprott Inc	Goldman Sachs	(49,180)
159,362	Sprott Inc	Morgan Stanley	(74,053)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada continued		
(21,214)	SSR Mining Inc	Morgan Stanley	16,596
(4,660)	Stantec Inc	Goldman Sachs	(2,035)
(110,718)	Stantec Inc	Morgan Stanley	(2,050)
7,210	Stars Group Inc/The	Goldman Sachs	16,934
11,021	Stars Group Inc/The	Morgan Stanley	6,085
(25,536)	Stelco Holdings Inc	Goldman Sachs	33,270
(53,258)	Stelco Holdings Inc	Morgan Stanley	96,863
(30,170)	Stella-Jones Inc	Goldman Sachs	22
(25,696)	Stella-Jones Inc	Morgan Stanley	4,172
14,872	STEP Energy Services Ltd '144A'	Goldman Sachs	(4,252)
26,849	STEP Energy Services Ltd '144A'	Morgan Stanley	(31,842)
1,782	Summit Industrial Income REIT (Reit)	Goldman Sachs	(82)
153,897	Summit Industrial Income REIT (Reit)	Morgan Stanley	(15,191)
11,844	Sun Life Financial Inc	Goldman Sachs	(4,565)
25,452	Sun Life Financial Inc	Morgan Stanley	1,712
(23,422)	Suncor Energy Inc	Goldman Sachs	26,265
(34,333)	SunOpta Inc	Morgan Stanley	(25,401)
234,601	Superior Plus Corp	Goldman Sachs	(37,931)
172,423	Superior Plus Corp	Morgan Stanley	(17,600)
1,849	Supremex Inc	Morgan Stanley	(501)
(187,938)	Surge Energy Inc	Morgan Stanley	30,198
68,813	Tamarack Valley Energy Ltd	Goldman Sachs	(17,458)
19,718	Tamarack Valley Energy Ltd	Morgan Stanley	(1,909)
(7,056)	Teck Resources Ltd 'B'	Morgan Stanley	1,939
(29,456)	Teck Resources Ltd 'B'	Goldman Sachs	58,776
70,866	TELUS Corp	Goldman Sachs	63,905
71,846	TELUS Corp	Morgan Stanley	3,407
20,280	Teranga Gold Corp	Goldman Sachs	(1,663)
39,704	Teranga Gold Corp	Morgan Stanley	(3,515)
31,787	Tervita Corp	Morgan Stanley	(2,065)
6,843	TFI International Inc	Goldman Sachs	(2,480)
52,706	TFI International Inc	Morgan Stanley	(32,530)
(24,392)	Thomson Reuters Corp	Goldman Sachs	44,708
(52,684)	Thomson Reuters Corp	Morgan Stanley	165,378
143,157	Timbercreek Financial Corp	Morgan Stanley	(9,199)
(6,531)	TMAC Resources Inc	Morgan Stanley	(114)
(19,826)	TMX Group Ltd	Goldman Sachs	28,753
(21,047)	TMX Group Ltd	Morgan Stanley	15,929
330,835	TORC Oil & Gas Ltd	Morgan Stanley	(82,288)
125,912	TORC Oil & Gas Ltd	Goldman Sachs	(15,578)
(7,838)	Torex Gold Resources Inc	Morgan Stanley	7,848
11,637	Toromont Industries Ltd	Goldman Sachs	(10,684)
44,775	Toromont Industries Ltd	Morgan Stanley	(37,773)
61,146	Toronto-Dominion Bank/The	Goldman Sachs	(3,837)
36,208	Toronto-Dominion Bank/The	Morgan Stanley	48,770
79,398	Tourmaline Oil Corp	Morgan Stanley	(154,065)
(74,213)	TransAlta Corp	Morgan Stanley	17,488
43,192	TransAlta Renewables Inc	Goldman Sachs	(7,457)
99,337	TransAlta Renewables Inc	Morgan Stanley	(18,047)
(29,305)	TransCanada Corp	Goldman Sachs	(27,663)
(29,794)	TransCanada Corp	Morgan Stanley	3,339
(45,258)	Transcontinental Inc 'A'	Morgan Stanley	10,930
(12,510)	Transcontinental Inc 'A'	Goldman Sachs	170
238,872	Trican Well Service Ltd	Morgan Stanley	(5,462)
(234,652)	Tricon Capital Group Inc	Morgan Stanley	27,172
2,477	Tucows Inc 'A'	Morgan Stanley	9,559
812	Tucows Inc 'A'	Goldman Sachs	2,197
(26,232)	Turquoise Hill Resources Ltd	Goldman Sachs	712
(236,053)	Turquoise Hill Resources Ltd	Morgan Stanley	29,144
(57,603)	Uni-Select Inc	Goldman Sachs	47,932
(17,449)	Uni-Select Inc	Morgan Stanley	13,775
(162,197)	Uranium Participation Corp	Morgan Stanley	26,871
(119,316)	Valener Inc	Morgan Stanley	(34,868)
(60,015)	Valener Inc	Goldman Sachs	(18,484)
36,038	Valeura Energy Inc	Goldman Sachs	12,103
(27,907)	Vermilion Energy Inc	Morgan Stanley	28,265
(10,288)	Vermilion Energy Inc	Goldman Sachs	1,272
1,245	Wajax Corp	Goldman Sachs	(2,203)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
7,303	Wajax Corp	Morgan Stanley	(11,717)
9,990	Waste Connections Inc	Goldman Sachs	26,825
14,789	Waste Connections Inc	Morgan Stanley	49,142
47,581	Wesdome Gold Mines Ltd	Morgan Stanley	(7,031)
(5,158)	West Fraser Timber Co Ltd	Goldman Sachs	(9,056)
(6,684)	West Fraser Timber Co Ltd	Morgan Stanley	11,482
13,594	Western Forest Products Inc	Goldman Sachs	(342)
74,237	Western Forest Products Inc	Morgan Stanley	(9,283)
(132,873)	WestJet Airlines Ltd	Morgan Stanley	(119,119)
(400)	Westport Fuel Systems Inc	Goldman Sachs	36
(14,973)	Westport Fuel Systems Inc	Morgan Stanley	595
(35,612)	Westshore Terminals Investment Corp	Morgan Stanley	30,476
(35,983)	Wheaton Precious Metals Corp	Goldman Sachs	18,089
(10,450)	Wheaton Precious Metals Corp	Morgan Stanley	3,322
171,066	Whitecap Resources Inc	Morgan Stanley	(121,288)
(14,453)	Winpak Ltd	Goldman Sachs	12,405
(50,120)	Winpak Ltd	Morgan Stanley	(9,933)
96,956	WPT Industrial Real Estate Investment Trust (Reit)	Morgan Stanley	28,117
29,055	WSP Global Inc	Goldman Sachs	(4,226)
17,332	WSP Global Inc	Morgan Stanley	(16,096)
39,557	Yamana Gold Inc	Goldman Sachs	(3,269)
101,135	Yamana Gold Inc	Morgan Stanley	(50,814)
5,084	Zymeworks Inc	Goldman Sachs	3,282
30,971	Zymeworks Inc	Morgan Stanley	40,831
			(533,462)
	Chile		
1,976,581	AES Gener SA	Morgan Stanley	(34,740)
673,262	Aguas Andinas SA 'A'	Morgan Stanley	6,119
7,410,843	Banco de Chile	Morgan Stanley	5,706
2,780	Banco de Credito e Inversiones SA	Morgan Stanley	(6,438)
213	BCI (Right)	Morgan Stanley	793
47,828	CAP SA	Morgan Stanley	(28,229)
139,845	Cia Cervecerias Unidas SA	Morgan Stanley	(28,981)
3,155,407	Colbun SA	Morgan Stanley	2,392
246,902	Embotelladora Andina SA (Pref)	Morgan Stanley	7,916
725,398	Empresas CMPC SA	Morgan Stanley	(131,619)
52,074	Empresas COPEC SA	Morgan Stanley	(36,515)
12,445	Engie Energia Chile SA	Morgan Stanley	(193)
176,170	Inversiones Aguas Metropolitanas SA	Morgan Stanley	372
90,764	Inversiones La Construccion SA	Morgan Stanley	(17,247)
1,010,678	Parque Arauco SA	Morgan Stanley	27,017
2,335,816	Ripley Corp SA	Morgan Stanley	(26,680)
500,321	Salfacorp SA	Morgan Stanley	17,912
123,558	Sociedad Matriz del Banco de Chile SA 'B'	Morgan Stanley	(438)
1,193,855	SONDA SA	Morgan Stanley	870
			(241,983)
	Colombia		
499,610	Avianca Holdings SA (Pref)	Morgan Stanley	(18,244)
3,899,763	Ecopetrol SA	Morgan Stanley	(142,654)
			(160,898)
	Mexico		
1,938,375	Alfa SAB de CV 'A'	Goldman Sachs	(59,182)
4,662,864	Alfa SAB de CV 'A'	Morgan Stanley	(270,959)
1,301,533	Alpek SAB de CV	Morgan Stanley	(125,633)
863,641	Alpek SAB de CV	Goldman Sachs	(128,151)
808,860	America Movil SAB de CV 'L'	Goldman Sachs	15,039
	Mexico *continued*		
196,539	America Movil SAB de CV 'L'	Morgan Stanley	3,388
(362,476)	Arca Continental SAB de CV	Goldman Sachs	(45,205)
(869,762)	Arca Continental SAB de CV	Morgan Stanley	11,251
(453,751)	Axtel SAB de CV (Unit)	Goldman Sachs	(884)
(3,211,328)	Axtel SAB de CV (Unit)	Morgan Stanley	(4,162)
(145,830)	Banco del Bajio SA '144A'	Goldman Sachs	7,972
(892,674)	Banco del Bajio SA '144A'	Morgan Stanley	51,569
242,300	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	Morgan Stanley	(87,124)
719,075	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	Goldman Sachs	(202,042)
(127,301)	Becle SAB de CV	Goldman Sachs	(13,048)
(5,571,067)	Becle SAB de CV	Morgan Stanley	(445,541)
(459,842)	Bolsa Mexicana de Valores SAB de CV	Goldman Sachs	(48,694)
(22,907)	Bolsa Mexicana de Valores SAB de CV	Morgan Stanley	(1,651)
2,321,847	Cemex SAB de CV (Unit)	Goldman Sachs	26,111
636,249	Cemex SAB de CV (Unit)	Morgan Stanley	34,989
(29,539)	Coca-Cola Femsa SAB de CV 'L'	Morgan Stanley	(1,136)
(70,672)	Coca-Cola Femsa SAB de CV 'L'	Goldman Sachs	(21,506)
526,408	Concentradora Fibra Danhos SA de CV (Reit)	Goldman Sachs	(29,005)
465,688	Concentradora Fibra Danhos SA de CV (Reit)	Morgan Stanley	2,632
(279,937)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit) '144A'	Goldman Sachs	(4,110)
(340,449)	Concentradora Fibra Hotelera Mexicana SA de CV (Reit) '144A'	Morgan Stanley	(1,616)
(331,879)	Concentradora Hipotecaria SAPI de CV (Reit)	Morgan Stanley	16,959
1,129,471	Consorcio ARA SAB de CV	Goldman Sachs	(583)
969,388	Consorcio ARA SAB de CV	Morgan Stanley	15,118
(169,600)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Goldman Sachs	(3,321)
(653,900)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Morgan Stanley	(35,254)
43,500	Corp Inmobiliaria Vesta SAB de CV	Goldman Sachs	572
147,600	Corp Inmobiliaria Vesta SAB de CV	Morgan Stanley	5,895
242,400	Credito Real SAB de CV SOFOM ER	Goldman Sachs	(17,397)
490,960	Credito Real SAB de CV SOFOM ER	Morgan Stanley	(26,741)
27,500	Fibra Uno Administracion SA de CV (Reit)	Goldman Sachs	(1,070)
124,300	Fomento Economico Mexicano SAB de CV (Unit)	Morgan Stanley	(6,346)
81,957	Fomento Economico Mexicano SAB de CV (Unit)	Goldman Sachs	23,675
(295,562)	Genomma Lab Internacional SAB de CV 'B'	Goldman Sachs	(854)
(554,199)	Genomma Lab Internacional SAB de CV 'B'	Morgan Stanley	(19,006)
(287,202)	Gentera SAB de CV	Goldman Sachs	17,362
(1,230,820)	Gentera SAB de CV	Morgan Stanley	(19,294)
(542,620)	GMexico Transportes SAB de CV '144A'	Goldman Sachs	39,753
(1,123,591)	GMexico Transportes SAB de CV '144A'	Morgan Stanley	(55,229)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Mexico *continued*		
116,557	Gruma SAB de CV 'B'	Morgan Stanley	(29,196)
79,119	Gruma SAB de CV 'B'	Goldman Sachs	(4,510)
194,395	Grupo Aeromexico SAB de CV	Morgan Stanley	5,144
172,203	Grupo Aeromexico SAB de CV	Goldman Sachs	6,576
147,815	Grupo Aeroportuario del Centro Norte SAB de CV	Morgan Stanley	2,728
243,815	Grupo Aeroportuario del Centro Norte SAB de CV	Goldman Sachs	(40,043)
215,834	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Morgan Stanley	(41,386)
72,433	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Goldman Sachs	(16,227)
(3,040)	Grupo Aeroportuario del Sureste SAB de CV 'B'	Goldman Sachs	2,437
(29,600)	Grupo Aeroportuario del Sureste SAB de CV 'B'	Morgan Stanley	9,281
(655,263)	Grupo Bimbo SAB de CV 'A'	Goldman Sachs	(61,973)
(2,573,294)	Grupo Bimbo SAB de CV 'A'	Morgan Stanley	(121,686)
198,368	Grupo Carso SAB de CV	Goldman Sachs	44,352
64,445	Grupo Carso SAB de CV	Morgan Stanley	13,686
(7,400)	Grupo Cementos de Chihuahua SAB de CV	Goldman Sachs	(44)
(18,500)	Grupo Cementos de Chihuahua SAB de CV	Morgan Stanley	965
461,897	Grupo Comercial Chedraui SA de CV	Goldman Sachs	35,522
571,374	Grupo Comercial Chedraui SA de CV	Morgan Stanley	(11,254)
(9,732)	Grupo Elektra SAB DE CV	Goldman Sachs	(33,730)
(64,988)	Grupo Elektra SAB DE CV	Morgan Stanley	(144,153)
339,480	Grupo Financiero Banorte SAB de CV 'O'	Goldman Sachs	(72,979)
606,621	Grupo Financiero Banorte SAB de CV 'O'	Morgan Stanley	(149,325)
(1,339,764)	Grupo Financiero Inbursa SAB de CV 'O'	Goldman Sachs	(53,115)
(56,492)	Grupo Financiero Inbursa SAB de CV 'O'	Morgan Stanley	(369)
(124,157)	Grupo GICSA SAB de CV	Goldman Sachs	3,478
(330,808)	Grupo GICSA SAB de CV	Morgan Stanley	5,392
(670,944)	Grupo Herdez SAB de CV	Goldman Sachs	(148,437)
(4,098)	Grupo Herdez SAB de CV	Morgan Stanley	(293)
(1,995,312)	Grupo Lala SAB de CV	Goldman Sachs	(163,430)
(2,360,431)	Grupo Lala SAB de CV	Morgan Stanley	(152,427)
(326,300)	Grupo Mexico SAB de CV 'B'	Goldman Sachs	36,908
(994,300)	Grupo Mexico SAB de CV 'B'	Morgan Stanley	(100,517)
(277,315)	Grupo Rotoplas SAB de CV	Goldman Sachs	(4,467)
(410,550)	Grupo Rotoplas SAB de CV	Morgan Stanley	7,498
(31,100)	Grupo Televisa SAB (Unit)	Goldman Sachs	1,642
(559,153)	Grupo Televisa SAB (Unit)	Morgan Stanley	61,950
(1,415,871)	Hoteles City Express SAB de CV	Morgan Stanley	(175,568)
(180,465)	Hoteles City Express SAB de CV	Goldman Sachs	(13,713)
226,044	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	20,348
454,077	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	33,693
61,268	Industrias Penoles SAB de CV	Goldman Sachs	(37,967)
34,258	Industrias Penoles SAB de CV	Morgan Stanley	7,622
(1,889,046)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	(384,795)
(73,354)	Infraestructura Energetica Nova SAB de CV	Goldman Sachs	(14,848)
211,700	Kimberly-Clark de Mexico SAB de CV 'A'	Goldman Sachs	7,454
314,900	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	18,294
(92,774)	La Comer SAB de CV	Goldman Sachs	2,241
(1,653,140)	La Comer SAB de CV	Morgan Stanley	18,748
2,238,922	Macquarie Mexico Real Estate Management SA de CV (Reit)	Goldman Sachs	(169,468)
1,022,695	Macquarie Mexico Real Estate Management SA de CV (Reit)	Morgan Stanley	(55,923)
535,117	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(86,609)
358,711	Megacable Holdings SAB de CV (Unit)	Goldman Sachs	(80,283)
172,800	Mexichem SAB de CV	Goldman Sachs	(23,453)
567,351	Mexichem SAB de CV	Morgan Stanley	(24,550)
(941,948)	Nemak SAB de CV '144A'	Morgan Stanley	25,228
(37,100)	Nemak SAB de CV '144A'	Goldman Sachs	1,059
794,960	PLA Administradora Industrial S de RL de CV (Reit)	Goldman Sachs	5,373
1,054,616	PLA Administradora Industrial S de RL de CV (Reit)	Morgan Stanley	36,958
454,059	Prologis Property Mexico SA de CV (Reit)	Goldman Sachs	(34,178)
813,601	Prologis Property Mexico SA de CV (Reit)	Morgan Stanley	(32,426)
214,874	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(72,335)
218,247	Promotora y Operadora de Infraestructura SAB de CV	Morgan Stanley	(27,875)
(117,276)	Qualitas Controladora SAB de CV	Goldman Sachs	(6,944)
(382,479)	Qualitas Controladora SAB de CV	Morgan Stanley	(21,127)
23,693	Rassini SAB de CV	Morgan Stanley	1,683
101,945	Rassini SAB de CV	Goldman Sachs	1,213
(996,259)	Regional SAB de CV	Morgan Stanley	93,019
(275,901)	Regional SAB de CV	Goldman Sachs	52,804
(2,713,868)	Telesites SAB de CV	Morgan Stanley	42,258
(1,500,328)	Telesites SAB de CV	Goldman Sachs	(57,368)
(463,125)	TV Azteca SAB de CV (Unit)	Goldman Sachs	(4,543)
(2,083,554)	TV Azteca SAB de CV (Unit)	Morgan Stanley	(18,500)
(55,688)	Unifin Financiera SAB de CV SOFOM ENR	Morgan Stanley	(3,413)
530,700	Wal-Mart de Mexico SAB de CV	Goldman Sachs	37,660
2,534,514	Wal-Mart de Mexico SAB de CV	Morgan Stanley	(142,245)
			(3,596,937)
	Peru		
447	Credicorp Ltd	Morgan Stanley	(134)
7,452	Tahoe Resources Inc*	Morgan Stanley	(149)
537,685	Volcan Cia Minera SAA 'B'	Morgan Stanley	2,816
			2,533

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States		
(112,086)	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	23,538
(12,376)	1st Source Corp	Bank of America Merrill Lynch	(2,599)
(3,828)	1st Source Corp	Goldman Sachs	(1,089)
1,985	2U Inc	Goldman Sachs	8,158
9,300	2U Inc	Morgan Stanley	68,076
(16,518)	2U Inc	Bank of America Merrill Lynch	(67,889)
(8,791)	3D Systems Corp	Morgan Stanley	(1,582)
(2,626)	3M Co	Morgan Stanley	(22,925)
8,412	8x8 Inc	Bank of America Merrill Lynch	7,234
6,345	8x8 Inc	Morgan Stanley	10,342
3,104	8x8 Inc	Goldman Sachs	2,669
(126,670)	A. Schulman Inc CVR COM*	Bank of America Merrill Lynch	(241,940)
357,433	A10 Networks Inc	Bank of America Merrill Lynch	14,297
(21,135)	AAON Inc	Goldman Sachs	61,080
(11,365)	AAON Inc	Morgan Stanley	(6,705)
(93,450)	AAON Inc	Bank of America Merrill Lynch	270,071
10,086	Aaron's Inc	Morgan Stanley	(2,483)
17,415	Aaron's Inc	Bank of America Merrill Lynch	(34,482)
16,633	Aaron's Inc	Goldman Sachs	(7,742)
29,186	Abbott Laboratories	Bank of America Merrill Lynch	92,520
17,610	AbbVie Inc	Bank of America Merrill Lynch	2,465
(27,602)	Abeona Therapeutics Inc	Morgan Stanley	4,692
(31,888)	Abeona Therapeutics Inc	Goldman Sachs	4,464
(8,368)	Abeona Therapeutics Inc	Bank of America Merrill Lynch	1,172
(2,155)	Abercrombie & Fitch Co 'A'	Goldman Sachs	(7,133)
(69,893)	Abercrombie & Fitch Co 'A'	Morgan Stanley	(336,185)
(62,869)	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	(208,096)
2,653	Abiomed Inc	Morgan Stanley	83,959
(28,913)	ABM Industries Inc	Morgan Stanley	(36,720)
(146,330)	ABM Industries Inc	Bank of America Merrill Lynch	(79,018)
(18,299)	ABM Industries Inc	Goldman Sachs	(9,881)
7,404	Abraxas Petroleum Corp	Goldman Sachs	(963)
15,984	Abraxas Petroleum Corp	Bank of America Merrill Lynch	(2,078)
(3,872)	Acacia Communications Inc	Goldman Sachs	10,958
(11,162)	Acacia Communications Inc	Bank of America Merrill Lynch	31,588
(21,934)	Acacia Communications Inc	Morgan Stanley	33,120
(37,756)	Acacia Research Corp	Bank of America Merrill Lynch	(378)
(2,401)	Acacia Research Corp	Goldman Sachs	(24)
(9,042)	Acacia Research Corp	Morgan Stanley	(633)
3,492	Acadia Healthcare Co Inc	Goldman Sachs	(14,247)
25,734	Acadia Realty Trust (Reit)	Goldman Sachs	12,638
18,754	Acadia Realty Trust (Reit)	Morgan Stanley	12,391
(2,002)	Accelerate Diagnostics Inc	Bank of America Merrill Lynch	921
(20,090)	Accelerate Diagnostics Inc	Morgan Stanley	(9,643)
(36,321)	Acceleron Pharma Inc	Bank of America Merrill Lynch	(87,897)
3,553	Accenture Plc 'A'	Goldman Sachs	11,704
5,089	Accenture Plc 'A'	Morgan Stanley	22,327
(5,497)	Accenture Plc 'A'	Bank of America Merrill Lynch	2,144
(123,063)	Access National Corp	Bank of America Merrill Lynch	13,537
(11,311)	Access National Corp	Goldman Sachs	1,244
(9,719)	Access National Corp	Morgan Stanley	(4,762)
	United States *continued*		
31,989	ACCO Brands Corp	Goldman Sachs	(5,758)
15,237	ACCO Brands Corp	Bank of America Merrill Lynch	(2,743)
108,777	ACCO Brands Corp	Morgan Stanley	8,702
88,641	Accuray Inc	Bank of America Merrill Lynch	(46,980)
219,266	Accuray Inc	Goldman Sachs	(116,211)
(8,813)	Acer Therapeutics Inc	Morgan Stanley	17,273
(11,442)	ACI Worldwide Inc	Goldman Sachs	2,746
(1,659)	ACI Worldwide Inc	Bank of America Merrill Lynch	398
(32,874)	ACI Worldwide Inc	Morgan Stanley	(27,943)
11,908	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	4,406
61,655	Aclaris Therapeutics Inc	Goldman Sachs	22,635
5,711	Aclaris Therapeutics Inc	Morgan Stanley	3,055
38,078	Acorda Therapeutics Inc	Bank of America Merrill Lynch	61,306
12,803	Acorda Therapeutics Inc	Goldman Sachs	20,613
6,471	Acorda Therapeutics Inc	Morgan Stanley	9,901
(2,288)	Activision Blizzard Inc	Goldman Sachs	(1,342)
1,323	Actua Corp	Bank of America Merrill Lynch	(198)
(153,691)	Actuant Corp 'A'	Bank of America Merrill Lynch	53,792
(85,973)	Actuant Corp 'A'	Morgan Stanley	(5,158)
(36,210)	Acushnet Holdings Corp	Bank of America Merrill Lynch	49,608
(25,416)	Acushnet Holdings Corp	Goldman Sachs	34,820
13,991	Adamas Pharmaceuticals Inc	Bank of America Merrill Lynch	(12,872)
41,655	Adamas Pharmaceuticals Inc	Goldman Sachs	(38,141)
15,036	Adamas Pharmaceuticals Inc	Morgan Stanley	(5,112)
(1,187)	Adams Resources & Energy Inc	Bank of America Merrill Lynch	297
(1,505)	Adams Resources & Energy Inc	Goldman Sachs	376
(727)	Addus HomeCare Corp	Goldman Sachs	(4,763)
8,512	Adesto Technologies Corp	Goldman Sachs	(1,700)
(48,952)	Adient Plc	Goldman Sachs	1,958
(16,988)	Adient Plc	Morgan Stanley	20,900
(2,452)	Adobe Inc	Goldman Sachs	(24,692)
9,729	ADT Inc	Goldman Sachs	(97)
70,516	ADT Inc	Bank of America Merrill Lynch	(705)
178,401	ADT Inc	Morgan Stanley	42,816
(105,661)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(20,604)
72,873	Aduro Biotech Inc	Bank of America Merrill Lynch	(49,554)
57,244	Aduro Biotech Inc	Goldman Sachs	(39,443)
56,108	Aduro Biotech Inc	Morgan Stanley	(14,027)
3,478	Advance Auto Parts Inc	Goldman Sachs	(7,826)
(22,591)	Advanced Disposal Services Inc	Bank of America Merrill Lynch	(23,495)
(25,029)	Advanced Disposal Services Inc	Morgan Stanley	(501)
(54,399)	Advanced Disposal Services Inc	Goldman Sachs	(56,575)
36,245	Advanced Drainage Systems Inc	Morgan Stanley	45,669
(213,168)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	(193,983)
(82,063)	Advanced Emissions Solutions Inc	Morgan Stanley	(58,265)
(9,742)	Advanced Energy Industries Inc	Goldman Sachs	(34,487)
(40,885)	Advanced Energy Industries Inc	Morgan Stanley	(130,014)

* This security is not liquid on the market.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(154,184)	Advanced Energy Industries Inc	Bank of America Merrill Lynch	(545,811)
(24,316)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	19,453
(35,049)	Advanced Micro Devices Inc	Morgan Stanley	(45,914)
(10,649)	Advanced Micro Devices Inc	Goldman Sachs	(550)
8,754	AdvanSix Inc	Goldman Sachs	10,067
8,773	AdvanSix Inc	Morgan Stanley	12,984
32,645	AdvanSix Inc	Bank of America Merrill Lynch	37,542
(31,476)	Aecom	Goldman Sachs	67,956
(500)	Aecom	Morgan Stanley	(60)
(12,442)	Aegion Corp	Goldman Sachs	(7,795)
(80,090)	Aegion Corp	Bank of America Merrill Lynch	5,606
229,221	Aegon NV	Goldman Sachs	(138,679)
149,036	Aegon NV	Morgan Stanley	745
(74,070)	AerCap Holdings NV	Goldman Sachs	(97,772)
(146,864)	AerCap Holdings NV	Morgan Stanley	(406,813)
(55,166)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	103,712
286,061	Aerohive Networks Inc	Bank of America Merrill Lynch	(102,982)
34,795	Aerohive Networks Inc	Goldman Sachs	(12,526)
63,621	Aerohive Networks Inc	Morgan Stanley	(9,543)
(17,461)	Aerovironment Inc	Morgan Stanley	185,436
(8,923)	Aerovironment Inc	Bank of America Merrill Lynch	164,183
5,835	AES Corp/VA	Morgan Stanley	2,451
(115,492)	AES Corp/VA	Bank of America Merrill Lynch	–
21,355	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(39,934)
(82,901)	Aflac Inc	Goldman Sachs	(109,429)
(18,155)	Aflac Inc	Bank of America Merrill Lynch	(23,965)
(47,796)	Aflac Inc	Morgan Stanley	(53,532)
52,052	AGCO Corp	Bank of America Merrill Lynch	101,501
114,934	Agenus Inc	Bank of America Merrill Lynch	12,643
48,900	Agenus Inc	Goldman Sachs	5,379
126,236	Agenus Inc	Morgan Stanley	11,361
(1,994)	AgeX Therapeutics Inc	Bank of America Merrill Lynch	(6,161)
(8,503)	AgeX Therapeutics Inc	Morgan Stanley	(26,274)
34,477	Agilent Technologies Inc	Bank of America Merrill Lynch	263,749
56,268	Agilent Technologies Inc	Morgan Stanley	234,075
(46,546)	Agilysys Inc	Bank of America Merrill Lynch	(19,549)
(11,998)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	39,833
(204,132)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	(88,797)
2,659	Agree Realty Corp (Reit)	Morgan Stanley	1,914
15,901	Agree Realty Corp (Reit)	Bank of America Merrill Lynch	22,897
9,050	Agree Realty Corp (Reit)	Goldman Sachs	10,187
(10,144)	Agree Realty Corp (Reit)	Morgan Stanley	(7,304)
(121,976)	AgroFresh Solutions Inc	Bank of America Merrill Lynch	50,010
(8,672)	AgroFresh Solutions Inc	Goldman Sachs	3,556
1,507	AH Belo Corp 'A'	Morgan Stanley	60
9,752	AH Belo Corp 'A'	Bank of America Merrill Lynch	195
32,189	Air Lease Corp	Goldman Sachs	16,139
29,617	Air Lease Corp	Morgan Stanley	29,577

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
30,518	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(8,545)
38,041	Air Transport Services Group Inc	Morgan Stanley	951
(72,086)	Air Transport Services Group Inc	Bank of America Merrill Lynch	50,100
2,437	Aircastle Ltd	Goldman Sachs	(1,633)
27,485	Aircastle Ltd	Morgan Stanley	(12,643)
(92,700)	AK Steel Holding Corp	Goldman Sachs	48,537
(31,730)	AK Steel Holding Corp	Morgan Stanley	8,250
(10,070)	Akamai Technologies Inc	Bank of America Merrill Lynch	11,077
(4,143)	Akamai Technologies Inc	Goldman Sachs	1,344
126,538	Akebia Therapeutics Inc	Bank of America Merrill Lynch	(10,123)
36,770	Akebia Therapeutics Inc	Goldman Sachs	(2,942)
28,140	Akebia Therapeutics Inc	Morgan Stanley	9,568
18,927	Akoustis Technologies Inc	Goldman Sachs	(4,409)
7,141	Alamo Group Inc	Goldman Sachs	(17,210)
38,734	Alamo Group Inc	Bank of America Merrill Lynch	(93,349)
6,144	Alamo Group Inc	Morgan Stanley	10,138
(774)	Alarm.com Holdings Inc	Goldman Sachs	(3,309)
(12,890)	Alarm.com Holdings Inc	Morgan Stanley	(72,957)
(6,822)	Alaska Air Group Inc	Goldman Sachs	2,006
(6,434)	Albemarle Corp	Bank of America Merrill Lynch	38,379
(37,755)	Albireo Pharma Inc	Bank of America Merrill Lynch	(5,663)
(28,391)	Alcoa Corp	Bank of America Merrill Lynch	138,690
2,258	Alder Biopharmaceuticals Inc	Goldman Sachs	455
(6,950)	Aldeyra Therapeutics Inc	Morgan Stanley	–
(25,555)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	1,278
(230,899)	Alexander & Baldwin Inc	Bank of America Merrill Lynch	(11,545)
(2,683)	Alexander & Baldwin Inc	Goldman Sachs	(134)
15,626	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	45,261
6,865	Alexandria Real Estate Equities Inc (Reit)	Morgan Stanley	20,978
(12,618)	Alexion Pharmaceuticals Inc	Goldman Sachs	(58,342)
(18,529)	Alico Inc	Bank of America Merrill Lynch	(371)
(2,429)	Alico Inc	Goldman Sachs	(316)
(17,896)	Alico Inc	Morgan Stanley	1,611
(4,791)	Align Technology Inc	Bank of America Merrill Lynch	(18,924)
(3,635)	Align Technology Inc	Goldman Sachs	(49,845)
(20,772)	Alkermes Plc	Goldman Sachs	(62,108)
(6,631)	Allakos Inc	Morgan Stanley	(18,235)
(6,733)	Alleghany Corp	Morgan Stanley	(87,125)
(291)	Alleghany Corp	Bank of America Merrill Lynch	(1,173)
(10,103)	Allegheny Technologies Inc	Morgan Stanley	(6,264)
(76,124)	Allegheny Technologies Inc	Bank of America Merrill Lynch	89,065
(91,003)	Allegiance Bancshares Inc	Bank of America Merrill Lynch	31,851
(16,330)	Allegiance Bancshares Inc	Morgan Stanley	(7,185)
(7,389)	Allegiance Bancshares Inc	Goldman Sachs	2,586
(218)	Allegiant Travel Co	Goldman Sachs	(1,550)
(8,073)	Allegiant Travel Co	Bank of America Merrill Lynch	(57,399)
(467)	Allegiant Travel Co	Morgan Stanley	(2,396)
2,706	Allegiant Travel Co	Bank of America Merrill Lynch	19,240
1,132	Allegiant Travel Co	Goldman Sachs	8,049
6,131	Allegion Plc	Bank of America Merrill Lynch	18,143

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States continued		
3,971	Allegion Plc	Morgan Stanley	6,589
22,539	Allegion Plc	Goldman Sachs	63,441
(3,789)	Allergan Plc	Goldman Sachs	14,588
10,664	Allete Inc	Bank of America Merrill Lynch	21,328
(58,489)	Allete Inc	Morgan Stanley	(87,149)
4,253	Allete Inc	Goldman Sachs	8,506
(15,979)	Allete Inc	Goldman Sachs	(29,692)
7,160	Alliance Data Systems Corp	Bank of America Merrill Lynch	(5,871)
3,032	Alliance Data Systems Corp	Morgan Stanley	6,974
906	Alliance Data Systems Corp	Goldman Sachs	(743)
136,612	Alliant Energy Corp	Bank of America Merrill Lynch	(32,787)
11,482	Allstate Corp/The	Goldman Sachs	260
54,528	Allstate Corp/The	Bank of America Merrill Lynch	(41,987)
5,672	Allstate Corp/The	Morgan Stanley	4,109
(12,827)	Ally Financial Inc	Goldman Sachs	(13,212)
1,511	Ally Financial Inc	Morgan Stanley	2,251
93,538	Ally Financial Inc	Bank of America Merrill Lynch	96,344
7,742	Ally Financial Inc	Goldman Sachs	7,974
(28,707)	Ally Financial Inc	Morgan Stanley	(42,773)
(5,146)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(67,052)
46,481	Alpha & Omega Semiconductor Ltd	Bank of America Merrill Lynch	10,226
(3,745)	Alphabet Inc 'A'	Goldman Sachs	(67,373)
(3,431)	Alphabet Inc 'A'	Bank of America Merrill Lynch	(61,724)
13,499	Alta Mesa Resources Inc 'A'	Goldman Sachs	(9,517)
32,096	Alta Mesa Resources Inc 'A'	Morgan Stanley	(12,517)
(16,732)	Altair Engineering Inc 'A'	Morgan Stanley	(34,468)
(34,683)	Altair Engineering Inc 'A'	Goldman Sachs	(4,731)
(7,000)	Alteryx Inc 'A'	Goldman Sachs	(1,207)
(10,316)	Alteryx Inc 'A'	Morgan Stanley	(63,134)
5,676	Alteryx Inc 'A'	Bank of America Merrill Lynch	(3,633)
6,479	Alteryx Inc 'A'	Goldman Sachs	(4,147)
55,972	Altice USA Inc 'A'	Bank of America Merrill Lynch	(39,180)
53,014	Altice USA Inc 'A'	Morgan Stanley	36,580
(18,381)	Altisource Portfolio Solutions SA	Morgan Stanley	(26,836)
(56,223)	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	(58,526)
(7,439)	Altra Industrial Motion Corp	Goldman Sachs	14,696
12,428	Altria Group Inc	Goldman Sachs	(15,143)
42,747	Altria Group Inc	Morgan Stanley	85,921
(4,254)	Amalgamated Bank Of New York 'A'	Goldman Sachs	(2,178)
(77,227)	Ambac Financial Group Inc	Bank of America Merrill Lynch	32,435
(33,212)	Ambac Financial Group Inc	Morgan Stanley	(19,927)
28,714	Ambarella Inc	Bank of America Merrill Lynch	106,816
8,153	Ambarella Inc	Goldman Sachs	30,329
27,252	Amber Road Inc	Goldman Sachs	(8,993)
18,451	Amber Road Inc	Morgan Stanley	3,321
58,364	Amber Road Inc	Bank of America Merrill Lynch	(19,260)
258,961	Ambev SA ADR	Morgan Stanley	27,191
139,674	Ambev SA ADR	Goldman Sachs	6,285
(5,482)	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	277
78,293	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	(61,851)
	United States continued		
45,268	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	3,169
12,077	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	(9,541)
3,541	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(1,593)
10,182	AMC Networks Inc 'A'	Morgan Stanley	12,392
28,351	AMC Networks Inc 'A'	Goldman Sachs	6,612
(26,119)	Amedisys Inc	Bank of America Merrill Lynch	(415,553)
(719)	AMERCO	Goldman Sachs	(4,375)
(6,726)	AMERCO	Bank of America Merrill Lynch	(58,651)
(9,196)	AMERCO	Morgan Stanley	(8,001)
41,665	Ameren Corp	Goldman Sachs	(56,664)
7,727	Ameren Corp	Bank of America Merrill Lynch	(10,509)
5,573	America Movil SAB de CV ADR	Morgan Stanley	2,452
30,131	America's Car-Mart Inc/TX	Bank of America Merrill Lynch	92,502
8,874	America's Car-Mart Inc/TX	Goldman Sachs	27,243
78,988	American Assets Trust Inc (Reit)	Bank of America Merrill Lynch	176,933
6,350	American Assets Trust Inc (Reit)	Goldman Sachs	14,224
7,567	American Assets Trust Inc (Reit)	Morgan Stanley	11,956
(67,049)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	(34,865)
(129,068)	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	47,755
(130,994)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	6,468
6,047	American Campus Communities Inc (Reit)	Goldman Sachs	18,564
75,331	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	231,266
2,333	American Campus Communities Inc (Reit)	Morgan Stanley	1,843
244,848	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(37,951)
19,123	American Eagle Outfitters Inc	Morgan Stanley	23,617
4,354	American Equity Investment Life Holding Co	Morgan Stanley	(2,529)
(2,526)	American Equity Investment Life Holding Co	Goldman Sachs	(355)
4,847	American Equity Investment Life Holding Co	Goldman Sachs	(223)
(4,948)	American Express Co	Morgan Stanley	(27,610)
13,680	American Express Co	Bank of America Merrill Lynch	23,530
1,054	American Express Co	Goldman Sachs	1,813
56,659	American Financial Group Inc/OH	Bank of America Merrill Lynch	(2,266)
23,882	American Financial Group Inc/OH	Morgan Stanley	3,343
(34,624)	American International Group Inc	Goldman Sachs	(15,276)
(107,403)	American International Group Inc	Bank of America Merrill Lynch	(64,442)
(8,094)	American International Group Inc	Morgan Stanley	648
24,356	American National Bankshares Inc	Bank of America Merrill Lynch	(13,883)
4,100	American National Bankshares Inc	Goldman Sachs	(2,337)
6,055	American National Insurance Co	Bank of America Merrill Lynch	22,464
(1,032)	American Public Education Inc	Bank of America Merrill Lynch	1,187

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,641)	American Railcar Industries Inc	Morgan Stanley	(1,410)
1,420	American Renal Associates Holdings Inc	Goldman Sachs	2,002
1,236	American Renal Associates Holdings Inc	Morgan Stanley	766
85,795	American Software Inc/GA 'A'	Bank of America Merrill Lynch	(42,898)
43,123	American Software Inc/GA 'A'	Goldman Sachs	(21,562)
34,086	American Software Inc/GA 'A'	Morgan Stanley	4,090
(17,607)	American States Water Co	Goldman Sachs	(22,889)
(14,166)	American States Water Co	Morgan Stanley	1,983
(166,460)	American Superconductor Corp	Morgan Stanley	(239,702)
2,668	American Tower Corp (Reit)	Goldman Sachs	(4,323)
13,034	American Tower Corp (Reit)	Morgan Stanley	44,967
(15,140)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(25,889)
(2,141)	American Tower Corp (Reit)	Goldman Sachs	(3,661)
4,786	American Water Works Co Inc	Morgan Stanley	3,063
611	American Water Works Co Inc	Goldman Sachs	403
93,517	American Water Works Co Inc	Bank of America Merrill Lynch	61,721
(10,276)	American Woodmark Corp	Bank of America Merrill Lynch	(24,097)
(248,071)	Americold Realty Trust (Reit)	Bank of America Merrill Lynch	(167,952)
(55,469)	Americold Realty Trust (Reit)	Morgan Stanley	(555)
9,775	Ameriprise Financial Inc	Morgan Stanley	57,282
(11,486)	Ameris Bancorp	Bank of America Merrill Lynch	18,607
(16,073)	Ameris Bancorp	Morgan Stanley	(6,590)
(10,227)	Ameris Bancorp	Goldman Sachs	15,327
30,881	AmerisourceBergen Corp	Bank of America Merrill Lynch	1,544
27,116	AmerisourceBergen Corp	Morgan Stanley	41,759
(15,013)	AMETEK Inc	Morgan Stanley	(27,174)
64,965	AMETEK Inc	Bank of America Merrill Lynch	(60,417)
4,665	Amgen Inc	Bank of America Merrill Lynch	54,067
337	Amgen Inc	Morgan Stanley	3,865
13,194	Amgen Inc	Goldman Sachs	152,918
712,440	Amkor Technology Inc	Bank of America Merrill Lynch	64,120
113,700	Amkor Technology Inc	Goldman Sachs	10,233
36,940	Amkor Technology Inc	Morgan Stanley	15,145
4,653	AMN Healthcare Services Inc	Morgan Stanley	20,520
(8,441)	AMN Healthcare Services Inc	Bank of America Merrill Lynch	(39,926)
(30,783)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,082)
1,369	Amphastar Pharmaceuticals Inc	Goldman Sachs	890
1,385	Amphastar Pharmaceuticals Inc	Morgan Stanley	1,967
(136,315)	Amyris Inc	Bank of America Merrill Lynch	(120,639)
(3,797)	Amyris Inc	Morgan Stanley	(3,076)
37,799	Anadarko Petroleum Corp	Goldman Sachs	(53,272)
57,798	Anadarko Petroleum Corp	Bank of America Merrill Lynch	(178,596)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
49,873	Anadarko Petroleum Corp	Morgan Stanley	7,702
35,909	Analog Devices Inc	Goldman Sachs	25,876
9,015	Analog Devices Inc	Morgan Stanley	5,021
(11,773)	AnaptysBio Inc	Bank of America Merrill Lynch	(106,546)
(34,396)	ANGI Homeservices Inc 'A'	Morgan Stanley	(1,376)
(144,382)	AngioDynamics Inc	Bank of America Merrill Lynch	(2,888)
(29,572)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	(65,354)
734	Anika Therapeutics Inc	Bank of America Merrill Lynch	(580)
59,913	Anixter International Inc	Bank of America Merrill Lynch	(377,452)
5,680	Anixter International Inc	Goldman Sachs	(35,784)
8,005	Anixter International Inc	Morgan Stanley	(3,362)
(22,719)	Annaly Capital Management Inc (Reit)	Goldman Sachs	(5,112)
(300,751)	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(67,669)
(25,789)	ANSYS Inc	Bank of America Merrill Lynch	23,726
(302,730)	Antares Pharma Inc	Bank of America Merrill Lynch	(48,437)
(80,274)	Antares Pharma Inc	Goldman Sachs	(12,844)
121,122	Antero Resources Corp	Bank of America Merrill Lynch	(118,700)
83,869	Anworth Mortgage Asset Corp (Reit)	Bank of America Merrill Lynch	13,419
30,037	Anworth Mortgage Asset Corp (Reit)	Goldman Sachs	4,806
42,671	Anworth Mortgage Asset Corp (Reit)	Morgan Stanley	1,707
(47,997)	AO Smith Corp	Goldman Sachs	(38,769)
(18,217)	AO Smith Corp	Morgan Stanley	(19,857)
(3,506)	Aon Plc	Goldman Sachs	(11,907)
(35,631)	Aon Plc	Morgan Stanley	(130,053)
8,861	Apache Corp	Bank of America Merrill Lynch	(22,507)
27,091	Apache Corp	Goldman Sachs	(68,811)
6,743	Apache Corp	Morgan Stanley	(2,765)
28,290	Apergy Corp	Bank of America Merrill Lynch	(66,199)
(421,263)	Apollo Commercial Real Estate Finance Inc (Reit)	Bank of America Merrill Lynch	(176,930)
(148,045)	Apollo Commercial Real Estate Finance Inc (Reit)	Morgan Stanley	(68,101)
17,551	Appfolio Inc 'A'	Bank of America Merrill Lynch	54,935
1,657	Appfolio Inc 'A'	Goldman Sachs	5,186
2,283	Appfolio Inc 'A'	Morgan Stanley	10,342
(875)	Appian Corp	Goldman Sachs	(2,231)
(6,847)	Appian Corp	Bank of America Merrill Lynch	(17,460)
(2,530)	Appian Corp	Morgan Stanley	(8,172)
(743)	Apple Inc	Morgan Stanley	(4,510)
42,676	Applied Genetic Technologies Corp/DE	Bank of America Merrill Lynch	(19,204)
31,839	Applied Genetic Technologies Corp/DE	Morgan Stanley	(8,915)
138,041	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(190,497)
8,634	Applied Industrial Technologies Inc	Goldman Sachs	(11,915)
55,943	Applied Materials Inc	Goldman Sachs	100,977
100,625	Applied Materials Inc	Bank of America Merrill Lynch	181,628
12,471	Applied Materials Inc	Morgan Stanley	22,136
(7,560)	Applied Optoelectronics Inc	Goldman Sachs	(5,233)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
150,507	Approach Resources Inc	Bank of America Merrill Lynch	(10,535)
51,799	Approach Resources Inc	Goldman Sachs	(3,626)
100,532	Approach Resources Inc	Morgan Stanley	(4,021)
(16,391)	AptarGroup Inc	Morgan Stanley	(6,720)
(32,020)	Aptiv Plc	Goldman Sachs	115,912
(20,951)	Aqua America Inc	Bank of America Merrill Lynch	(14,875)
(17,749)	Aqua America Inc	Morgan Stanley	7,455
(43,231)	Aqua America Inc	Goldman Sachs	(30,694)
2,136	Aquestive Therapeutics Inc	Goldman Sachs	(16,938)
(8,550)	Aramark	Bank of America Merrill Lynch	(10,004)
2,519	Aravive Inc	Bank of America Merrill Lynch	(529)
5,723	Aravive Inc	Goldman Sachs	(1,202)
16,342	Aravive Inc	Morgan Stanley	1,307
371,716	Arbor Realty Trust Inc (Reit)	Morgan Stanley	(18,586)
422,881	Arbor Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(29,602)
(108,797)	Arbutus Biopharma Corp	Bank of America Merrill Lynch	(10,880)
330,608	ARC Document Solutions Inc	Bank of America Merrill Lynch	(109,101)
64,773	ARC Document Solutions Inc	Goldman Sachs	(21,375)
131,114	ARC Document Solutions Inc	Morgan Stanley	(3,933)
(16,351)	ArcBest Corp	Bank of America Merrill Lynch	15,860
(10,282)	Arch Capital Group Ltd	Goldman Sachs	(3,393)
(70,725)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(23,339)
(52,522)	Arch Capital Group Ltd	Morgan Stanley	(33,089)
7,118	Archer-Daniels-Midland Co	Goldman Sachs	2,226
1,273	Archer-Daniels-Midland Co	Morgan Stanley	1,082
78,208	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(6,257)
49,952	Archrock Inc	Bank of America Merrill Lynch	(14,986)
6,247	Archrock Inc	Morgan Stanley	625
(6,050)	Archrock Inc	Morgan Stanley	(605)
27,511	Archrock Inc	Goldman Sachs	(8,253)
(1,705)	Arconic Inc	Goldman Sachs	(1,273)
(62,439)	Arconic Inc	Bank of America Merrill Lynch	(32,468)
(108,097)	Arconic Inc	Morgan Stanley	(73,506)
18,995	Arcosa Inc	Goldman Sachs	(68,574)
3,088	Arcus Biosciences Inc	Bank of America Merrill Lynch	(679)
28,238	Arcus Biosciences Inc	Goldman Sachs	(2,366)
98,245	Ardelyx Inc	Bank of America Merrill Lynch	(18,667)
119,226	Ardelyx Inc	Goldman Sachs	(22,653)
83,282	Ardelyx Inc	Morgan Stanley	(9,161)
3,951	Ardmore Shipping Corp	Morgan Stanley	316
57,029	Ardmore Shipping Corp	Goldman Sachs	(22,292)
(12,267)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	(14,598)
137,721	Ares Commercial Real Estate Corp (Reit)	Bank of America Merrill Lynch	(1,377)
8,460	Ares Commercial Real Estate Corp (Reit)	Goldman Sachs	(85)
(89,734)	Argan Inc	Bank of America Merrill Lynch	(37,688)
(139,307)	Argo Group International Holdings Ltd	Goldman Sachs	(162,989)
3,060	Arista Networks Inc	Bank of America Merrill Lynch	(21,695)
	United States *continued*		
30,213	Arlington Asset Investment Corp 'A'	Goldman Sachs	3,181
11,636	Arlo Technologies Inc	Goldman Sachs	(16,523)
30,200	Arlo Technologies Inc	Morgan Stanley	(7,550)
18,437	Armstrong Flooring Inc	Morgan Stanley	(4,056)
90,108	Armstrong Flooring Inc	Bank of America Merrill Lynch	(81,097)
19,627	Armstrong Flooring Inc	Goldman Sachs	(17,664)
(4,126)	Armstrong World Industries Inc	Morgan Stanley	(10,893)
(20,692)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(10,967)
(6,733)	Armstrong World Industries Inc	Goldman Sachs	(3,568)
(10,052)	ArQule Inc	Morgan Stanley	(804)
(36,982)	ArQule Inc	Bank of America Merrill Lynch	7,027
(48,937)	Array BioPharma Inc	Bank of America Merrill Lynch	2,447
(14,485)	Arrow Electronics Inc	Morgan Stanley	(41,862)
(17,286)	Arrow Electronics Inc	Goldman Sachs	(19,241)
(56,621)	Arrow Financial Corp	Bank of America Merrill Lynch	(43,032)
(30,559)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	(51,645)
2,497	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	(1,373)
715	Artesian Resources Corp 'A'	Goldman Sachs	(393)
884	Artesian Resources Corp 'A'	Morgan Stanley	248
75,861	Arthur J Gallagher & Co	Bank of America Merrill Lynch	78,137
14,676	Arthur J Gallagher & Co	Morgan Stanley	25,389
(47,575)	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	(23,788)
838	Asbury Automotive Group Inc	Goldman Sachs	(327)
144,161	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(56,223)
(242,748)	Ascena Retail Group Inc	Bank of America Merrill Lynch	222,114
25,726	ASGN Inc	Bank of America Merrill Lynch	21,610
5,631	ASGN Inc	Goldman Sachs	8,758
13,556	ASGN Inc	Morgan Stanley	3,118
10,728	Ashford Hospitality Trust Inc (Reit)	Goldman Sachs	(43)
(6,470)	Ashford Inc	Bank of America Merrill Lynch	(40,243)
(298)	Ashford Inc	Goldman Sachs	(1,854)
(14,515)	Ashford Inc	Morgan Stanley	(108,863)
(42,194)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	20,253
899	ASML Holding NV	Morgan Stanley	4,747
87,124	Aspen Aerogels Inc	Morgan Stanley	8,712
1,326	Aspen Aerogels Inc	Bank of America Merrill Lynch	(265)
(74,962)	Aspen Technology Inc	Bank of America Merrill Lynch	(164,167)
1,290	Aspen Technology Inc	Morgan Stanley	8,591
28,939	Assembly Biosciences Inc	Bank of America Merrill Lynch	34,148
5,991	Assembly Biosciences Inc	Goldman Sachs	7,069
10,187	Assembly Biosciences Inc	Morgan Stanley	2,852
(76,184)	Assertio Therapeutics Inc	Bank of America Merrill Lynch	72,375
(22,221)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	46,886
(830)	Associated Capital Group Inc 'A'	Goldman Sachs	1,751

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,802	Assurant Inc	Goldman Sachs	(20,421)
(16,179)	Assurant Inc	Bank of America Merrill Lynch	37,535
45,804	Assurant Inc	Morgan Stanley	14,657
35,440	Assured Guaranty Ltd	Goldman Sachs	28,588
1,150	Assured Guaranty Ltd	Bank of America Merrill Lynch	868
20,741	Assured Guaranty Ltd	Morgan Stanley	14,208
6,468	Astec Industries Inc	Bank of America Merrill Lynch	5,174
3,500	Astec Industries Inc	Goldman Sachs	2,800
(434)	Astronics Corp 'B'	Bank of America Merrill Lynch	(278)
(1,792)	Astronics Corp 'B'	Morgan Stanley	(1,165)
(29,216)	At Home Group Inc	Bank of America Merrill Lynch	12,271
(16,710)	At Home Group Inc	Morgan Stanley	(23,394)
(14,755)	At Home Group Inc	Goldman Sachs	(868)
(184,440)	AT&T Inc	Goldman Sachs	(225,017)
(134,207)	AT&T Inc	Morgan Stanley	(265,730)
(80,706)	AT&T Inc	Bank of America Merrill Lynch	(98,461)
13,364	Athene Holding Ltd 'A'	Goldman Sachs	(23,788)
21,845	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(38,884)
(76,063)	Athenex Inc	Bank of America Merrill Lynch	(130,828)
(20,605)	Athenex Inc	Morgan Stanley	(10,509)
281,877	Athersys Inc	Bank of America Merrill Lynch	8,456
292,290	Athersys Inc	Goldman Sachs	8,769
109,693	Athersys Inc	Morgan Stanley	(8,775)
31,588	Atkore International Group Inc	Morgan Stanley	66,019
116,867	Atkore International Group Inc	Bank of America Merrill Lynch	93,494
7,427	Atlantic Capital Bancshares Inc	Goldman Sachs	3,482
84,187	Atlantic Power Corp	Morgan Stanley	1,684
65,920	Atlantic Power Corp	Bank of America Merrill Lynch	1,978
68,306	Atlantic Power Corp	Goldman Sachs	2,049
4,046	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(11,248)
2,717	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	(7,553)
6,406	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	(4,548)
5,972	Atlas Financial Holdings Inc	Goldman Sachs	(4,240)
4,204	Atlas Financial Holdings Inc	Morgan Stanley	(1,513)
12,878	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	135,090
(1,018)	Atlassian Corp Plc 'A'	Morgan Stanley	(13,275)
26,432	Atmos Energy Corp	Goldman Sachs	(119,617)
98,864	Atmos Energy Corp	Morgan Stanley	(288,683)
(33,719)	ATN International Inc	Bank of America Merrill Lynch	(63,392)
6,771	AtriCure Inc	Bank of America Merrill Lynch	9,479
(1,076)	Atrion Corp	Bank of America Merrill Lynch	(54,521)
(2,276)	Atrion Corp	Goldman Sachs	(116,498)
7,687	aTyr Pharma Inc	Bank of America Merrill Lynch	1,153
1,272	Audentes Therapeutics Inc	Goldman Sachs	1,170
(10,106)	Autodesk Inc	Morgan Stanley	(108,235)
(21,485)	Autodesk Inc	Bank of America Merrill Lynch	(195,728)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(15,289)	Autoliv Inc	Goldman Sachs	(6,727)
76,090	Automatic Data Processing Inc	Morgan Stanley	416,212
17,719	Automatic Data Processing Inc	Goldman Sachs	(15,770)
7,586	Automatic Data Processing Inc	Bank of America Merrill Lynch	(6,752)
58,104	AutoNation Inc	Bank of America Merrill Lynch	(51,132)
22,789	AutoNation Inc	Morgan Stanley	(1,367)
184	AutoZone Inc	Goldman Sachs	(499)
346	AutoZone Inc	Morgan Stanley	(4,380)
(150)	AutoZone Inc	Bank of America Merrill Lynch	(724)
(478)	AutoZone Inc	Goldman Sachs	(2,309)
2,293	Avalara Inc	Bank of America Merrill Lynch	275
1,233	Avalara Inc	Morgan Stanley	949
22,708	Avalara Inc	Goldman Sachs	11,372
(114)	AvalonBay Communities Inc (Reit)	Goldman Sachs	(808)
(1,796)	AvalonBay Communities Inc (Reit)	Morgan Stanley	(7,004)
1,942	Avangrid Inc	Goldman Sachs	756
4,703	Avangrid Inc	Morgan Stanley	993
(159,251)	Avangrid Inc	Bank of America Merrill Lynch	(49,368)
884	Avangrid Inc	Bank of America Merrill Lynch	(699)
10,802	Avanos Medical Inc	Morgan Stanley	(6,157)
(45,017)	Avanos Medical Inc	Bank of America Merrill Lynch	56,721
(32,212)	Avanos Medical Inc	Goldman Sachs	40,204
23,076	Avery Dennison Corp	Bank of America Merrill Lynch	86,073
(127,037)	Avid Bioservices Inc	Goldman Sachs	(54,626)
(28,938)	Avid Technology Inc	Bank of America Merrill Lynch	10,707
(65,884)	Avis Budget Group Inc	Bank of America Merrill Lynch	145,933
(31,513)	Avnet Inc	Bank of America Merrill Lynch	(22,374)
1,374	Avon Products Inc	Goldman Sachs	(14)
(4,141)	Avrobio Inc	Goldman Sachs	8,779
64,221	AVX Corp	Goldman Sachs	(7,064)
8,057	AVX Corp	Morgan Stanley	1,370
255,602	AVX Corp	Bank of America Merrill Lynch	(28,116)
33,286	Axa Equitable Holdings Inc	Morgan Stanley	10,652
31,073	Axalta Coating Systems Ltd	Morgan Stanley	5,593
23,675	Axalta Coating Systems Ltd	Goldman Sachs	(1,894)
79,347	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	(6,348)
6,567	Axcelis Technologies Inc	Bank of America Merrill Lynch	16,943
6,088	Axcelis Technologies Inc	Morgan Stanley	10,350
(22,345)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(31,060)
(9,012)	Axis Capital Holdings Ltd	Morgan Stanley	(14,870)
(54,534)	Axis Capital Holdings Ltd	Goldman Sachs	(75,802)
(47,954)	AxoGen Inc	Bank of America Merrill Lynch	26,854
(14,823)	AxoGen Inc	Morgan Stanley	(21,345)
(5,393)	Axon Enterprise Inc	Bank of America Merrill Lynch	32,574
(14,002)	Axon Enterprise Inc	Morgan Stanley	43,966
2,791	Axos Financial Inc	Goldman Sachs	2,239
(81,655)	Axos Financial Inc	Bank of America Merrill Lynch	(34,295)
(47,938)	Axos Financial Inc	Goldman Sachs	(20,134)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(27,594)	Axos Financial Inc	Morgan Stanley	(43,047)
1,325	Axos Financial Inc	Morgan Stanley	2,067
(5,901)	AZZ Inc	Goldman Sachs	4,308
(7,926)	AZZ Inc	Morgan Stanley	(2,140)
(2,022)	B. Riley Financial Inc	Goldman Sachs	(1,415)
(327,506)	B. Riley Financial Inc	Bank of America Merrill Lynch	(229,254)
(11,773)	B. Riley Financial Inc	Morgan Stanley	(4,238)
(23,667)	Babcock & Wilcox Enterprises Inc	Bank of America Merrill Lynch	(286)
(235,730)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	(2,852)
29,864	Baker Hughes a GE Co	Goldman Sachs	(11,946)
(5,238)	Baker Hughes a GE Co	Bank of America Merrill Lynch	2,095
3,156	Balchem Corp	Bank of America Merrill Lynch	(12,592)
842	Balchem Corp	Morgan Stanley	1,507
763	Balchem Corp	Goldman Sachs	(429)
(34,607)	Ball Corp	Bank of America Merrill Lynch	26,301
(30,996)	Banc of California Inc	Goldman Sachs	(18,288)
(130,008)	Banc of California Inc	Bank of America Merrill Lynch	(76,705)
117,557	Banco Bradesco SA ADR	Morgan Stanley	36,443
16,161	Banco de Chile ADR	Morgan Stanley	8,081
19,891	Banco Santander Brasil SA ADR	Goldman Sachs	(1,193)
166,574	Banco Santander Brasil SA ADR	Morgan Stanley	33,315
(5,889)	Banco Santander Chile ADR	Goldman Sachs	(707)
(62,612)	Banco Santander Chile ADR	Morgan Stanley	(51,968)
(20,300)	Banco Santander SA ADR	Morgan Stanley	(1,320)
(22,485)	Bancolombia SA ADR	Morgan Stanley	19,562
(28,226)	Bancolombia SA ADR	Goldman Sachs	64,638
29,324	Bancorp Inc/The	Bank of America Merrill Lynch	(14,369)
27,646	Bancorp Inc/The	Goldman Sachs	(13,547)
28,683	Bancorp Inc/The	Morgan Stanley	(574)
6,372	BancorpSouth Bank	Morgan Stanley	5,098
262,386	BancorpSouth Bank	Bank of America Merrill Lynch	257,138
62,137	BancorpSouth Bank	Goldman Sachs	60,894
227,066	Bank of America Corp	Goldman Sachs	52,225
158,451	Bank of Commerce Holdings	Bank of America Merrill Lynch	(80,810)
60,250	Bank of Commerce Holdings	Goldman Sachs	(30,728)
40,396	Bank of Commerce Holdings	Morgan Stanley	(9,291)
6,259	Bank of Hawaii Corp	Goldman Sachs	4,028
7,876	Bank of Hawaii Corp	Bank of America Merrill Lynch	5,119
13,098	Bank of Hawaii Corp	Morgan Stanley	5,370
11,322	Bank of Marin Bancorp	Goldman Sachs	4,925
26,642	Bank of Marin Bancorp	Bank of America Merrill Lynch	11,589
2,000	Bank of Marin Bancorp	Morgan Stanley	1,360
(12,306)	Bank of New York Mellon Corp/The	Morgan Stanley	(14,767)
(47,747)	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	(87,854)
(57,472)	Bank of New York Mellon Corp/The	Goldman Sachs	(105,394)
(4,047)	Bank of Princeton/The	Bank of America Merrill Lynch	931
	United States *continued*		
(8,614)	Bank of Princeton/The	Morgan Stanley	(603)
30,400	Bank OZK	Goldman Sachs	21,888
25,407	Bank OZK	Morgan Stanley	14,736
32,486	BankFinancial Corp	Bank of America Merrill Lynch	14,944
38,868	BankFinancial Corp	Goldman Sachs	14,932
31,015	BankFinancial Corp	Morgan Stanley	620
(7,491)	BankUnited Inc	Bank of America Merrill Lynch	(2,547)
(4,797)	BankUnited Inc	Goldman Sachs	(1,631)
(2,343)	Bankwell Financial Group Inc	Morgan Stanley	633
(1,153)	Bankwell Financial Group Inc	Bank of America Merrill Lynch	127
(1,252)	Bankwell Financial Group Inc	Goldman Sachs	70
143,129	Banner Corp	Bank of America Merrill Lynch	(131,679)
(13,095)	Bar Harbor Bankshares	Bank of America Merrill Lynch	(11,000)
(2,021)	Bar Harbor Bankshares	Goldman Sachs	(1,698)
4,677	Barnes & Noble Education Inc	Goldman Sachs	399
121,981	Barnes & Noble Inc	Goldman Sachs	25,606
(49,882)	Barnes Group Inc	Morgan Stanley	(3,492)
(45,534)	Barnes Group Inc	Bank of America Merrill Lynch	32,329
(22,257)	Barnes Group Inc	Goldman Sachs	15,802
4,500	Basic Energy Services Inc	Morgan Stanley	(315)
91,133	Basic Energy Services Inc	Bank of America Merrill Lynch	(95,690)
9,643	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	6,943
4,282	Bassett Furniture Industries Inc	Goldman Sachs	3,083
4,196	Bassett Furniture Industries Inc	Morgan Stanley	1,385
5,750	Bausch Health Cos Inc	Bank of America Merrill Lynch	(8,338)
10,576	Bausch Health Cos Inc	Goldman Sachs	(15,335)
(7,878)	Baxter International Inc	Goldman Sachs	(22,956)
(3,374)	Baxter International Inc	Bank of America Merrill Lynch	(7,187)
4,381	Baycom Corp	Bank of America Merrill Lynch	(6,747)
5,517	Baycom Corp	Goldman Sachs	(8,496)
7,103	Baycom Corp	Morgan Stanley	(9,021)
117,880	BB&T Corp	Bank of America Merrill Lynch	(55,404)
14,836	BB&T Corp	Goldman Sachs	(6,973)
9,547	Beacon Roofing Supply Inc	Goldman Sachs	71,507
19,401	Beacon Roofing Supply Inc	Morgan Stanley	40,160
(10,570)	Beasley Broadcast Group Inc 'A'	Morgan Stanley	5,074
57,585	Beazer Homes USA Inc	Bank of America Merrill Lynch	82,347
(7,276)	Becton Dickinson and Co	Goldman Sachs	(84,944)
(7,173)	Becton Dickinson and Co	Morgan Stanley	(73,882)
(29,939)	Becton Dickinson and Co	Bank of America Merrill Lynch	(367,651)
(73,919)	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	51,743
(2,999)	Belden Inc	Bank of America Merrill Lynch	840
17,597	Bellicum Pharmaceuticals Inc	Goldman Sachs	(662)
(3,773)	Belmond Ltd 'A'	Goldman Sachs	2,867
(105,173)	Benchmark Electronics Inc	Bank of America Merrill Lynch	(5,259)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
21,831	Benefitfocus Inc	Bank of America Merrill Lynch	132,653
9,616	Benefitfocus Inc	Morgan Stanley	71,255
(3,444)	Berkshire Hathaway Inc ‘B’	Bank of America Merrill Lynch	(2,893)
(139,011)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	22,242
(36,935)	Berry Global Group Inc	Bank of America Merrill Lynch	(8,495)
(11,537)	Best Buy Co Inc	Bank of America Merrill Lynch	40,495
(63,133)	BG Staffing Inc	Bank of America Merrill Lynch	3,157
(903)	BG Staffing Inc	Goldman Sachs	45
(274,747)	BGC Partners Inc ‘A’	Bank of America Merrill Lynch	50,828
(218,434)	BGC Partners Inc ‘A’	Morgan Stanley	(22,936)
(83,333)	BGC Partners Inc ‘A’	Goldman Sachs	(2,108)
(32,427)	Big 5 Sporting Goods Corp	Bank of America Merrill Lynch	9,404
(7,312)	Big 5 Sporting Goods Corp	Goldman Sachs	2,120
(7,462)	Big 5 Sporting Goods Corp	Morgan Stanley	(75)
(2,980)	Big Lots Inc	Bank of America Merrill Lynch	(4,619)
87	Biglari Holdings Inc ‘A’	Bank of America Merrill Lynch	(2,349)
85	Biglari Holdings Inc ‘A’	Goldman Sachs	(2,295)
56	Biglari Holdings Inc ‘A’	Morgan Stanley	(1,400)
5,279	Biglari Holdings Inc ‘B’	Bank of America Merrill Lynch	2,323
2,155	Biglari Holdings Inc ‘B’	Goldman Sachs	948
1,873	Biglari Holdings Inc ‘B’	Morgan Stanley	4,701
(13,801)	Bio-Techne Corp	Bank of America Merrill Lynch	26,222
(5,765)	Bio-Techne Corp	Morgan Stanley	(9,628)
(94,222)	BioCryst Pharmaceuticals Inc	Goldman Sachs	(161,120)
(79,817)	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	(136,487)
(14,294)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(16,724)
(91,265)	BioScrip Inc	Morgan Stanley	(67,536)
4,318	BioSpecifics Technologies Corp	Bank of America Merrill Lynch	4,793
804	BioSpecifics Technologies Corp	Goldman Sachs	892
(2,693)	BioTelemetry Inc	Goldman Sachs	(26,203)
1,214	BioTelemetry Inc	Morgan Stanley	12,516
(1,617)	BioTelemetry Inc	Morgan Stanley	(16,671)
3,998	BioTelemetry Inc	Bank of America Merrill Lynch	38,901
4,270	BioTelemetry Inc	Goldman Sachs	41,547
(19,946)	BioTime Inc	Bank of America Merrill Lynch	7,779
(85,028)	BioTime Inc	Morgan Stanley	24,658
45,416	BJ’s Restaurants Inc	Bank of America Merrill Lynch	(367,870)
84,711	BJ’s Wholesale Club Holdings Inc	Bank of America Merrill Lynch	125,372
29,445	BJ’s Wholesale Club Holdings Inc	Goldman Sachs	43,978
23,553	BJ’s Wholesale Club Holdings Inc	Morgan Stanley	28,028
22,021	Black Hills Corp	Goldman Sachs	50,428
76,744	Black Hills Corp	Bank of America Merrill Lynch	175,744
94,846	Black Hills Corp	Morgan Stanley	166,929
(4,126)	Blackbaud Inc	Goldman Sachs	(14,027)
(66,383)	Blackbaud Inc	Bank of America Merrill Lynch	(148,698)
(504)	Blackbaud Inc	Morgan Stanley	(1,406)
(6,406)	Blackline Inc	Morgan Stanley	(24,151)
(2,714)	Blackstone Mortgage Trust Inc ‘A’ (Reit)	Goldman Sachs	940
36,395	Blackstone Mortgage Trust Inc ‘A’ (Reit)	Bank of America Merrill Lynch	14,922
39,315	Blackstone Mortgage Trust Inc ‘A’ (Reit)	Goldman Sachs	16,119
16,265	Bloom Energy Corp ‘A’	Bank of America Merrill Lynch	16,916
15,565	Bloomin’ Brands Inc	Goldman Sachs	(12,141)
80,467	Bloomin’ Brands Inc	Bank of America Merrill Lynch	(62,764)
(54,696)	Blucora Inc	Bank of America Merrill Lynch	(81,497)
(8,325)	Blucora Inc	Goldman Sachs	(13,157)
(10,245)	Blue Bird Corp	Bank of America Merrill Lynch	4,200
(4,967)	Blue Bird Corp	Goldman Sachs	2,036
(108,081)	Blue Bird Corp	Morgan Stanley	605,241
(136,559)	Blue Hills Bancorp Inc	Bank of America Merrill Lynch	(19,118)
(56,343)	Blue Hills Bancorp Inc	Goldman Sachs	(8,956)
(18,156)	Bluebird Bio Inc	Bank of America Merrill Lynch	(8,715)
(36,014)	BlueLinx Holdings Inc	Goldman Sachs	(90,755)
(13,793)	BlueLinx Holdings Inc	Morgan Stanley	(42,069)
(7,359)	BlueLinx Holdings Inc	Bank of America Merrill Lynch	(18,545)
(26,026)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(135,856)
(8,273)	Blueprint Medicines Corp	Goldman Sachs	(43,185)
3,541	BMC Stock Holdings Inc	Bank of America Merrill Lynch	2,762
4,135	Boeing Co/The	Goldman Sachs	31,270
9,199	Boeing Co/The	Morgan Stanley	243,774
28,022	Boingo Wireless Inc	Bank of America Merrill Lynch	18,495
24,094	Boingo Wireless Inc	Goldman Sachs	15,902
15,776	Boise Cascade Co	Bank of America Merrill Lynch	(5,364)
28,729	Boise Cascade Co	Goldman Sachs	(11,104)
22,646	Boise Cascade Co	Morgan Stanley	(8,205)
3,300	BOK Financial Corp	Goldman Sachs	(5,181)
8,040	BOK Financial Corp	Bank of America Merrill Lynch	(12,623)
(248)	Booking Holdings Inc	Goldman Sachs	(12,112)
(8,732)	Boot Barn Holdings Inc	Goldman Sachs	(6,695)
85,508	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(118,856)
86,970	BorgWarner Inc	Bank of America Merrill Lynch	(53,052)
43,042	BorgWarner Inc	Morgan Stanley	(13,343)
(526)	Boston Beer Co Inc/The ‘A’	Bank of America Merrill Lynch	14,044
201,329	Boston Private Financial Holdings Inc	Bank of America Merrill Lynch	(106,704)
38,401	Boston Private Financial Holdings Inc	Morgan Stanley	(2,304)
17,396	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	110,291
50,859	Boston Properties Inc (Reit)	Morgan Stanley	249,209
5,355	Boston Scientific Corp	Goldman Sachs	16,573
(8,915)	Bottomline Technologies DE Inc	Goldman Sachs	(14,558)
101,280	Box Inc ‘A’	Bank of America Merrill Lynch	57,730
27,138	Box Inc ‘A’	Goldman Sachs	15,469
150,448	Boyd Gaming Corp	Bank of America Merrill Lynch	(48,143)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
21,393	Boyd Gaming Corp	Morgan Stanley	38,080
48,587	Boyd Gaming Corp	Goldman Sachs	(15,548)
(79,146)	Braemar Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(12,663)
96,566	Brandywine Realty Trust (Reit)	Goldman Sachs	(2,787)
645,062	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	(6,451)
297,590	Brandywine Realty Trust (Reit)	Morgan Stanley	12,591
24,512	Braskem SA ADR	Goldman Sachs	31,866
16,853	Braskem SA ADR	Morgan Stanley	1,348
(144,106)	BRF SA ADR	Goldman Sachs	(72,053)
(231,759)	BRF SA ADR	Morgan Stanley	(23,176)
(194,911)	Bridge Bancorp Inc	Bank of America Merrill Lynch	91,608
(10,864)	Bridge Bancorp Inc	Goldman Sachs	5,106
62,727	Bridgepoint Education Inc	Bank of America Merrill Lynch	(16,309)
67,767	Bridgepoint Education Inc	Goldman Sachs	(17,619)
30,205	Bridgepoint Education Inc	Morgan Stanley	6,041
137,034	Bridgewater Bancshares Inc	Bank of America Merrill Lynch	25,351
30,016	Bridgewater Bancshares Inc	Goldman Sachs	5,553
22,425	Bridgewater Bancshares Inc	Morgan Stanley	9,082
51,749	Briggs & Stratton Corp	Bank of America Merrill Lynch	(52,784)
2,955	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	13,091
3,029	Bright Horizons Family Solutions Inc	Goldman Sachs	13,418
(7,621)	Brightcove Inc	Goldman Sachs	2,058
(74,359)	Brighthouse Financial Inc	Morgan Stanley	(156,897)
(48,936)	Brighthouse Financial Inc	Bank of America Merrill Lynch	16,149
2,161	BrightSphere Investment Group Plc	Bank of America Merrill Lynch	598
34,677	BrightView Holdings Inc	Bank of America Merrill Lynch	(13,871)
61,481	BrightView Holdings Inc	Goldman Sachs	(19,754)
35,423	BrightView Holdings Inc	Morgan Stanley	31,526
(69,570)	Brink's Co/The	Bank of America Merrill Lynch	(188,535)
(3,053)	Brinker International Inc	Goldman Sachs	(4,549)
(90,364)	Brinker International Inc	Morgan Stanley	(279,225)
11,774	Brinker International Inc	Morgan Stanley	36,382
33,552	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(28,519)
(71,245)	Bristow Group Inc	Goldman Sachs	151,394
(26,204)	Bristow Group Inc	Bank of America Merrill Lynch	89,094
(4,384)	Bristow Group Inc	Morgan Stanley	2,192
165,595	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	164,767
181,374	Brixmor Property Group Inc (Reit)	Morgan Stanley	171,398
(1,565)	Broadcom Inc	Bank of America Merrill Lynch	783
4,225	Broadridge Financial Solutions Inc	Goldman Sachs	17,014
2,913	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	(9,030)
15,368	Brookdale Senior Living Inc	Goldman Sachs	(3,381)
22,160	Brookdale Senior Living Inc	Morgan Stanley	5,983
(2,911)	Brookfield Property REIT Inc (Reit) 'A'	Bank of America Merrill Lynch	2,678
(486,604)	Brookline Bancorp Inc	Bank of America Merrill Lynch	(136,249)
7,475	Brooks Automation Inc	Goldman Sachs	26,638

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(63,381)	Brooks Automation Inc	Bank of America Merrill Lynch	(101,410)
600	Brooks Automation Inc	Bank of America Merrill Lynch	1,298
4,662	Brooks Automation Inc	Morgan Stanley	24,802
95,232	Brown & Brown Inc	Morgan Stanley	70,472
45,233	Brown-Forman Corp 'B'	Goldman Sachs	(7,065)
99,276	Brown-Forman Corp 'B'	Morgan Stanley	106,157
8,450	Bruker Corp	Goldman Sachs	7,098
29,153	Bruker Corp	Bank of America Merrill Lynch	24,489
26,539	Bruker Corp	Morgan Stanley	28,131
7,511	Brunswick Corp/DE	Goldman Sachs	(8,037)
55,989	Brunswick Corp/DE	Morgan Stanley	(20,716)
(6,984)	Brunswick Corp/DE	Bank of America Merrill Lynch	7,473
(24,788)	Bryn Mawr Bank Corp	Bank of America Merrill Lynch	14,129
830	BSB Bancorp Inc/MA	Bank of America Merrill Lynch	3,187
(64,562)	Buckle Inc/The	Morgan Stanley	(2,582)
(21,309)	Buckle Inc/The	Goldman Sachs	14,064
(3,177)	Build-A-Bear Workshop Inc	Bank of America Merrill Lynch	5,020
(15,019)	Build-A-Bear Workshop Inc	Morgan Stanley	21,027
(12,795)	Builders FirstSource Inc	Goldman Sachs	(13,819)
(111,505)	Builders FirstSource Inc	Bank of America Merrill Lynch	(120,425)
(73,177)	Builders FirstSource Inc	Morgan Stanley	(39,516)
(5,272)	Bunge Ltd	Goldman Sachs	3,707
17,939	Bunge Ltd	Bank of America Merrill Lynch	(26,370)
1,881	Burlington Stores Inc	Goldman Sachs	40,848
5,819	Burlington Stores Inc	Morgan Stanley	123,426
(14,316)	BWX Technologies Inc	Goldman Sachs	(16,469)
(57,277)	BWX Technologies Inc	Bank of America Merrill Lynch	(54,986)
(9,344)	BWX Technologies Inc	Morgan Stanley	(14,483)
(1,279)	Byline Bancorp Inc	Bank of America Merrill Lynch	691
(5,633)	Byline Bancorp Inc	Goldman Sachs	936
(4,478)	C&F Financial Corp	Bank of America Merrill Lynch	15,628
(2,577)	C&F Financial Corp	Goldman Sachs	8,994
(5,445)	C&J Energy Services Inc	Morgan Stanley	272
(1,317)	Cable One Inc	Bank of America Merrill Lynch	(27,420)
(379)	Cable One Inc	Morgan Stanley	(14,171)
33,603	Cabot Corp	Goldman Sachs	(61,830)
32,956	Cabot Corp	Bank of America Merrill Lynch	(60,639)
34,242	Cabot Corp	Morgan Stanley	45,199
(15,758)	Cabot Oil & Gas Corp	Goldman Sachs	3,316
(28,784)	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	28,352
1,537	CACI International Inc 'A'	Bank of America Merrill Lynch	(19,950)
(28,040)	CACI International Inc 'A'	Bank of America Merrill Lynch	363,959
(794)	CACI International Inc 'A'	Goldman Sachs	6,010
30,486	Cactus Inc 'A'	Bank of America Merrill Lynch	(112,188)
18,674	Cactus Inc 'A'	Goldman Sachs	(68,720)
(19,802)	Cadence BanCorp	Goldman Sachs	14,155
194,729	Cadence BanCorp	Bank of America Merrill Lynch	(151,889)
46,520	Cadence BanCorp	Goldman Sachs	(33,847)
29,242	Cadence BanCorp	Morgan Stanley	4,386
9,105	Cadence Design Systems Inc	Goldman Sachs	(12,656)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
27,613	Cadence Design Systems Inc	Bank of America Merrill Lynch	(38,382)
5,884	Cadiz Inc	Bank of America Merrill Lynch	(824)
6,300	Cadiz Inc	Goldman Sachs	(2,003)
2,420	Cadiz Inc	Morgan Stanley	(702)
(215,413)	Caesars Entertainment Corp	Goldman Sachs	(11,848)
(5,442)	CAI International Inc	Bank of America Merrill Lynch	4,354
397	Calavo Growers Inc	Bank of America Merrill Lynch	798
(2,522)	Caleres Inc	Goldman Sachs	8,146
16,761	Caleres Inc	Goldman Sachs	(54,138)
1,475	Caleres Inc	Morgan Stanley	2,404
(18,430)	California Resources Corp	Morgan Stanley	1,081
(2,787)	California Resources Corp	Bank of America Merrill Lynch	3,121
(3,236)	California Water Service Group	Bank of America Merrill Lynch	(4,498)
29,180	Calithera Biosciences Inc	Morgan Stanley	1,167
65,202	Calithera Biosciences Inc	Bank of America Merrill Lynch	(13,040)
93,443	Calithera Biosciences Inc	Goldman Sachs	(18,689)
79,438	Calix Inc	Bank of America Merrill Lynch	(82,616)
30,836	Calix Inc	Morgan Stanley	(8,326)
52,683	Calix Inc	Goldman Sachs	(51,153)
38,890	Callaway Golf Co	Bank of America Merrill Lynch	(160,616)
(454,072)	Callon Petroleum Co	Bank of America Merrill Lynch	563,049
(34,798)	Cambrex Corp	Bank of America Merrill Lynch	(29,230)
(2,500)	Cambrex Corp	Morgan Stanley	(700)
(5,601)	Cambrex Corp	Goldman Sachs	(4,705)
(16,717)	Camden National Corp	Bank of America Merrill Lynch	19,893
(56,059)	Camden National Corp	Goldman Sachs	66,710
(59,287)	Campbell Soup Co	Goldman Sachs	3,557
(16,317)	Campbell Soup Co	Bank of America Merrill Lynch	979
(1,259)	Canada Goose Holdings Inc	Goldman Sachs	1,575
(3,105)	Canada Goose Holdings Inc	Morgan Stanley	7,763
30,860	Cantel Medical Corp	Bank of America Merrill Lynch	41,352
14,399	Cantel Medical Corp	Morgan Stanley	18,287
21,347	Cantel Medical Corp	Goldman Sachs	28,605
57,647	Capital City Bank Group Inc	Bank of America Merrill Lynch	91,082
22,174	Capital City Bank Group Inc	Goldman Sachs	35,216
22,819	Capital City Bank Group Inc	Morgan Stanley	36,054
5,485	Capital One Financial Corp	Goldman Sachs	(2,797)
32,682	Capital One Financial Corp	Bank of America Merrill Lynch	(16,668)
(88,000)	Capital Senior Living Corp	Bank of America Merrill Lynch	(77,440)
(201,102)	Capstead Mortgage Corp (Reit)	Goldman Sachs	(35,193)
(547,423)	Capstead Mortgage Corp (Reit)	Bank of America Merrill Lynch	(95,799)
(4,063)	Capstead Mortgage Corp (Reit)	Morgan Stanley	(345)
8,886	Cara Therapeutics Inc	Bank of America Merrill Lynch	(3,199)
5,616	Cara Therapeutics Inc	Goldman Sachs	(2,022)
7,751	Cara Therapeutics Inc	Morgan Stanley	(1,395)
5,197	Carbon Black Inc	Goldman Sachs	(3,898)
1,868	Carbon Black Inc	Bank of America Merrill Lynch	(1,401)
	United States *continued*		
6,654	Carbon Black Inc	Morgan Stanley	(5,456)
(2,883)	Carbonite Inc	Goldman Sachs	(634)
16,998	Cardinal Health Inc	Morgan Stanley	37,056
51,173	Cardinal Health Inc	Bank of America Merrill Lynch	(131,515)
36,121	Cardinal Health Inc	Goldman Sachs	(76,945)
105,302	Cardiovascular Systems Inc	Bank of America Merrill Lynch	76,870
10,729	Cardiovascular Systems Inc	Goldman Sachs	7,832
5,752	Cardiovascular Systems Inc	Morgan Stanley	1,323
(9,204)	Cardlytics Inc	Bank of America Merrill Lynch	(4,694)
(20,037)	Cardlytics Inc	Morgan Stanley	12,423
27,142	Care.com Inc	Goldman Sachs	(24,971)
44,379	Care.com Inc	Bank of America Merrill Lynch	(40,829)
11,783	Care.com Inc	Morgan Stanley	825
(76,357)	Career Education Corp	Bank of America Merrill Lynch	(41,233)
60,126	CareTrust REIT Inc (Reit)	Morgan Stanley	31,867
585,096	CareTrust REIT Inc (Reit)	Bank of America Merrill Lynch	608,500
27,644	Cargurus Inc	Bank of America Merrill Lynch	34,831
39,977	Cargurus Inc	Goldman Sachs	53,545
5,626	Cargurus Inc	Morgan Stanley	9,395
(10,110)	CarMax Inc	Bank of America Merrill Lynch	(26,387)
63,077	Carnival Corp	Bank of America Merrill Lynch	23,969
45,390	Carolina Financial Corp	Bank of America Merrill Lynch	31,319
11,172	Carolina Financial Corp	Goldman Sachs	7,709
5,830	Carolina Financial Corp	Morgan Stanley	(1,807)
3,215	Carpenter Technology Corp	Goldman Sachs	(4,662)
22,344	Carpenter Technology Corp	Morgan Stanley	32,175
18,261	Carpenter Technology Corp	Bank of America Merrill Lynch	(26,478)
14,959	Carriage Services Inc	Bank of America Merrill Lynch	2,244
33,876	Carriage Services Inc	Goldman Sachs	5,081
96,857	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	6,780
69,047	Carrols Restaurant Group Inc	Goldman Sachs	4,833
738	Cars.com Inc	Goldman Sachs	443
8,159	Cars.com Inc	Morgan Stanley	6,119
(16,603)	Carter's Inc	Goldman Sachs	(72,042)
(3,553)	Carter's Inc	Morgan Stanley	(8,207)
(22,525)	Carter's Inc	Bank of America Merrill Lynch	(98,209)
(46,276)	Carvana Co	Goldman Sachs	43,676
(18,843)	Carvana Co	Morgan Stanley	(66,704)
(11,949)	Casa Systems Inc	Morgan Stanley	358
4,838	Casa Systems Inc	Goldman Sachs	570
(30,542)	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	(72,690)
281,812	Castlight Health Inc 'B'	Bank of America Merrill Lynch	(64,817)
164,737	Castlight Health Inc 'B'	Goldman Sachs	(33,049)
82,846	Castlight Health Inc 'B'	Morgan Stanley	(12,427)
(30,908)	Catalent Inc	Bank of America Merrill Lynch	(8,654)
(31,824)	Catalent Inc	Morgan Stanley	(20,367)
(43,544)	Catalent Inc	Goldman Sachs	(25,136)
(33,293)	Catalyst Biosciences Inc	Bank of America Merrill Lynch	16,979

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,684)	Caterpillar Inc	Bank of America Merrill Lynch	(9,247)
(1,447)	Caterpillar Inc	Morgan Stanley	(13,906)
267,366	Cathay General Bancorp	Bank of America Merrill Lynch	2,674
48,110	Cathay General Bancorp	Morgan Stanley	30,406
35,648	Cathay General Bancorp	Goldman Sachs	356
151,450	Cato Corp/The ‘A’	Bank of America Merrill Lynch	(374,082)
19,195	Cato Corp/The ‘A’	Goldman Sachs	(47,412)
(9,624)	Cavco Industries Inc	Bank of America Merrill Lynch	45,040
(9,360)	Cavco Industries Inc	Morgan Stanley	(6,552)
(480)	Cavco Industries Inc	Goldman Sachs	(309)
218,823	CBIZ Inc	Bank of America Merrill Lynch	(26,259)
23,118	CBIZ Inc	Goldman Sachs	(2,774)
13,200	CBIZ Inc	Morgan Stanley	7,524
(118,808)	CBL & Associates Properties Inc (Reit)	Morgan Stanley	11,881
(718,753)	CBL & Associates Properties Inc (Reit)	Goldman Sachs	143,751
(3,005)	Cboe Global Markets Inc	Bank of America Merrill Lynch	8,114
(7,872)	CBRE Group Inc ‘A’	Bank of America Merrill Lynch	(3,779)
2,100	CBS Corp ‘B’	Morgan Stanley	1,832
20,833	CBS Corp ‘B’	Bank of America Merrill Lynch	(51,666)
5,647	CBS Corp ‘B’	Goldman Sachs	(14,005)
30,789	CDK Global Inc	Bank of America Merrill Lynch	(2,463)
830	CDK Global Inc	Morgan Stanley	(100)
33,400	CDW Corp/DE	Goldman Sachs	157,314
40,074	CDW Corp/DE	Bank of America Merrill Lynch	188,749
45,481	CDW Corp/DE	Morgan Stanley	245,597
176,925	CECO Environmental Corp	Bank of America Merrill Lynch	12,385
41,325	CECO Environmental Corp	Goldman Sachs	2,893
(6,286)	Celanese Corp	Goldman Sachs	12,601
36,396	Celanese Corp	Bank of America Merrill Lynch	(90,626)
(3,690)	Celanese Corp	Morgan Stanley	10,480
(700)	Celcuity Inc	Goldman Sachs	(1,379)
38,751	Celgene Corp	Bank of America Merrill Lynch	–
112,228	Cemex SAB de CV ADR	Goldman Sachs	6,173
215,325	Cemex SAB de CV ADR	Morgan Stanley	63,521
(5,077)	Centennial Resource Development Inc/DE ‘A’	Goldman Sachs	7,717
(116,207)	Centennial Resource Development Inc/DE ‘A’	Bank of America Merrill Lynch	176,635
(89,455)	Centennial Resource Development Inc/DE ‘A’	Morgan Stanley	38,466
104,662	CenterPoint Energy Inc	Bank of America Merrill Lynch	34,538
5,060	CenterState Bank Corp	Morgan Stanley	3,643
33,204	CenterState Bank Corp	Goldman Sachs	7,307
243,668	CenterState Bank Corp	Bank of America Merrill Lynch	46,297
195,694	Central European Media Enterprises Ltd ‘A’	Bank of America Merrill Lynch	–
40,060	Central European Media Enterprises Ltd ‘A’	Goldman Sachs	–
10,799	Central Garden & Pet Co ‘A’	Morgan Stanley	21,274
21,604	Central Garden & Pet Co ‘A’	Bank of America Merrill Lynch	36,727
156,086	Central Pacific Financial Corp	Bank of America Merrill Lynch	(29,656)
118,937	Central Pacific Financial Corp	Morgan Stanley	7,136

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,746)	Central Valley Community Bancorp	Bank of America Merrill Lynch	(7,183)
(5,616)	Central Valley Community Bancorp	Goldman Sachs	(7,020)
(19,049)	Centric Brands Inc	Morgan Stanley	1,524
(22,678)	Century Aluminum Co	Bank of America Merrill Lynch	(907)
(2,419)	Century Bancorp Inc/MA ‘A’	Goldman Sachs	(1,814)
(2,719)	Century Bancorp Inc/MA ‘A’	Bank of America Merrill Lynch	(2,039)
53,979	Century Casinos Inc	Bank of America Merrill Lynch	16,733
(32,873)	Century Communities Inc	Goldman Sachs	(10,412)
(26,598)	CenturyLink Inc	Bank of America Merrill Lynch	3,990
(31,264)	Cerecor Inc	Morgan Stanley	1,876
(11,297)	Ceridian HCM Holding Inc	Morgan Stanley	(35,924)
(1,189)	Cerner Corp	Goldman Sachs	(143)
(77,620)	CEVA Inc	Bank of America Merrill Lynch	101,682
1,869	CF Industries Holdings Inc	Goldman Sachs	(7,794)
(24,553)	CF Industries Holdings Inc	Bank of America Merrill Lynch	102,386
12,829	CF Industries Holdings Inc	Morgan Stanley	(10,007)
(6,985)	CH Robinson Worldwide Inc	Goldman Sachs	(9,958)
(4,512)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(7,219)
(3,009)	Champions Oncology Inc	Goldman Sachs	(662)
(35,660)	Champions Oncology Inc	Bank of America Merrill Lynch	(7,845)
278	ChannelAdvisor Corp	Goldman Sachs	(214)
6,874	ChannelAdvisor Corp	Bank of America Merrill Lynch	(5,293)
7,122	Charah Solutions Inc	Goldman Sachs	142
3,472	Charah Solutions Inc	Morgan Stanley	(1,007)
2,917	Charles River Laboratories International Inc	Goldman Sachs	18,297
2,969	Charles River Laboratories International Inc	Morgan Stanley	15,309
98,377	Charles Schwab Corp/The	Bank of America Merrill Lynch	(291,196)
50,119	Charles Schwab Corp/The	Morgan Stanley	14,033
(17,184)	Chart Industries Inc	Goldman Sachs	69,026
(49,076)	Chart Industries Inc	Bank of America Merrill Lynch	207,101
(5,767)	Chart Industries Inc	Morgan Stanley	(173)
(2,096)	Charter Communications Inc ‘A’	Goldman Sachs	(36,923)
(18,218)	Charter Communications Inc ‘A’	Bank of America Merrill Lynch	(228,818)
(27,774)	Charter Communications Inc ‘A’	Morgan Stanley	(600,196)
(13,504)	Chase Corp	Bank of America Merrill Lynch	(105,871)
(1,295)	Chase Corp	Goldman Sachs	(9,902)
19,747	Chatham Lodging Trust (Reit)	Morgan Stanley	3,752
84,861	Chatham Lodging Trust (Reit)	Bank of America Merrill Lynch	11,881
10,151	Chatham Lodging Trust (Reit)	Goldman Sachs	1,421
2,498	CHC Group Ltd	Morgan Stanley	(1,124)
(12,418)	Check Point Software Technologies Ltd	Morgan Stanley	(26,326)
(9,725)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	22,173
114,750	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	(267,368)
86,796	Cheesecake Factory Inc/The	Morgan Stanley	(191,819)
8,787	Chefs’ Warehouse Inc/The	Bank of America Merrill Lynch	15,641

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(49,412)	Chegg Inc	Bank of America Merrill Lynch	(67,200)
8,150	Chegg Inc	Bank of America Merrill Lynch	11,084
38,169	Chegg Inc	Goldman Sachs	69,309
3,819	Chemed Corp	Morgan Stanley	49,303
16,919	Chemed Corp	Bank of America Merrill Lynch	44,328
(8,592)	Chemical Financial Corp	Bank of America Merrill Lynch	(2,406)
79,240	ChemoCentryx Inc	Bank of America Merrill Lynch	11,886
(300)	Chemung Financial Corp	Goldman Sachs	(381)
(5,167)	Chemung Financial Corp	Morgan Stanley	1,705
14,050	Cheniere Energy Inc	Goldman Sachs	422
(51,638)	Chesapeake Energy Corp	Goldman Sachs	33,775
2,261	Chesapeake Lodging Trust (Reit)	Morgan Stanley	327
4,912	Chesapeake Utilities Corp	Goldman Sachs	(1,867)
2,398	Chesapeake Utilities Corp	Morgan Stanley	1,799
130,990	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(49,776)
(15,693)	Chevron Corp	Goldman Sachs	(39,391)
(9,117)	Chevron Corp	Morgan Stanley	(38,747)
10,398	Chico's FAS Inc	Bank of America Merrill Lynch	(27,139)
(2,180)	Children's Place Inc/The	Bank of America Merrill Lynch	11,925
(2,986)	Children's Place Inc/The	Goldman Sachs	16,333
63,211	Chimera Investment Corp (Reit)	Goldman Sachs	33,827
14,580	Chimera Investment Corp (Reit)	Morgan Stanley	6,124
162,363	Chimerix Inc	Bank of America Merrill Lynch	(8,118)
63,237	Chimerix Inc	Goldman Sachs	(3,162)
49,709	Chimerix Inc	Morgan Stanley	3,977
(810)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	2,519
(16,928)	Choice Hotels International Inc	Morgan Stanley	(17,605)
(11,314)	Chubb Ltd	Goldman Sachs	(25,206)
(200)	Chubb Ltd	Morgan Stanley	(602)
3,067	Church & Dwight Co Inc	Morgan Stanley	184
50,287	Church & Dwight Co Inc	Goldman Sachs	10,882
57,281	Church & Dwight Co Inc	Bank of America Merrill Lynch	10,883
4,550	Churchill Downs Inc	Goldman Sachs	74,096
11,690	Churchill Downs Inc	Morgan Stanley	172,778
(1,235)	Churchill Downs Inc	Bank of America Merrill Lynch	(20,106)
(630)	Churchill Downs Inc	Goldman Sachs	(10,256)
16,172	Chuy's Holdings Inc	Goldman Sachs	13,584
9,308	Chuy's Holdings Inc	Morgan Stanley	(652)
46,381	Chuy's Holdings Inc	Bank of America Merrill Lynch	38,960
14,757	Cia Brasileira de Distribuicao ADR	Goldman Sachs	2,361
33,620	Cia Brasileira de Distribuicao ADR	Morgan Stanley	10,422
58,268	Cia Cervecerias Unidas SA ADR	Goldman Sachs	56,520
24,937	Cia Cervecerias Unidas SA ADR	Morgan Stanley	–
(144,387)	Cia de Minas Buenaventura SAA ADR	Goldman Sachs	63,530
(319,184)	Cia Siderurgica Nacional SA ADR	Morgan Stanley	(14,363)
(166,118)	Cia Siderurgica Nacional SA ADR	Goldman Sachs	49,005
	United States *continued*		
32,409	Cidara Therapeutics Inc	Bank of America Merrill Lynch	(25,279)
90,309	Cidara Therapeutics Inc	Goldman Sachs	(70,441)
35,025	Ciena Corp	Bank of America Merrill Lynch	(52,187)
19,919	Ciena Corp	Morgan Stanley	25,496
39,783	Ciena Corp	Goldman Sachs	(59,277)
(1,563)	Cigna Corp	Bank of America Merrill Lynch	(14,208)
(2,898)	Cimarex Energy Co	Goldman Sachs	7,922
(25,920)	Cimpress NV	Morgan Stanley	(133,747)
(86,784)	Cincinnati Bell Inc	Bank of America Merrill Lynch	(8,678)
2,635	Cincinnati Financial Corp	Goldman Sachs	5,211
5,510	Cincinnati Financial Corp	Morgan Stanley	8,327
50,235	Cinemark Holdings Inc	Bank of America Merrill Lynch	(57,268)
3,356	Cintas Corp	Goldman Sachs	22,552
21,761	Cintas Corp	Morgan Stanley	193,455
(12,304)	Cirrus Logic Inc	Goldman Sachs	38,758
154,280	Cirrus Logic Inc	Bank of America Merrill Lynch	(485,982)
(20,856)	Cirrus Logic Inc	Morgan Stanley	31,284
(63,660)	Cisco Systems Inc	Goldman Sachs	(65,429)
6,856	Cision Ltd	Bank of America Merrill Lynch	(7,679)
10,569	Cision Ltd	Goldman Sachs	(11,837)
6,318	Cision Ltd	Morgan Stanley	(505)
77,310	CIT Group Inc	Morgan Stanley	176,267
(75,715)	CIT Group Inc	Bank of America Merrill Lynch	(42,400)
23,393	Citi Trends Inc	Morgan Stanley	(1,170)
31,224	Citi Trends Inc	Bank of America Merrill Lynch	(96,794)
10,557	Citi Trends Inc	Goldman Sachs	(32,727)
5,294	Citigroup Inc	Bank of America Merrill Lynch	1,165
(54,170)	Citizens & Northern Corp	Morgan Stanley	(37,919)
(70,923)	Citizens & Northern Corp	Bank of America Merrill Lynch	4,965
130,570	Citizens Financial Group Inc	Bank of America Merrill Lynch	(43,088)
(6,319)	Citizens Inc/TX	Bank of America Merrill Lynch	(2,315)
(14,819)	Citrix Systems Inc	Bank of America Merrill Lynch	(40,456)
(37,049)	City Holding Co	Bank of America Merrill Lynch	20,377
(6,191)	City Holding Co	Goldman Sachs	2,157
(117,653)	Civeo Corp	Bank of America Merrill Lynch	51,767
(15,824)	Civeo Corp	Morgan Stanley	4,589
(11,457)	Civeo Corp	Goldman Sachs	2,508
14,721	Civista Bancshares Inc	Bank of America Merrill Lynch	147
1,104	Civista Bancshares Inc	Goldman Sachs	11
7,982	Civista Bancshares Inc	Morgan Stanley	399
13,351	Civitas Solutions Inc	Bank of America Merrill Lynch	(8,545)
6,755	Civitas Solutions Inc	Goldman Sachs	(4,323)
5,135	Civitas Solutions Inc	Morgan Stanley	308
28,314	Clarus Corp	Bank of America Merrill Lynch	(849)
32,643	Clarus Corp	Goldman Sachs	(979)
25,189	Clarus Corp	Morgan Stanley	9,320
17,713	Clean Harbors Inc	Goldman Sachs	(10,628)
13,621	Clean Harbors Inc	Morgan Stanley	8,581
50,923	Clean Harbors Inc	Bank of America Merrill Lynch	(30,554)
30,132	Clear Channel Outdoor Holdings Inc 'A'	Bank of America Merrill Lynch	(6,026)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	***United States** continued*		
(3,068)	Clearfield Inc	Bank of America Merrill Lynch	767
(51,663)	Clearfield Inc	Morgan Stanley	3,100
(7,629)	Clearwater Paper Corp	Bank of America Merrill Lynch	(32,576)
75,362	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	128,869
40,506	Clearway Energy Inc 'A'	Goldman Sachs	69,265
30,408	Clearway Energy Inc 'A'	Morgan Stanley	608
289,262	Clearway Energy Inc 'C'	Bank of America Merrill Lynch	468,604
30,183	Clearway Energy Inc 'C'	Goldman Sachs	33,278
69,562	Clearway Energy Inc 'C'	Morgan Stanley	(1,391)
(27,008)	Cleveland-Cliffs Inc	Morgan Stanley	(16,745)
75,702	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	(47,692)
(88,297)	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	55,627
646	Clorox Co/The	Bank of America Merrill Lynch	3,430
2,847	Clorox Co/The	Goldman Sachs	15,118
26,716	Cloudera Inc	Morgan Stanley	29,922
89,515	Cloudera Inc	Bank of America Merrill Lynch	26,855
84,683	Cloudera Inc	Goldman Sachs	28,870
67,229	Clovis Oncology Inc	Goldman Sachs	94,121
7,890	CME Group Inc	Goldman Sachs	(19,094)
10,415	CME Group Inc	Morgan Stanley	(1,265)
108,919	CMS Energy Corp	Bank of America Merrill Lynch	103,473
2,709	CMS Energy Corp	Morgan Stanley	2,492
4,447	CNA Financial Corp	Bank of America Merrill Lynch	311
5,954	CNA Financial Corp	Goldman Sachs	417
61,744	CNA Financial Corp	Morgan Stanley	46,308
(25,534)	CNB Financial Corp/PA	Bank of America Merrill Lynch	1,787
(58,545)	CNH Industrial NV	Morgan Stanley	(11,124)
147,087	CNO Financial Group Inc	Goldman Sachs	(89,723)
89,104	CNO Financial Group Inc	Bank of America Merrill Lynch	(54,353)
18,984	CNO Financial Group Inc	Morgan Stanley	6,834
4,283	CNX Resources Corp	Goldman Sachs	(543)
(23,191)	CNX Resources Corp	Bank of America Merrill Lynch	14,378
10,472	CNX Resources Corp	Morgan Stanley	3,456
814	Coca-Cola Bottling Co Consolidated	Bank of America Merrill Lynch	13,431
(25,346)	Coca-Cola Bottling Co Consolidated	Bank of America Merrill Lynch	(418,209)
1,271	Coca-Cola Bottling Co Consolidated	Morgan Stanley	12,990
(98,953)	Coca-Cola Co/The	Goldman Sachs	66,299
(164,724)	Coca-Cola Co/The	Bank of America Merrill Lynch	110,365
(91,604)	Coca-Cola Co/The	Morgan Stanley	(4,580)
63,198	Coca-Cola European Partners Plc	Bank of America Merrill Lynch	10,744
10,120	Coca-Cola European Partners Plc	Goldman Sachs	1,720
50,105	Coca-Cola European Partners Plc	Morgan Stanley	(15,533)
(3,688)	Coca-Cola Femsa SAB de CV ADR	Goldman Sachs	(10,548)
(95,773)	Codexis Inc	Bank of America Merrill Lynch	(444,387)
(14,308)	Codorus Valley Bancorp Inc	Bank of America Merrill Lynch	48,237
(8,696)	Codorus Valley Bancorp Inc	Goldman Sachs	39,035
	***United States** continued*		
132,306	Coeur Mining Inc	Bank of America Merrill Lynch	(70,122)
158,686	Coeur Mining Inc	Goldman Sachs	(84,104)
55,079	Coeur Mining Inc	Morgan Stanley	(15,973)
120,030	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	56,414
87,882	Cogent Communications Holdings Inc	Morgan Stanley	34,274
30,468	Cogent Communications Holdings Inc	Goldman Sachs	14,320
(15,342)	Cognex Corp	Bank of America Merrill Lynch	(12,887)
(19,928)	Cohbar Inc	Morgan Stanley	(15,743)
(17,705)	Cohen & Steers Inc	Bank of America Merrill Lynch	23,548
(11,080)	Coherent Inc	Bank of America Merrill Lynch	(9,861)
(13,265)	Coherent Inc	Morgan Stanley	(111,161)
35,263	Coherus Biosciences Inc	Bank of America Merrill Lynch	(41,610)
7,005	Coherus Biosciences Inc	Goldman Sachs	(8,266)
9,216	Coherus Biosciences Inc	Morgan Stanley	(8,110)
(5,703)	Cohu Inc	Bank of America Merrill Lynch	(7,129)
(34,416)	Cohu Inc	Goldman Sachs	(47,424)
8,603	Colfax Corp	Goldman Sachs	3,283
23,772	Colfax Corp	Morgan Stanley	15,646
(12,266)	Colfax Corp	Bank of America Merrill Lynch	35,939
(112,018)	Collectors Universe Inc	Bank of America Merrill Lynch	80,653
(38,186)	Collegium Pharmaceutical Inc	Goldman Sachs	(82,100)
143,326	Colony Capital Inc (Reit)	Bank of America Merrill Lynch	2,867
(7,254)	Columbia Banking System Inc	Goldman Sachs	(10,226)
(383,557)	Columbia Banking System Inc	Bank of America Merrill Lynch	(533,144)
(45,139)	Columbia Banking System Inc	Morgan Stanley	(47,847)
(17,394)	Columbia Property Trust Inc (Reit)	Goldman Sachs	8,697
(44,540)	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	22,270
(8,279)	Columbia Property Trust Inc (Reit)	Morgan Stanley	2,235
50,059	Columbia Sportswear Co	Goldman Sachs	(1,502)
31,260	Columbia Sportswear Co	Morgan Stanley	61,270
50,992	Columbia Sportswear Co	Bank of America Merrill Lynch	(1,530)
12,251	Comcast Corp 'A'	Goldman Sachs	11,148
33,345	Comfort Systems USA Inc	Goldman Sachs	(118,708)
87,740	Comfort Systems USA Inc	Bank of America Merrill Lynch	(312,354)
110,301	Comfort Systems USA Inc	Morgan Stanley	99,271
(115,027)	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	(16,072)
(74,531)	Commerce Bancshares Inc/MO	Morgan Stanley	(48,049)
(40,507)	Commerce Bancshares Inc/MO	Goldman Sachs	(5,611)
(22,609)	Commercial Metals Co	Goldman Sachs	(3,150)
(5,619)	Commercial Metals Co	Morgan Stanley	(2,866)
(269,302)	Commercial Metals Co	Bank of America Merrill Lynch	(21,544)
23,295	CommScope Holding Co Inc	Goldman Sachs	(23,602)
69,013	CommScope Holding Co Inc	Morgan Stanley	(10,749)
(24,432)	Community Bank System Inc	Morgan Stanley	(29,807)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(30,781)	Community Bank System Inc	Goldman Sachs	(41,596)
154,423	Community Health Systems Inc	Bank of America Merrill Lynch	128,171
30,065	Community Health Systems Inc	Goldman Sachs	24,954
(183,872)	Community Healthcare Trust Inc (Reit)	Bank of America Merrill Lynch	(476,228)
1,179	CommVault Systems Inc	Morgan Stanley	1,792
(82,564)	CommVault Systems Inc	Bank of America Merrill Lynch	(18,990)
(14,493)	Compass Minerals International Inc	Bank of America Merrill Lynch	42,544
(17,419)	Compass Minerals International Inc	Goldman Sachs	55,218
(7,948)	Compass Minerals International Inc	Morgan Stanley	(556)
(101,406)	comScore Inc	Bank of America Merrill Lynch	114,589
117,999	Conagra Brands Inc	Morgan Stanley	(108,559)
(37,490)	Conagra Brands Inc	Bank of America Merrill Lynch	5,624
108,483	Conatus Pharmaceuticals Inc	Bank of America Merrill Lynch	(15,188)
72,037	Conatus Pharmaceuticals Inc	Goldman Sachs	(10,085)
(52,335)	Concert Pharmaceuticals Inc	Bank of America Merrill Lynch	(140,519)
(28,655)	Concert Pharmaceuticals Inc	Goldman Sachs	(66,486)
(9,602)	Conduent Inc	Goldman Sachs	2,451
(108,729)	Conduent Inc	Bank of America Merrill Lynch	40,230
(15,161)	Conduent Inc	Morgan Stanley	6,064
124,376	CONMED Corp	Bank of America Merrill Lynch	(201,489)
4,759	CONMED Corp	Goldman Sachs	(7,710)
7,289	CONMED Corp	Morgan Stanley	(4,228)
(9,657)	Conn's Inc	Morgan Stanley	(14,486)
10,698	ConnectOne Bancorp Inc	Goldman Sachs	(6,791)
37,601	ConocoPhillips	Bank of America Merrill Lynch	25,569
9,994	CONSOL Energy Inc	Bank of America Merrill Lynch	(48,771)
153,029	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	192,817
64,422	Consolidated Communications Holdings Inc	Morgan Stanley	37,365
14,072	Consolidated Communications Holdings Inc	Goldman Sachs	17,731
(55,712)	Consolidated Edison Inc	Goldman Sachs	(156,551)
(60,628)	Consolidated Edison Inc	Morgan Stanley	(121,862)
75,122	Consolidated Edison Inc	Bank of America Merrill Lynch	211,093
51,349	Consolidated Water Co Ltd	Bank of America Merrill Lynch	(44,160)
32,045	Consolidated Water Co Ltd	Goldman Sachs	(26,793)
18,234	Consolidated Water Co Ltd	Morgan Stanley	(912)
(19,885)	Consolidated-Tomoka Land Co	Goldman Sachs	16,902
(12,491)	Consolidated-Tomoka Land Co	Bank of America Merrill Lynch	10,617
(7,076)	Consolidated-Tomoka Land Co	Morgan Stanley	2,052
2,484	Constellation Brands Inc 'A'	Goldman Sachs	(3,825)
481	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(741)
10,749	Constellation Brands Inc 'A'	Morgan Stanley	32,892
17,122	Constellium NV 'A'	Goldman Sachs	(514)
2,543	Constellium NV 'A'	Bank of America Merrill Lynch	(76)
25,881	Constellium NV 'A'	Morgan Stanley	19,152
	United States *continued*		
148,983	Construction Partners Inc 'A'	Bank of America Merrill Lynch	29,797
14,285	Construction Partners Inc 'A'	Goldman Sachs	2,857
20,214	Construction Partners Inc 'A'	Morgan Stanley	(1,011)
190,627	Consumer Portfolio Services Inc	Morgan Stanley	(26,688)
13,791	Consumer Portfolio Services Inc	Bank of America Merrill Lynch	(827)
(13,839)	Contango Oil & Gas Co	Goldman Sachs	2,403
56,720	Continental Building Products Inc	Bank of America Merrill Lynch	(53,317)
36,477	Continental Building Products Inc	Goldman Sachs	(24,815)
23,852	Continental Building Products Inc	Morgan Stanley	239
6,075	Continental Resources Inc/OK	Goldman Sachs	(17,107)
37,270	Continental Resources Inc/OK	Bank of America Merrill Lynch	(104,729)
52,762	Continental Resources Inc/OK	Morgan Stanley	26,909
37,104	Control4 Corp	Bank of America Merrill Lynch	(21,520)
(18,212)	Cooper Cos Inc/The	Bank of America Merrill Lynch	(446,558)
(13,645)	Cooper Cos Inc/The	Morgan Stanley	(158,964)
7,245	Cooper Tire & Rubber Co	Goldman Sachs	(805)
(2,183)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	240
(1,977)	Cooper-Standard Holdings Inc	Goldman Sachs	5,707
(27,210)	Cooper-Standard Holdings Inc	Bank of America Merrill Lynch	77,276
(2,816)	Cooper-Standard Holdings Inc	Morgan Stanley	3,802
(2,278)	Copa Holdings SA 'A'	Bank of America Merrill Lynch	1,731
(1,648)	Copa Holdings SA 'A'	Goldman Sachs	1,252
(963)	Copa Holdings SA 'A'	Morgan Stanley	(1,117)
3,742	Copart Inc	Goldman Sachs	3,181
(15,394)	Copart Inc	Bank of America Merrill Lynch	(13,085)
21,009	Copart Inc	Morgan Stanley	61,346
(29,174)	Corbus Pharmaceuticals Holdings Inc	Bank of America Merrill Lynch	(16,337)
39,598	Corcept Therapeutics Inc	Bank of America Merrill Lynch	47,122
22,413	Corcept Therapeutics Inc	Goldman Sachs	26,671
5,096	Corcept Therapeutics Inc	Morgan Stanley	7,593
(6,089)	Corcept Therapeutics Inc	Morgan Stanley	(9,073)
639	Core Laboratories NV	Goldman Sachs	(1,738)
(4,654)	Core Laboratories NV	Bank of America Merrill Lynch	12,659
1,269	Core Laboratories NV	Morgan Stanley	2,644
46,093	Core-Mark Holding Co Inc	Bank of America Merrill Lynch	(47,476)
32,475	Core-Mark Holding Co Inc	Goldman Sachs	(33,449)
(6,575)	CoreCivic Inc (Reit)	Goldman Sachs	(1,052)
(36,202)	CoreCivic Inc (Reit)	Morgan Stanley	(12,671)
(100,382)	CoreCivic Inc (Reit)	Bank of America Merrill Lynch	(16,061)
(42,807)	CoreLogic Inc/United States	Bank of America Merrill Lynch	5,565
70,800	CorePoint Lodging Inc (Reit)	Goldman Sachs	(23,364)
48,187	CorePoint Lodging Inc (Reit)	Morgan Stanley	(2,409)
24,408	CoreSite Realty Corp (Reit)	Morgan Stanley	89,928
24,362	CoreSite Realty Corp (Reit)	Goldman Sachs	53,847
8,823	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	15,176

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,580	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	37,740
11,902	Cornerstone OnDemand Inc	Goldman Sachs	35,706
20,421	Cornerstone OnDemand Inc	Morgan Stanley	99,859
(12,104)	Corporate Office Properties Trust (Reit)	Bank of America Merrill Lynch	4,600
67,968	Corvus Pharmaceuticals Inc	Bank of America Merrill Lynch	(51,656)
25,170	Corvus Pharmaceuticals Inc	Goldman Sachs	(19,129)
9,862	Corvus Pharmaceuticals Inc	Morgan Stanley	(3,846)
168,859	Cosan Ltd 'A'	Morgan Stanley	195,876
112,232	Cosan Ltd 'A'	Goldman Sachs	118,966
(1,000)	Costamare Inc	Goldman Sachs	90
(22,395)	Costamare Inc	Morgan Stanley	(2,687)
1,009	CoStar Group Inc	Bank of America Merrill Lynch	13,864
2,328	Costco Wholesale Corp	Goldman Sachs	22,537
20,157	Costco Wholesale Corp	Bank of America Merrill Lynch	41,120
(72,045)	Coty Inc 'A'	Bank of America Merrill Lynch	26,657
(4,681)	County Bancorp Inc	Goldman Sachs	(2,106)
(5,730)	Coupa Software Inc	Bank of America Merrill Lynch	(4,699)
(2,669)	Coupa Software Inc	Morgan Stanley	(23,300)
(431)	Coupa Software Inc	Goldman Sachs	(4,825)
(30,018)	Cousins Properties Inc (Reit)	Goldman Sachs	(2,401)
(11,793)	Cousins Properties Inc (Reit)	Morgan Stanley	(1,887)
(3,672)	Covanta Holding Corp	Goldman Sachs	(2,644)
(190,267)	Covanta Holding Corp	Bank of America Merrill Lynch	(136,992)
20,963	Covenant Transportation Group Inc 'A'	Bank of America Merrill Lynch	(34,589)
1,678	Covenant Transportation Group Inc 'A'	Goldman Sachs	(2,769)
5,613	Covenant Transportation Group Inc 'A'	Morgan Stanley	(1,516)
(12,429)	Covia Holdings Corp	Bank of America Merrill Lynch	17,649
(61,358)	Covia Holdings Corp	Morgan Stanley	17,180
(48,344)	Cowen Inc	Goldman Sachs	(29,248)
(11,283)	Cowen Inc	Morgan Stanley	169
8,163	CRA International Inc	Goldman Sachs	29,387
2,411	CRA International Inc	Morgan Stanley	3,110
56,197	CRA International Inc	Bank of America Merrill Lynch	202,309
(9,678)	Cracker Barrel Old Country Store Inc	Goldman Sachs	(97,457)
(6,995)	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	(70,440)
(46,696)	Cracker Barrel Old Country Store Inc	Morgan Stanley	(379,172)
7,442	Craft Brew Alliance Inc	Bank of America Merrill Lynch	(6,028)
5,750	Craft Brew Alliance Inc	Goldman Sachs	(4,658)
4,136	Craft Brew Alliance Inc	Morgan Stanley	(538)
14,894	Crane Co	Goldman Sachs	(92,492)
109,495	Crane Co	Bank of America Merrill Lynch	(679,964)
72,073	Crane Co	Morgan Stanley	(41,802)
(3,835)	Crawford & Co 'A'	Bank of America Merrill Lynch	(690)
(12,412)	Crawford & Co 'B'	Goldman Sachs	–
43,563	Cray Inc	Bank of America Merrill Lynch	40,078
22,979	Cray Inc	Goldman Sachs	21,141
9,325	Cray Inc	Morgan Stanley	14,267
(3,329)	Credicorp Ltd	Morgan Stanley	(13,849)
3,562	Credicorp Ltd	Morgan Stanley	14,818
(4,956)	Credit Acceptance Corp	Goldman Sachs	39,450
	United States *continued*		
(4,743)	Credit Acceptance Corp	Morgan Stanley	(40,221)
(107,766)	Cree Inc	Bank of America Merrill Lynch	37,718
(23,077)	Cree Inc	Morgan Stanley	(23,308)
16,346	Crocs Inc	Morgan Stanley	28,115
13,957	Crocs Inc	Goldman Sachs	10,850
(100,745)	Cross Country Healthcare Inc	Bank of America Merrill Lynch	(50,373)
37,109	Crown Castle International Corp (Reit)	Morgan Stanley	229,334
(71,251)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(252,941)
(58,475)	Crown Holdings Inc	Bank of America Merrill Lynch	(107,594)
(89,841)	Crown Holdings Inc	Morgan Stanley	(326,123)
(3,933)	CryoPort Inc	Bank of America Merrill Lynch	(2,242)
61,059	CSG Systems International Inc	Bank of America Merrill Lynch	(136,162)
16,678	CSG Systems International Inc	Morgan Stanley	(11,007)
13,578	CSG Systems International Inc	Goldman Sachs	(30,279)
19,647	CSS Industries Inc	Bank of America Merrill Lynch	(19,254)
11,217	CSS Industries Inc	Goldman Sachs	(10,993)
4,151	CSS Industries Inc	Morgan Stanley	(4,442)
(3,697)	CSW Industrials Inc	Bank of America Merrill Lynch	2,514
(39,168)	CTI BioPharma Corp	Bank of America Merrill Lynch	(783)
(82,296)	CTI BioPharma Corp	Goldman Sachs	(1,646)
(42,866)	CTI BioPharma Corp	Morgan Stanley	(1,286)
(135,529)	CTS Corp	Bank of America Merrill Lynch	(136,884)
4,660	CubeSmart (Reit)	Goldman Sachs	4,352
46,601	CubeSmart (Reit)	Morgan Stanley	26,007
(44,210)	Cubic Corp	Bank of America Merrill Lynch	242,713
2,524	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(2,246)
3,573	Cullen/Frost Bankers Inc	Goldman Sachs	(3,180)
16,338	Cumberland Pharmaceuticals Inc	Morgan Stanley	980
15,930	Curis Inc	Bank of America Merrill Lynch	(7,971)
14,576	Curis Inc	Goldman Sachs	(7,294)
19,593	Curis Inc	Morgan Stanley	(5,886)
(10,609)	Curo Group Holdings Corp	Goldman Sachs	15,807
(19,920)	Curo Group Holdings Corp	Bank of America Merrill Lynch	29,681
65,959	Curtiss-Wright Corp	Bank of America Merrill Lynch	(122,684)
26,980	Curtiss-Wright Corp	Morgan Stanley	19,965
2,080	Curtiss-Wright Corp	Goldman Sachs	(3,869)
10,623	Customers Bancorp Inc	Goldman Sachs	(5,849)
8,986	Cutera Inc	Goldman Sachs	(4,928)
(1,613)	CVB Financial Corp	Goldman Sachs	(374)
36,197	CVR Energy Inc	Bank of America Merrill Lynch	5,068
23,815	CVR Energy Inc	Goldman Sachs	3,259
869	CVR Energy Inc	Morgan Stanley	1,382
1,946	CVS Health Corp	Goldman Sachs	(1,810)
24,041	CVS Health Corp	Morgan Stanley	69,340
(4,588)	CyberArk Software Ltd	Morgan Stanley	(32,345)
(1,941)	CyberOptics Corp	Goldman Sachs	(2,543)
(20,677)	CyberOptics Corp	Bank of America Merrill Lynch	(27,087)
(3,823)	CyberOptics Corp	Morgan Stanley	(4,129)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(52,875)	Cymabay Therapeutics Inc	Goldman Sachs	30,139
(11,242)	Cypress Semiconductor Corp	Goldman Sachs	(4,828)
(76,312)	Cypress Semiconductor Corp	Bank of America Merrill Lynch	(21,367)
(2,167)	Cypress Semiconductor Corp	Morgan Stanley	(585)
(801)	CyrusOne Inc (Reit)	Goldman Sachs	(999)
(6,862)	CyrusOne Inc (Reit)	Morgan Stanley	(20,792)
3,275	CytomX Therapeutics Inc	Goldman Sachs	(1,932)
1,548	CytomX Therapeutics Inc	Morgan Stanley	480
271,970	Dana Inc	Bank of America Merrill Lynch	(135,985)
142,517	Dana Inc	Morgan Stanley	(44,180)
165,437	Dana Inc	Goldman Sachs	(80,286)
46,986	Danaher Corp	Bank of America Merrill Lynch	324,203
30,725	Darden Restaurants Inc	Morgan Stanley	(23,966)
20,990	Darden Restaurants Inc	Bank of America Merrill Lynch	(21,620)
(20,974)	Darling Ingredients Inc	Goldman Sachs	(34,607)
(314,886)	Darling Ingredients Inc	Bank of America Merrill Lynch	(519,562)
(220,680)	Darling Ingredients Inc	Morgan Stanley	(187,578)
(25,537)	DASAN Zhone Solutions Inc	Morgan Stanley	511
(8,553)	DASAN Zhone Solutions Inc	Goldman Sachs	13,001
28,545	Daseke Inc	Morgan Stanley	(14,558)
46,024	Daseke Inc	Bank of America Merrill Lynch	(43,263)
66,269	Daseke Inc	Goldman Sachs	(62,293)
1,958	Dave & Buster's Entertainment Inc	Morgan Stanley	(2,839)
(5,309)	Dave & Buster's Entertainment Inc	Goldman Sachs	(5,936)
(15,490)	DaVita Inc	Goldman Sachs	(15,800)
179,653	Dawson Geophysical Co	Morgan Stanley	(73,658)
8,114	Deciphera Pharmaceuticals Inc	Goldman Sachs	24,784
905	Deciphera Pharmaceuticals Inc	Morgan Stanley	2,643
(932)	Deere & Co	Goldman Sachs	(3,900)
7,345	Deere & Co	Bank of America Merrill Lynch	37,166
1,076	Deere & Co	Goldman Sachs	5,445
15,071	Del Frisco's Restaurant Group Inc	Bank of America Merrill Lynch	5,275
21,276	Del Frisco's Restaurant Group Inc	Goldman Sachs	7,447
70,839	Del Taco Restaurants Inc	Bank of America Merrill Lynch	(29,752)
9,189	Delek US Holdings Inc	Goldman Sachs	8,454
300	Delek US Holdings Inc	Morgan Stanley	867
(108,692)	Delek US Holdings Inc	Bank of America Merrill Lynch	(99,997)
8,308	Dell Technologies Inc 'V'	Bank of America Merrill Lynch	10,551
11,574	Delphi Technologies Plc	Goldman Sachs	(5,903)
32,830	Delphi Technologies Plc	Bank of America Merrill Lynch	(16,743)
22,375	Delphi Technologies Plc	Morgan Stanley	(12,306)
16,289	Delta Air Lines Inc	Bank of America Merrill Lynch	78,839
(12,468)	Delta Air Lines Inc	Morgan Stanley	(47,129)
136,488	Deluxe Corp	Bank of America Merrill Lynch	(114,650)
43,947	Deluxe Corp	Morgan Stanley	57,571
(13,589)	Denbury Resources Inc	Goldman Sachs	2,290
11,261	Denny's Corp	Bank of America Merrill Lynch	(1,464)
7,834	Denny's Corp	Goldman Sachs	(1,018)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(6,878)	Dentsply Sirona Inc	Bank of America Merrill Lynch	757
(3,376)	Dentsply Sirona Inc	Goldman Sachs	371
84,416	Dermira Inc	Bank of America Merrill Lynch	106,364
77,047	Despegar.com Corp	Morgan Stanley	19,262
(13,071)	Deutsche Bank AG	Morgan Stanley	1,176
63,781	Devon Energy Corp	Goldman Sachs	(282,550)
1,630	DexCom Inc	Bank of America Merrill Lynch	(12,192)
16,976	DexCom Inc	Morgan Stanley	67,734
3,658	DexCom Inc	Goldman Sachs	(23,358)
25,737	DHI Group Inc	Bank of America Merrill Lynch	3,088
12,266	DHI Group Inc	Goldman Sachs	1,472
8,243	DHI Group Inc	Morgan Stanley	989
(204,307)	DHT Holdings Inc	Goldman Sachs	14,301
(2,890)	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	16,907
42,773	Diamond Offshore Drilling Inc	Morgan Stanley	(1,283)
56,683	Diamond Offshore Drilling Inc	Goldman Sachs	(78,789)
62,385	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(86,715)
(3,821)	Diamondback Energy Inc	Morgan Stanley	(14,787)
(25,553)	Diamondback Energy Inc	Bank of America Merrill Lynch	89,180
(13,415)	DiamondRock Hospitality Co (Reit)	Morgan Stanley	(1,610)
109,037	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	10,904
(3,124)	Dicerna Pharmaceuticals Inc	Morgan Stanley	(1,843)
39,231	Dick's Sporting Goods Inc	Goldman Sachs	(23,700)
32,910	Dick's Sporting Goods Inc	Morgan Stanley	23,156
(42,384)	Diebold Nixdorf Inc	Goldman Sachs	14,199
(25,696)	Digimarc Corp	Bank of America Merrill Lynch	23,640
(119,282)	Digimarc Corp	Goldman Sachs	109,739
(34,630)	Digimarc Corp	Morgan Stanley	6,926
(10,391)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(27,328)
(24,539)	Digital Realty Trust Inc (Reit)	Morgan Stanley	(109,935)
(4,179)	Digital Realty Trust Inc (Reit)	Goldman Sachs	(10,991)
8,250	Dillard's Inc 'A'	Morgan Stanley	38,198
(3,270)	Dine Brands Global Inc	Bank of America Merrill Lynch	1,766
32,095	Diodes Inc	Bank of America Merrill Lynch	(27,923)
77,323	Diodes Inc	Goldman Sachs	(48,111)
13,173	Diodes Inc	Morgan Stanley	9,485
(12,189)	Diplomat Pharmacy Inc	Goldman Sachs	2,941
(5,882)	Diplomat Pharmacy Inc	Morgan Stanley	(2,235)
1,908	Discovery Inc 'A'	Morgan Stanley	706
(53,871)	DISH Network Corp 'A'	Bank of America Merrill Lynch	4,848
(128,141)	DISH Network Corp 'A'	Morgan Stanley	(302,413)
(40,488)	DMC Global Inc	Bank of America Merrill Lynch	9,312
(25,220)	DMC Global Inc	Morgan Stanley	(36,065)
(784)	DMC Global Inc	Goldman Sachs	180
(529)	DocuSign Inc	Bank of America Merrill Lynch	(915)
(1,488)	DocuSign Inc	Morgan Stanley	(1,905)
(5,325)	DocuSign Inc	Goldman Sachs	(9,212)
9,660	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	5,216
3,448	Dolby Laboratories Inc 'A'	Morgan Stanley	7,034

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
14,705	Dollar General Corp	Bank of America Merrill Lynch	(22,940)
3,808	Dollar General Corp	Morgan Stanley	14,246
6,192	Dollar General Corp	Goldman Sachs	8,061
(21,556)	Dollar Tree Inc	Bank of America Merrill Lynch	(65,099)
627	Dominion Energy Inc	Morgan Stanley	(12)
2,581	Domino's Pizza Inc	Goldman Sachs	54,485
7,085	Domino's Pizza Inc	Bank of America Merrill Lynch	149,564
3,810	Domino's Pizza Inc	Morgan Stanley	69,456
7,212	Domtar Corp	Bank of America Merrill Lynch	(20,194)
1,986	Donaldson Co Inc	Bank of America Merrill Lynch	953
40,108	Donaldson Co Inc	Goldman Sachs	19,252
2,293	Donegal Group Inc 'A'	Goldman Sachs	1,238
41,544	Donegal Group Inc 'A'	Bank of America Merrill Lynch	22,434
9,186	Donegal Group Inc 'A'	Morgan Stanley	184
(76,104)	Donnelley Financial Solutions Inc	Bank of America Merrill Lynch	7,610
2,274	Dorman Products Inc	Goldman Sachs	1,728
1,709	Dorman Products Inc	Morgan Stanley	2,854
8,384	Douglas Emmett Inc (Reit)	Bank of America Merrill Lynch	10,396
(77,342)	Dover Corp	Bank of America Merrill Lynch	134,575
(134,201)	DowDuPont Inc	Bank of America Merrill Lynch	183,855
(120,695)	DowDuPont Inc	Morgan Stanley	(112,246)
43,214	DR Horton Inc	Goldman Sachs	163,781
69,752	DR Horton Inc	Bank of America Merrill Lynch	264,360
225,619	DR Horton Inc	Morgan Stanley	351,966
(51,882)	Dril-Quip Inc	Bank of America Merrill Lynch	100,651
(12,999)	Dropbox Inc 'A'	Morgan Stanley	(20,798)
12,768	Dropbox Inc 'A'	Bank of America Merrill Lynch	(8,299)
28,373	Dropbox Inc 'A'	Goldman Sachs	7,443
(10,320)	DSP Group Inc	Bank of America Merrill Lynch	2,477
(4,045)	DSW Inc 'A'	Goldman Sachs	(6,284)
15,334	DTE Energy Co	Goldman Sachs	(13,187)
20,338	DTE Energy Co	Morgan Stanley	36,202
13,889	Ducommun Inc	Bank of America Merrill Lynch	(34,028)
11,441	Ducommun Inc	Goldman Sachs	(25,099)
1,276	Ducommun Inc	Morgan Stanley	(778)
(38,428)	Duke Energy Corp	Morgan Stanley	(38,428)
16,476	Duke Realty Corp (Reit)	Goldman Sachs	1,648
330,403	Duke Realty Corp (Reit)	Morgan Stanley	13,216
(46,921)	Duluth Holdings Inc 'B'	Goldman Sachs	(79,296)
(10,646)	Duluth Holdings Inc 'B'	Morgan Stanley	(55,040)
18,074	Dunkin' Brands Group Inc	Morgan Stanley	41,784
25,993	Dunkin' Brands Group Inc	Goldman Sachs	62,436
76,443	Durect Corp	Bank of America Merrill Lynch	3,593
128,447	Durect Corp	Goldman Sachs	6,037
(42,719)	DXC Technology Co	Bank of America Merrill Lynch	(14,524)
(31,989)	DXC Technology Co	Morgan Stanley	(148,429)
3,323	DXP Enterprises Inc/TX	Bank of America Merrill Lynch	(9,770)
6,674	DXP Enterprises Inc/TX	Goldman Sachs	(19,622)
2,655	DXP Enterprises Inc/TX	Morgan Stanley	106
(6,808)	Dycom Industries Inc	Goldman Sachs	66,387
(12,232)	Dycom Industries Inc	Bank of America Merrill Lynch	119,751
	United States *continued*		
(18,002)	Dycom Industries Inc	Morgan Stanley	(4,861)
(6,463)	Dynavax Technologies Corp	Morgan Stanley	6,269
(5,928)	Dynavax Technologies Corp	Bank of America Merrill Lynch	5,846
24,397	E*TRADE Financial Corp	Goldman Sachs	8,729
(23,767)	E*TRADE Financial Corp	Bank of America Merrill Lynch	13,547
6,298	E*TRADE Financial Corp	Morgan Stanley	6,961
95,464	Eagle Bancorp Inc	Bank of America Merrill Lynch	411,450
12,638	Eagle Bancorp Inc	Goldman Sachs	54,470
1,461	Eagle Bancorp Inc	Morgan Stanley	7,159
30,382	Eagle Materials Inc	Goldman Sachs	(21,571)
5,499	Eagle Materials Inc	Morgan Stanley	19,356
1,713	Eagle Materials Inc	Bank of America Merrill Lynch	(1,216)
(11,516)	Eagle Pharmaceuticals Inc/DE	Bank of America Merrill Lynch	(576)
(2,327)	Eagle Pharmaceuticals Inc/DE	Morgan Stanley	(4,677)
7,329	East West Bancorp Inc	Goldman Sachs	8,127
124,422	East West Bancorp Inc	Bank of America Merrill Lynch	(2,488)
4,369	East West Bancorp Inc	Morgan Stanley	10,748
165,005	Easterly Government Properties Inc (Reit)	Bank of America Merrill Lynch	66,002
(3,868)	Eastern Co/The	Bank of America Merrill Lynch	7,697
(26,989)	EastGroup Properties Inc (Reit)	Morgan Stanley	(34,546)
16,220	EastGroup Properties Inc (Reit)	Goldman Sachs	40,694
127,442	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	322,428
317	EastGroup Properties Inc (Reit)	Morgan Stanley	406
41,985	Eastman Chemical Co	Bank of America Merrill Lynch	(159,123)
93,442	Eastman Chemical Co	Morgan Stanley	129,884
27,796	Eastman Chemical Co	Goldman Sachs	(105,326)
7,546	Eaton Corp Plc	Bank of America Merrill Lynch	13,356
46,940	Eaton Vance Corp	Goldman Sachs	(114,064)
56,944	Eaton Vance Corp	Morgan Stanley	(55,236)
5,512	Ebix Inc	Goldman Sachs	(20,460)
(34,738)	Ebix Inc	Goldman Sachs	134,089
(1,065)	Ebix Inc	Morgan Stanley	3,035
2,166	Ebix Inc	Morgan Stanley	(6,173)
(23,594)	EchoStar Corp 'A'	Goldman Sachs	1,560
(9,847)	EchoStar Corp 'A'	Morgan Stanley	2,560
28,085	EchoStar Corp 'A'	Bank of America Merrill Lynch	–
18,925	Ecolab Inc	Bank of America Merrill Lynch	23,846
12,692	Ecolab Inc	Morgan Stanley	80,340
20,135	Ecolab Inc	Goldman Sachs	48,206
12,072	Edgewell Personal Care Co	Morgan Stanley	(21,247)
(132,274)	Edgewell Personal Care Co	Bank of America Merrill Lynch	99,206
(26,863)	Edgewell Personal Care Co	Goldman Sachs	27,823
101	Edison International	Goldman Sachs	790
(72,520)	Edison International	Bank of America Merrill Lynch	(567,106)
38,409	Edison International	Morgan Stanley	67,600
1,258	eHealth Inc	Goldman Sachs	1,240
24,894	Eiger BioPharmaceuticals Inc	Bank of America Merrill Lynch	23,400
28,498	Eiger BioPharmaceuticals Inc	Goldman Sachs	26,788
24,313	Eiger BioPharmaceuticals Inc	Morgan Stanley	11,427

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(56,433)	El Paso Electric Co	Bank of America Merrill Lynch	78,442
1,014	El Paso Electric Co	Bank of America Merrill Lynch	(331)
73,824	El Pollo Loco Holdings Inc	Goldman Sachs	(24,763)
2,795	El Pollo Loco Holdings Inc	Morgan Stanley	(1,216)
98	Elah Holdings Inc	Bank of America Merrill Lynch	(465)
87	Elah Holdings Inc	Morgan Stanley	(326)
26,139	Elanco Animal Health Inc	Bank of America Merrill Lynch	261
(8,468)	Eldorado Resorts Inc	Goldman Sachs	(48,606)
(4,760)	Eldorado Resorts Inc	Morgan Stanley	(35,414)
(3,281)	Eldorado Resorts Inc	Bank of America Merrill Lynch	(18,833)
16,596	Electronic Arts Inc	Bank of America Merrill Lynch	(35,515)
(18,050)	Electronics For Imaging Inc	Morgan Stanley	(6,859)
84,381	elf Beauty Inc	Bank of America Merrill Lynch	(47,253)
31,582	elf Beauty Inc	Morgan Stanley	19,897
18,829	elf Beauty Inc	Goldman Sachs	(10,544)
9,233	Eli Lilly & Co	Bank of America Merrill Lynch	51,243
7,743	Eli Lilly & Co	Morgan Stanley	37,786
(2,966)	Ellie Mae Inc	Goldman Sachs	(2,612)
(1,741)	Ellie Mae Inc	Bank of America Merrill Lynch	(339)
(2,200)	Ellie Mae Inc	Morgan Stanley	(1,639)
(189,537)	Ellington Residential Mortgage REIT (Reit)	Bank of America Merrill Lynch	(113,722)
(1,500)	Ellington Residential Mortgage REIT (Reit)	Goldman Sachs	(900)
(40,004)	Ellington Residential Mortgage REIT (Reit)	Morgan Stanley	(6,001)
(17,447)	Embraer SA ADR	Goldman Sachs	(9,421)
(78,739)	Embraer SA ADR	Morgan Stanley	(62,204)
(23,643)	EMC Insurance Group Inc	Bank of America Merrill Lynch	(194,818)
34,041	EMCOR Group Inc	Bank of America Merrill Lynch	(49,700)
5,856	EMCOR Group Inc	Goldman Sachs	(8,550)
1,477	Emerald Expositions Events Inc	Morgan Stanley	546
186,743	Emerald Expositions Events Inc	Bank of America Merrill Lynch	89,637
39,069	Emerald Expositions Events Inc	Goldman Sachs	18,753
(3,480)	Emergent BioSolutions Inc	Bank of America Merrill Lynch	(13,711)
(1,266)	Emergent BioSolutions Inc	Goldman Sachs	(3,429)
69,696	Emergent Capital Inc	Bank of America Merrill Lynch	(2,997)
133,935	Emergent Capital Inc	Morgan Stanley	(4,420)
(104,352)	Emerson Electric Co	Bank of America Merrill Lynch	218,096
70,471	Empire State Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	31,712
74,959	Employers Holdings Inc	Bank of America Merrill Lynch	(122,933)
10,070	Employers Holdings Inc	Goldman Sachs	(16,515)
6,455	Employers Holdings Inc	Morgan Stanley	4,131
(125,125)	Empresas ICA SAB de CV ADR*	Morgan Stanley	(3,754)
(593)	Enanta Pharmaceuticals Inc	Goldman Sachs	(1,632)
(2,382)	Enbridge Inc	Bank of America Merrill Lynch	(715)
887	Encompass Health Corp	Goldman Sachs	1,916
887	Encompass Health Corp	Morgan Stanley	2,714
(32,033)	Encore Capital Group Inc	Morgan Stanley	(4,805)
	United States *continued*		
(43,116)	Encore Capital Group Inc	Bank of America Merrill Lynch	(58,207)
49,163	Encore Wire Corp	Bank of America Merrill Lynch	10,816
7,720	Encore Wire Corp	Goldman Sachs	1,698
6,768	Encore Wire Corp	Morgan Stanley	15,566
36,819	Endo International Plc	Bank of America Merrill Lynch	(18,778)
(24,951)	Endo International Plc	Goldman Sachs	12,725
14,560	Endo International Plc	Goldman Sachs	(7,426)
(46,442)	Enel Americas SA ADR	Goldman Sachs	(21,828)
(105,402)	Enel Americas SA ADR	Morgan Stanley	(49,539)
12,833	Energizer Holdings Inc	Goldman Sachs	(75,715)
28,003	Energizer Holdings Inc	Morgan Stanley	(48,445)
3,468	Energous Corp	Goldman Sachs	673
(271,026)	Energy Recovery Inc	Morgan Stanley	(46,074)
(30,618)	Energy Recovery Inc	Bank of America Merrill Lynch	9,185
(1,041)	EnerSys	Goldman Sachs	(718)
(36,865)	EnerSys	Bank of America Merrill Lynch	(25,437)
(17,644)	EnerSys	Morgan Stanley	(72,693)
35,059	Engility Holdings Inc	Bank of America Merrill Lynch	(1,402)
16,007	Engility Holdings Inc	Goldman Sachs	(640)
145,819	Ennis Inc	Bank of America Merrill Lynch	(80,200)
8,408	Ennis Inc	Goldman Sachs	(4,624)
7,959	Ennis Inc	Morgan Stanley	1,512
81,802	Enova International Inc	Bank of America Merrill Lynch	(80,984)
9,023	Enova International Inc	Goldman Sachs	(8,933)
(17,869)	EnPro Industries Inc	Morgan Stanley	(46,817)
(24,528)	Ensco Plc 'A'	Goldman Sachs	9,321
(63,223)	Ensco Plc 'A'	Morgan Stanley	21,496
31,543	Ensign Group Inc/The	Bank of America Merrill Lynch	9,463
10,630	Ensign Group Inc/The	Goldman Sachs	3,189
8,768	Ensign Group Inc/The	Morgan Stanley	12,538
(8,840)	Enstar Group Ltd	Goldman Sachs	31,470
(6,539)	Enstar Group Ltd	Morgan Stanley	8,893
(8,553)	Entegris Inc	Goldman Sachs	(12,060)
(205,819)	Entegris Inc	Bank of America Merrill Lynch	(290,205)
(40,230)	Entegris Inc	Morgan Stanley	(52,299)
(6,275)	Entercom Communications Corp 'A'	Goldman Sachs	4,706
(14,378)	Entercom Communications Corp 'A'	Morgan Stanley	1,438
(82,630)	Entergy Corp	Bank of America Merrill Lynch	(31,399)
(16,714)	Entravision Communications Corp 'A'	Goldman Sachs	(134)
44,861	Enzo Biochem Inc	Bank of America Merrill Lynch	1,346
13,109	Enzo Biochem Inc	Goldman Sachs	393
11,610	Enzo Biochem Inc	Morgan Stanley	581
(5,074)	EPAM Systems Inc	Goldman Sachs	(28,553)
9,606	EPAM Systems Inc	Bank of America Merrill Lynch	10,855
(1,217)	EPAM Systems Inc	Morgan Stanley	(8,422)
26,815	Epizyme Inc	Bank of America Merrill Lynch	1,877
44,964	Epizyme Inc	Goldman Sachs	3,147
31,642	Epizyme Inc	Morgan Stanley	4,746
(3,270)	ePlus Inc	Bank of America Merrill Lynch	(6,605)
(2,155)	ePlus Inc	Goldman Sachs	(4,353)
(132,244)	EPR Properties (Reit)	Morgan Stanley	(35,706)
29,011	EQT Corp	Bank of America Merrill Lynch	39,745

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(28,098)	Equifax Inc	Bank of America Merrill Lynch	(70,526)
(163)	Equinix Inc (Reit)	Goldman Sachs	(614)
23,208	Equitrans Midstream Corp	Bank of America Merrill Lynch	3,713
(30,064)	Equity Bancshares Inc ‘A’	Bank of America Merrill Lynch	3,908
(2,979)	Equity Bancshares Inc ‘A’	Goldman Sachs	(937)
(96,502)	Equity Commonwealth (Reit)	Morgan Stanley	(47,286)
(164,694)	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	(113,639)
26,749	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	56,330
(20,126)	Equity Residential (Reit)	Goldman Sachs	(36,589)
(105,582)	Equity Residential (Reit)	Bank of America Merrill Lynch	(338,918)
(5,137)	Equity Residential (Reit)	Morgan Stanley	(9,658)
197	Erie Indemnity Co ‘A’	Bank of America Merrill Lynch	621
1,613	Erie Indemnity Co ‘A’	Goldman Sachs	5,081
47,952	ESCO Technologies Inc	Bank of America Merrill Lynch	268,052
(40,015)	Escrow New York (Reit)	Bank of America Merrill Lynch	4,802
(39,940)	Escrow New York (Reit)	Goldman Sachs	4,793
(21,172)	Escrow New York (Reit)	Morgan Stanley	1,694
(4,956)	Esperion Therapeutics Inc	Bank of America Merrill Lynch	(25,870)
(4,419)	Esperion Therapeutics Inc	Morgan Stanley	(6,717)
(863)	Esperion Therapeutics Inc	Goldman Sachs	(4,505)
52,324	Essendant Inc	Bank of America Merrill Lynch	(523)
126,064	Essent Group Ltd	Bank of America Merrill Lynch	(214,309)
41,804	Essent Group Ltd	Goldman Sachs	(8,688)
36,965	Essential Properties Realty Trust Inc (Reit)	Goldman Sachs	11,958
(234)	Essex Property Trust Inc (Reit)	Goldman Sachs	(808)
(1,106)	Essex Property Trust Inc (Reit)	Bank of America Merrill Lynch	(12,033)
(1,719)	Essex Property Trust Inc (Reit)	Morgan Stanley	(8,698)
10,910	Estee Lauder Cos Inc/The ‘A’	Bank of America Merrill Lynch	(32,730)
20,701	Estee Lauder Cos Inc/The ‘A’	Goldman Sachs	(62,103)
37,556	Estee Lauder Cos Inc/The ‘A’	Morgan Stanley	65,347
12,207	Etsy Inc	Bank of America Merrill Lynch	70,556
(6,682)	Euronet Worldwide Inc	Goldman Sachs	(45,237)
(2,793)	Euronet Worldwide Inc	Morgan Stanley	(21,450)
(205)	Euronet Worldwide Inc	Bank of America Merrill Lynch	(1,388)
(3,568)	Evans Bancorp Inc	Bank of America Merrill Lynch	11,917
(11,107)	Evans Bancorp Inc	Morgan Stanley	44,539
(5,678)	Everbridge Inc	Goldman Sachs	(23,963)
(8,123)	Everbridge Inc	Bank of America Merrill Lynch	(22,582)
30,403	Evercore Inc ‘A’	Bank of America Merrill Lynch	16,418
2,364	Evercore Inc ‘A’	Goldman Sachs	1,277
7,829	Evercore Inc ‘A’	Morgan Stanley	10,413
7,384	Everest Re Group Ltd	Goldman Sachs	40,637
4,579	Everest Re Group Ltd	Morgan Stanley	29,397
(12,442)	Everest Re Group Ltd	Bank of America Merrill Lynch	(76,643)
2,242	Evergy Inc	Goldman Sachs	465

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
96,203	EverQuote Inc ‘A’	Bank of America Merrill Lynch	27,418
48,565	EverQuote Inc ‘A’	Goldman Sachs	13,841
7,479	EverQuote Inc ‘A’	Morgan Stanley	1,795
16,266	Eversource Energy	Bank of America Merrill Lynch	20,495
5,083	Everspin Technologies Inc	Goldman Sachs	(240)
16,222	EVERTEC Inc	Goldman Sachs	(2,086)
4,699	Evolent Health Inc ‘A’	Bank of America Merrill Lynch	7,941
118,353	Evolution Petroleum Corp	Bank of America Merrill Lynch	(151,492)
109,155	Evolution Petroleum Corp	Goldman Sachs	(139,718)
145,365	Evolution Petroleum Corp	Morgan Stanley	(59,600)
34,545	Evoqua Water Technologies Corp	Goldman Sachs	(15,412)
101,050	Evoqua Water Technologies Corp	Bank of America Merrill Lynch	(48,504)
4,620	Evoqua Water Technologies Corp	Morgan Stanley	924
19,633	EW Scripps Co/The ‘A’	Bank of America Merrill Lynch	9,031
16,990	EW Scripps Co/The ‘A’	Goldman Sachs	7,815
102,644	EW Scripps Co/The ‘A’	Morgan Stanley	80,062
(5,928)	Exact Sciences Corp	Bank of America Merrill Lynch	(52,107)
25,300	Exelixis Inc	Bank of America Merrill Lynch	60,720
(202,448)	Exelon Corp	Morgan Stanley	(202,448)
(9,285)	Exelon Corp	Goldman Sachs	(2,979)
(41,860)	ExlService Holdings Inc	Bank of America Merrill Lynch	14,651
(1,008)	ExlService Holdings Inc	Morgan Stanley	(827)
(1,031)	ExlService Holdings Inc	Goldman Sachs	361
(31,979)	ExOne Co/The	Bank of America Merrill Lynch	72,273
(23,693)	ExOne Co/The	Goldman Sachs	53,546
(4,488)	Expedia Group Inc	Goldman Sachs	(15,714)
(791)	Expedia Group Inc	Morgan Stanley	(5,751)
(47,489)	Expeditors International of Washington Inc	Goldman Sachs	(113,024)
(13,398)	Expeditors International of Washington Inc	Morgan Stanley	(36,845)
(23,075)	Exponent Inc	Goldman Sachs	63,020
(35,223)	Exponent Inc	Morgan Stanley	11,976
8,291	Exponent Inc	Bank of America Merrill Lynch	(28,770)
1,189	Exponent Inc	Goldman Sachs	(4,126)
(208,791)	Express Inc	Bank of America Merrill Lynch	494,835
67,413	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(11,123)
41,943	Extended Stay America Inc (Unit)	Morgan Stanley	(9,454)
63,312	Extended Stay America Inc (Unit)	Goldman Sachs	(10,446)
37,568	Extra Space Storage Inc (Reit)	Bank of America Merrill Lynch	61,987
1,788	Extra Space Storage Inc (Reit)	Morgan Stanley	2,951
3,181	Extra Space Storage Inc (Reit)	Goldman Sachs	5,249
(21,656)	Extraction Oil & Gas Inc	Morgan Stanley	16,025
86,799	Extreme Networks Inc	Bank of America Merrill Lynch	2,604
68,079	Extreme Networks Inc	Goldman Sachs	6,569
59,434	Extreme Networks Inc	Morgan Stanley	18,425
(23,667)	Exxon Mobil Corp	Goldman Sachs	(13,254)
(33,812)	Exxon Mobil Corp	Morgan Stanley	(110,227)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(44,416)	Exxon Mobil Corp	Bank of America Merrill Lynch	(24,873)
(41,292)	EyePoint Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,607)
(18,113)	EyePoint Pharmaceuticals Inc	Morgan Stanley	(181)
(6,736)	F5 Networks Inc	Goldman Sachs	39,473
(15,540)	F5 Networks Inc	Bank of America Merrill Lynch	91,064
(5,351)	F5 Networks Inc	Morgan Stanley	(27,932)
(2,427)	Fabrinet	Goldman Sachs	(2,670)
(8,798)	Fabrinet	Morgan Stanley	(12,581)
13,247	Facebook Inc 'A'	Bank of America Merrill Lynch	(74,316)
(4,727)	FactSet Research Systems Inc	Goldman Sachs	(29,686)
(7,354)	FactSet Research Systems Inc	Morgan Stanley	(42,947)
186	Fair Isaac Corp	Goldman Sachs	3,331
(3,708)	Fair Isaac Corp	Bank of America Merrill Lynch	(15,314)
58	Fair Isaac Corp	Bank of America Merrill Lynch	305
2,365	Fair Isaac Corp	Morgan Stanley	41,695
(61,383)	Farmer Brothers Co	Bank of America Merrill Lynch	(15,960)
13,485	Farmers National Banc Corp	Morgan Stanley	4,180
44,321	Farmers National Banc Corp	Bank of America Merrill Lynch	8,864
26,359	Farmers National Banc Corp	Goldman Sachs	5,469
(29,663)	Fastenal Co	Bank of America Merrill Lynch	(66,148)
(1,813)	FB Financial Corp	Bank of America Merrill Lynch	(471)
4,504	FBL Financial Group Inc 'A'	Bank of America Merrill Lynch	(5,270)
1,544	FBL Financial Group Inc 'A'	Goldman Sachs	(1,806)
6,083	FCB Financial Holdings Inc 'A'	Morgan Stanley	11,193
121,874	FCB Financial Holdings Inc 'A'	Bank of America Merrill Lynch	12,187
9,035	FCB Financial Holdings Inc 'A'	Goldman Sachs	904
9,092	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(9,910)
39,706	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	(43,280)
5,351	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(1,552)
(332)	Federal Realty Investment Trust (Reit)	Goldman Sachs	(741)
22,475	Federal Signal Corp	Morgan Stanley	2,023
128,163	Federal Signal Corp	Bank of America Merrill Lynch	(105,094)
10,460	Federal Signal Corp	Goldman Sachs	(8,577)
56,700	Federated Investors Inc 'B'	Bank of America Merrill Lynch	70,875
2,319	Federated Investors Inc 'B'	Goldman Sachs	(493)
1,986	FedEx Corp	Goldman Sachs	695
2,604	FedEx Corp	Bank of America Merrill Lynch	911
19,445	Ferrari NV	Goldman Sachs	(44,162)
770	Ferrari NV	Bank of America Merrill Lynch	(233)
11,371	Ferrari NV	Morgan Stanley	23,765
15,983	Ferroglobe Plc	Goldman Sachs	(51,785)
58,894	Ferroglobe Plc	Morgan Stanley	(143,701)
	United States *continued*		
194,479	FGL Holdings	Bank of America Merrill Lynch	44,730
98,371	FGL Holdings	Morgan Stanley	19,674
11,346	FGL Holdings	Goldman Sachs	2,610
(27,377)	Fibria Celulose SA ADR	Morgan Stanley	(6,297)
(22,758)	FibroGen Inc	Bank of America Merrill Lynch	(42,557)
(622)	Fidelity D&D Bancorp Inc	Morgan Stanley	(2,469)
34,116	Fidelity National Financial Inc	Goldman Sachs	28,316
4,538	Fidelity National Financial Inc	Morgan Stanley	4,674
29,086	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(8,144)
(63,560)	Fidelity Southern Corp	Bank of America Merrill Lynch	1,271
21,725	Fiesta Restaurant Group Inc	Bank of America Merrill Lynch	(10,428)
2,941	Fiesta Restaurant Group Inc	Goldman Sachs	(1,412)
10,634	Fiesta Restaurant Group Inc	Morgan Stanley	(4,892)
22,353	First American Financial Corp	Goldman Sachs	67,506
17,673	First American Financial Corp	Bank of America Merrill Lynch	53,372
51,328	First American Financial Corp	Morgan Stanley	86,231
(17,227)	First BanCorp/ Puerto Rico	Goldman Sachs	(189)
46,004	First Bancorp/ Southern Pines NC	Bank of America Merrill Lynch	31,743
(1,180)	First Bancshares Inc/The	Goldman Sachs	1,521
60,172	First Bank/Hamilton NJ	Bank of America Merrill Lynch	(2,407)
4,653	First Bank/Hamilton NJ	Morgan Stanley	512
18,139	First Bank/Hamilton NJ	Goldman Sachs	(726)
837	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	(10,144)
(2,576)	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	31,221
(249)	First Citizens BancShares Inc/NC 'A'	Goldman Sachs	3,018
1,617	First Citizens BancShares Inc/NC 'A'	Morgan Stanley	4,026
339	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	(4,109)
(3,163)	First Community Bankshares Inc	Goldman Sachs	(1,740)
(2,883)	First Community Bankshares Inc	Bank of America Merrill Lynch	(1,586)
3,070	First Community Corp/SC	Bank of America Merrill Lynch	215
397	First Community Corp/SC	Goldman Sachs	28
57,874	First Data Corp 'A'	Bank of America Merrill Lynch	43,695
285,388	First Defiance Financial Corp	Bank of America Merrill Lynch	71,347
10,320	First Defiance Financial Corp	Morgan Stanley	4,438
(25,534)	First Financial Bancorp	Goldman Sachs	(12,129)
(52,723)	First Financial Bancorp	Morgan Stanley	(26,098)
(54,463)	First Financial Bankshares Inc	Morgan Stanley	(19,062)
82,486	First Financial Corp/IN	Bank of America Merrill Lynch	(6,599)
2,452	First Financial Corp/IN	Morgan Stanley	1,913
17,606	First Financial Corp/IN	Goldman Sachs	(1,408)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
104,064	First Financial Northwest Inc	Bank of America Merrill Lynch	(11,447)
39,521	First Financial Northwest Inc	Goldman Sachs	(4,347)
33,749	First Financial Northwest Inc	Morgan Stanley	(8,437)
(224,705)	First Foundation Inc	Goldman Sachs	67,412
(12,994)	First Hawaiian Inc	Goldman Sachs	(7,923)
(18,417)	First Hawaiian Inc	Morgan Stanley	(15,470)
(21,505)	First Horizon National Corp	Goldman Sachs	(3,625)
(9,292)	First Horizon National Corp	Morgan Stanley	(2,044)
13,748	First Horizon National Corp	Goldman Sachs	1,237
169,723	First Horizon National Corp	Bank of America Merrill Lynch	15,275
15,772	First Horizon National Corp	Morgan Stanley	3,470
(5,482)	First Industrial Realty Trust Inc (Reit)	Goldman Sachs	(2,851)
75,950	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	39,494
(36,354)	First Industrial Realty Trust Inc (Reit)	Morgan Stanley	(18,177)
(90,503)	First Mid-Illinois Bancshares Inc	Bank of America Merrill Lynch	(42,536)
(31,422)	First Mid-Illinois Bancshares Inc	Goldman Sachs	(14,768)
(3,696)	First Mid-Illinois Bancshares Inc	Morgan Stanley	(3,659)
10,973	First Northwest Bancorp	Goldman Sachs	768
837	First Northwest Bancorp	Morgan Stanley	42
106,524	First Northwest Bancorp	Bank of America Merrill Lynch	7,457
11,493	First of Long Island Corp/The	Morgan Stanley	4,942
74,852	First of Long Island Corp/The	Bank of America Merrill Lynch	17,964
12,715	First of Long Island Corp/The	Goldman Sachs	3,052
30,553	First Republic Bank/CA	Bank of America Merrill Lynch	78,521
32,595	First Republic Bank/CA	Goldman Sachs	83,780
(12,947)	First Solar Inc	Bank of America Merrill Lynch	(1,295)
(4,519)	First Solar Inc	Goldman Sachs	(452)
(15,011)	FirstCash Inc	Bank of America Merrill Lynch	(40,229)
(625)	FirstCash Inc	Goldman Sachs	(1,675)
(114,090)	FirstEnergy Corp	Bank of America Merrill Lynch	148,317
(42,097)	Fiserv Inc	Bank of America Merrill Lynch	43,360
239,109	Fitbit Inc 'A'	Bank of America Merrill Lynch	(59,777)
216,664	Fitbit Inc 'A'	Goldman Sachs	(54,166)
26,522	Five Below Inc	Bank of America Merrill Lynch	(417,191)
20,592	Five Below Inc	Morgan Stanley	47,362
39,788	Five Prime Therapeutics Inc	Bank of America Merrill Lynch	41,380
(938)	Five9 Inc	Goldman Sachs	(1,457)
187,365	Flagstar Bancorp Inc	Bank of America Merrill Lynch	172,376
(12)	FleetCor Technologies Inc	Goldman Sachs	58
(13,022)	FleetCor Technologies Inc	Bank of America Merrill Lynch	62,766
(1,750)	FleetCor Technologies Inc	Morgan Stanley	(16,240)
(20,593)	Flex Ltd	Bank of America Merrill Lynch	(7,002)
(38,204)	Flex Ltd	Goldman Sachs	(12,989)
1,327	FLIR Systems Inc	Goldman Sachs	(2,919)
14,780	FLIR Systems Inc	Morgan Stanley	(4,730)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(20,595)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(3,276)
(12,090)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(2,176)
(22,509)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(24,310)
(117,845)	Flowers Foods Inc	Bank of America Merrill Lynch	21,212
(54,054)	Flowserve Corp	Bank of America Merrill Lynch	98,919
(11,713)	Flowserve Corp	Morgan Stanley	(28,111)
14,395	Fluent Inc	Morgan Stanley	(1,871)
13,700	Fluent Inc	Bank of America Merrill Lynch	(1,918)
26,862	Fluent Inc	Goldman Sachs	(2,309)
15,467	Fluor Corp	Goldman Sachs	(38,671)
7,134	Fluor Corp	Morgan Stanley	2,955
(27,256)	FMC Corp	Bank of America Merrill Lynch	(3,543)
(109,573)	FNB Corp/PA	Bank of America Merrill Lynch	(4,383)
4,959	Focus Financial Partners Inc 'A'	Goldman Sachs	(5,365)
2,076	Focus Financial Partners Inc 'A'	Morgan Stanley	(1,619)
6,200	Focus Financial Partners Inc 'A'	Bank of America Merrill Lynch	(6,386)
13,111	Fomento Economico Mexicano SAB de CV ADR	Morgan Stanley	(15,078)
3,326	Fomento Economico Mexicano SAB de CV ADR	Goldman Sachs	7,450
(14,180)	FONAR Corp	Bank of America Merrill Lynch	9,075
(4,312)	FONAR Corp	Goldman Sachs	2,760
(12,209)	Foot Locker Inc	Bank of America Merrill Lynch	(55,551)
(4,264)	Foot Locker Inc	Morgan Stanley	(12,749)
134,025	Ford Motor Co	Bank of America Merrill Lynch	12,062
19,762	Ford Motor Co	Goldman Sachs	1,779
(11,546)	ForeScout Technologies Inc	Goldman Sachs	(4,965)
(11,379)	ForeScout Technologies Inc	Bank of America Merrill Lynch	(4,893)
(5,539)	Forestar Group Inc	Morgan Stanley	(2,936)
(44,288)	FormFactor Inc	Morgan Stanley	(48,717)
(47,082)	FormFactor Inc	Bank of America Merrill Lynch	(50,849)
(3,047)	Forrester Research Inc	Bank of America Merrill Lynch	(11,853)
(23,836)	Forterra Inc	Bank of America Merrill Lynch	(6,912)
16,819	Fortinet Inc	Bank of America Merrill Lynch	26,742
14,795	Fortinet Inc	Morgan Stanley	94,392
16,199	Fortinet Inc	Goldman Sachs	25,756
(69,330)	Fortive Corp	Goldman Sachs	96,369
23,042	Fortune Brands Home & Security Inc	Goldman Sachs	13,003
16,858	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	10,115
14,244	Fortune Brands Home & Security Inc	Morgan Stanley	4,141
1,859	Forty Seven Inc	Bank of America Merrill Lynch	9,964
2,303	Forum Energy Technologies Inc	Morgan Stanley	(921)
(6,863)	Forum Energy Technologies Inc	Bank of America Merrill Lynch	5,353

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(55,661)	Forward Air Corp	Bank of America Merrill Lynch	(153,068)
(4,067)	Forward Air Corp	Goldman Sachs	(11,888)
(21,318)	Fossil Group Inc	Morgan Stanley	5,116
(44,342)	Fossil Group Inc	Bank of America Merrill Lynch	(29,709)
1,122	Foundation Building Materials Inc	Bank of America Merrill Lynch	(45)
9,695	Foundation Building Materials Inc	Goldman Sachs	(388)
324,111	Four Corners Property Trust Inc (Reit)	Bank of America Merrill Lynch	374,348
32,536	Four Corners Property Trust Inc (Reit)	Goldman Sachs	37,579
106,474	Four Corners Property Trust Inc (Reit)	Morgan Stanley	66,546
30,450	Fox Factory Holding Corp	Bank of America Merrill Lynch	(150,119)
(559,919)	Francesca's Holdings Corp	Bank of America Merrill Lynch	335,951
(15,646)	Frank's International NV	Goldman Sachs	8,605
(49,866)	Frank's International NV	Morgan Stanley	24,434
902	Franklin Covey Co	Bank of America Merrill Lynch	1,146
2,139	Franklin Covey Co	Morgan Stanley	2,930
(12,063)	Franklin Electric Co Inc	Bank of America Merrill Lynch	12,063
(9,736)	Franklin Electric Co Inc	Goldman Sachs	9,736
(15,100)	Franklin Financial Network Inc	Goldman Sachs	240
(25,615)	Franklin Financial Network Inc	Bank of America Merrill Lynch	2,562
42,367	Franklin Resources Inc	Bank of America Merrill Lynch	84,734
320,676	Franklin Street Properties Corp (Reit)	Bank of America Merrill Lynch	(19,241)
28,840	Franklin Street Properties Corp (Reit)	Goldman Sachs	(1,730)
7,110	Franklin Street Properties Corp (Reit)	Morgan Stanley	–
(169,312)	Fred's Inc 'A'	Bank of America Merrill Lynch	27,090
(53,519)	Fred's Inc 'A'	Morgan Stanley	(2,141)
(8,093)	Fred's Inc 'A'	Goldman Sachs	1,295
(17,375)	Freeport-McMoRan Inc	Goldman Sachs	4,691
(53,152)	Freeport-McMoRan Inc	Morgan Stanley	(48,900)
(120,581)	FreightCar America Inc	Bank of America Merrill Lynch	108,523
(87,567)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(220,669)
39,787	Fresh Del Monte Produce Inc	Morgan Stanley	111,006
6,858	Freshpet Inc	Goldman Sachs	(17,762)
42,002	Front Yard Residential Corp (Reit)	Goldman Sachs	9,799
6,232	frontdoor Inc	Goldman Sachs	10,461
48,013	frontdoor Inc	Bank of America Merrill Lynch	72,980
27,623	frontdoor Inc	Morgan Stanley	18,507
(22,212)	FRP Holdings Inc	Bank of America Merrill Lynch	7,552
515	FS Bancorp Inc	Morgan Stanley	494
14,315	FS Bancorp Inc	Bank of America Merrill Lynch	10,736
2,861	FS Bancorp Inc	Goldman Sachs	2,146
34,502	FTD Cos Inc	Bank of America Merrill Lynch	(9,661)
7,936	FTD Cos Inc	Goldman Sachs	(2,222)
(5,695)	FTI Consulting Inc	Goldman Sachs	(3,043)
	United States *continued*		
3,684	FTS International Inc	Bank of America Merrill Lynch	(4,973)
(162,298)	Fulton Financial Corp	Bank of America Merrill Lynch	(66,542)
(12,780)	Fulton Financial Corp	Morgan Stanley	(6,134)
(50,988)	Fusion Connect Inc	Morgan Stanley	3,059
(86,691)	Fusion Connect Inc	Bank of America Merrill Lynch	41,612
18,153	FutureFuel Corp	Bank of America Merrill Lynch	(1,089)
9,840	FutureFuel Corp	Goldman Sachs	(590)
8,225	FutureFuel Corp	Morgan Stanley	411
1,086	G-III Apparel Group Ltd	Bank of America Merrill Lynch	245
(6,040)	G1 Therapeutics Inc	Goldman Sachs	9,777
(5,894)	G1 Therapeutics Inc	Bank of America Merrill Lynch	12,436
(3,368)	Gafisa SA ADR	Goldman Sachs	(1,785)
(11,535)	Gafisa SA ADR	Morgan Stanley	(5,883)
(210,118)	GAIN Capital Holdings Inc	Morgan Stanley	(16,809)
(21,892)	GAIN Capital Holdings Inc	Bank of America Merrill Lynch	11,603
(4,254)	GAMCO Investors Inc 'A'	Bank of America Merrill Lynch	(5,403)
(65,904)	GameStop Corp 'A'	Bank of America Merrill Lynch	(33,637)
(87,222)	GameStop Corp 'A'	Morgan Stanley	22,678
(91,303)	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	(104,998)
(27,936)	Gaming and Leisure Properties Inc (Reit)	Goldman Sachs	(32,134)
(103,626)	Gap Inc/The	Bank of America Merrill Lynch	(87,046)
962	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	(683)
(25,021)	Gardner Denver Holdings Inc	Morgan Stanley	(27,023)
12,303	Gardner Denver Holdings Inc	Goldman Sachs	(8,735)
54,990	Garmin Ltd	Bank of America Merrill Lynch	53,890
29,960	Garrett Motion Inc	Bank of America Merrill Lynch	(43,742)
(16,442)	Gartner Inc	Bank of America Merrill Lynch	(136,962)
7,922	GasLog Ltd	Goldman Sachs	2,535
41,384	GasLog Ltd	Morgan Stanley	63,318
62,929	Gates Industrial Corp Plc	Bank of America Merrill Lynch	(45,938)
(4,670)	GATX Corp	Goldman Sachs	(8,266)
5,073	GATX Corp	Bank of America Merrill Lynch	8,979
1,621	GATX Corp	Goldman Sachs	2,869
(12,357)	GATX Corp	Bank of America Merrill Lynch	(21,872)
(48,332)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	(47,849)
(152,897)	GCP Applied Technologies Inc	Bank of America Merrill Lynch	(15,290)
23,374	Gencor Industries Inc	Bank of America Merrill Lynch	(3,506)
8,388	Gencor Industries Inc	Goldman Sachs	(1,258)
10,604	Gencor Industries Inc	Morgan Stanley	(3,711)
(4,869)	Generac Holdings Inc	Goldman Sachs	(1,711)
126,123	Generac Holdings Inc	Bank of America Merrill Lynch	15,135
(2,150)	Generac Holdings Inc	Morgan Stanley	(4,085)
8,395	General Electric Co	Bank of America Merrill Lynch	(5,835)
26,707	General Electric Co	Goldman Sachs	(18,561)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
15,393	General Electric Co	Morgan Stanley	(1,462)
46,042	General Motors Co	Bank of America Merrill Lynch	77,120
(37,720)	Genesco Inc	Bank of America Merrill Lynch	55,071
(7,835)	Genesee & Wyoming Inc ‘A’	Goldman Sachs	(20,449)
(74,101)	Genesee & Wyoming Inc ‘A’	Bank of America Merrill Lynch	(193,404)
(31,356)	Genesee & Wyoming Inc ‘A’	Morgan Stanley	(122,288)
(116,096)	Genie Energy Ltd ‘B’	Bank of America Merrill Lynch	13,932
(16,163)	Genie Energy Ltd ‘B’	Morgan Stanley	(970)
19,842	Genomic Health Inc	Bank of America Merrill Lynch	(17,858)
23,806	Genomic Health Inc	Goldman Sachs	13,631
(62,895)	Genpact Ltd	Bank of America Merrill Lynch	(55,348)
(82,525)	Gentex Corp	Bank of America Merrill Lynch	33,835
(35,724)	Gentex Corp	Morgan Stanley	357
(54,043)	Gentherm Inc	Morgan Stanley	(81,065)
(165,667)	Gentherm Inc	Bank of America Merrill Lynch	(324,707)
(868)	Genuine Parts Co	Bank of America Merrill Lynch	(1,128)
(3,315)	GEO Group Inc/The (Reit)	Goldman Sachs	(3,083)
(12,130)	GEO Group Inc/The (Reit)	Morgan Stanley	(7,157)
2,851	Geopark Ltd	Goldman Sachs	(6,358)
8,292	Geopark Ltd	Morgan Stanley	(6,053)
3,935	Gerdau SA ADR	Goldman Sachs	(787)
504,362	Gerdau SA ADR	Morgan Stanley	(20,174)
(6,652)	German American Bancorp Inc	Bank of America Merrill Lynch	1,863
(223,940)	Geron Corp	Goldman Sachs	10,077
(10,039)	Geron Corp	Morgan Stanley	50
9,307	Getty Realty Corp (Reit)	Bank of America Merrill Lynch	20,475
7,913	Getty Realty Corp (Reit)	Goldman Sachs	13,925
6,797	Getty Realty Corp (Reit)	Morgan Stanley	6,797
(10,304)	Gibraltar Industries Inc	Bank of America Merrill Lynch	(8,243)
53,740	Gilead Sciences Inc	Bank of America Merrill Lynch	47,291
(16,816)	Glacier Bancorp Inc	Goldman Sachs	(26,906)
(30,310)	Glacier Bancorp Inc	Morgan Stanley	(30,007)
33,681	Gladstone Commercial Corp (Reit)	Bank of America Merrill Lynch	(8,757)
11,836	Gladstone Commercial Corp (Reit)	Goldman Sachs	(3,077)
7,647	Gladstone Commercial Corp (Reit)	Morgan Stanley	1,071
60,088	Gladstone Land Corp (Reit)	Bank of America Merrill Lynch	23,434
20,431	Gladstone Land Corp (Reit)	Morgan Stanley	6,742
14,163	Gladstone Land Corp (Reit)	Goldman Sachs	5,524
6,500	Global Blood Therapeutics Inc	Goldman Sachs	(35,750)
44,460	Global Brass & Copper Holdings Inc	Bank of America Merrill Lynch	36,457
(496)	Global Eagle Entertainment Inc	Goldman Sachs	(35)
(203,056)	Global Eagle Entertainment Inc	Morgan Stanley	30,458
(17,279)	Global Indemnity Ltd	Morgan Stanley	(7,430)
(40,340)	Global Medical REIT Inc	Bank of America Merrill Lynch	(1,614)
(700)	Global Medical REIT Inc	Goldman Sachs	(28)
(12,112)	Global Payments Inc	Goldman Sachs	(24,466)
(64,355)	Global Payments Inc	Bank of America Merrill Lynch	(129,997)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,575)	Global Payments Inc	Morgan Stanley	(121,118)
24,534	Global Water Resources Inc	Bank of America Merrill Lynch	(6,870)
7,295	Global Water Resources Inc	Goldman Sachs	(2,043)
8,624	Global Water Resources Inc	Morgan Stanley	172
29,462	Globant SA	Morgan Stanley	150,256
2,465	Globus Medical Inc ‘A’	Morgan Stanley	(9,687)
39,275	Globus Medical Inc ‘A’	Goldman Sachs	(131,472)
19,125	Globus Medical Inc ‘A’	Bank of America Merrill Lynch	(75,735)
7,270	Glu Mobile Inc	Bank of America Merrill Lynch	(872)
7,587	Glu Mobile Inc	Goldman Sachs	(910)
4,031	GMS Inc	Goldman Sachs	1,975
1,557	GMS Inc	Morgan Stanley	1,183
38,833	GNC Holdings Inc ‘A’	Goldman Sachs	(10,873)
24,066	GNC Holdings Inc ‘A’	Bank of America Merrill Lynch	(6,738)
52,825	GoDaddy Inc ‘A’	Bank of America Merrill Lynch	64,975
(10,689)	Gol Linhas Aereas Inteligentes SA ADR	Goldman Sachs	1,283
(17,402)	Gol Linhas Aereas Inteligentes SA ADR	Morgan Stanley	9,571
25,518	Golar LNG Ltd	Goldman Sachs	16,076
67,293	Golar LNG Ltd	Bank of America Merrill Lynch	42,395
70,393	Golar LNG Ltd	Morgan Stanley	205,844
50,221	Gold Resource Corp	Bank of America Merrill Lynch	(10,546)
25,600	Gold Resource Corp	Goldman Sachs	(5,376)
23,155	Gold Resource Corp	Morgan Stanley	(3,473)
(24,979)	Golden Entertainment Inc	Bank of America Merrill Lynch	(58,701)
(18,014)	Golden Entertainment Inc	Goldman Sachs	(44,533)
(1,379)	Goldman Sachs Group Inc/The	Morgan Stanley	(1,241)
(11,550)	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(8,547)
43,364	Goodyear Tire & Rubber Co/The	Morgan Stanley	18,213
(3,432)	Goosehead Insurance Inc ‘A’	Morgan Stanley	(7,894)
20,416	Gopro Inc ‘A’	Goldman Sachs	698
(29,072)	GP Strategies Corp	Goldman Sachs	24,130
(158,214)	GP Strategies Corp	Bank of America Merrill Lynch	131,318
(6,143)	Graco Inc	Goldman Sachs	(61)
(17,700)	Graco Inc	Morgan Stanley	(9,027)
45,244	Graco Inc	Bank of America Merrill Lynch	452
1,170	Graco Inc	Goldman Sachs	12
(15,858)	GrafTech International Ltd	Morgan Stanley	(13,796)
(4,196)	Graham Corp	Bank of America Merrill Lynch	2,350
72	Graham Holdings Co ‘B’	Morgan Stanley	248
(314)	Graham Holdings Co ‘B’	Bank of America Merrill Lynch	(6,346)
(13,674)	Grand Canyon Education Inc	Bank of America Merrill Lynch	13,674
(9,996)	Granite Construction Inc	Morgan Stanley	3,399
(17,030)	Granite Construction Inc	Goldman Sachs	15,402
97,269	Granite Point Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	56,416
10,025	Granite Point Mortgage Trust Inc (Reit)	Goldman Sachs	5,815
2,749	Granite Point Mortgage Trust Inc (Reit)	Morgan Stanley	797
(339,410)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(95,035)
10,819	Gray Television Inc	Morgan Stanley	2,056

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,571	Gray Television Inc	Bank of America Merrill Lynch	(1,257)
60,105	Gray Television Inc	Goldman Sachs	(45,081)
(394,204)	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	(70,957)
2,538	Great Southern Bancorp Inc	Bank of America Merrill Lynch	(533)
(135,213)	Great Western Bancorp Inc	Bank of America Merrill Lynch	(93,297)
34,274	Green Brick Partners Inc	Bank of America Merrill Lynch	(11,996)
21,449	Green Brick Partners Inc	Goldman Sachs	(7,507)
80,259	Green Dot Corp 'A'	Bank of America Merrill Lynch	(85,075)
(119,816)	Green Plains Inc	Bank of America Merrill Lynch	176,130
(1,285)	Greenbrier Cos Inc/The	Morgan Stanley	(4,189)
(15,645)	Greenhill & Co Inc	Morgan Stanley	11,890
(51,665)	Greenhill & Co Inc	Bank of America Merrill Lynch	35,649
(1,208)	Greenhill & Co Inc	Goldman Sachs	834
145,732	Greenlight Capital Re Ltd 'A'	Bank of America Merrill Lynch	(9,473)
52,118	GreenSky Inc 'A'	Bank of America Merrill Lynch	(24,495)
7,489	GreenSky Inc 'A'	Morgan Stanley	674
(2,971)	Greif Inc 'A'	Goldman Sachs	683
(27,991)	Greif Inc 'A'	Bank of America Merrill Lynch	6,438
(23,007)	Greif Inc 'A'	Morgan Stanley	23,467
(6,271)	Greif Inc 'B'	Bank of America Merrill Lynch	5,644
(2,342)	Griffin Industrial Realty Inc	Bank of America Merrill Lynch	796
(6,214)	Griffin Industrial Realty Inc	Goldman Sachs	2,113
27,052	Griffon Corp	Bank of America Merrill Lynch	26,781
(41,812)	Gritstone Oncology Inc	Morgan Stanley	(111,220)
(6,618)	Group 1 Automotive Inc	Bank of America Merrill Lynch	4,169
25,826	Group 1 Automotive Inc	Morgan Stanley	(46,229)
(10,140)	Group 1 Automotive Inc	Goldman Sachs	10,897
(145,236)	Groupon Inc	Goldman Sachs	(27,595)
(45,020)	Groupon Inc	Bank of America Merrill Lynch	(8,554)
(260,426)	Groupon Inc	Morgan Stanley	(18,230)
5,860	GrubHub Inc	Bank of America Merrill Lynch	(72,488)
7,406	GrubHub Inc	Morgan Stanley	(4,221)
23,216	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Goldman Sachs	(35,192)
34,276	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Morgan Stanley	21,251
(3,909)	Grupo Aeroportuario del Sureste SAB de CV ADR	Goldman Sachs	38,191
(22,162)	Grupo Televisa SAB ADR	Goldman Sachs	5,541
(122,625)	Grupo Televisa SAB ADR	Morgan Stanley	26,978
3,019	GSI Technology Inc	Goldman Sachs	(543)
(8,810)	GTT Communications Inc	Bank of America Merrill Lynch	(7,400)
195,425	GTx Inc	Bank of America Merrill Lynch	(9,771)
55,165	GTx Inc	Goldman Sachs	(2,758)
32,464	GTx Inc	Morgan Stanley	(974)
(26,413)	Guaranty Bancshares Inc/TX	Bank of America Merrill Lynch	(13,894)
	United States *continued*		
(4,349)	Guaranty Bancshares Inc/TX	Morgan Stanley	(609)
(26,652)	Guess? Inc	Goldman Sachs	(42,643)
(62,518)	Guess? Inc	Morgan Stanley	(136,289)
(75,271)	Guess? Inc	Bank of America Merrill Lynch	(120,434)
(2,925)	Guidewire Software Inc	Goldman Sachs	(16,974)
(1,358)	Guidewire Software Inc	Bank of America Merrill Lynch	(7,713)
(15,189)	Guidewire Software Inc	Morgan Stanley	(122,879)
(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(1,646)
(124,890)	Gulfport Energy Corp	Bank of America Merrill Lynch	79,930
(11,353)	Gulfport Energy Corp	Goldman Sachs	7,266
73,839	H&E Equipment Services Inc	Bank of America Merrill Lynch	(31,012)
1,046	H&E Equipment Services Inc	Morgan Stanley	533
14,863	H&E Equipment Services Inc	Goldman Sachs	(6,242)
13,326	H&R Block Inc	Goldman Sachs	(2,532)
59,878	H&R Block Inc	Bank of America Merrill Lynch	(11,377)
16,453	H&R Block Inc	Morgan Stanley	494
25,237	Hackett Group Inc/The	Bank of America Merrill Lynch	(24,985)
(47,435)	Haemonetics Corp	Bank of America Merrill Lynch	25,615
7,296	Haemonetics Corp	Morgan Stanley	40,785
(5,806)	Hain Celestial Group Inc/The	Morgan Stanley	11,206
(10,958)	Hain Celestial Group Inc/The	Goldman Sachs	17,875
(154,787)	Halcon Resources Corp	Morgan Stanley	(23,218)
(126,901)	Halcon Resources Corp	Bank of America Merrill Lynch	12,690
91,792	Halliburton Co	Bank of America Merrill Lynch	(130,345)
24,223	Halliburton Co	Morgan Stanley	7,994
82,776	Halliburton Co	Goldman Sachs	(117,542)
121,040	Hallmark Financial Services Inc	Bank of America Merrill Lynch	48,416
30,306	Hallmark Financial Services Inc	Morgan Stanley	7,273
(60,107)	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	42,075
(35,737)	Hamilton Lane Inc 'A'	Morgan Stanley	(8,398)
(103,895)	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	(46,233)
(223,036)	Hancock Whitney Corp	Bank of America Merrill Lynch	(84,754)
(3,970)	Hanesbrands Inc	Morgan Stanley	(2,342)
(102,775)	Hanesbrands Inc	Goldman Sachs	(23,638)
1,610	Hanger Inc	Morgan Stanley	2,061
1,468	Hanger Inc	Goldman Sachs	1,776
(8,745)	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	Goldman Sachs	3,544
11,843	Hanover Insurance Group Inc/The	Goldman Sachs	32,984
38,531	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	130,813
39,620	Hanover Insurance Group Inc/The	Morgan Stanley	144,760
(2,066)	HarborOne Bancorp Inc	Goldman Sachs	496
(1,106)	Harley-Davidson Inc	Goldman Sachs	(1,261)
(21,504)	Harley-Davidson Inc	Morgan Stanley	(56,556)
3,244	Harris Corp	Bank of America Merrill Lynch	(29,293)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,364	Harris Corp	Morgan Stanley	(10,664)
(13,492)	Harsco Corp	Goldman Sachs	6,746
(18,709)	Harsco Corp	Bank of America Merrill Lynch	9,355
(6,834)	Harsco Corp	Morgan Stanley	(10,524)
117,811	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	15,315
68,479	Harvard Bioscience Inc	Bank of America Merrill Lynch	13,696
(45,966)	Hasbro Inc	Morgan Stanley	8,274
(39,509)	Hasbro Inc	Bank of America Merrill Lynch	67,560
(26,256)	Haverty Furniture Cos Inc	Goldman Sachs	20,217
(101,253)	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	77,965
(355,268)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(152,765)
(38,754)	Hawaiian Electric Industries Inc	Morgan Stanley	(24,415)
1,591	Hawkins Inc	Goldman Sachs	2,450
1,308	Hawkins Inc	Morgan Stanley	1,818
(65,154)	Haynes International Inc	Bank of America Merrill Lynch	(78,185)
(8,737)	HB Fuller Co	Goldman Sachs	(8,300)
(80,967)	HB Fuller Co	Morgan Stanley	(102,828)
(2,446)	HCA Healthcare Inc	Morgan Stanley	(23,310)
(1,106)	HCA Healthcare Inc	Goldman Sachs	(7,432)
(2,392)	HCI Group Inc	Goldman Sachs	(1,100)
(1,337)	HCI Group Inc	Bank of America Merrill Lynch	(615)
(35,049)	HCP Inc (Reit)	Morgan Stanley	(7,010)
(29,033)	HCP Inc (Reit)	Bank of America Merrill Lynch	(15,968)
21,260	HD Supply Holdings Inc	Bank of America Merrill Lynch	21,260
(28,214)	Health Insurance Innovations Inc 'A'	Goldman Sachs	93,106
(13,793)	Health Insurance Innovations Inc 'A'	Morgan Stanley	(27,448)
(9,290)	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	(20,903)
(63,825)	Healthcare Realty Trust Inc (Reit)	Morgan Stanley	(56,804)
(327,286)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(736,394)
(29,369)	Healthcare Services Group Inc	Bank of America Merrill Lynch	(96,624)
(76,106)	Healthcare Services Group Inc	Morgan Stanley	(133,947)
(143,467)	Healthcare Services Group Inc	Goldman Sachs	(470,110)
105,390	Healthcare Trust of America Inc (Reit) 'A'	Bank of America Merrill Lynch	191,283
(19,737)	HealthEquity Inc	Bank of America Merrill Lynch	(75,790)
24,308	HealthStream Inc	Bank of America Merrill Lynch	(1,215)
(33,689)	Heartland Express Inc	Goldman Sachs	(23,919)
(107,141)	Heartland Express Inc	Bank of America Merrill Lynch	(76,070)
(55,130)	Heartland Express Inc	Morgan Stanley	(56,784)
(4,319)	Heartland Financial USA Inc	Bank of America Merrill Lynch	1,166
10,939	Hecla Mining Co	Bank of America Merrill Lynch	(1,313)
17,600	Hecla Mining Co	Goldman Sachs	(544)
246,489	Hecla Mining Co	Morgan Stanley	(39,438)
34,218	HEICO Corp	Goldman Sachs	(3,244)
43,598	HEICO Corp	Morgan Stanley	90,684
4,529	HEICO Corp 'A'	Goldman Sachs	1,993
	United States *continued*		
81,285	HEICO Corp 'A'	Bank of America Merrill Lynch	35,765
1,369	HEICO Corp 'A'	Morgan Stanley	3,327
1,795	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	(323)
2,141	Heidrick & Struggles International Inc	Goldman Sachs	(385)
10,923	Helen of Troy Ltd	Goldman Sachs	66,112
30,418	Helen of Troy Ltd	Bank of America Merrill Lynch	216,272
10,209	Helen of Troy Ltd	Morgan Stanley	33,486
2,400	Helmerich & Payne Inc	Goldman Sachs	(1,824)
(5,957)	Helmerich & Payne Inc	Goldman Sachs	10,158
2,796	Helmerich & Payne Inc	Morgan Stanley	1,426
(5,864)	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(293)
1,336	Hennessy Advisors Inc	Morgan Stanley	(641)
24,078	Hennessy Advisors Inc	Bank of America Merrill Lynch	(15,169)
1,400	Henry Schein Inc	Goldman Sachs	7,375
5,582	Henry Schein Inc	Morgan Stanley	32,522
(25,918)	Henry Schein Inc	Bank of America Merrill Lynch	(110,670)
16,479	Herbalife Nutrition Ltd	Goldman Sachs	44,658
(3,205)	Herbalife Nutrition Ltd	Morgan Stanley	(9,903)
25,066	Herc Holdings Inc	Morgan Stanley	15,541
46,210	Herc Holdings Inc	Goldman Sachs	(94,173)
63,887	Heritage Commerce Corp	Bank of America Merrill Lynch	–
232,174	Heritage Commerce Corp	Morgan Stanley	44,113
45,204	Heritage Commerce Corp	Goldman Sachs	–
10,462	Heritage Insurance Holdings	Goldman Sachs	196
(9,257)	Herman Miller Inc	Goldman Sachs	7,498
(128,882)	Herman Miller Inc	Bank of America Merrill Lynch	104,394
(11,668)	Herman Miller Inc	Morgan Stanley	(6,301)
4,465	Hersha Hospitality Trust (Reit)	Goldman Sachs	2,773
9,493	Hershey Co/The	Goldman Sachs	(1,709)
8,551	Hershey Co/The	Morgan Stanley	17,273
61,755	Hershey Co/The	Bank of America Merrill Lynch	(11,116)
(26,021)	Hertz Global Holdings Inc	Morgan Stanley	(11,189)
(11,043)	Heska Corp	Bank of America Merrill Lynch	(37,877)
(262)	Heska Corp	Goldman Sachs	(899)
(61,924)	Hess Corp	Bank of America Merrill Lynch	242,742
27,584	Hewlett Packard Enterprise Co	Goldman Sachs	(8,679)
110,268	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(47,415)
(4,071)	Hexcel Corp	Goldman Sachs	(6,875)
2,380	HFF Inc 'A'	Morgan Stanley	5,617
5,124	HFF Inc 'A'	Bank of America Merrill Lynch	11,068
22,560	HFF Inc 'A'	Goldman Sachs	48,730
41,013	Hibbett Sports Inc	Bank of America Merrill Lynch	(131,037)
129,790	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	(106,428)
(171,759)	Hill International Inc	Bank of America Merrill Lynch	(1,718)
(41,500)	Hill International Inc	Morgan Stanley	(3,320)
(12,069)	Hill International Inc	Goldman Sachs	(2,192)
(2,036)	Hill-Rom Holdings Inc	Goldman Sachs	(10,231)
(1,181)	Hill-Rom Holdings Inc	Morgan Stanley	(4,712)
30,524	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	143,158
(6,304)	Hillenbrand Inc	Goldman Sachs	24,901

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(29,428)	Hillenbrand Inc	Morgan Stanley	3,826
(23,889)	Hillenbrand Inc	Bank of America Merrill Lynch	94,362
(15,666)	Hilton Grand Vacations Inc	Goldman Sachs	(33,946)
(42,703)	Hilton Grand Vacations Inc	Morgan Stanley	(71,741)
(13,618)	Hilton Worldwide Holdings Inc	Goldman Sachs	(36,769)
(30,643)	Hilton Worldwide Holdings Inc	Morgan Stanley	(75,688)
8,314	HMS Holdings Corp	Goldman Sachs	(6,734)
13,146	HMS Holdings Corp	Morgan Stanley	(920)
(17,239)	HollyFrontier Corp	Goldman Sachs	32,237
(39,031)	HollyFrontier Corp	Bank of America Merrill Lynch	72,988
(12,301)	HollyFrontier Corp	Morgan Stanley	(49,819)
10,210	Hollysys Automation Technologies Ltd	Goldman Sachs	(9,087)
6,974	Hollysys Automation Technologies Ltd	Morgan Stanley	5,091
(2,033)	Hologic Inc	Goldman Sachs	(6,363)
(38,702)	Hologic Inc	Bank of America Merrill Lynch	(125,394)
(10,403)	Home Bancorp Inc	Goldman Sachs	9,675
195,796	Home BancShares Inc/AR	Bank of America Merrill Lynch	(72,445)
112,311	Home BancShares Inc/AR	Goldman Sachs	(33,204)
(44,115)	HomeStreet Inc	Bank of America Merrill Lynch	(1,323)
(10,708)	Honeywell International Inc	Goldman Sachs	(16,374)
1,987	Hooker Furniture Corp	Goldman Sachs	(497)
(26,005)	Hope Bancorp Inc	Bank of America Merrill Lynch	(7,021)
(155,024)	Horizon Global Corp	Bank of America Merrill Lynch	(41,856)
(36,780)	Horizon Global Corp	Morgan Stanley	(5,885)
(2,765)	Horizon Pharma Plc	Morgan Stanley	2,406
204,735	Hormel Foods Corp	Morgan Stanley	(47,089)
39,432	Hormel Foods Corp	Bank of America Merrill Lynch	(789)
71,142	Hormel Foods Corp	Goldman Sachs	(1,423)
44,917	Hortonworks Inc	Bank of America Merrill Lynch	21,111
10,794	Hortonworks Inc	Goldman Sachs	5,073
(4,524)	Hospitality Properties Trust (Reit)	Goldman Sachs	(271)
(32,477)	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	(1,949)
(11,857)	Hospitality Properties Trust (Reit)	Morgan Stanley	(5,691)
(61,112)	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	7,092
172,215	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(10,333)
(67,606)	Host Hotels & Resorts Inc (Reit)	Morgan Stanley	(4,056)
10,679	Houghton Mifflin Harcourt Co	Goldman Sachs	4,788
(25,287)	Houlihan Lokey Inc	Morgan Stanley	(33,632)
(777,150)	Hovnanian Enterprises Inc 'A'	Bank of America Merrill Lynch	(38,858)
(17,905)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	(895)
(78,029)	Howard Bancorp Inc	Bank of America Merrill Lynch	10,924
(38,478)	Howard Hughes Corp/The	Morgan Stanley	(171,227)
245,473	HP Inc	Morgan Stanley	51,549
126,712	HP Inc	Goldman Sachs	(183,732)
44,979	HP Inc	Bank of America Merrill Lynch	(65,220)
2,048	Hub Group Inc 'A'	Goldman Sachs	4,004
	United States *continued*		
9,229	Hub Group Inc 'A'	Bank of America Merrill Lynch	(14,213)
2,384	Hub Group Inc 'A'	Morgan Stanley	1,279
21,456	Hubbell Inc	Goldman Sachs	9,226
24,455	Hubbell Inc	Bank of America Merrill Lynch	10,516
32,726	Hubbell Inc	Morgan Stanley	49,089
1,161	HubSpot Inc	Bank of America Merrill Lynch	1,904
(4,095)	HubSpot Inc	Goldman Sachs	(56,842)
37,043	Hudson Ltd 'A'	Bank of America Merrill Lynch	14,076
7,503	Hudson Ltd 'A'	Goldman Sachs	2,851
17,537	Hudson Ltd 'A'	Morgan Stanley	7,190
(1,617)	Hudson Pacific Properties Inc (Reit)	Goldman Sachs	(2,095)
(51,066)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	(27,576)
(2,615)	Humana Inc	Goldman Sachs	(33,524)
8,815	Humana Inc	Bank of America Merrill Lynch	113,008
(3,203)	Humana Inc	Morgan Stanley	(79,787)
7,243	Huntington Bancshares Inc/OH	Goldman Sachs	(1,666)
2,728	Huntington Ingalls Industries Inc	Goldman Sachs	9,275
(9,313)	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(3,073)
7,702	Huntington Ingalls Industries Inc	Morgan Stanley	29,884
114,950	Huntsman Corp	Bank of America Merrill Lynch	(178,173)
8,375	Hurco Cos Inc	Bank of America Merrill Lynch	(16,499)
5,540	Hurco Cos Inc	Goldman Sachs	(10,914)
4,676	Hurco Cos Inc	Morgan Stanley	(140)
598	Huron Consulting Group Inc	Bank of America Merrill Lynch	472
995	Huron Consulting Group Inc	Morgan Stanley	1,701
(19,653)	Huttig Building Products Inc	Goldman Sachs	2,948
(227,574)	Huttig Building Products Inc	Morgan Stanley	29,585
(5,455)	Huttig Building Products Inc	Bank of America Merrill Lynch	818
(32,171)	Hyatt Hotels Corp 'A'	Goldman Sachs	(52,384)
(51,239)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(72,759)
(12,173)	Hyatt Hotels Corp 'A'	Morgan Stanley	(23,250)
(2,234)	Hyster Yale Materials	Bank of America Merrill Lynch	(2,837)
(2,624)	Hyster Yale Materials	Goldman Sachs	(2,518)
5,796	I3 Verticals Inc 'A'	Morgan Stanley	11,302
29,809	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	44,415
36,404	I3 Verticals Inc 'A'	Goldman Sachs	54,242
(5,829)	IAC/InterActiveCorp	Bank of America Merrill Lynch	37,597
(6,571)	IBERIABANK Corp	Bank of America Merrill Lynch	(7,622)
1,507	IBERIABANK Corp	Bank of America Merrill Lynch	1,748
509	IBERIABANK Corp	Goldman Sachs	590
(4,236)	IBERIABANK Corp	Goldman Sachs	(3,166)
30,488	ICF International Inc	Bank of America Merrill Lynch	(46,647)
7,192	ICF International Inc	Goldman Sachs	(11,004)
7,720	ICF International Inc	Morgan Stanley	11,966
(44,311)	Ichor Holdings Ltd	Morgan Stanley	(54,503)
(73,068)	Ichor Holdings Ltd	Goldman Sachs	(81,836)
(1,243)	ICU Medical Inc	Goldman Sachs	(3,941)
(286)	ICU Medical Inc	Bank of America Merrill Lynch	832

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(919)	ICU Medical Inc	Morgan Stanley	(7,251)
200,103	IDACORP Inc	Bank of America Merrill Lynch	(280,144)
33,525	IDACORP Inc	Morgan Stanley	(45,929)
(901)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	847
(15,095)	Idera Pharmaceuticals Inc	Morgan Stanley	11,623
11,148	IDEX Corp	Bank of America Merrill Lynch	(10,925)
366	IDEX Corp	Goldman Sachs	(359)
6,171	IDEXX Laboratories Inc	Goldman Sachs	7,161
18,179	IDEXX Laboratories Inc	Bank of America Merrill Lynch	17,452
1,045	IDEXX Laboratories Inc	Morgan Stanley	9,280
7,572	IDT Corp 'B'	Bank of America Merrill Lynch	(1,590)
20,595	IDT Corp 'B'	Goldman Sachs	(9,554)
(113,536)	IES Holdings Inc	Bank of America Merrill Lynch	(18,166)
(15,550)	IHS Markit Ltd	Goldman Sachs	(10,574)
(81,042)	IHS Markit Ltd	Morgan Stanley	(245,557)
(64,641)	II-VI Inc	Bank of America Merrill Lynch	91,144
(14,828)	II-VI Inc	Morgan Stanley	(18,535)
(9,003)	Illinois Tool Works Inc	Morgan Stanley	(21,697)
42,136	Illinois Tool Works Inc	Bank of America Merrill Lynch	58,569
(4,472)	Illumina Inc	Bank of America Merrill Lynch	(60,685)
(18,935)	Immersion Corp	Morgan Stanley	947
49,564	Immune Design Corp	Goldman Sachs	3,469
29,887	Immune Design Corp	Bank of America Merrill Lynch	2,092
75,057	Immune Design Corp	Morgan Stanley	6,005
(111,448)	Immunomedics Inc	Goldman Sachs	(50,152)
(7,972)	Impac Mortgage Holdings Inc	Morgan Stanley	2,790
(74,556)	Imperva Inc	Bank of America Merrill Lynch	39,515
(4,997)	Imperva Inc	Morgan Stanley	2,199
18,403	Incyte Corp	Bank of America Merrill Lynch	(17,115)
105,500	Independence Contract Drilling Inc	Bank of America Merrill Lynch	(33,760)
44,662	Independence Contract Drilling Inc	Goldman Sachs	(14,292)
64,562	Independence Contract Drilling Inc	Morgan Stanley	–
(26,667)	Independence Holding Co	Bank of America Merrill Lynch	(27,734)
(14,176)	Independence Holding Co	Morgan Stanley	(16,302)
(5,477)	Independence Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(712)
247,973	Independent Bank Corp/MI	Bank of America Merrill Lynch	(49,595)
24,648	Independent Bank Corp/MI	Goldman Sachs	(4,930)
22,935	Independent Bank Corp/MI	Morgan Stanley	–
(7,899)	Independent Bank Corp/Rockland MA	Morgan Stanley	(4,660)
(112,373)	Independent Bank Corp/Rockland MA	Bank of America Merrill Lynch	(44,949)
(7,632)	Independent Bank Group Inc	Goldman Sachs	3,282
(7,683)	Independent Bank Group Inc	Bank of America Merrill Lynch	3,304
(30,045)	Independent Bank Group Inc	Morgan Stanley	(62,494)
642,983	Infinera Corp	Bank of America Merrill Lynch	(475,807)
105,153	Infinera Corp	Morgan Stanley	(23,134)
	United States *continued*		
(30,176)	Information Services Group Inc	Bank of America Merrill Lynch	(2,414)
23,501	Infrastructure and Energy Alternatives Inc	Bank of America Merrill Lynch	13,396
23,744	Infrastructure and Energy Alternatives Inc	Goldman Sachs	13,534
13,337	Infrastructure and Energy Alternatives Inc	Morgan Stanley	9,069
46,431	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(3,714)
22,246	Ingersoll-Rand Plc	Morgan Stanley	38,041
(24,037)	Ingevity Corp	Morgan Stanley	(62,015)
(56,093)	Ingevity Corp	Bank of America Merrill Lynch	8,414
43,390	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	(76,366)
(10,668)	Ingredion Inc	Morgan Stanley	(24,963)
(26,618)	Ingredion Inc	Goldman Sachs	(149,061)
(20,471)	Ingredion Inc	Bank of America Merrill Lynch	(114,638)
(115,480)	InnerWorkings Inc	Bank of America Merrill Lynch	57,740
12,374	Innophos Holdings Inc	Bank of America Merrill Lynch	(19,922)
2,121	Innophos Holdings Inc	Morgan Stanley	255
14,934	Innophos Holdings Inc	Goldman Sachs	(23,278)
87,622	Innospec Inc	Bank of America Merrill Lynch	(223,436)
6,882	Innospec Inc	Goldman Sachs	(17,549)
5,511	Innospec Inc	Morgan Stanley	4,409
101,669	Innoviva Inc	Bank of America Merrill Lynch	158,604
13,387	Innoviva Inc	Goldman Sachs	19,583
(5,744)	Inogen Inc	Goldman Sachs	(33,741)
(23,140)	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	(41,652)
24,100	Inphi Corp	Bank of America Merrill Lynch	47,718
1,185	Inphi Corp	Morgan Stanley	1,706
10,556	Inphi Corp	Goldman Sachs	20,901
(2,362)	Inphi Corp	Morgan Stanley	(3,401)
(23,935)	Inseego Corp	Bank of America Merrill Lynch	(718)
(59,663)	Inseego Corp	Morgan Stanley	(14,916)
(57,983)	Insmed Inc	Bank of America Merrill Lynch	(29,571)
59,374	Insperity Inc	Bank of America Merrill Lynch	(401,368)
13,935	Insperity Inc	Morgan Stanley	46,125
28,001	Insperity Inc	Goldman Sachs	(180,785)
(5,895)	Inspire Medical Systems Inc	Morgan Stanley	(8,843)
(138,355)	Installed Building Products Inc	Bank of America Merrill Lynch	(644,734)
6,062	Insteel Industries Inc	Bank of America Merrill Lynch	(4,789)
3,234	Insteel Industries Inc	Goldman Sachs	(2,555)
3,309	Insteel Industries Inc	Morgan Stanley	2,018
10,189	Insulet Corp	Goldman Sachs	25,880
7,130	Insulet Corp	Morgan Stanley	49,554
(7,268)	Insulet Corp	Bank of America Merrill Lynch	(18,461)
18,348	Integer Holdings Corp	Bank of America Merrill Lynch	54,310
1,390	Integer Holdings Corp	Morgan Stanley	6,158
6,228	Integer Holdings Corp	Goldman Sachs	18,435
(35,582)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	15,300
996	Intel Corp	Goldman Sachs	(169)
19,275	Intel Corp	Bank of America Merrill Lynch	(3,277)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,889	Intel Corp	Morgan Stanley	4,045
(36,087)	Intelsat SA	Morgan Stanley	(34,244)
(6,551)	Intelsat SA	Goldman Sachs	(2,031)
9,035	Inter Parfums Inc	Bank of America Merrill Lynch	5,963
(7,339)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(12,623)
(34,442)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(142,245)
(3,764)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(38,092)
4,165	Intercontinental Exchange Inc	Goldman Sachs	4,748
3,697	Intercontinental Exchange Inc	Morgan Stanley	8,910
(65,827)	InterDigital Inc	Bank of America Merrill Lynch	175,100
(10,031)	Internap Corp	Bank of America Merrill Lynch	4,614
214,563	International Bancshares Corp	Bank of America Merrill Lynch	(306,825)
3,504	International Bancshares Corp	Morgan Stanley	(175)
(9,141)	International Business Machines Corp	Goldman Sachs	(27,172)
(1,346)	International Flavors & Fragrances Inc	Goldman Sachs	(1,942)
(1,257)	International Flavors & Fragrances Inc	Morgan Stanley	(1,936)
36,696	International Game Technology Plc	Bank of America Merrill Lynch	39,632
20,580	International Game Technology Plc	Goldman Sachs	22,226
(147,613)	International Seaways Inc	Goldman Sachs	(202,230)
20,672	International Speedway Corp 'A'	Bank of America Merrill Lynch	(6,822)
10,516	International Speedway Corp 'A'	Goldman Sachs	(3,470)
16,645	Interpublic Group of Cos Inc/The	Goldman Sachs	1,332
42,234	Interpublic Group of Cos Inc/The	Bank of America Merrill Lynch	3,379
24,909	Interpublic Group of Cos Inc/The	Morgan Stanley	32,133
31,741	Intersect ENT Inc	Bank of America Merrill Lynch	(22,536)
14,517	Intersect ENT Inc	Goldman Sachs	(10,307)
13,188	InterXion Holding NV	Goldman Sachs	(18,991)
7,837	InterXion Holding NV	Morgan Stanley	11,520
(783)	INTL. FCStone Inc	Goldman Sachs	5,191
(61,936)	INTL. FCStone Inc	Bank of America Merrill Lynch	410,636
284,781	Intrepid Potash Inc	Bank of America Merrill Lynch	(165,173)
49,272	Intrepid Potash Inc	Goldman Sachs	(28,578)
93,818	Intrepid Potash Inc	Morgan Stanley	(7,505)
(5,078)	Intrexon Corp	Bank of America Merrill Lynch	2,844
(24,045)	Intrexon Corp	Morgan Stanley	5,771
(10,290)	IntriCon Corp	Bank of America Merrill Lynch	(6,483)
(25,510)	IntriCon Corp	Goldman Sachs	(16,071)
710	Intuitive Surgical Inc	Morgan Stanley	21,265
1,984	Intuitive Surgical Inc	Goldman Sachs	36,924
(251,361)	Invacare Corp	Bank of America Merrill Lynch	118,003
125,948	Invesco Ltd	Bank of America Merrill Lynch	17,633

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
161,923	Invesco Mortgage Capital Inc (Reit)	Bank of America Merrill Lynch	87,438
3,515	Invesco Mortgage Capital Inc (Reit)	Goldman Sachs	2,249
24,989	Investors Bancorp Inc	Bank of America Merrill Lynch	–
646,625	Investors Bancorp Inc	Morgan Stanley	6,466
(218,669)	Investors Bancorp Inc	Bank of America Merrill Lynch	–
124,556	Investors Bancorp Inc	Goldman Sachs	–
(745,496)	Investors Real Estate Trust (Reit)	Bank of America Merrill Lynch	96,914
(378,516)	Investors Real Estate Trust (Reit)	Goldman Sachs	49,207
64,863	Invitae Corp	Bank of America Merrill Lynch	61,620
38,315	Invitae Corp	Goldman Sachs	39,421
(14,182)	ION Geophysical Corp	Goldman Sachs	6,807
(12,951)	ION Geophysical Corp	Morgan Stanley	12,044
(12,257)	Iovance Biotherapeutics Inc	Bank of America Merrill Lynch	4,106
(338)	IPG Photonics Corp	Goldman Sachs	31
(14,435)	IPG Photonics Corp	Bank of America Merrill Lynch	(29,592)
(11,199)	IPG Photonics Corp	Morgan Stanley	(34,269)
(1,088)	IQVIA Holdings Inc	Goldman Sachs	(4,842)
(29,949)	IQVIA Holdings Inc	Morgan Stanley	(175,202)
(12,006)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(53,427)
14,338	iRadimed Corp	Bank of America Merrill Lynch	3,585
7,916	iRadimed Corp	Goldman Sachs	1,979
1,545	iRadimed Corp	Morgan Stanley	(1,700)
(1,258)	iRhythm Technologies Inc	Goldman Sachs	(8,930)
20,726	iRhythm Technologies Inc	Bank of America Merrill Lynch	22,799
9,691	iRhythm Technologies Inc	Goldman Sachs	27,292
1,208	iRhythm Technologies Inc	Morgan Stanley	9,302
(5,821)	iRobot Corp	Morgan Stanley	(15,658)
(1,024)	iRobot Corp	Bank of America Merrill Lynch	(4,731)
(42,521)	Iron Mountain Inc (Reit)	Goldman Sachs	(15,698)
5,864	Ironwood Pharmaceuticals Inc	Morgan Stanley	3,929
84,849	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	173,092
(130,777)	Iteris Inc	Goldman Sachs	6,539
(205,811)	Iteris Inc	Bank of America Merrill Lynch	10,291
(81,234)	Iteris Inc	Morgan Stanley	(9,748)
36,767	ITT Inc	Bank of America Merrill Lynch	(45,223)
34,114	ITT Inc	Morgan Stanley	21,151
195,356	J Alexander's Holdings Inc	Bank of America Merrill Lynch	(66,421)
22,474	J Alexander's Holdings Inc	Goldman Sachs	(7,641)
8,879	J Alexander's Holdings Inc	Morgan Stanley	4,706
506	J&J Snack Foods Corp	Goldman Sachs	(86)
1,317	J&J Snack Foods Corp	Morgan Stanley	1,712
(4,656)	J. Jill Inc	Goldman Sachs	(1,762)
9,080	j2 Global Inc	Morgan Stanley	14,437
(73,092)	j2 Global Inc	Bank of America Merrill Lynch	(35,084)
(968)	Jack Henry & Associates Inc	Goldman Sachs	261
(8,613)	Jack Henry & Associates Inc	Morgan Stanley	(22,566)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(17,835)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	4,815
(137,432)	Jack in the Box Inc	Bank of America Merrill Lynch	(1,073,344)
(8,739)	Jacobs Engineering Group Inc	Goldman Sachs	(3,491)
22,899	Jagged Peak Energy Inc	Morgan Stanley	(5,954)
186,608	Jagged Peak Energy Inc	Bank of America Merrill Lynch	(132,492)
29,717	Jagged Peak Energy Inc	Goldman Sachs	(21,099)
65,029	James River Group Holdings Ltd	Bank of America Merrill Lynch	47,471
18,009	James River Group Holdings Ltd	Goldman Sachs	13,147
(174,393)	Janus Henderson Group Plc	Goldman Sachs	15,695
(15,240)	Janus Henderson Group Plc	Morgan Stanley	4,877
12,859	Jason Industries Inc	Morgan Stanley	(900)
13,812	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	34,392
13,361	JB Hunt Transport Services Inc	Goldman Sachs	13,978
34,687	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	43,012
8,051	JB Hunt Transport Services Inc	Morgan Stanley	18,255
(8,358)	JBG SMITH Properties (Reit)	Goldman Sachs	3,024
(12,072)	JBG SMITH Properties (Reit)	Morgan Stanley	4,225
82,493	Jefferies Financial Group Inc	Bank of America Merrill Lynch	55,270
(218,250)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(237,893)
(158,507)	JELD-WEN Holding Inc	Morgan Stanley	(152,167)
(1,487)	Jernigan Capital Inc (Reit)	Bank of America Merrill Lynch	(2,141)
(19,020)	JetBlue Airways Corp	Goldman Sachs	(24,074)
(68,044)	JetBlue Airways Corp	Bank of America Merrill Lynch	(83,694)
(7,659)	JetBlue Airways Corp	Morgan Stanley	(8,042)
22,309	JM Smucker Co/The	Bank of America Merrill Lynch	(200,112)
71,554	JMP Group LLC	Morgan Stanley	(716)
60,618	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	(115,780)
2,134	John B Sanfilippo & Son Inc	Morgan Stanley	(341)
4,469	John B Sanfilippo & Son Inc	Goldman Sachs	(8,536)
(37,702)	John Bean Technologies Corp	Bank of America Merrill Lynch	128,941
(4,113)	John Bean Technologies Corp	Goldman Sachs	14,066
19,651	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(3,144)
(19,985)	Johnson & Johnson	Goldman Sachs	(22,783)
13,169	Johnson & Johnson	Bank of America Merrill Lynch	15,013
(36,512)	Johnson & Johnson	Morgan Stanley	(124,506)
17,767	Johnson Controls International plc	Goldman Sachs	16,725
44,344	Johnson Controls International plc	Morgan Stanley	45,212
(102,573)	Johnson Controls International plc	Goldman Sachs	(92,316)
(3,974)	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(11,843)
(704)	Jones Lang LaSalle Inc	Goldman Sachs	(4,537)
(872)	Jones Lang LaSalle Inc	Morgan Stanley	(2,171)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
25,753	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(9,271)
16,135	Jounce Therapeutics Inc	Goldman Sachs	(5,809)
11,227	Jounce Therapeutics Inc	Morgan Stanley	(4,603)
944	Juniper Networks Inc	Goldman Sachs	113
54,231	Juniper Networks Inc	Bank of America Merrill Lynch	6,508
12,871	K12 Inc	Bank of America Merrill Lynch	15,316
1,478	K12 Inc	Goldman Sachs	1,759
(87,503)	Kadmon Holdings Inc	Bank of America Merrill Lynch	7,875
(108,246)	Kadmon Holdings Inc	Morgan Stanley	31,391
6,024	Kaiser Aluminum Corp	Morgan Stanley	17,229
31,418	Kaiser Aluminum Corp	Bank of America Merrill Lynch	66,292
29,951	Kala Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,082)
46,361	Kala Pharmaceuticals Inc	Goldman Sachs	(17,154)
23,199	Kala Pharmaceuticals Inc	Morgan Stanley	1,392
4,450	Kalvista Pharmaceuticals Inc	Goldman Sachs	(54)
(92,641)	Kaman Corp	Bank of America Merrill Lynch	168,607
(30,473)	Kaman Corp	Morgan Stanley	28,949
(17,483)	Kaman Corp	Goldman Sachs	29,812
(5,598)	Kansas City Southern	Goldman Sachs	(12,763)
(23,711)	Kansas City Southern	Bank of America Merrill Lynch	(54,061)
(29,124)	Kansas City Southern	Morgan Stanley	(133,679)
(14,509)	KAR Auction Services Inc	Bank of America Merrill Lynch	435
24,390	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	(35,122)
(51,372)	KB Home	Goldman Sachs	(193,672)
(113,164)	KB Home	Bank of America Merrill Lynch	(426,628)
(48,489)	KB Home	Morgan Stanley	(38,791)
(195,907)	KBR Inc	Bank of America Merrill Lynch	266,434
(13,881)	KBR Inc	Morgan Stanley	(8,467)
(34,353)	Keane Group Inc	Morgan Stanley	11,680
(78,356)	Keane Group Inc	Bank of America Merrill Lynch	61,901
(5,163)	Kearny Financial Corp	Goldman Sachs	(723)
(2,590)	Kearny Financial Corp	Bank of America Merrill Lynch	(363)
51,042	Kellogg Co	Bank of America Merrill Lynch	29,604
1,011	Kellogg Co	Morgan Stanley	1,375
(15,140)	Kelly Services Inc 'A'	Bank of America Merrill Lynch	7,116
(11,904)	Kelly Services Inc 'A'	Goldman Sachs	5,595
(51,880)	KEMET Corp	Bank of America Merrill Lynch	(19,714)
(931)	Kemper Corp	Bank of America Merrill Lynch	(587)
(117,729)	Kennametal Inc	Bank of America Merrill Lynch	34,141
(23,043)	Kennametal Inc	Goldman Sachs	(12,970)
(335,396)	Kennedy-Wilson Holdings Inc	Goldman Sachs	(191,176)
29,523	Key Energy Services Inc	Bank of America Merrill Lynch	(56,389)
11,989	Key Energy Services Inc	Morgan Stanley	(6,234)
64,497	Key Tronic Corp	Bank of America Merrill Lynch	(9,030)
11,081	Key Tronic Corp	Morgan Stanley	(3,435)
60,170	KeyCorp	Goldman Sachs	(14,441)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
112,306	KeyCorp	Bank of America Merrill Lynch	(26,953)
284,218	KeyCorp	Morgan Stanley	79,581
582	Keysight Technologies Inc	Goldman Sachs	1,536
11,907	Keysight Technologies Inc	Bank of America Merrill Lynch	31,434
(261,843)	KeyW Holding Corp/The	Morgan Stanley	(295,883)
111,157	Kforce Inc	Bank of America Merrill Lynch	(36,682)
(5,045)	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	(2,018)
(19,990)	Kilroy Realty Corp (Reit)	Goldman Sachs	(25,836)
(24,850)	Kimball Electronics Inc	Bank of America Merrill Lynch	(11,183)
45,502	Kimball International Inc 'B'	Bank of America Merrill Lynch	(36,402)
6,848	Kimball International Inc 'B'	Morgan Stanley	(1,644)
808	Kimball International Inc 'B'	Goldman Sachs	(646)
(15,984)	Kimberly-Clark Corp	Morgan Stanley	(34,525)
(7,424)	Kimberly-Clark Corp	Goldman Sachs	(31,016)
67,240	Kimco Realty Corp (Reit)	Bank of America Merrill Lynch	43,034
47,886	Kimco Realty Corp (Reit)	Morgan Stanley	36,393
4,019	Kinder Morgan Inc/DE	Goldman Sachs	371
30,310	Kindred Biosciences Inc	Bank of America Merrill Lynch	28,188
21,352	Kindred Biosciences Inc	Goldman Sachs	19,857
9,388	Kindred Biosciences Inc	Morgan Stanley	6,665
11,435	Kinsale Capital Group Inc	Bank of America Merrill Lynch	34,076
7,319	Kinsale Capital Group Inc	Morgan Stanley	17,200
10,276	Kinsale Capital Group Inc	Goldman Sachs	30,622
(15,546)	Kirby Corp	Bank of America Merrill Lynch	1,710
(30,729)	Kirkland's Inc	Bank of America Merrill Lynch	(32,265)
6,201	Kite Realty Group Trust (Reit)	Goldman Sachs	3,332
2,458	Kite Realty Group Trust (Reit)	Bank of America Merrill Lynch	891
19,044	KKR Real Estate Finance Trust Inc (Reit)	Morgan Stanley	6,285
274,241	KKR Real Estate Finance Trust Inc (Reit)	Bank of America Merrill Lynch	52,106
8,349	KKR Real Estate Finance Trust Inc (Reit)	Goldman Sachs	1,586
28,734	Knight-Swift Transportation Holdings Inc	Goldman Sachs	80,937
13,890	Knight-Swift Transportation Holdings Inc	Morgan Stanley	29,725
11,153	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	24,202
(37,960)	Knowles Corp	Morgan Stanley	(3,037)
34,969	Kohl's Corp	Bank of America Merrill Lynch	(201,771)
34,056	Kohl's Corp	Morgan Stanley	123,283
26,413	Koninklijke Philips NV	Goldman Sachs	3,797
29,923	Koninklijke Philips NV	Morgan Stanley	2,095
4,539	Kopin Corp	Morgan Stanley	(182)
12,665	Kopin Corp	Bank of America Merrill Lynch	(760)
59,907	Kopin Corp	Goldman Sachs	(3,594)
16,909	Koppers Holdings Inc	Goldman Sachs	(47,852)
12,598	Koppers Holdings Inc	Bank of America Merrill Lynch	(35,652)
(6,080)	Korn/Ferry International	Morgan Stanley	(11,370)
2,828	Korn/Ferry International	Goldman Sachs	6,165
35,102	Korn/Ferry International	Bank of America Merrill Lynch	76,522
8,523	Kosmos Energy Ltd	Goldman Sachs	(1,243)
	United States *continued*		
(158,999)	Kosmos Energy Ltd	Goldman Sachs	58,830
(55,952)	Kraft Heinz Co/The	Bank of America Merrill Lynch	58,190
(74,675)	Kraft Heinz Co/The	Morgan Stanley	6,721
(6,056)	Kraft Heinz Co/The	Goldman Sachs	6,298
(18,643)	Kraton Corp	Bank of America Merrill Lynch	8,203
(7,086)	Kraton Corp	Goldman Sachs	(1,383)
(4,495)	Kratos Defense & Security Solutions Inc	Goldman Sachs	9,889
(85,629)	Kratos Defense & Security Solutions Inc	Morgan Stanley	29,114
(129,161)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	284,154
(3,206)	Krystal Biotech Inc	Morgan Stanley	(8,560)
(4,909)	Krystal Biotech Inc	Goldman Sachs	(9,720)
2,052	Kulicke & Soffa Industries Inc	Goldman Sachs	1,580
3,914	Kulicke & Soffa Industries Inc	Morgan Stanley	4,971
6,423	KushCo Holdings Inc	Morgan Stanley	3,083
(2,172)	L Brands Inc	Goldman Sachs	(3,451)
(24,903)	L Brands Inc	Bank of America Merrill Lynch	54,040
(44,958)	L Brands Inc	Morgan Stanley	(159,601)
(7,353)	L3 Technologies Inc	Bank of America Merrill Lynch	73,751
2,963	La Jolla Pharmaceutical Co	Bank of America Merrill Lynch	(1,867)
8,095	La Jolla Pharmaceutical Co	Goldman Sachs	(5,100)
5,435	La-Z-Boy Inc	Bank of America Merrill Lynch	(978)
(2,819)	La-Z-Boy Inc	Morgan Stanley	(1,099)
(2,893)	Laboratory Corp of America Holdings	Morgan Stanley	45,420
(29,708)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	543,656
315,147	Ladder Capital Corp (Reit)	Bank of America Merrill Lynch	135,513
54,875	Ladder Capital Corp (Reit)	Goldman Sachs	23,596
15,237	Ladder Capital Corp (Reit)	Morgan Stanley	2,286
29,974	Ladenburg Thalmann Financial Services Inc	Morgan Stanley	5,995
89,814	Ladenburg Thalmann Financial Services Inc	Bank of America Merrill Lynch	8,981
64,380	Ladenburg Thalmann Financial Services Inc	Goldman Sachs	6,438
115,121	Lakeland Financial Corp	Bank of America Merrill Lynch	145,052
45,216	Lakeland Financial Corp	Goldman Sachs	56,972
20,673	Lakeland Financial Corp	Morgan Stanley	14,471
13,794	Lamar Advertising Co (Reit) 'A'	Goldman Sachs	276
15,023	Lamar Advertising Co (Reit) 'A'	Bank of America Merrill Lynch	300
3,759	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(21,614)
1,092	Lancaster Colony Corp	Morgan Stanley	(470)
4,354	Lancaster Colony Corp	Bank of America Merrill Lynch	740
32,054	Landec Corp	Bank of America Merrill Lynch	34,298
30,698	Landec Corp	Goldman Sachs	32,847
4,264	Landec Corp	Morgan Stanley	1,237
(1,504)	Lands' End Inc	Morgan Stanley	(3,444)
(6,606)	Lands' End Inc	Bank of America Merrill Lynch	(19,330)
46,719	Landstar System Inc	Bank of America Merrill Lynch	99,979
30,397	Landstar System Inc	Goldman Sachs	66,623

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
31,020	Landstar System Inc	Morgan Stanley	117,256
(65,338)	Lannett Co Inc	Goldman Sachs	7,841
(11,223)	Lannett Co Inc	Morgan Stanley	1,347
(68,449)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(92,406)
410,517	Laredo Petroleum Inc	Bank of America Merrill Lynch	(340,729)
14,406	Laredo Petroleum Inc	Morgan Stanley	(8,355)
47,577	Las Vegas Sands Corp	Bank of America Merrill Lynch	28,070
(63,909)	Latam Airlines Group SA ADR	Morgan Stanley	(639)
(5,353)	Lattice Semiconductor Corp	Bank of America Merrill Lynch	1,178
(79,460)	Laureate Education Inc 'A'	Bank of America Merrill Lynch	(37,346)
(33,918)	Laureate Education Inc 'A'	Morgan Stanley	(14,924)
(14,090)	Laureate Education Inc 'A'	Goldman Sachs	(6,396)
(771)	Lawson Products I nc/DE	Bank of America Merrill Lynch	131
(808)	Lawson Products Inc/DE	Goldman Sachs	137
(56,060)	LCI Industries	Bank of America Merrill Lynch	(77,363)
(7,104)	LCI Industries	Goldman Sachs	(16,787)
3,039	LCNB Corp	Goldman Sachs	–
28,677	LCNB Corp	Bank of America Merrill Lynch	–
16,775	LCNB Corp	Morgan Stanley	6,039
25,429	Leaf Group Ltd	Bank of America Merrill Lynch	509
9,669	Leaf Group Ltd	Goldman Sachs	193
2,956	Leaf Group Ltd	Morgan Stanley	266
(5,986)	Lear Corp	Goldman Sachs	(718)
(29,077)	Lear Corp	Bank of America Merrill Lynch	(3,489)
(9,164)	Lear Corp	Morgan Stanley	13,105
14,397	Legg Mason Inc	Goldman Sachs	4,319
112,107	Legg Mason Inc	Bank of America Merrill Lynch	33,632
2,968	Legg Mason Inc	Morgan Stanley	979
(38,091)	Leggett & Platt Inc	Bank of America Merrill Lynch	(51,423)
(155,890)	Leggett & Platt Inc	Goldman Sachs	(153,853)
(43,105)	Leggett & Platt Inc	Morgan Stanley	(29,742)
(12,473)	Leidos Holdings Inc	Bank of America Merrill Lynch	19,583
(11,599)	Leidos Holdings Inc	Goldman Sachs	6,658
(7,811)	Leidos Holdings Inc	Morgan Stanley	937
(10,838)	LeMaitre Vascular Inc	Bank of America Merrill Lynch	(11,380)
(12,220)	LendingClub Corp	Bank of America Merrill Lynch	2,322
(4,321)	LendingTree Inc	Goldman Sachs	(91,908)
(769)	LendingTree Inc	Morgan Stanley	(21,386)
(13,566)	Lennar Corp 'A'	Bank of America Merrill Lynch	(50,330)
(12,700)	Lennar Corp 'B'	Bank of America Merrill Lynch	(25,908)
162	Lennox International Inc	Goldman Sachs	1,500
11,264	Lennox International Inc	Bank of America Merrill Lynch	104,305
(2,380)	Level One Bancorp Inc	Bank of America Merrill Lynch	1,285
(623)	Level One Bancorp Inc	Morgan Stanley	361
(1,748)	LGI Homes Inc	Goldman Sachs	(1,436)
(3,228)	LHC Group Inc	Goldman Sachs	(22,713)
(2,850)	LHC Group Inc	Bank of America Merrill Lynch	(25,593)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(11,382)	LHC Group Inc	Morgan Stanley	(104,373)
34,525	Libbey Inc	Bank of America Merrill Lynch	(17,263)
10,189	Libbey Inc	Goldman Sachs	(5,095)
17,564	Libbey Inc	Morgan Stanley	(12,646)
(6,836)	Liberty Broadband Corp 'A'	Goldman Sachs	(23,662)
(6,545)	Liberty Broadband Corp 'A'	Morgan Stanley	(42,346)
(55,063)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(173,999)
(41,687)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(111,304)
12,457	Liberty Expedia Holdings Inc 'A'	Bank of America Merrill Lynch	2,242
5,713	Liberty Global Plc 'A'	Morgan Stanley	343
45,645	Liberty Global Plc 'A'	Bank of America Merrill Lynch	(7,760)
6,482	Liberty Latin America Ltd 'A'	Bank of America Merrill Lynch	1,556
5,183	Liberty Latin America Ltd 'A'	Goldman Sachs	1,244
2,785	Liberty Latin America Ltd 'A'	Morgan Stanley	2,033
50,194	Liberty Latin America Ltd 'C'	Goldman Sachs	28,941
1,849	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	1,035
69,294	Liberty Latin America Ltd 'C'	Morgan Stanley	67,215
10,371	Liberty Media Corp-Liberty Braves 'C'	Morgan Stanley	6,430
11,008	Liberty Media Corp-Liberty Braves 'C'	Bank of America Merrill Lynch	2,752
30,246	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	7,562
(7,569)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	(7,342)
(2,263)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	2,987
4,875	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(8,921)
899	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	(1,645)
2,458	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	(1,721)
69,762	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	(48,833)
1,971	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	3,016
71,836	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(40,228)
65,875	Liberty Oilfield Services Inc 'A'	Bank of America Merrill Lynch	(124,504)
20,176	Liberty Oilfield Services Inc 'A'	Goldman Sachs	(38,133)
(28,855)	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	(41,840)
(7,969)	Liberty Tax Inc	Goldman Sachs	(18,329)
(21,019)	Liberty TripAdvisor Holdings Inc 'A'	Bank of America Merrill Lynch	(841)
(31,832)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	(45,201)
(5,796)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(232)
14,064	Life Storage Inc (Reit)	Bank of America Merrill Lynch	17,158
7,328	Life Storage Inc (Reit)	Morgan Stanley	9,526
16,125	Life Storage Inc (Reit)	Goldman Sachs	21,077
(400)	Lifetime Brands Inc	Bank of America Merrill Lynch	(460)
(20,487)	Lifetime Brands Inc	Goldman Sachs	(22,056)
(56,479)	Lifevantage Corp	Morgan Stanley	(116,347)
(74,048)	Lilis Energy Inc	Morgan Stanley	6,822
(88,725)	Limelight Networks Inc	Bank of America Merrill Lynch	18,189
4,748	Limoneira Co	Morgan Stanley	(2,374)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
105,568	Limoneira Co	Bank of America Merrill Lynch	(34,837)
17,305	Limoneira Co	Goldman Sachs	(5,711)
(1,018)	Lincoln Electric Holdings Inc	Morgan Stanley	(2,932)
(16,466)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(14,655)
4,083	Lincoln National Corp	Goldman Sachs	(4,410)
38,209	Lincoln National Corp	Bank of America Merrill Lynch	(41,266)
97,791	Lincoln National Corp	Morgan Stanley	157,444
2,369	Lindblad Expeditions Holdings Inc	Bank of America Merrill Lynch	(711)
2,192	Lindblad Expeditions Holdings Inc	Goldman Sachs	(813)
(49,779)	Lindsay Corp	Bank of America Merrill Lynch	(117,478)
12,674	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(4,436)
36,495	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(12,773)
14,571	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(2,040)
33,857	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(4,740)
64,568	Lions Gate Entertainment Corp 'B'	Morgan Stanley	71,025
(10,328)	Liquidia Technologies Inc	Goldman Sachs	6,848
(3,398)	Liquidity Services Inc	Goldman Sachs	340
1,104	Lithia Motors Inc 'A'	Goldman Sachs	(949)
20,589	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	(17,707)
1,825	Lithia Motors Inc 'A'	Morgan Stanley	566
(7,179)	Littelfuse Inc	Goldman Sachs	(24,193)
(21,569)	Littelfuse Inc	Bank of America Merrill Lynch	(72,688)
(8,628)	Littelfuse Inc	Morgan Stanley	(72,648)
(47,117)	LivaNova Plc	Goldman Sachs	996,906
(883)	LivaNova Plc	Morgan Stanley	(247)
15,901	Live Nation Entertainment Inc	Bank of America Merrill Lynch	26,873
(47,647)	Live Oak Bancshares Inc	Bank of America Merrill Lynch	31,923
(9,296)	Live Oak Bancshares Inc	Goldman Sachs	6,228
36,431	Livent Corp	Goldman Sachs	51,872
26,006	Livent Corp	Morgan Stanley	55,913
15,756	LivePerson Inc	Morgan Stanley	14,023
40,441	LivePerson Inc	Bank of America Merrill Lynch	(44,890)
24,963	LivePerson Inc	Goldman Sachs	(27,709)
8,134	Livexlive Media Inc	Goldman Sachs	2,898
(111,633)	LKQ Corp	Goldman Sachs	(16,830)
(160,892)	LKQ Corp	Bank of America Merrill Lynch	(4,827)
(12,140)	LKQ Corp	Morgan Stanley	(5,949)
(2,537)	Louisiana-Pacific Corp	Goldman Sachs	(450)
(183,450)	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(14,676)
(45,089)	Lowe's Cos Inc	Bank of America Merrill Lynch	20,290
1,577	Loxo Oncology Inc	Bank of America Merrill Lynch	(17,237)
(10,198)	LPL Financial Holdings Inc	Goldman Sachs	(12,914)
(4,957)	LPL Financial Holdings Inc	Morgan Stanley	(16,804)
(23,712)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(36,991)
(40,204)	LSB Industries Inc	Morgan Stanley	(6,835)
(6,207)	LSB Industries Inc	Bank of America Merrill Lynch	(2,110)
(15,653)	LSB Industries Inc	Goldman Sachs	(5,322)
111,044	LSI Industries Inc	Bank of America Merrill Lynch	(7,773)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
91,421	LSI Industries Inc	Goldman Sachs	(6,399)
19,374	LSI Industries Inc	Morgan Stanley	6,587
6,740	Lululemon Athletica Inc	Goldman Sachs	2,220
10,935	Lululemon Athletica Inc	Bank of America Merrill Lynch	(85,621)
6,970	Lululemon Athletica Inc	Morgan Stanley	77,646
(53,942)	Lumber Liquidators Holdings Inc	Morgan Stanley	14,564
(9,631)	Lumentum Holdings Inc	Goldman Sachs	(30,269)
(4,915)	Lumentum Holdings Inc	Morgan Stanley	(19,365)
(11,518)	Luminex Corp	Morgan Stanley	(24,649)
(24,503)	Luminex Corp	Goldman Sachs	(64,732)
36,692	Luther Burbank Corp	Bank of America Merrill Lynch	22,749
27,564	Luther Burbank Corp	Goldman Sachs	17,090
8,886	Luther Burbank Corp	Morgan Stanley	6,665
(40,441)	Lydall Inc	Bank of America Merrill Lynch	61,875
(44,081)	LyondellBasell Industries NV 'A'	Goldman Sachs	13,169
(26,536)	LyondellBasell Industries NV 'A'	Morgan Stanley	(35,824)
(53,679)	M&T Bank Corp	Bank of America Merrill Lynch	(13,420)
260,545	M/I Homes Inc	Bank of America Merrill Lynch	442,927
32,182	M/I Homes Inc	Goldman Sachs	54,709
66,942	Macatawa Bank Corp	Bank of America Merrill Lynch	(18,744)
32,528	Macatawa Bank Corp	Goldman Sachs	(9,108)
46,302	Macatawa Bank Corp	Morgan Stanley	4,167
34,781	Macerich Co/The (Reit)	Morgan Stanley	51,476
(71,178)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(108,902)
(3,409)	Mack-Cali Realty Corp (Reit)	Goldman Sachs	(2,625)
(11,690)	Mack-Cali Realty Corp (Reit)	Morgan Stanley	(5,611)
(85,155)	Mack-Cali Realty Corp (Reit)	Bank of America Merrill Lynch	(65,569)
4,794	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(1,246)
(45,768)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	11,900
(39,451)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	10,257
(3,892)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(1,284)
22,105	Macquarie Infrastructure Corp	Goldman Sachs	69,208
14,099	Macquarie Infrastructure Corp	Morgan Stanley	26,083
(12,862)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(42,830)
1,548	MacroGenics Inc	Morgan Stanley	(62)
2,794	MacroGenics Inc	Goldman Sachs	(866)
630	Madison Square Garden Co/The 'A'	Goldman Sachs	7,493
(363)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	7,314
(4,471)	Madrigal Pharmaceuticals Inc	Goldman Sachs	90,091
(1,836)	Madrigal Pharmaceuticals Inc	Morgan Stanley	1,506
46,926	Magnolia Oil & Gas Corp	Morgan Stanley	(10,324)
(962)	Majesco	Bank of America Merrill Lynch	366
14,613	MakeMyTrip Ltd	Goldman Sachs	25,326
10,800	MakeMyTrip Ltd	Morgan Stanley	22,171
8,858	Malibu Boats Inc 'A'	Goldman Sachs	(3,524)
23,638	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	(21,747)
3,687	Malibu Boats Inc 'A'	Morgan Stanley	5,162

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,833	Mallinckrodt Plc	Goldman Sachs	(1,536)
22,351	Mallinckrodt Plc	Bank of America Merrill Lynch	(177,690)
28,718	Mallinckrodt Plc	Morgan Stanley	(81,392)
(28,969)	Mammoth Energy Services Inc	Morgan Stanley	(1,738)
(3,074)	Manitex International Inc	Goldman Sachs	(2,029)
(3,360)	ManpowerGroup Inc	Goldman Sachs	(2,789)
19,195	ManpowerGroup Inc	Bank of America Merrill Lynch	43,381
777	ManTech International Corp/VA 'A'	Goldman Sachs	1,146
17,155	ManTech International Corp/VA 'A'	Bank of America Merrill Lynch	(8,921)
17,993	Marathon Oil Corp	Goldman Sachs	(17,093)
77,351	Marathon Oil Corp	Bank of America Merrill Lynch	(73,483)
55,275	Marathon Oil Corp	Morgan Stanley	30,401
(8,886)	Marathon Petroleum Corp	Bank of America Merrill Lynch	5,865
(30,528)	Marathon Petroleum Corp	Goldman Sachs	11,407
89,121	Marcus & Millichap Inc	Bank of America Merrill Lynch	(54,364)
43,572	Marcus & Millichap Inc	Goldman Sachs	(15,456)
2,336	Marcus & Millichap Inc	Morgan Stanley	(187)
91,251	Marcus Corp/The	Bank of America Merrill Lynch	10,038
3,192	Marin Software Inc	Bank of America Merrill Lynch	319
4,734	Marin Software Inc	Goldman Sachs	473
2,918	Marin Software Inc	Morgan Stanley	788
8,557	Marine Products Corp	Morgan Stanley	4,621
29,354	MarineMax Inc	Goldman Sachs	(89,530)
77,475	MarineMax Inc	Bank of America Merrill Lynch	(236,299)
(12,707)	Marinus Pharmaceuticals Inc	Bank of America Merrill Lynch	(254)
(587)	Markel Corp	Goldman Sachs	(17,223)
(4,575)	Markel Corp	Morgan Stanley	(190,640)
2,429	MarketAxess Holdings Inc	Bank of America Merrill Lynch	19,602
(22,663)	Marlin Business Services Corp	Morgan Stanley	27,649
(18,694)	Marlin Business Services Corp	Bank of America Merrill Lynch	19,442
(6,682)	Marriott International Inc/MD 'A'	Goldman Sachs	12,001
13,373	Marriott Vacations Worldwide Corp	Goldman Sachs	65,341
9,395	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	47,163
20,235	Marriott Vacations Worldwide Corp	Morgan Stanley	91,058
(38,716)	Marsh & McLennan Cos Inc	Goldman Sachs	(12,389)
(64,623)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(20,679)
(49,600)	Marsh & McLennan Cos Inc	Morgan Stanley	(137,888)
134,949	Marten Transport Ltd	Bank of America Merrill Lynch	(66,125)
4,982	Marten Transport Ltd	Goldman Sachs	(2,441)
2,729	Marten Transport Ltd	Morgan Stanley	846
3,484	Martin Marietta Materials Inc	Bank of America Merrill Lynch	22,820
(177,806)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	394,729
59,630	Masimo Corp	Bank of America Merrill Lynch	129,993
(6,428)	Masonite International Corp	Morgan Stanley	(2,635)
(2,509)	Masonite International Corp	Goldman Sachs	(1,745)
15,731	MasTec Inc	Bank of America Merrill Lynch	(20,293)
	United States *continued*		
42,440	MasTec Inc	Goldman Sachs	24,400
23,517	Mastercard Inc 'A'	Goldman Sachs	(15,800)
34,967	Mastercard Inc 'A'	Morgan Stanley	455,476
36,393	MasterCraft Boat Holdings Inc	Bank of America Merrill Lynch	(62,596)
26,742	Matador Resources Co	Bank of America Merrill Lynch	(54,821)
2,181	Matador Resources Co	Morgan Stanley	720
8,545	Matador Resources Co	Goldman Sachs	(17,517)
1,447	Match Group Inc	Goldman Sachs	(241)
(11,298)	Match Group Inc	Bank of America Merrill Lynch	2,373
1,324	Materion Corp	Bank of America Merrill Lynch	(5,349)
(4,197)	Matson Inc	Goldman Sachs	3,085
(1,788)	Matson Inc	Morgan Stanley	54
(51,358)	Mattel Inc	Goldman Sachs	–
(4,826)	Maui Land & Pineapple Co Inc	Goldman Sachs	(483)
(64,753)	Maui Land & Pineapple Co Inc	Bank of America Merrill Lynch	(6,475)
15,466	Maxar Technologies Ltd	Bank of America Merrill Lynch	(35,881)
41,135	Maxim Integrated Products Inc	Bank of America Merrill Lynch	85,149
(69,830)	Maximus Inc	Bank of America Merrill Lynch	(261,863)
13,333	MaxLinear Inc	Goldman Sachs	6,495
(16,187)	MaxLinear Inc	Morgan Stanley	(20,557)
(35,778)	MBIA Inc	Bank of America Merrill Lynch	(13,059)
(60,983)	MBIA Inc	Morgan Stanley	(5,184)
(73,878)	MBIA Inc	Goldman Sachs	(26,965)
1,804	MBT Financial Corp	Morgan Stanley	415
69,608	MBT Financial Corp	Bank of America Merrill Lynch	11,833
9,754	McCormick & Co Inc/MD	Goldman Sachs	29,385
27,386	McCormick & Co Inc/MD	Bank of America Merrill Lynch	23,552
18,576	McCormick & Co Inc/MD	Morgan Stanley	80,167
(90,540)	McDermott International Inc	Goldman Sachs	3,999
(15,673)	McDermott International Inc	Bank of America Merrill Lynch	3,135
(29,637)	McDermott International Inc	Morgan Stanley	(18,375)
(24,254)	McDonald's Corp	Goldman Sachs	(114,236)
4,161	McDonald's Corp	Bank of America Merrill Lynch	19,598
134,126	McGrath RentCorp	Bank of America Merrill Lynch	76,452
4,200	McKesson Corp	Goldman Sachs	(5,544)
29,677	McKesson Corp	Bank of America Merrill Lynch	(39,174)
9,826	McKesson Corp	Morgan Stanley	49,032
114,174	MDC Holdings Inc	Bank of America Merrill Lynch	202,088
23,713	MDC Holdings Inc	Goldman Sachs	41,972
16,499	MDC Partners Inc 'A'	Bank of America Merrill Lynch	1,788
19,342	MDC Partners Inc 'A'	Morgan Stanley	3,868
2,297	MDU Resources Group Inc	Goldman Sachs	1,280
(21,166)	MDU Resources Group Inc	Bank of America Merrill Lynch	847
1,323	MDU Resources Group Inc	Morgan Stanley	529
1,432	MedCath Corp*,**	Morgan Stanley	–
1,716	Media General Inc*	Bank of America Merrill Lynch	(283)
1,127	Media General Inc*	Morgan Stanley	152
(184,703)	Medical Properties Trust Inc (Reit)	Morgan Stanley	(138,527)
(860)	Medidata Solutions Inc	Goldman Sachs	(5,581)

* This security is not liquid on the market.
** Investments which are less than 0.5 USD have been rounded down to zero.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
52,788	Medidata Solutions Inc	Bank of America Merrill Lynch	342,594
(2,789)	Medidata Solutions Inc	Morgan Stanley	(13,025)
(3,695)	Medifast Inc	Morgan Stanley	(3,030)
(12,465)	Medifast Inc	Bank of America Merrill Lynch	146,090
4,563	Medley Management Inc 'A'	Bank of America Merrill Lynch	(1,916)
6,005	MEDNAX Inc	Bank of America Merrill Lynch	2,042
3,450	MEDNAX Inc	Morgan Stanley	2,553
(3,642)	Medpace Holdings Inc	Goldman Sachs	(23,918)
29,658	Medpace Holdings Inc	Bank of America Merrill Lynch	169,940
(1,969)	Medpace Holdings Inc	Morgan Stanley	(12,641)
3,747	Medpace Holdings Inc	Goldman Sachs	28,712
117,557	Meet Group Inc/The	Bank of America Merrill Lynch	15,282
38,010	Meet Group Inc/The	Goldman Sachs	4,941
28,103	Meet Group Inc/The	Morgan Stanley	1,405
(14,034)	MEI Pharma Inc	Bank of America Merrill Lynch	2,666
19,372	Mellanox Technologies Ltd	Morgan Stanley	51,336
33,244	Menlo Therapeutics Inc	Bank of America Merrill Lynch	(27,260)
27,931	Menlo Therapeutics Inc	Goldman Sachs	(22,903)
(1,798)	MercadoLibre Inc	Goldman Sachs	(43,414)
(2,068)	MercadoLibre Inc	Bank of America Merrill Lynch	(34,825)
(388)	MercadoLibre Inc	Morgan Stanley	(18,543)
155,188	Mercantile Bank Corp	Bank of America Merrill Lynch	(114,839)
24,739	Mercantile Bank Corp	Goldman Sachs	(18,307)
24,288	Mercantile Bank Corp	Morgan Stanley	2,429
(21,617)	Merchants Bancorp/IN	Bank of America Merrill Lynch	25,940
(5,021)	Merchants Bancorp/IN	Goldman Sachs	6,025
54,312	Merck & Co Inc	Bank of America Merrill Lynch	198,673
(4,824)	Mercury General Corp	Goldman Sachs	14,424
(6,462)	Mercury General Corp	Morgan Stanley	1,616
3,723	Mercury General Corp	Goldman Sachs	(4,783)
(2,913)	Mercury Systems Inc	Goldman Sachs	(7,806)
(24,211)	Mercury Systems Inc	Bank of America Merrill Lynch	(13,558)
(20,412)	Mercury Systems Inc	Morgan Stanley	(60,215)
(61,122)	Meredith Corp	Goldman Sachs	(26,975)
(10,108)	Meredith Corp	Morgan Stanley	(34,974)
37,650	Meridian Bancorp Inc	Morgan Stanley	6,401
226,892	Meridian Bancorp Inc	Bank of America Merrill Lynch	63,530
105,324	Meridian Bancorp Inc	Goldman Sachs	29,491
(141,516)	Meridian Bioscience Inc	Bank of America Merrill Lynch	63,682
2,386	Merit Medical Systems Inc	Morgan Stanley	10,069
164	Merit Medical Systems Inc	Goldman Sachs	630
43,459	Merit Medical Systems Inc	Bank of America Merrill Lynch	166,883
6,632	Meritage Homes Corp	Goldman Sachs	13,994
84,087	Meritage Homes Corp	Bank of America Merrill Lynch	177,424
25,196	Meritor Inc	Bank of America Merrill Lynch	3,275
18,636	Meritor Inc	Morgan Stanley	8,386
7,843	Mersana Therapeutics Inc	Morgan Stanley	(314)
18,400	Mersana Therapeutics Inc	Bank of America Merrill Lynch	(22,264)
13,039	Mersana Therapeutics Inc	Goldman Sachs	(15,777)
(1,413)	Mesa Laboratories Inc	Morgan Stanley	(27,144)
(2,235)	Mesa Laboratories Inc	Goldman Sachs	(52,724)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,439)	Mesa Laboratories Inc	Bank of America Merrill Lynch	(128,306)
(117,177)	Meta Financial Group Inc	Bank of America Merrill Lynch	228,495
(85,285)	Methode Electronics Inc	Bank of America Merrill Lynch	(7,676)
(116,212)	MetLife Inc	Bank of America Merrill Lynch	40,674
23,016	MetLife Inc	Morgan Stanley	37,976
(510)	Mettler-Toledo International Inc	Goldman Sachs	(20,951)
(381)	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(15,651)
(2,015)	Mettler-Toledo International Inc	Morgan Stanley	(74,757)
114,405	MFA Financial Inc (Reit)	Goldman Sachs	17,694
195,914	MFA Financial Inc (Reit)	Morgan Stanley	32,326
(9,211)	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	(1,428)
(58,493)	MGE Energy Inc	Bank of America Merrill Lynch	(107,042)
(27,257)	MGIC Investment Corp	Bank of America Merrill Lynch	10,903
(42,446)	MGIC Investment Corp	Morgan Stanley	(10,612)
105,986	MGIC Investment Corp	Bank of America Merrill Lynch	(42,394)
1,961	MGM Growth Properties LLC 'A' (Reit)	Goldman Sachs	924
78,887	MGM Growth Properties LLC 'A' (Reit)	Bank of America Merrill Lynch	97,820
13,786	MGM Growth Properties LLC 'A' (Reit)	Morgan Stanley	6,513
(63,016)	MGM Resorts International	Bank of America Merrill Lynch	(40,330)
(94,218)	MGM Resorts International	Morgan Stanley	(115,888)
(2,568)	MGP Ingredients Inc	Morgan Stanley	(103)
964	MGP Ingredients Inc	Morgan Stanley	39
26,559	Michael Kors Holdings Ltd	Bank of America Merrill Lynch	(75,162)
(61,978)	Michaels Cos Inc/The	Bank of America Merrill Lynch	27,270
(50,963)	Microchip Technology Inc	Goldman Sachs	59,117
(6,609)	Micron Technology Inc	Goldman Sachs	(3,597)
(24,370)	Micron Technology Inc	Bank of America Merrill Lynch	66,774
(64,415)	Microsoft Corp	Goldman Sachs	(199,474)
1,275	Microsoft Corp	Bank of America Merrill Lynch	3,379
(6,138)	Microsoft Corp	Morgan Stanley	(42,107)
65,721	MicroStrategy Inc 'A'	Bank of America Merrill Lynch	86,095
12,286	Mid-America Apartment Communities Inc (Reit)	Goldman Sachs	49,758
(4,167)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(16,876)
35,417	Mid-America Apartment Communities Inc (Reit)	Morgan Stanley	78,015
160	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	409
(14,201)	Middleby Corp/The	Bank of America Merrill Lynch	(18,603)
(134,870)	Middlesex Water Co	Bank of America Merrill Lynch	(205,002)
(49,466)	Midland States Bancorp Inc	Bank of America Merrill Lynch	35,121
(22,682)	MidSouth Bancorp Inc	Morgan Stanley	(10,207)
(32,219)	MidSouth Bancorp Inc	Goldman Sachs	(6,766)
(245,274)	MidSouth Bancorp Inc	Bank of America Merrill Lynch	(51,508)
11,003	Midstates Petroleum Co Inc	Bank of America Merrill Lynch	(3,081)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,196	Midstates Petroleum Co Inc	Goldman Sachs	(2,015)
11,363	Midstates Petroleum Co Inc	Morgan Stanley	(2,727)
59,486	Miller Industries Inc/TN	Bank of America Merrill Lynch	74,358
6,186	Miller Industries Inc/TN	Goldman Sachs	7,733
24,865	Miller Industries Inc/TN	Morgan Stanley	4,724
(4,257)	Mimecast Ltd	Goldman Sachs	(6,919)
(16,438)	MINDBODY Inc 'A'	Morgan Stanley	(38,958)
(43,543)	MINDBODY Inc 'A'	Bank of America Merrill Lynch	(74,023)
(18,703)	Minerals Technologies Inc	Bank of America Merrill Lynch	35,349
(139,775)	Minerva Neurosciences Inc	Bank of America Merrill Lynch	71,285
(12,193)	Minerva Neurosciences Inc	Goldman Sachs	6,218
52,854	Miragen Therapeutics Inc	Goldman Sachs	4,396
12,920	Miragen Therapeutics Inc	Morgan Stanley	1,163
16,950	Miragen Therapeutics Inc	Bank of America Merrill Lynch	1,695
(10,471)	Mirati Therapeutics Inc	Morgan Stanley	32,565
(1,730)	Misonix Inc	Goldman Sachs	(1,124)
(18,386)	Misonix Inc	Morgan Stanley	3,493
119,134	Mistras Group Inc	Bank of America Merrill Lynch	(7,148)
8,560	Mistras Group Inc	Goldman Sachs	(514)
6,258	Mistras Group Inc	Morgan Stanley	501
(6,075)	Mitek Systems Inc	Goldman Sachs	911
(1,177)	MKS Instruments Inc	Bank of America Merrill Lynch	(3,849)
51,970	Mobile Mini Inc	Bank of America Merrill Lynch	(22,867)
43,437	MobileIron Inc	Morgan Stanley	13,900
55,864	MobileIron Inc	Bank of America Merrill Lynch	(2,235)
55,468	MobileIron Inc	Goldman Sachs	(2,219)
167,834	Model N Inc	Bank of America Merrill Lynch	(15,105)
21,246	Model N Inc	Goldman Sachs	(1,912)
10,702	Modine Manufacturing Co	Goldman Sachs	(8,776)
128,617	Modine Manufacturing Co	Bank of America Merrill Lynch	(105,466)
20,446	Moelis & Co 'A'	Bank of America Merrill Lynch	(30,056)
50,755	Moelis & Co 'A'	Goldman Sachs	(74,610)
2,132	Moelis & Co 'A'	Morgan Stanley	362
(28,882)	Mohawk Industries Inc	Bank of America Merrill Lynch	(94,444)
24,555	Molecular Templates Inc	Goldman Sachs	407
(640)	Molina Healthcare Inc	Goldman Sachs	(9,504)
(8,722)	Molina Healthcare Inc	Bank of America Merrill Lynch	(129,522)
(3,738)	Molina Healthcare Inc	Morgan Stanley	(45,678)
40,135	Molson Coors Brewing Co 'B'	Bank of America Merrill Lynch	20,870
(125,291)	Mondelez International Inc 'A'	Goldman Sachs	(63,285)
(155,912)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(81,074)
(97,056)	Mondelez International Inc 'A'	Morgan Stanley	(65,028)
(19,579)	MoneyGram International Inc	Bank of America Merrill Lynch	(979)
(6,378)	MoneyGram International Inc	Morgan Stanley	(765)
(2,069)	MongoDB Inc	Bank of America Merrill Lynch	(10,883)
(3,120)	MongoDB Inc	Morgan Stanley	(26,146)
(16,715)	Monolithic Power Systems Inc	Morgan Stanley	(72,627)
	United States *continued*		
(30,643)	Monolithic Power Systems Inc	Goldman Sachs	(49,174)
(19,842)	Monotype Imaging Holdings Inc	Goldman Sachs	12,226
(16,781)	Monotype Imaging Holdings Inc	Bank of America Merrill Lynch	13,425
(5,702)	Monro Inc	Morgan Stanley	(8,667)
(35,391)	Monro Inc	Goldman Sachs	(102,988)
53,639	Monster Beverage Corp	Morgan Stanley	109,424
23,401	Monster Beverage Corp	Bank of America Merrill Lynch	95,008
1,085	Monster Beverage Corp	Goldman Sachs	4,405
(1,883)	Moody's Corp	Bank of America Merrill Lynch	(19,583)
(31,488)	Moog Inc 'A'	Morgan Stanley	(116,820)
4,029	Moog Inc 'A'	Goldman Sachs	564
43,106	Morgan Stanley	Goldman Sachs	(8,502)
193,947	Morgan Stanley	Bank of America Merrill Lynch	(34,910)
8,437	Morningstar Inc	Bank of America Merrill Lynch	(24,299)
2,569	Morningstar Inc	Morgan Stanley	6,449
5,733	Morningstar Inc	Goldman Sachs	(6,768)
4,996	Motorola Solutions Inc	Goldman Sachs	9,392
43,800	Motorola Solutions Inc	Morgan Stanley	303,096
22,671	Motorola Solutions Inc	Bank of America Merrill Lynch	42,621
(6,632)	Mr Cooper Group Inc	Goldman Sachs	531
(2,807)	Mr Cooper Group Inc	Morgan Stanley	(1,825)
58,544	MRC Global Inc	Morgan Stanley	45,079
(3,219)	MSA Safety Inc	Goldman Sachs	6,728
(5,260)	MSA Safety Inc	Bank of America Merrill Lynch	10,993
(25,541)	MSA Safety Inc	Morgan Stanley	(33,459)
(39,547)	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	107,568
(1,129)	MSCI Inc	Goldman Sachs	(6,458)
(21,335)	MSCI Inc	Bank of America Merrill Lynch	(122,036)
(1,465)	MSCI Inc	Morgan Stanley	(11,061)
91,684	MSG Networks Inc 'A'	Bank of America Merrill Lynch	172,366
62,071	MSG Networks Inc 'A'	Goldman Sachs	116,693
20,542	MSG Networks Inc 'A'	Morgan Stanley	25,267
(54,093)	MTS Systems Corp	Bank of America Merrill Lynch	6,491
(67,953)	Mueller Industries Inc	Bank of America Merrill Lynch	108,045
(64,371)	Multi-Color Corp	Bank of America Merrill Lynch	52,141
514	Murphy Oil Corp	Morgan Stanley	740
3,091	Murphy Oil Corp	Goldman Sachs	(1,391)
(7,063)	Murphy USA Inc	Bank of America Merrill Lynch	(13,349)
2,484	Murphy USA Inc	Bank of America Merrill Lynch	4,695
(1,485)	Murphy USA Inc	Goldman Sachs	(2,807)
(119,525)	Myers Industries Inc	Bank of America Merrill Lynch	(9,562)
(57,764)	Mylan NV	Goldman Sachs	67,991
(1,000)	MyoKardia Inc	Goldman Sachs	(5,230)
(7,264)	MyoKardia Inc	Bank of America Merrill Lynch	(37,991)
(10,129)	MyoKardia Inc	Morgan Stanley	(48,720)
14,723	MYR Group Inc	Bank of America Merrill Lynch	5,153
5,275	MYR Group Inc	Goldman Sachs	1,846
9,023	MYR Group Inc	Morgan Stanley	6,406
(12,168)	Myriad Genetics Inc	Bank of America Merrill Lynch	(31,393)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(7,179)	Myriad Genetics Inc	Goldman Sachs	(17,568)
380,299	Nabors Industries Ltd	Bank of America Merrill Lynch	(501,995)
(2,358)	NACCO Industries Inc 'A'	Goldman Sachs	(2,995)
(6,113)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	(7,764)
82,558	Nanometrics Inc	Bank of America Merrill Lynch	16,512
2,520	Nanometrics Inc	Goldman Sachs	504
2,605	Nanometrics Inc	Morgan Stanley	2,657
20,222	NanoString Technologies Inc	Bank of America Merrill Lynch	15,975
35,477	NanoString Technologies Inc	Goldman Sachs	28,027
(7,713)	Napco Security Technologies Inc	Goldman Sachs	5,476
(56,419)	Napco Security Technologies Inc	Bank of America Merrill Lynch	40,057
(50,675)	Nasdaq Inc	Bank of America Merrill Lynch	(110,978)
27,263	Natera Inc	Bank of America Merrill Lynch	27,536
(45,544)	National Bankshares Inc	Morgan Stanley	61,940
3,323	National Beverage Corp	Goldman Sachs	(9,200)
6,964	National Beverage Corp	Morgan Stanley	(30,041)
1,199	National Beverage Corp	Bank of America Merrill Lynch	(2,782)
(8,324)	National Fuel Gas Co	Goldman Sachs	(10,155)
(64,273)	National Fuel Gas Co	Bank of America Merrill Lynch	(78,413)
(18,546)	National Fuel Gas Co	Morgan Stanley	8,902
3,870	National General Holdings Corp	Goldman Sachs	3,403
(191,037)	National Health Investors Inc (Reit)	Bank of America Merrill Lynch	(511,979)
10,729	National HealthCare Corp	Bank of America Merrill Lynch	46,564
5,459	National HealthCare Corp	Goldman Sachs	23,692
1,537	National HealthCare Corp	Morgan Stanley	4,058
3,451	National Instruments Corp	Goldman Sachs	6,213
90,594	National Instruments Corp	Bank of America Merrill Lynch	(60,698)
(51,516)	National Oilwell Varco Inc	Bank of America Merrill Lynch	60,274
(2,209)	National Presto Industries Inc	Goldman Sachs	685
9,676	National Research Corp	Goldman Sachs	3,774
17,852	National Research Corp	Morgan Stanley	3,035
6,933	National Research Corp	Bank of America Merrill Lynch	2,704
12,811	National Retail Properties Inc (Reit)	Goldman Sachs	21,266
100,803	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	167,333
19,452	National Storage Affiliates Trust (Reit)	Morgan Stanley	10,699
159,533	National Storage Affiliates Trust (Reit)	Bank of America Merrill Lynch	36,693
21,965	National Storage Affiliates Trust (Reit)	Goldman Sachs	4,841
(18,778)	National Vision Holdings Inc	Goldman Sachs	53,893
(26,044)	National Vision Holdings Inc	Bank of America Merrill Lynch	74,746
(35,045)	National Vision Holdings Inc	Morgan Stanley	(12,266)
(7,171)	Natural Gas Services Group Inc	Bank of America Merrill Lynch	8,677
30,991	Natural Grocers by Vitamin Cottage Inc	Bank of America Merrill Lynch	121,175

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
19,357	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	75,686
11,560	Natural Health Trends Corp	Goldman Sachs	(6,127)
2,829	Natural Health Trends Corp	Morgan Stanley	(396)
6,581	Natural Health Trends Corp	Bank of America Merrill Lynch	(3,488)
(75,480)	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	755
(9,741)	Nature's Sunshine Products Inc	Morgan Stanley	(1,266)
(86,856)	Natus Medical Inc	Bank of America Merrill Lynch	(320,499)
(16,453)	Natus Medical Inc	Morgan Stanley	(29,615)
(189,390)	Navient Corp	Bank of America Merrill Lynch	234,844
(222,087)	Navigant Consulting Inc	Bank of America Merrill Lynch	(366,444)
(18,960)	Navistar International Corp	Bank of America Merrill Lynch	(7,774)
35,687	NCI Building Systems Inc	Goldman Sachs	(38,899)
68,446	NCI Building Systems Inc	Bank of America Merrill Lynch	(74,606)
20,383	NCI Building Systems Inc	Morgan Stanley	2,038
(90,259)	NCR Corp	Bank of America Merrill Lynch	(94,772)
(6,058)	NCR Corp	Morgan Stanley	(11,026)
(19,611)	Neenah Inc	Bank of America Merrill Lynch	103,938
(11,641)	Neenah Inc	Morgan Stanley	(11,990)
(21,130)	Neenah Inc	Goldman Sachs	107,461
(56,050)	Nelnet Inc 'A'	Bank of America Merrill Lynch	(41,477)
(2,602)	Neogen Corp	Goldman Sachs	(5,022)
(29,890)	Neogen Corp	Bank of America Merrill Lynch	(57,688)
(8,262)	Neogen Corp	Morgan Stanley	(30,817)
43,156	NeoGenomics Inc	Bank of America Merrill Lynch	38,840
10,233	Neon Therapeutics Inc	Goldman Sachs	(1,170)
(2,348)	NETGEAR Inc	Goldman Sachs	(2,010)
(107,537)	NetScout Systems Inc	Bank of America Merrill Lynch	(10,754)
(4,278)	NetScout Systems Inc	Morgan Stanley	(4,535)
(4,493)	Nevro Corp	Morgan Stanley	(369)
37,215	Nevro Corp	Bank of America Merrill Lynch	58,800
(8,566)	New Home Co Inc/The	Goldman Sachs	167
(6,877)	New Home Co Inc/The	Bank of America Merrill Lynch	(413)
(577)	New Jersey Resources Corp	Goldman Sachs	589
(19,258)	New Jersey Resources Corp	Morgan Stanley	7,318
12,980	New Jersey Resources Corp	Goldman Sachs	(21,820)
2,503	New Jersey Resources Corp	Bank of America Merrill Lynch	(2,553)
46,789	New Relic Inc	Bank of America Merrill Lynch	73,459
9,318	New Relic Inc	Goldman Sachs	14,629
27,078	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	(1,625)
15,259	New Residential Investment Corp (Reit)	Goldman Sachs	(916)
7,355	New Senior Investment Group Inc (Reit)	Bank of America Merrill Lynch	221
(279,595)	New York Community Bancorp Inc	Bank of America Merrill Lynch	(345,964)
(392,642)	New York Mortgage Trust Inc (Reit)	Bank of America Merrill Lynch	(58,896)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(76,367)	New York Mortgage Trust Inc (Reit)	Morgan Stanley	(11,455)
706	New York Times Co/The 'A'	Goldman Sachs	438
(192,036)	New York Times Co/The 'A'	Bank of America Merrill Lynch	(119,062)
4,715	New York Times Co/The 'A'	Morgan Stanley	5,988
(35,420)	Newell Brands Inc	Goldman Sachs	(68,176)
(44,131)	Newell Brands Inc	Bank of America Merrill Lynch	(116,065)
73,488	NewLink Genetics Corp	Bank of America Merrill Lynch	(8,084)
528	NewMarket Corp	Bank of America Merrill Lynch	3,675
(10,898)	NewMarket Corp	Morgan Stanley	(86,857)
150,028	Newmont Mining Corp	Bank of America Merrill Lynch	(145,527)
(43,915)	News Corp 'A'	Goldman Sachs	20,201
(7,145)	News Corp 'A'	Bank of America Merrill Lynch	3,287
(31,100)	News Corp 'B'	Bank of America Merrill Lynch	10,885
58,902	Nexa Resources SA	Morgan Stanley	(589)
104,245	Nexa Resources SA	Goldman Sachs	(5,212)
9,611	Nexstar Media Group Inc 'A'	Goldman Sachs	2,499
960	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	250
(20,709)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(5,384)
(10,588)	NextEra Energy Inc	Bank of America Merrill Lynch	4,341
(3,491)	NextEra Energy Inc	Goldman Sachs	1,431
136,286	NIC Inc	Goldman Sachs	(56,708)
52,797	NIC Inc	Bank of America Merrill Lynch	(23,231)
6,049	NIC Inc	Morgan Stanley	665
30,087	Nicholas Financial Inc	Bank of America Merrill Lynch	(32,193)
(55,603)	Nielsen Holdings Plc	Goldman Sachs	(81,180)
(104,104)	NII Holdings Inc	Bank of America Merrill Lynch	7,808
42,726	Nike Inc 'B'	Goldman Sachs	62,737
27,883	Nike Inc 'B'	Bank of America Merrill Lynch	12,547
34,434	Nike Inc 'B'	Morgan Stanley	113,288
3,890	Nine Energy Service Inc	Goldman Sachs	(8,364)
9,324	Nine Energy Service Inc	Bank of America Merrill Lynch	(20,047)
(200,291)	NiSource Inc	Bank of America Merrill Lynch	(136,198)
(101,934)	NiSource Inc	Morgan Stanley	(32,619)
(165,813)	NiSource Inc	Goldman Sachs	(112,753)
(25,535)	NL Industries Inc	Bank of America Merrill Lynch	13,534
(8,386)	NL Industries Inc	Goldman Sachs	4,445
(8,687)	nLight Inc	Bank of America Merrill Lynch	17,548
(1,667)	nLight Inc	Goldman Sachs	3,367
(43,369)	NMI Holdings Inc 'A'	Morgan Stanley	(27,322)
(111,428)	NN Inc	Bank of America Merrill Lynch	31,200
(50,503)	NN Inc	Goldman Sachs	(401)
9,797	Noble Corp plc	Bank of America Merrill Lynch	(1,568)
5,405	Noble Corp plc	Morgan Stanley	432
13,981	Noble Corp plc	Goldman Sachs	(2,237)
9,879	Noble Energy Inc	Goldman Sachs	(17,585)
5,133	Noble Energy Inc	Morgan Stanley	(103)
	United States *continued*		
9,937	Noble Energy Inc	Bank of America Merrill Lynch	(17,688)
29,371	Nomad Foods Ltd	Morgan Stanley	(4,699)
(21,715)	Noodles & Co	Morgan Stanley	21,064
199,617	Nordic American Tankers Ltd	Bank of America Merrill Lynch	19,962
91,285	Nordic American Tankers Ltd	Goldman Sachs	9,129
(24,825)	Nordson Corp	Bank of America Merrill Lynch	235,093
(17,513)	Nordson Corp	Morgan Stanley	95,621
15,564	Nordstrom Inc	Goldman Sachs	(91,672)
11,489	Nordstrom Inc	Morgan Stanley	17,923
24,722	Nordstrom Inc	Bank of America Merrill Lynch	(145,613)
3,832	Norfolk Southern Corp	Goldman Sachs	(4,162)
25,399	Norfolk Southern Corp	Bank of America Merrill Lynch	(59,688)
16,813	Norfolk Southern Corp	Morgan Stanley	111,470
(76,101)	Northeast Bancorp	Goldman Sachs	23,591
(98,746)	Northeast Bancorp	Bank of America Merrill Lynch	30,611
(31,537)	Northern Oil and Gas Inc	Goldman Sachs	1,820
(24,281)	Northern Oil and Gas Inc	Bank of America Merrill Lynch	6,799
(281)	Northern Technologies International Corp	Morgan Stanley	(643)
7,588	Northern Trust Corp	Goldman Sachs	8,765
(48,479)	Northern Trust Corp	Bank of America Merrill Lynch	(11,393)
3,218	Northern Trust Corp	Morgan Stanley	4,521
(234,544)	Northfield Bancorp Inc	Bank of America Merrill Lynch	(14,073)
(25,717)	Northrim BanCorp Inc	Bank of America Merrill Lynch	14,916
(267,687)	NorthStar Realty Europe Corp (Reit)	Bank of America Merrill Lynch	32,122
(910,269)	Northwest Bancshares Inc	Bank of America Merrill Lynch	(227,567)
(3,461)	Northwest Natural Holding Co	Goldman Sachs	7,599
(89,151)	Northwest Natural Holding Co	Bank of America Merrill Lynch	241,599
(41,392)	Northwest Natural Holding Co	Morgan Stanley	52,154
(24,172)	Northwest Pipe Co	Bank of America Merrill Lynch	16,195
(5,441)	NorthWestern Corp	Morgan Stanley	(1,850)
(6,764)	NorthWestern Corp	Goldman Sachs	621
14,008	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	11,487
43,803	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	35,918
29,727	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	15,458
(356)	Norwood Financial Corp	Bank of America Merrill Lynch	516
(315)	Norwood Financial Corp	Morgan Stanley	(16)
(408)	Novocure Ltd	Goldman Sachs	(1,212)
(5,249)	Novocure Ltd	Morgan Stanley	(24,145)
(33,421)	NOW Inc	Bank of America Merrill Lynch	26,737
(10,502)	NRG Energy Inc	Goldman Sachs	3,151
(19,206)	NRG Energy Inc	Morgan Stanley	(8,835)
(74,823)	Nuance Communications Inc	Bank of America Merrill Lynch	49,383
2,986	Nuance Communications Inc	Bank of America Merrill Lynch	(1,725)
3,900	Nuance Communications Inc	Morgan Stanley	(507)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,658)	Nucor Corp	Bank of America Merrill Lynch	15,786
(5,056)	Nucor Corp	Goldman Sachs	14,106
6,993	Nutanix Inc 'A'	Bank of America Merrill Lynch	19,580
1,869	NuVasive Inc	Bank of America Merrill Lynch	4,803
1,071	NuVasive Inc	Morgan Stanley	(311)
(6,250)	NuVasive Inc	Bank of America Merrill Lynch	(16,063)
(2,544)	NuVasive Inc	Morgan Stanley	738
(14,591)	Nuvectra Corp	Bank of America Merrill Lynch	(17,217)
(24,419)	NVE Corp	Bank of America Merrill Lynch	(283,260)
(17,193)	nVent Electric Plc	Goldman Sachs	(1,633)
3,842	NVIDIA Corp	Goldman Sachs	37,182
3,962	NVIDIA Corp	Bank of America Merrill Lynch	(173,773)
4,855	NVIDIA Corp	Morgan Stanley	65,688
(137)	NVR Inc	Bank of America Merrill Lynch	(15,756)
(173)	NVR Inc	Goldman Sachs	(19,897)
56,350	Nymox Pharmaceutical Corp	Morgan Stanley	2,254
133,116	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	(10,649)
37,662	Nymox Pharmaceutical Corp	Goldman Sachs	(3,013)
705	Oak Valley Bancorp	Bank of America Merrill Lynch	1,551
3,770	Oak Valley Bancorp	Goldman Sachs	8,294
400	Oak Valley Bancorp	Morgan Stanley	480
42,368	Oasis Midstream Partners LP	Bank of America Merrill Lynch	(16,947)
38,661	Oasis Midstream Partners LP	Goldman Sachs	(15,464)
42,210	Oasis Petroleum Inc	Bank of America Merrill Lynch	(59,516)
(33,726)	Oasis Petroleum Inc	Goldman Sachs	9,932
2,439	Occidental Petroleum Corp	Bank of America Merrill Lynch	(7,341)
(640,603)	OceanFirst Financial Corp	Bank of America Merrill Lynch	(140,933)
(12,578)	Ocular Therapeutix Inc	Goldman Sachs	(15,848)
(50,599)	Ocular Therapeutix Inc	Morgan Stanley	(46,551)
(223,712)	Ocwen Financial Corp	Bank of America Merrill Lynch	110,737
(207,278)	Ocwen Financial Corp	Morgan Stanley	34,201
1,711	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(342)
1,948	Odonate Therapeutics Inc	Goldman Sachs	(390)
(18,879)	Office Depot Inc	Bank of America Merrill Lynch	(3,304)
(155,676)	Office Depot Inc	Morgan Stanley	(31,914)
(32,365)	Office Depot Inc	Goldman Sachs	(5,664)
7,136	OFG Bancorp	Bank of America Merrill Lynch	(6,422)
15,345	OFG Bancorp	Morgan Stanley	(2,455)
3,819	OGE Energy Corp	Goldman Sachs	(955)
1,136	OGE Energy Corp	Morgan Stanley	136
64,680	OGE Energy Corp	Bank of America Merrill Lynch	(16,170)
(6,765)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	(2,435)
(2,605)	Ohio Valley Banc Corp	Goldman Sachs	(938)
(25,367)	Ohio Valley Banc Corp	Morgan Stanley	(12,937)
(38,731)	Oil States International Inc	Bank of America Merrill Lynch	18,978
	United States *continued*		
(11,136)	Oil States International Inc	Goldman Sachs	2,507
1,044	Oil-Dri Corp of America	Bank of America Merrill Lynch	(1,409)
2,486	Oil-Dri Corp of America	Goldman Sachs	(3,356)
(6,291)	Okta Inc	Bank of America Merrill Lynch	(35,670)
(16,713)	Okta Inc	Morgan Stanley	(194,539)
(5,145)	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(5,505)
(1,458)	Old Dominion Freight Line Inc	Morgan Stanley	(11,810)
(15,995)	Old National Bancorp/IN	Goldman Sachs	(6,078)
(19,488)	Old National Bancorp/IN	Bank of America Merrill Lynch	(7,405)
(27,438)	Old National Bancorp/IN	Morgan Stanley	(10,152)
(150,920)	Old Republic International Corp	Bank of America Merrill Lynch	(18,110)
79,527	Olin Corp	Bank of America Merrill Lynch	22,268
(63,939)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(5,755)
(9,008)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(48,733)
(437)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(39)
5,425	Olympic Steel Inc	Bank of America Merrill Lynch	(3,689)
7,664	Olympic Steel Inc	Goldman Sachs	(5,212)
1,047	Olympic Steel Inc	Morgan Stanley	953
1,040	Omega Flex Inc	Bank of America Merrill Lynch	(5,314)
1,417	Omega Flex Inc	Goldman Sachs	(7,241)
2,564	Omega Flex Inc	Morgan Stanley	(3,026)
(2,047)	Omega Healthcare Investors Inc (Reit)	Bank of America Merrill Lynch	(6,714)
(76,299)	Omega Healthcare Investors Inc (Reit)	Goldman Sachs	(250,261)
(1)	Omeros Corp	)Morgan Stanley	1
30,498	Omnicell Inc	Bank of America Merrill Lynch	172,314
12,395	Omnicell Inc	Goldman Sachs	70,032
(3,174)	Omnicom Group Inc	Goldman Sachs	(864)
(28,065)	Omnicom Group Inc	Bank of America Merrill Lynch	(15,716)
5,743	OMNOVA Solutions Inc	Goldman Sachs	(65)
9,071	ON Semiconductor Corp	Bank of America Merrill Lynch	2,993
2,904	ON Semiconductor Corp	Goldman Sachs	958
(16,948)	ONE Gas Inc	Bank of America Merrill Lynch	(3,390)
(5,523)	ONE Gas Inc	Goldman Sachs	840
19,431	One Liberty Properties Inc (Reit)	Morgan Stanley	11,076
79,346	One Liberty Properties Inc (Reit)	Bank of America Merrill Lynch	4,761
22,035	One Liberty Properties Inc (Reit)	Goldman Sachs	1,322
35,941	OneMain Holdings Inc	Bank of America Merrill Lynch	(25,878)
(175,558)	OneSpan Inc	Bank of America Merrill Lynch	70,223
(1,495)	OneSpan Inc	Goldman Sachs	143
95,335	Ooma Inc	Bank of America Merrill Lynch	111,542
54,716	Ooma Inc	Goldman Sachs	64,018
19,393	Ooma Inc	Morgan Stanley	28,120
(40,562)	OPKO Health Inc	Bank of America Merrill Lynch	(4,056)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
17,135	OPKO Health Inc	Bank of America Merrill Lynch	1,714
22,507	OPKO Health Inc	Goldman Sachs	2,251
9,213	OPKO Health Inc	Morgan Stanley	1,750
(843)	Oppenheimer Holdings Inc 'A'	Goldman Sachs	1,256
(3,495)	OptimizeRx Corp	Morgan Stanley	(5,942)
(37,532)	Opus Bank	Bank of America Merrill Lynch	(52,920)
(261,135)	ORBCOMM Inc	Bank of America Merrill Lynch	(3,917)
21,325	Orbotech Ltd	Goldman Sachs	83,168
11,294	Orbotech Ltd	Morgan Stanley	30,720
(4,563)	Orchid Island Capital Inc (Reit)	Morgan Stanley	(205)
(13,473)	Orchid Island Capital Inc (Reit)	Goldman Sachs	(1,684)
(959)	Origin Bancorp Inc	Goldman Sachs	336
(12,364)	Orion Group Holdings Inc	Goldman Sachs	252
(349,774)	Oritani Financial Corp	Bank of America Merrill Lynch	(87,444)
(26,172)	Oritani Financial Corp	Goldman Sachs	(6,506)
(175,572)	Ormat Technologies Inc	Bank of America Merrill Lynch	(693,509)
(42,697)	Ormat Technologies Inc	Morgan Stanley	(125,529)
1,536	Orrstown Financial Services Inc	Bank of America Merrill Lynch	(1,567)
3,934	Orrstown Financial Services Inc	Goldman Sachs	(4,013)
1,052	Orrstown Financial Services Inc	Morgan Stanley	368
(75,852)	Orthofix Medical Inc	Bank of America Merrill Lynch	(75,852)
2,066	Oshkosh Corp	Goldman Sachs	4,442
95,394	Oshkosh Corp	Morgan Stanley	214,637
29,199	Oshkosh Corp	Bank of America Merrill Lynch	62,778
6,945	OSI Systems Inc	Goldman Sachs	(18,335)
101,599	OSI Systems Inc	Bank of America Merrill Lynch	(268,221)
65,643	Otonomy Inc	Goldman Sachs	(1,969)
52,323	Otonomy Inc	Morgan Stanley	(6,279)
87,702	Otonomy Inc	Bank of America Merrill Lynch	(2,631)
54,090	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	1,623
(50,228)	Overseas Shipholding Group 'A'	Bank of America Merrill Lynch	(1,292)
8,116	Overstock.com Inc	Goldman Sachs	7,251
16,131	Ovid therapeutics Inc	Bank of America Merrill Lynch	(8,388)
6,788	Ovid therapeutics Inc	Goldman Sachs	(3,530)
9,914	Ovid therapeutics Inc	Morgan Stanley	(2,379)
11,906	Owens & Minor Inc	Morgan Stanley	(10,239)
(53,268)	Owens Realty Mortgage Inc (Reit)	Morgan Stanley	(9,588)
(20,003)	Owens Realty Mortgage Inc (Reit)	Goldman Sachs	(7,801)
(59,057)	Owens Realty Mortgage Inc (Reit)	Bank of America Merrill Lynch	(23,032)
(65,732)	Owens-Illinois Inc	Bank of America Merrill Lynch	(21,692)
28,785	Oxford Immunotec Global Plc	Bank of America Merrill Lynch	2,015
3,367	Oxford Immunotec Global Plc	Goldman Sachs	236
(9,282)	Oxford Industries Inc	Goldman Sachs	70,450
(27,323)	Oxford Industries Inc	Morgan Stanley	(34,427)
80,550	PACCAR Inc	Bank of America Merrill Lynch	73,301
7,052	PACCAR Inc	Goldman Sachs	6,417
	United States *continued*		
217,425	Pacific Ethanol Inc	Bank of America Merrill Lynch	(8,697)
82,793	Pacific Ethanol Inc	Goldman Sachs	(3,312)
24,171	Pacific Ethanol Inc	Morgan Stanley	2,175
25,178	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	(5,036)
19,184	Pacific Mercantile Bancorp	Goldman Sachs	(3,837)
10,076	Pacific Mercantile Bancorp	Morgan Stanley	(2,116)
(21,574)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	(11,650)
42,224	Packaging Corp of America	Bank of America Merrill Lynch	39,268
4,775	PacWest Bancorp	Bank of America Merrill Lynch	(3,438)
27,835	PacWest Bancorp	Goldman Sachs	(19,730)
35,338	PacWest Bancorp	Morgan Stanley	27,564
(48,434)	Pagseguro Digital Ltd 'A'	Morgan Stanley	(26,154)
8,965	Palo Alto Networks Inc	Bank of America Merrill Lynch	72,617
4,350	Palo Alto Networks Inc	Morgan Stanley	61,205
(420)	PAM Transportation Services Inc	Goldman Sachs	2,919
(5,006)	PAM Transportation Services Inc	Morgan Stanley	5,156
(31,171)	Panhandle Oil and Gas Inc 'A'	Bank of America Merrill Lynch	12,157
(7,986)	Panhandle Oil and Gas Inc 'A'	Goldman Sachs	1,141
(50,216)	Papa John's International Inc	Bank of America Merrill Lynch	538,818
(17,876)	Papa John's International Inc	Goldman Sachs	191,809
(11,954)	Papa John's International Inc	Morgan Stanley	107,347
335,977	Par Pacific Holdings Inc	Bank of America Merrill Lynch	110,872
(63,506)	PAR Technology Corp	Bank of America Merrill Lynch	(200,044)
(1,039)	PAR Technology Corp	Goldman Sachs	(3,273)
30,945	Paramount Group Inc (Reit)	Goldman Sachs	–
92,878	Paramount Group Inc (Reit)	Morgan Stanley	13,932
581,122	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	–
(171,311)	Paratek Pharmaceuticals Inc	Goldman Sachs	(6,852)
(36,434)	Paratek Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,457)
(32,470)	Paratek Pharmaceuticals Inc	Morgan Stanley	(5,520)
(8)	Pareteum Corp	Morgan Stanley	1
(165,523)	Park Electrochemical Corp	Bank of America Merrill Lynch	41,381
41,801	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	(5,283)
120,809	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(54,364)
14,542	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	(28,939)
15,219	Park-Ohio Holdings Corp	Goldman Sachs	(30,286)
3,839	Park-Ohio Holdings Corp	Morgan Stanley	(3,685)
(18,718)	Parke Bancorp Inc	Bank of America Merrill Lynch	14,039
17,311	Parker-Hannifin Corp	Bank of America Merrill Lynch	(20,427)
6,846	Parker-Hannifin Corp	Goldman Sachs	(8,078)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
53,072	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	(90,222)
(131,709)	Party City Holdco Inc	Morgan Stanley	(90,879)
(55,390)	Party City Holdco Inc	Bank of America Merrill Lynch	(16,806)
(23,635)	Party City Holdco Inc	Goldman Sachs	(709)
(3,462)	Patrick Industries Inc	Bank of America Merrill Lynch	7,132
(4,242)	Patrick Industries Inc	Goldman Sachs	3,721
(17,347)	Pattern Energy Group Inc 'A'	Goldman Sachs	(15,094)
(50,344)	Pattern Energy Group Inc 'A'	Morgan Stanley	(36,248)
1,134	Patterson Cos Inc	Goldman Sachs	(578)
(64)	Patterson Cos Inc	Morgan Stanley	(1)
(36,000)	Patterson Cos Inc	Goldman Sachs	18,360
11,664	Patterson Cos Inc	Morgan Stanley	233
(45,375)	Patterson Cos Inc	Bank of America Merrill Lynch	23,141
(15,926)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	20,385
(11,361)	Paychex Inc	Bank of America Merrill Lynch	(22,495)
(16,534)	Paychex Inc	Morgan Stanley	(43,980)
(527)	Paycom Software Inc	Goldman Sachs	(3,763)
(4,493)	Paycom Software Inc	Morgan Stanley	(57,016)
22,204	Paylocity Holding Corp	Bank of America Merrill Lynch	59,285
6,210	Paylocity Holding Corp	Morgan Stanley	37,695
8,297	Paylocity Holding Corp	Goldman Sachs	22,153
(8,057)	PayPal Holdings Inc	Bank of America Merrill Lynch	22,560
(1,263)	PBF Energy Inc 'A'	Goldman Sachs	402
71,097	PC Connection Inc	Bank of America Merrill Lynch	21,329
20,254	PC Connection Inc	Goldman Sachs	6,076
7,588	PC Connection Inc	Morgan Stanley	3,794
91,810	PC-Tel Inc	Morgan Stanley	(918)
10,282	PCM Inc	Goldman Sachs	(1,234)
16,529	PCM Inc	Bank of America Merrill Lynch	(1,983)
(3,401)	PCSB Financial Corp	Bank of America Merrill Lynch	(952)
(1,450)	PDC Energy Inc	Goldman Sachs	7,033
(34,821)	PDC Energy Inc	Bank of America Merrill Lynch	168,882
9,732	PDC Energy Inc	Bank of America Merrill Lynch	(47,200)
(18,824)	PDC Energy Inc	Morgan Stanley	24,848
115,824	PDF Solutions Inc	Bank of America Merrill Lynch	(13,899)
30,878	PDF Solutions Inc	Goldman Sachs	(3,705)
6,289	PDF Solutions Inc	Morgan Stanley	1,698
(517,927)	PDL BioPharma Inc	Bank of America Merrill Lynch	(31,076)
(53,910)	pdvWireless Inc	Bank of America Merrill Lynch	(269,011)
(1,004)	pdvWireless Inc	Morgan Stanley	(5,010)
(115,346)	Peabody Energy Corp	Bank of America Merrill Lynch	495,988
(98,832)	Peabody Energy Corp	Morgan Stanley	24,708
(18,033)	Peabody Energy Corp	Goldman Sachs	(12,097)
(10,238)	Peapack Gladstone Financial Corp	Bank of America Merrill Lynch	(2,969)
(7,479)	Peapack Gladstone Financial Corp	Goldman Sachs	(3,960)
(36,208)	Pebblebrook Hotel Trust (Reit)	Morgan Stanley	22,811
(25,276)	Pebblebrook Hotel Trust (Reit)	Bank of America Merrill Lynch	17,944
(4,724)	Pegasystems Inc	Morgan Stanley	(12,708)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(9,615)	Penns Woods Bancorp Inc	Morgan Stanley	(5,000)
11,331	Pennsylvania Real Estate Investment Trust (Reit)	Goldman Sachs	1,813
5,809	Penske Automotive Group Inc	Goldman Sachs	(1,222)
71,870	Penske Automotive Group Inc	Bank of America Merrill Lynch	(5,577)
4,003	Penske Automotive Group Inc	Morgan Stanley	(2,593)
(1,193)	Penumbra Inc	Bank of America Merrill Lynch	(4,867)
(6,219)	Penumbra Inc	Goldman Sachs	(25,374)
(20,263)	People's United Financial Inc	Bank of America Merrill Lynch	(9,929)
9,803	People's Utah Bancorp	Goldman Sachs	(6,470)
10,477	People's Utah Bancorp	Bank of America Merrill Lynch	(6,915)
2,965	People's Utah Bancorp	Morgan Stanley	(1,660)
7,509	Peoples Bancorp Inc/OH	Bank of America Merrill Lynch	3,079
761	Peoples Bancorp Inc/OH	Goldman Sachs	312
5,121	Peoples Bancorp Inc/OH	Morgan Stanley	2,202
(55,324)	PepsiCo Inc	Morgan Stanley	(188,655)
(18,119)	Performance Food Group Co	Goldman Sachs	(26,827)
(16,009)	Performance Food Group Co	Morgan Stanley	(13,448)
(1,320)	PerkinElmer Inc	Bank of America Merrill Lynch	(7,128)
(1,579)	PerkinElmer Inc	Goldman Sachs	(2,618)
(7,876)	Perrigo Co Plc	Goldman Sachs	(2,875)
92,154	Perspecta Inc	Bank of America Merrill Lynch	(137,770)
13,049	Perspecta Inc	Morgan Stanley	(4,371)
26,365	Perspecta Inc	Goldman Sachs	(39,416)
17,952	PetIQ Inc	Bank of America Merrill Lynch	40,392
8,822	PetIQ Inc	Goldman Sachs	21,340
18,671	PetMed Express Inc	Bank of America Merrill Lynch	(64,415)
6,194	PetMed Express Inc	Goldman Sachs	(21,369)
2,500	PetMed Express Inc	Morgan Stanley	(2,475)
(25,422)	Petroleo Brasileiro SA ADR	Goldman Sachs	16,016
(92,044)	Petroleo Brasileiro SA ADR	Morgan Stanley	(12,886)
(241,197)	Pfizer Inc	Bank of America Merrill Lynch	(640,378)
(57,734)	PG&E Corp	Bank of America Merrill Lynch	(527,111)
126,297	PGT Innovations Inc	Bank of America Merrill Lynch	(7,578)
(21,108)	Philip Morris International Inc	Goldman Sachs	(25,330)
(29,487)	Philip Morris International Inc	Morgan Stanley	(87,871)
25,753	Phillips 66	Bank of America Merrill Lynch	(105,845)
56,646	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	58,345
38,658	Physicians Realty Trust (Reit)	Goldman Sachs	39,818
(16,580)	PICO Holdings Inc	Bank of America Merrill Lynch	(3,648)
(23,046)	Piedmont Office Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	3,226
(582,111)	Pier 1 Imports Inc	Bank of America Merrill Lynch	58,211
(10,041)	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,004)
55,585	Pilgrim's Pride Corp	Bank of America Merrill Lynch	40,577

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
40,843	Pinnacle Financial Partners Inc	Morgan Stanley	94,756
26,613	Pinnacle Financial Partners Inc	Goldman Sachs	87,291
39,658	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	130,078
99,417	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(19,883)
42,971	Pinnacle West Capital Corp	Morgan Stanley	9,883
83,267	Pioneer Energy Services Corp	Bank of America Merrill Lynch	(24,147)
(15,696)	Piper Jaffray Cos	Morgan Stanley	(2,982)
(374)	Piper Jaffray Cos	Goldman Sachs	15
(319,604)	Pitney Bowes Inc	Bank of America Merrill Lynch	(6,392)
26,050	Pivotal Software Inc 'A'	Bank of America Merrill Lynch	(3,387)
(5,011)	PJT Partners Inc 'A'	Bank of America Merrill Lynch	(5,211)
114,365	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	48,033
53,021	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	95,438
(8,205)	Platform Specialty Products Corp	Bank of America Merrill Lynch	(3,774)
25,567	Playa Hotels & Resorts NV	Bank of America Merrill Lynch	(12,784)
5,557	Playa Hotels & Resorts NV	Goldman Sachs	(2,779)
(2,089)	PlayAGS Inc	Bank of America Merrill Lynch	(439)
(2,508)	Plexus Corp	Goldman Sachs	(5,342)
(34,902)	Plexus Corp	Bank of America Merrill Lynch	(74,341)
(46,574)	Plexus Corp	Morgan Stanley	(102,463)
(1,881)	Pluralsight Inc 'A'	Goldman Sachs	(4,816)
30,958	PNM Resources Inc	Goldman Sachs	11,145
71,796	PNM Resources Inc	Morgan Stanley	16,513
81,453	PNM Resources Inc	Bank of America Merrill Lynch	29,323
(1,215)	Polaris Industries Inc	Goldman Sachs	(207)
(19,459)	Polaris Industries Inc	Morgan Stanley	(18,681)
(1,556)	PolyOne Corp	Morgan Stanley	(78)
(4,542)	Ponce de Leon Federal Bank	Morgan Stanley	318
(1,237)	Pool Corp	Goldman Sachs	(11,727)
(6,067)	Pool Corp	Morgan Stanley	(45,563)
(10,162)	Pool Corp	Bank of America Merrill Lynch	(96,336)
(19,791)	Popular Inc	Bank of America Merrill Lynch	30,874
(30,103)	Popular Inc	Morgan Stanley	(33,414)
70,631	Portland General Electric Co	Goldman Sachs	219
69,326	Portland General Electric Co	Morgan Stanley	14,866
179,063	Portland General Electric Co	Bank of America Merrill Lynch	(5,372)
(4,151)	Portland General Electric Co	Goldman Sachs	1,045
(4,864)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	(4,402)
25,504	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	23,081
15,708	Post Holdings Inc	Morgan Stanley	61,732
(162,112)	Potbelly Corp	Bank of America Merrill Lynch	69,708
(835)	PotlatchDeltic Corp (Reit)	Bank of America Merrill Lynch	(134)
(2,926)	PotlatchDeltic Corp (Reit)	Goldman Sachs	(1,360)
85,666	PotlatchDeltic Corp (Reit)	Morgan Stanley	113,079
	United States *continued*		
65,390	PotlatchDeltic Corp (Reit)	Bank of America Merrill Lynch	10,462
17,141	PotlatchDeltic Corp (Reit)	Goldman Sachs	2,743
(49,153)	Powell Industries Inc	Bank of America Merrill Lynch	92,899
(4,168)	Power Integrations Inc	Bank of America Merrill Lynch	(6,961)
(20,497)	Power Integrations Inc	Morgan Stanley	(40,379)
(28,488)	Power Integrations Inc	Goldman Sachs	(53,053)
(33,348)	PPG Industries Inc	Morgan Stanley	(60,026)
(42,910)	PPG Industries Inc	Bank of America Merrill Lynch	(86,249)
16,235	PPL Corp	Bank of America Merrill Lynch	–
(16,023)	PRA Group Inc	Bank of America Merrill Lynch	(5,929)
(95,459)	PRA Group Inc	Goldman Sachs	(60,911)
(71,646)	PRA Group Inc	Morgan Stanley	(42,988)
(557)	PRA Health Sciences Inc	Goldman Sachs	(12,116)
(2,155)	PRA Health Sciences Inc	Morgan Stanley	(36,807)
(66,309)	Precision Drilling Corp	Goldman Sachs	17,968
(86,471)	Precision Drilling Corp	Morgan Stanley	31,662
(2,769)	Premier Inc 'A'	Goldman Sachs	803
(126,509)	Presidio Inc	Bank of America Merrill Lynch	(92,352)
(51,834)	Presidio Inc	Morgan Stanley	(39,394)
10,337	Prestige Consumer Healthcare Inc	Goldman Sachs	13,335
20,886	Prestige Consumer Healthcare Inc	Morgan Stanley	23,810
21,808	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	28,132
(17,176)	PriceSmart Inc	Goldman Sachs	(8,416)
(43,259)	PriceSmart Inc	Bank of America Merrill Lynch	(21,197)
(14,041)	PriceSmart Inc	Morgan Stanley	(9,969)
(24,873)	Primerica Inc	Bank of America Merrill Lynch	(68,152)
(30,428)	Primo Water Corp	Bank of America Merrill Lynch	(13,388)
(72,189)	Primo Water Corp	Goldman Sachs	(29,528)
23,917	Principal Financial Group Inc	Morgan Stanley	20,569
6,848	Principia Biopharma Inc	Goldman Sachs	9,245
(138,718)	ProAssurance Corp	Bank of America Merrill Lynch	62,423
(96,194)	Procter & Gamble Co/The	Goldman Sachs	78,879
(78,242)	Procter & Gamble Co/The	Bank of America Merrill Lynch	64,158
(9,718)	Procter & Gamble Co/The	Morgan Stanley	(14,285)
2,017	Progress Software Corp	Goldman Sachs	4,115
38,057	Progressive Corp/The	Goldman Sachs	(17,136)
63,637	Progressive Corp/The	Morgan Stanley	154,002
37,531	Prologis Inc (Reit)	Goldman Sachs	21,924
138,782	Prologis Inc (Reit)	Bank of America Merrill Lynch	123,516
28,734	Prologis Inc (Reit)	Morgan Stanley	12,357
2,003	Proofpoint Inc	Morgan Stanley	13,747
(15,560)	Proofpoint Inc	Bank of America Merrill Lynch	(87,136)
97,351	ProPetro Holding Corp	Bank of America Merrill Lynch	(134,344)
(60,559)	ProPetro Holding Corp	Morgan Stanley	55,109
2,055	PROS Holdings Inc	Goldman Sachs	4,172
17,952	Prosperity Bancshares Inc	Goldman Sachs	12,746
14,476	Prosperity Bancshares Inc	Bank of America Merrill Lynch	10,278
31,791	Prosperity Bancshares Inc	Morgan Stanley	–

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
26,264	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(50,952)
26,117	Protagonist Therapeutics Inc	Goldman Sachs	(50,667)
23,466	Protagonist Therapeutics Inc	Morgan Stanley	(18,069)
94,615	Protective Insurance Corp 'B'	Bank of America Merrill Lynch	(107,861)
19,807	Protective Insurance Corp 'B'	Goldman Sachs	(22,580)
9,336	Protective Insurance Corp 'B'	Morgan Stanley	(9,243)
(78,282)	Proteostasis Therapeutics Inc	Morgan Stanley	34,444
5,838	Prothena Corp Plc	Goldman Sachs	1,172
(2,232)	Proto Labs Inc	Morgan Stanley	(13,392)
21,257	Proto Labs Inc	Bank of America Merrill Lynch	20,832
2,399	Proto Labs Inc	Goldman Sachs	2,351
(5,669)	Proto Labs Inc	Bank of America Merrill Lynch	(5,556)
(6,698)	Providence Service Corp/The	Goldman Sachs	(19,893)
(64,597)	Providence Service Corp/The	Bank of America Merrill Lynch	(191,853)
(400)	Provident Bancorp Inc	Goldman Sachs	(620)
(48,883)	Provident Bancorp Inc	Bank of America Merrill Lynch	(75,769)
(42,733)	Provident Financial Services Inc	Goldman Sachs	(6,450)
(23,999)	Provident Financial Services Inc	Bank of America Merrill Lynch	(2,640)
8,453	Prudential Financial Inc	Goldman Sachs	15,745
31,836	Prudential Financial Inc	Morgan Stanley	100,602
(4,589)	PS Business Parks Inc (Reit)	Morgan Stanley	(14,685)
1,560	PTC Inc	Goldman Sachs	5,169
(15,509)	PTC Inc	Bank of America Merrill Lynch	23,264
(27,524)	PTC Therapeutics Inc	Bank of America Merrill Lynch	(58,076)
(44,880)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	(12,118)
(34,640)	Public Storage (Reit)	Bank of America Merrill Lynch	(179,089)
(4,366)	Public Storage (Reit)	Goldman Sachs	(22,572)
(17,125)	PulteGroup Inc	Goldman Sachs	(38,528)
(96,156)	PulteGroup Inc	Bank of America Merrill Lynch	(267,314)
(11,315)	PulteGroup Inc	Morgan Stanley	(10,976)
14,408	Puma Biotechnology Inc	Bank of America Merrill Lynch	4,755
14,061	Puma Biotechnology Inc	Goldman Sachs	4,640
4,229	Pure Storage Inc 'A'	Goldman Sachs	(3,256)
156,065	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(120,170)
40,710	Pure Storage Inc 'A'	Morgan Stanley	55,773
(17,308)	Pyxus International Inc	Bank of America Merrill Lynch	(10,039)
(8,968)	Pyxus International Inc	Goldman Sachs	(5,201)
(4,377)	Pyxus International Inc	Morgan Stanley	(1,226)
21,485	QCR Holdings Inc	Goldman Sachs	(9,668)
6,520	QCR Holdings Inc	Morgan Stanley	326
80,449	QCR Holdings Inc	Bank of America Merrill Lynch	(36,202)
(1,594)	QIAGEN NV	Goldman Sachs	(845)
(28,128)	Qorvo Inc	Bank of America Merrill Lynch	(11,111)
105,805	QTS Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	212,668
18,208	QTS Realty Trust Inc 'A' (Reit)	Goldman Sachs	36,598
	United States *continued*		
(8,325)	Quaker Chemical Corp	Morgan Stanley	(9,241)
(15,744)	Qualys Inc	Bank of America Merrill Lynch	(61,244)
(65,470)	Quanex Building Products Corp	Bank of America Merrill Lynch	17,022
28,695	Quanta Services Inc	Goldman Sachs	4,591
3,580	Quanta Services Inc	Morgan Stanley	2,649
29,341	Quanta Services Inc	Bank of America Merrill Lynch	4,695
(16,712)	Quantenna Communications Inc	Bank of America Merrill Lynch	20,890
18,005	Quest Diagnostics Inc	Morgan Stanley	(28,815)
8,158	Quest Diagnostics Inc	Bank of America Merrill Lynch	(75,869)
23,251	QuinStreet Inc	Bank of America Merrill Lynch	8,835
25,250	QuinStreet Inc	Goldman Sachs	30,621
61,182	QuinStreet Inc	Morgan Stanley	70,359
(32,740)	Quorum Health Corp	Goldman Sachs	8,840
(25,083)	Quorum Health Corp	Morgan Stanley	(7,274)
(9,928)	Quorum Health Corp	Bank of America Merrill Lynch	2,681
107,984	Quotient Technology Inc	Bank of America Merrill Lynch	(56,152)
8,953	Quotient Technology Inc	Morgan Stanley	5,282
36,278	Quotient Technology Inc	Goldman Sachs	(3,206)
(88,277)	Qurate Retail Inc	Bank of America Merrill Lynch	95,339
(51,291)	R1 RCM Inc	Goldman Sachs	(36,417)
(178,838)	R1 RCM Inc	Bank of America Merrill Lynch	(126,975)
(34,735)	R1 RCM Inc	Morgan Stanley	(22,925)
33,748	Ra Pharmaceuticals Inc	Goldman Sachs	6,075
17,650	Ra Pharmaceuticals Inc	Bank of America Merrill Lynch	3,177
71,544	Radian Group Inc	Bank of America Merrill Lynch	(70,113)
25,693	Radian Group Inc	Goldman Sachs	(25,179)
293,076	Radiant Logistics Inc	Bank of America Merrill Lynch	(211,015)
7,977	Radiant Logistics Inc	Morgan Stanley	(2,313)
(9,180)	Ralph Lauren Corp	Morgan Stanley	24,602
(4,530)	Rambus Inc	Goldman Sachs	498
(55,300)	Rambus Inc	Morgan Stanley	(14,931)
(526,542)	Rambus Inc	Bank of America Merrill Lynch	57,920
47,754	Range Resources Corp	Bank of America Merrill Lynch	(116,520)
18,124	Range Resources Corp	Goldman Sachs	(44,223)
18,525	Ranger Energy Services Inc	Bank of America Merrill Lynch	(14,820)
9,630	Ranger Energy Services Inc	Goldman Sachs	(7,704)
11,885	Ranger Energy Services Inc	Morgan Stanley	(2,734)
(14,169)	Rapid7 Inc	Morgan Stanley	(49,592)
12,771	Raven Industries Inc	Bank of America Merrill Lynch	(50,701)
2,925	Raven Industries Inc	Goldman Sachs	(11,612)
3,444	Raven Industries Inc	Morgan Stanley	723
23,566	Raymond James Financial Inc	Goldman Sachs	(27,802)
26,817	Raymond James Financial Inc	Morgan Stanley	23,599
340	Raymond James Financial Inc	Bank of America Merrill Lynch	(401)
(30,858)	Raymond James Financial Inc	Bank of America Merrill Lynch	36,412
(54,239)	Rayonier Advanced Materials Inc	Bank of America Merrill Lynch	(9,221)
(76,783)	Rayonier Advanced Materials Inc	Goldman Sachs	(15,558)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
14,922	Raytheon Co	Morgan Stanley	(8,953)
49,282	Raytheon Co	Bank of America Merrill Lynch	(503,662)
(10,193)	RBC Bearings Inc	Morgan Stanley	(45,053)
999	RBC Bearings Inc	Goldman Sachs	(2,198)
38,612	RE/MAX Holdings Inc 'A'	Bank of America Merrill Lynch	121,628
10,230	RE/MAX Holdings Inc 'A'	Goldman Sachs	32,225
4,550	RE/MAX Holdings Inc 'A'	Morgan Stanley	9,464
(300,154)	Reading International Inc 'A'	Bank of America Merrill Lynch	(27,014)
(7,400)	Reading International Inc 'A'	Goldman Sachs	(666)
36,894	RealNetworks Inc	Bank of America Merrill Lynch	10,330
12,370	RealNetworks Inc	Goldman Sachs	3,464
11,175	RealNetworks Inc	Morgan Stanley	2,570
(32,355)	Realogy Holdings Corp	Goldman Sachs	(13,034)
158,393	Realty Income Corp (Reit)	Bank of America Merrill Lynch	231,254
(3,772)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	(10,750)
(8,043)	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	(17,212)
32,882	Recro Pharma Inc	Goldman Sachs	1,571
(146,607)	Red Lion Hotels Corp	Bank of America Merrill Lynch	(10,262)
(2,560)	Red Rock Resorts Inc 'A'	Morgan Stanley	(6,630)
(1,451)	Red Rock Resorts Inc 'A'	Goldman Sachs	(5,178)
(17,138)	Redfin Corp	Goldman Sachs	(32,219)
(24,060)	Redfin Corp	Bank of America Merrill Lynch	(45,233)
(1,332)	Redfin Corp	Morgan Stanley	(2,930)
222,975	Redwood Trust Inc (Reit)	Bank of America Merrill Lynch	20,068
25,715	Redwood Trust Inc (Reit)	Goldman Sachs	2,314
4,313	Redwood Trust Inc (Reit)	Morgan Stanley	86
12,325	Regal Beloit Corp	Goldman Sachs	559
1,288	Regal Beloit Corp	Bank of America Merrill Lynch	(193)
6,937	Regal Beloit Corp	Morgan Stanley	9,989
10,265	Regency Centers Corp (Reit)	Morgan Stanley	6,878
7,225	Regency Centers Corp (Reit)	Goldman Sachs	4,543
2,463	Regency Centers Corp (Reit)	Bank of America Merrill Lynch	2,241
105	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	2,017
162	Regeneron Pharmaceuticals Inc	Goldman Sachs	3,112
1,225	REGENXBIO Inc	Goldman Sachs	(1,323)
45,985	Regional Management Corp	Goldman Sachs	(54,441)
29,448	Regional Management Corp	Bank of America Merrill Lynch	(35,043)
14,756	Regional Management Corp	Morgan Stanley	(4,279)
22,288	Regions Financial Corp	Goldman Sachs	1,004
15,717	Regions Financial Corp	Bank of America Merrill Lynch	(1,886)
25,031	Regions Financial Corp	Morgan Stanley	2,085
(123,459)	Regis Corp	Bank of America Merrill Lynch	17,284
(7,358)	Reinsurance Group of America Inc	Goldman Sachs	(1,252)
(6,228)	Reinsurance Group of America Inc	Morgan Stanley	(14,511)
53,446	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(70,549)
23,594	Reliance Steel & Aluminum Co	Goldman Sachs	(31,144)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
13,226	Reliance Steel & Aluminum Co	Morgan Stanley	7,936
(68,468)	Reliant Bancorp Inc	Goldman Sachs	(188,509)
(1,735)	Reliant Bancorp Inc	Morgan Stanley	1,024
(40,360)	Reliant Bancorp Inc	Bank of America Merrill Lynch	(111,394)
(19,507)	RenaissanceRe Holdings Ltd	Goldman Sachs	(193,705)
(17,486)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(173,636)
(14,100)	RenaissanceRe Holdings Ltd	Morgan Stanley	(10,716)
8,815	Renasant Corp	Bank of America Merrill Lynch	353
14,481	Renasant Corp	Morgan Stanley	2,027
(10,641)	Renewable Energy Group Inc	Goldman Sachs	(6,069)
(18,799)	Rentech Inc*	Morgan Stanley	–
(29,941)	Repligen Corp	Bank of America Merrill Lynch	(61,080)
91,775	Republic Bancorp Inc/KY 'A'	Bank of America Merrill Lynch	(101,870)
9,191	Republic Bancorp Inc/KY 'A'	Goldman Sachs	(10,202)
13,010	Republic Bancorp Inc/KY 'A'	Morgan Stanley	(7,546)
85,656	Republic First Bancorp Inc	Goldman Sachs	54,820
363,793	Republic First Bancorp Inc	Bank of America Merrill Lynch	232,828
85,636	Republic First Bancorp Inc	Morgan Stanley	62,514
7,563	Republic Services Inc	Goldman Sachs	6,667
79,709	Republic Services Inc	Bank of America Merrill Lynch	133,911
12,662	Republic Services Inc	Morgan Stanley	17,919
(30,022)	Research Frontiers Inc	Bank of America Merrill Lynch	(8,406)
(129,742)	Research Frontiers Inc	Morgan Stanley	(23,354)
86,471	Resideo Technologies Inc	Morgan Stanley	146,136
52,336	Resideo Technologies Inc	Bank of America Merrill Lynch	(48,672)
77,370	Resideo Technologies Inc	Goldman Sachs	(19,271)
(994)	ResMed Inc	Goldman Sachs	(8,810)
13,195	ResMed Inc	Bank of America Merrill Lynch	83,788
4,184	ResMed Inc	Goldman Sachs	26,568
(624)	ResMed Inc	Morgan Stanley	(4,299)
(3,637)	Resolute Energy Corp	Goldman Sachs	(3,031)
(73,975)	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	(29,960)
(107,289)	Retail Opportunity Investments Corp (Reit)	Morgan Stanley	(47,744)
(20,997)	Retail Properties of America Inc 'A' (Reit)	Goldman Sachs	(12,598)
(521,976)	Retail Properties of America Inc 'A' (Reit)	Bank of America Merrill Lynch	(313,186)
(307,243)	Retail Properties of America Inc 'A' (Reit)	Morgan Stanley	(193,563)
(17,957)	REV Group Inc	Bank of America Merrill Lynch	(10,774)
(178,772)	REV Group Inc	Goldman Sachs	(107,263)
76,612	Revance Therapeutics Inc	Bank of America Merrill Lynch	(55,161)
20,501	Revance Therapeutics Inc	Goldman Sachs	(14,761)
24,337	Revance Therapeutics Inc	Morgan Stanley	(19,713)
17,573	REX American Resources Corp	Bank of America Merrill Lynch	(100,869)
6,721	REX American Resources Corp	Goldman Sachs	(38,579)
4,699	REX American Resources Corp	Morgan Stanley	(9,774)

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
118,222	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	22,462
(10,054)	Rexnord Corp	Goldman Sachs	10,557
284,524	Rexnord Corp	Bank of America Merrill Lynch	(298,750)
4,538	Rexnord Corp	Goldman Sachs	(4,765)
4,109	Rexnord Corp	Morgan Stanley	2,260
(16,094)	Rexnord Corp	Morgan Stanley	(8,852)
(6,136)	RH	Bank of America Merrill Lynch	29,514
(13,052)	RH	Morgan Stanley	(58,734)
17,508	Rhythm Pharmaceuticals Inc	Bank of America Merrill Lynch	27,137
1,038	Rhythm Pharmaceuticals Inc	Goldman Sachs	1,609
3,668	Rhythm Pharmaceuticals Inc	Morgan Stanley	1,834
76,380	Ribbon Communications Inc	Bank of America Merrill Lynch	(32,080)
87,426	Ribbon Communications Inc	Goldman Sachs	(32,054)
24,397	Ribbon Communications Inc	Morgan Stanley	(5,611)
30,294	Rigel Pharmaceuticals Inc	Goldman Sachs	(362)
1,883	RigNet Inc	Morgan Stanley	2,222
24,815	RingCentral Inc ‘A’	Bank of America Merrill Lynch	114,893
25	RingCentral Inc ‘A’	Morgan Stanley	250
6,906	RingCentral Inc ‘A’	Goldman Sachs	32,825
102,143	Riverview Bancorp Inc	Morgan Stanley	(15,321)
240,141	Riverview Bancorp Inc	Bank of America Merrill Lynch	(67,239)
65,279	Riverview Bancorp Inc	Goldman Sachs	(17,926)
(18,664)	RLI Corp	Morgan Stanley	(20,717)
13,041	RLJ Lodging Trust (Reit)	Goldman Sachs	4,695
(9,732)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(3,504)
(62,599)	RMR Group Inc/The ‘A’	Bank of America Merrill Lynch	261,038
1,858	Robert Half International Inc	Goldman Sachs	4,027
38,758	Robert Half International Inc	Bank of America Merrill Lynch	(39,921)
(19,188)	Rocket Pharmaceuticals Inc	Morgan Stanley	(20,531)
25,796	Rockwell Automation Inc	Goldman Sachs	(27,344)
25,769	Rockwell Automation Inc	Bank of America Merrill Lynch	(27,315)
27,219	Rockwell Automation Inc	Morgan Stanley	117,858
4,364	Rocky Brands Inc	Goldman Sachs	(218)
10,829	Rocky Brands Inc	Morgan Stanley	108
23,097	Rocky Brands Inc	Bank of America Merrill Lynch	(1,155)
(38,312)	Rogers Corp	Bank of America Merrill Lynch	(229,489)
(19,806)	Rogers Corp	Morgan Stanley	(130,720)
963	Roku Inc	Bank of America Merrill Lynch	(3,399)
2,822	Roku Inc	Goldman Sachs	(5,286)
32,570	Rollins Inc	Bank of America Merrill Lynch	102,921
8,420	Rollins Inc	Goldman Sachs	26,607
1,438	Rollins Inc	Morgan Stanley	5,824
2,892	Roper Technologies Inc	Morgan Stanley	26,914
4,898	Roper Technologies Inc	Bank of America Merrill Lynch	2,939
2,858	Roper Technologies Inc	Goldman Sachs	7,093
(39,021)	Rosetta Stone Inc	Bank of America Merrill Lynch	37,850
(9,249)	Ross Stores Inc	Bank of America Merrill Lynch	96,745
(99,082)	Rowan Cos Plc ‘A’	Goldman Sachs	150,605

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(7,091)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(15,600)
(158,839)	RPC Inc	Goldman Sachs	12,707
(4,611)	RPC Inc	Morgan Stanley	1,568
(1,996)	RPM International Inc	Goldman Sachs	(3,593)
(10,415)	RPM International Inc	Morgan Stanley	(29,162)
(566,516)	RPT Realty (Reit)	Bank of America Merrill Lynch	(509,864)
21,877	RR Donnelley & Sons Co	Goldman Sachs	1,923
27,749	RTI Surgical Inc	Bank of America Merrill Lynch	(6,382)
47,801	RTI Surgical Inc	Morgan Stanley	(8,604)
39,630	RTI Surgical Inc	Goldman Sachs	(6,345)
(231,358)	RTW RetailWinds Inc	Bank of America Merrill Lynch	115,679
72,640	Rubicon Project Inc/The	Bank of America Merrill Lynch	(9,443)
37,405	Rubicon Project Inc/The	Goldman Sachs	(4,071)
18,873	Rubicon Project Inc/The	Morgan Stanley	755
(15,293)	Rubicon Technology Inc	Morgan Stanley	(9,940)
104,433	Rush Enterprises Inc ‘A’	Bank of America Merrill Lynch	(84,591)
7,365	Rush Enterprises Inc ‘A’	Morgan Stanley	(4,861)
117,951	Ruth’s Hospitality Group Inc	Bank of America Merrill Lynch	(247,697)
21,660	Ruth’s Hospitality Group Inc	Goldman Sachs	(45,486)
16,436	Ruth’s Hospitality Group Inc	Morgan Stanley	(8,547)
50,640	Ryder System Inc	Bank of America Merrill Lynch	29,371
3,713	Ryerson Holding Corp	Morgan Stanley	(1,225)
39,692	Ryerson Holding Corp	Bank of America Merrill Lynch	(41,677)
14,020	Ryerson Holding Corp	Goldman Sachs	(14,721)
138,288	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	(376,143)
9,265	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	(25,201)
12,787	Ryman Hospitality Properties Inc (Reit)	Morgan Stanley	(25,318)
7,872	S&P Global Inc	Bank of America Merrill Lynch	4,802
(144,293)	S&T Bancorp Inc	Bank of America Merrill Lynch	(129,864)
(7,792)	Sabra Health Care REIT Inc (Reit)	Goldman Sachs	(1,013)
(371,924)	Sabra Health Care REIT Inc (Reit)	Bank of America Merrill Lynch	(48,350)
(40,482)	Sabre Corp	Goldman Sachs	(47,364)
(41,157)	Sabre Corp	Bank of America Merrill Lynch	(48,154)
(42,807)	Sabre Corp	Morgan Stanley	(53,081)
(406,532)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	(158,547)
(27,799)	Saga Communications Inc ‘A’	Morgan Stanley	(51,706)
(6,279)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(32,525)
(8,281)	SailPoint Technologies Holding Inc	Goldman Sachs	2,108
(2,834)	SailPoint Technologies Holding Inc	Morgan Stanley	(2,409)
(5,621)	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	8,881
11,363	salesforce.com Inc	Bank of America Merrill Lynch	88,404
13,205	salesforce.com Inc	Morgan Stanley	240,859
56,373	salesforce.com Inc	Goldman Sachs	439,024

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,613	Sally Beauty Holdings Inc	Morgan Stanley	5,174
(98,734)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	(21,721)
(7,685)	Sanderson Farms Inc	Goldman Sachs	(66,969)
(679)	Sanderson Farms Inc	Morgan Stanley	(4,020)
(138,221)	SandRidge Energy Inc	Bank of America Merrill Lynch	128,546
63,200	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(12,008)
30,099	Sandy Spring Bancorp Inc	Goldman Sachs	(5,013)
11,852	Sandy Spring Bancorp Inc	Morgan Stanley	2,252
33,559	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	52,688
36,635	Sangamo Therapeutics Inc	Goldman Sachs	57,517
(2,784)	Sarepta Therapeutics Inc	Goldman Sachs	(25,418)
(2,463)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(22,487)
(83,198)	Saul Centers Inc (Reit)	Bank of America Merrill Lynch	(832)
(2,921)	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	1,285
29,874	ScanSource Inc	Goldman Sachs	(53,773)
21,844	ScanSource Inc	Morgan Stanley	17,257
115,261	ScanSource Inc	Bank of America Merrill Lynch	(207,470)
(89,613)	Schlumberger Ltd	Bank of America Merrill Lynch	296,619
7,901	Schneider National Inc ‘B’	Goldman Sachs	(1,819)
186,296	Schneider National Inc ‘B’	Bank of America Merrill Lynch	(42,848)
20,356	Schneider National Inc ‘B’	Morgan Stanley	6,717
32,089	Schnitzer Steel Industries Inc ‘A’	Bank of America Merrill Lynch	(17,970)
(1,701)	Scholastic Corp	Bank of America Merrill Lynch	757
(3,669)	Scholastic Corp	Goldman Sachs	1,633
(10,075)	Science Applications International Corp	Bank of America Merrill Lynch	3,728
(42,661)	Scientific Games Corp/DE ‘A’	Bank of America Merrill Lynch	45,647
(34,900)	Scientific Games Corp/DE ‘A’	Goldman Sachs	(7,200)
(23,255)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	72,556
9,611	Scotts Miracle-Gro Co/The	Morgan Stanley	3,460
(1,218)	Seaboard Corp	Bank of America Merrill Lynch	(267,607)
(38,503)	Seacoast Banking Corp of Florida	Morgan Stanley	(84,322)
35,072	Seadrill Ltd	Goldman Sachs	(82,419)
3,102	Seadrill Ltd	Bank of America Merrill Lynch	(7,290)
26,863	Seadrill Ltd	Morgan Stanley	(1,612)
(15,091)	Seagate Technology Plc	Goldman Sachs	29,578
(47,487)	Sealed Air Corp	Bank of America Merrill Lynch	(6,648)
(23,473)	Sealed Air Corp	Morgan Stanley	18,778
(39,590)	Sealed Air Corp	Goldman Sachs	(5,543)
17,432	Sears Hometown and Outlet Stores Inc	Bank of America Merrill Lynch	(4,358)
33,246	Sears Hometown and Outlet Stores Inc	Morgan Stanley	(6,649)
984	SeaSpine Holdings Corp	Morgan Stanley	964
35,891	SeaSpine Holdings Corp	Bank of America Merrill Lynch	76,807
(5,890)	Seattle Genetics Inc	Bank of America Merrill Lynch	(43,292)
38,325	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	124,556

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
53,341	SeaWorld Entertainment Inc	Morgan Stanley	93,880
(17,692)	SecureWorks Corp ‘A’	Morgan Stanley	(43,522)
(1,692)	SecureWorks Corp ‘A’	Bank of America Merrill Lynch	(3,875)
61,582	SEI Investments Co	Bank of America Merrill Lynch	(54,795)
11,564	SEI Investments Co	Goldman Sachs	(6,545)
3,550	SEI Investments Co	Morgan Stanley	3,869
26,979	Select Bancorp Inc	Bank of America Merrill Lynch	14,838
10,423	Select Bancorp Inc	Goldman Sachs	5,733
10,020	Select Bancorp Inc	Morgan Stanley	7,515
4,899	Select Energy Services Inc ‘A’	Bank of America Merrill Lynch	(2,205)
12,541	Select Energy Services Inc ‘A’	Goldman Sachs	(5,643)
6,857	Select Energy Services Inc ‘A’	Morgan Stanley	(2,126)
10,340	Select Interior Concepts Inc ‘A’	Bank of America Merrill Lynch	4,653
404	Select Interior Concepts Inc ‘A’	Goldman Sachs	182
111,180	Select Medical Holdings Corp	Bank of America Merrill Lynch	(32,242)
7,322	Select Medical Holdings Corp	Morgan Stanley	2,929
10,113	Select Medical Holdings Corp	Goldman Sachs	(2,933)
12,472	Selecta Biosciences Inc	Goldman Sachs	3,563
16,503	Selective Insurance Group Inc	Goldman Sachs	23,434
16,643	Selective Insurance Group Inc	Morgan Stanley	33,952
1,845	SemGroup Corp ‘A’	Morgan Stanley	(148)
1,210	SemGroup Corp ‘A’	Goldman Sachs	(1,258)
(3,974)	Sempra Energy	Goldman Sachs	247
(42,124)	Sempra Energy	Bank of America Merrill Lynch	(79,614)
(21,470)	Sempra Energy	Morgan Stanley	(16,317)
(8,721)	Semtech Corp	Bank of America Merrill Lynch	(25,640)
1,121	Semtech Corp	Morgan Stanley	6,822
(4,184)	SendGrid Inc	Goldman Sachs	(14,739)
(835)	SendGrid Inc	Morgan Stanley	(5,377)
(106,165)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	150,754
(20,548)	Sensata Technologies Holding Plc	Goldman Sachs	42,534
(22,755)	Sensata Technologies Holding Plc	Morgan Stanley	28,444
(8,629)	Senseonics Holdings Inc	Bank of America Merrill Lynch	(3,538)
(53,814)	Sensient Technologies Corp	Bank of America Merrill Lynch	91,484
(1,216)	Sensient Technologies Corp	Morgan Stanley	(401)
35,936	Seres Therapeutics Inc	Bank of America Merrill Lynch	16,531
40,099	Seres Therapeutics Inc	Goldman Sachs	18,446
16,612	Seres Therapeutics Inc	Morgan Stanley	10,798
(167,303)	Seritage Growth Properties ‘A’ (Reit)	Goldman Sachs	(234,000)
(36,213)	Service Corp International/US	Goldman Sachs	(72,064)
(46,528)	Service Corp International/US	Bank of America Merrill Lynch	(92,591)
(41,415)	Service Corp International/US	Morgan Stanley	(98,154)
(27,753)	ServiceMaster Global Holdings Inc	Goldman Sachs	(31,203)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,337	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	14,048
(3,507)	ServiceMaster Global Holdings Inc	Morgan Stanley	(6,996)
6,335	ServiceNow Inc	Morgan Stanley	138,737
62,393	ServiceSource International Inc	Morgan Stanley	624
143,449	ServiceSource International Inc	Bank of America Merrill Lynch	–
80,728	ServiceSource International Inc	Goldman Sachs	–
2,008	ServisFirst Bancshares Inc	Goldman Sachs	2,942
29,668	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	43,464
(11,907)	Shake Shack Inc 'A'	Goldman Sachs	(45,604)
(5,865)	Shake Shack Inc 'A'	Bank of America Merrill Lynch	(16,701)
(30,192)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	(97,973)
(6,938)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	1,110
(1,533)	Sherwin-Williams Co/The	Morgan Stanley	(8,784)
(5,726)	Shiloh Industries Inc	Bank of America Merrill Lynch	(802)
(27,878)	Ship Finance International Ltd	Morgan Stanley	(14,497)
(3,239)	Ship Finance International Ltd	Goldman Sachs	(2,947)
27,332	Shoe Carnival Inc	Bank of America Merrill Lynch	3,007
11,745	Shoe Carnival Inc	Goldman Sachs	1,292
1,119	Shoe Carnival Inc	Morgan Stanley	2,148
(2,087)	Shopify Inc 'A'	Goldman Sachs	(17,360)
(283)	Shopify Inc 'A'	Morgan Stanley	(4,378)
5,260	Shore Bancshares Inc	Goldman Sachs	(1,736)
3,393	Shore Bancshares Inc	Bank of America Merrill Lynch	(1,120)
(9,857)	ShotSpotter Inc	Morgan Stanley	(49,384)
(5,375)	Shutterfly Inc	Goldman Sachs	8,080
(30,446)	Shutterfly Inc	Bank of America Merrill Lynch	57,238
(1,758)	Shutterfly Inc	Morgan Stanley	(756)
111,800	Sierra Bancorp	Bank of America Merrill Lynch	71,552
24,434	Sierra Bancorp	Goldman Sachs	15,638
88,667	Sierra Bancorp	Morgan Stanley	114,380
(27,668)	SIGA Technologies Inc	Bank of America Merrill Lynch	(15,494)
7,410	Signature Bank/New York NY	Bank of America Merrill Lynch	60,540
(65,450)	Signet Jewelers Ltd	Bank of America Merrill Lynch	293,871
(31,938)	Silgan Holdings Inc	Bank of America Merrill Lynch	(7,026)
48,660	Silicon Laboratories Inc	Bank of America Merrill Lynch	74,936
3,532	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	(1,307)
11,405	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	(1,140)
10,062	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	(3,723)
(25,973)	Simmons First National Corp 'A'	Goldman Sachs	(42,855)
(38,202)	Simmons First National Corp 'A'	Morgan Stanley	(48,899)
(117,613)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	(194,061)
24,000	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	88,560

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
18,887	Simply Good Foods Co/The	Morgan Stanley	5,666
90,095	Simply Good Foods Co/The	Bank of America Merrill Lynch	34,236
38,737	Simply Good Foods Co/The	Goldman Sachs	14,720
(2,782)	Simpson Manufacturing Co Inc	Goldman Sachs	(2,779)
(3,787)	Simpson Manufacturing Co Inc	Morgan Stanley	(6,286)
6,047	Simpson Manufacturing Co Inc	Goldman Sachs	(3,447)
64,951	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(37,022)
(33,542)	Simulations Plus Inc	Bank of America Merrill Lynch	16,436
(15,695)	SINA Corp/China	Goldman Sachs	28,722
(12,409)	SINA Corp/China	Morgan Stanley	(29,533)
45,474	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	21,152
48,501	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	21,379
25,632	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	13,585
147,147	Sirius XM Holdings Inc	Morgan Stanley	37,522
37,163	SITE Centers Corp (Reit)	Goldman Sachs	46,850
39,343	SITE Centers Corp (Reit)	Morgan Stanley	48,392
(24,841)	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	85,950
(66,470)	SITO Mobile Ltd	Goldman Sachs	8,641
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	1,872
6,952	Six Flags Entertainment Corp	Goldman Sachs	14,708
3,066	Six Flags Entertainment Corp	Morgan Stanley	2,759
(8,739)	Six Flags Entertainment Corp	Goldman Sachs	(21,411)
(6,555)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(16,060)
13,921	SJW Group	Bank of America Merrill Lynch	(147,423)
(53,567)	Skechers U.S.A. Inc 'A'	Morgan Stanley	(42,854)
(39,478)	Skyline Champion Corp	Bank of America Merrill Lynch	34,346
(25,834)	Skyline Champion Corp	Goldman Sachs	22,476
(13,011)	Skyline Champion Corp	Morgan Stanley	13,271
12,323	Skyworks Solutions Inc	Bank of America Merrill Lynch	(19,594)
24,694	SL Green Realty Corp (Reit)	Morgan Stanley	56,024
(7,916)	Sleep Number Corp	Bank of America Merrill Lynch	(6,649)
(422,543)	SLM Corp	Bank of America Merrill Lynch	157,054
(64,321)	SLM Corp	Morgan Stanley	(14,794)
20,205	SM Energy Co	Bank of America Merrill Lynch	(29,297)
34,766	SM Energy Co	Goldman Sachs	(50,411)
216,453	Smart & Final Stores Inc	Bank of America Merrill Lynch	(54,113)
(26,281)	SMART Global Holdings Inc	Goldman Sachs	(87,910)
(7,587)	SMART Global Holdings Inc	Morgan Stanley	(12,025)
36,186	SmartFinancial Inc	Bank of America Merrill Lynch	–
28,719	SmartFinancial Inc	Goldman Sachs	–
20,536	SmartFinancial Inc	Morgan Stanley	(12,322)
(1,000)	Smartsheet Inc 'A'	Goldman Sachs	(1,618)
(2,261)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	1,831

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
155,645	Snap Inc 'A'	Bank of America Merrill Lynch	(70,040)
41,687	Snap-on Inc	Morgan Stanley	113,389
10,263	Snap-on Inc	Bank of America Merrill Lynch	6,774
6,982	Snap-on Inc	Goldman Sachs	4,608
(16,349)	Sociedad Quimica y Minera de Chile SA ADR	Goldman Sachs	15,859
(33,508)	Sociedad Quimica y Minera de Chile SA ADR	Morgan Stanley	(39,539)
4,964	Sohu.com Ltd ADR	Goldman Sachs	1,787
11,420	Sohu.com Ltd ADR	Morgan Stanley	1,599
(970)	SolarEdge Technologies Inc	Goldman Sachs	(1,765)
(2,181)	SolarEdge Technologies Inc	Morgan Stanley	(829)
98,142	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	(166,841)
70,379	Sonic Automotive Inc 'A'	Goldman Sachs	(119,644)
13,954	Sonic Automotive Inc 'A'	Morgan Stanley	(14,512)
(718)	Sonoco Products Co	Goldman Sachs	(136)
(1,039)	Sonoco Products Co	Bank of America Merrill Lynch	(197)
(10,550)	Sonoco Products Co	Morgan Stanley	(4,220)
157,779	Sonos Inc	Morgan Stanley	–
11,912	Sonos Inc	Goldman Sachs	6,351
4,368	Sotheby's	Goldman Sachs	218
(70,201)	Sotheby's	Bank of America Merrill Lynch	(3,510)
25,048	Sotheby's	Morgan Stanley	34,065
(58,382)	South Jersey Industries Inc	Bank of America Merrill Lynch	20,434
(77,154)	South Jersey Industries Inc	Morgan Stanley	59,409
(45,399)	South Jersey Industries Inc	Goldman Sachs	15,890
(3,495)	South State Corp	Goldman Sachs	(10,800)
12,905	South State Corp	Bank of America Merrill Lynch	39,876
(21,338)	South State Corp	Morgan Stanley	(73,616)
(23,301)	Southern Co/The	Goldman Sachs	11,417
(101,324)	Southern Co/The	Morgan Stanley	(98,284)
(138,801)	Southern Co/The	Bank of America Merrill Lynch	68,012
13,933	Southern Copper Corp	Goldman Sachs	(65,624)
73,181	Southern Copper Corp	Morgan Stanley	66,595
(25,513)	Southern Copper Corp	Bank of America Merrill Lynch	120,166
(37,018)	Southern Copper Corp	Goldman Sachs	174,355
(38,857)	Southern Copper Corp	Morgan Stanley	(35,360)
9,051	Southern First Bancshares Inc	Bank of America Merrill Lynch	8,960
1,342	Southern First Bancshares Inc	Morgan Stanley	470
6,846	Southern First Bancshares Inc	Goldman Sachs	6,778
(1,290)	Southern Missouri Bancorp Inc	Bank of America Merrill Lynch	(2,000)
(746)	Southern Missouri Bancorp Inc	Goldman Sachs	(1,156)
(6,415)	Southern National Bancorp of Virginia Inc	Bank of America Merrill Lynch	(1,283)
(2,675)	Southern National Bancorp of Virginia Inc	Goldman Sachs	(535)
(107,809)	Southside Bancshares Inc	Bank of America Merrill Lynch	(51,748)
(1,813)	Southside Bancshares Inc	Goldman Sachs	(870)
12,290	Southwest Airlines Co	Goldman Sachs	9,218
50,682	Southwest Airlines Co	Bank of America Merrill Lynch	38,012
20,555	Southwest Airlines Co	Morgan Stanley	26,722
2,706	Southwest Gas Holdings Inc	Morgan Stanley	(15,884)
15,067	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(111,345)
1,190	Southwest Gas Holdings Inc	Goldman Sachs	(8,794)
	United States *continued*		
11,869	Southwestern Energy Co	Goldman Sachs	(6,884)
22,575	Southwestern Energy Co	Bank of America Merrill Lynch	(13,094)
(34,835)	Southwestern Energy Co	Morgan Stanley	9,057
44,035	Spark Therapeutics Inc	Bank of America Merrill Lynch	156,765
(1,613)	Spark Therapeutics Inc	Morgan Stanley	(2,468)
(150,841)	Spartan Motors Inc	Bank of America Merrill Lynch	72,404
(50,798)	Spartan Motors Inc	Goldman Sachs	24,383
7,549	Spectrum Brands Holdings Inc	Goldman Sachs	(67,790)
13,623	Spectrum Brands Holdings Inc	Morgan Stanley	(24,930)
39,480	Spectrum Pharmaceuticals Inc	Bank of America Merrill Lynch	52,903
16,664	Spectrum Pharmaceuticals Inc	Goldman Sachs	22,330
11,116	Spectrum Pharmaceuticals Inc	Morgan Stanley	10,671
15,311	Speedway Motorsports Inc	Bank of America Merrill Lynch	9,033
24,877	Speedway Motorsports Inc	Goldman Sachs	14,134
7,092	Speedway Motorsports Inc	Morgan Stanley	355
1,643	Spero Therapeutics Inc	Goldman Sachs	702
(6,925)	Spire Inc	Bank of America Merrill Lynch	(5,125)
(15,890)	Spire Inc	Goldman Sachs	20,004
(1,705)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	4,808
(23,937)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	67,502
5,125	Spirit Airlines Inc	Goldman Sachs	50,123
10,997	Spirit Airlines Inc	Morgan Stanley	124,886
7,880	Spirit MTA REIT (Reit)	Bank of America Merrill Lynch	(5,201)
32,434	Spirit Realty Capital Inc (Reit)	Goldman Sachs	1,781
6,760	Spirit Realty Capital Inc (Reit)	Morgan Stanley	(456)
(272,175)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	112,953
9,204	Splunk Inc	Bank of America Merrill Lynch	59,458
10,924	Splunk Inc	Morgan Stanley	169,650
32,219	Spok Holdings Inc	Goldman Sachs	20,620
47,399	Spok Holdings Inc	Bank of America Merrill Lynch	30,335
94,292	Sportsman's Warehouse Holdings Inc	Goldman Sachs	(12,861)
1,000	Spring Bank Pharmaceuticals	Goldman Sachs	192
305,772	Sprint Corp	Bank of America Merrill Lynch	67,270
341,118	Sprint Corp	Morgan Stanley	75,046
17,869	Sprint Corp	Goldman Sachs	3,931
3,396	Sprouts Farmers Market Inc	Morgan Stanley	(12,078)
10,614	SPS Commerce Inc	Goldman Sachs	(80,030)
37,785	SPS Commerce Inc	Bank of America Merrill Lynch	(284,899)
6,112	SPS Commerce Inc	Morgan Stanley	7,029
(114,236)	SPX Corp	Bank of America Merrill Lynch	53,691
(23,808)	SPX Corp	Goldman Sachs	11,190
2,061	SPX Flow Inc	Goldman Sachs	(82)
313	SPX FLOW Inc	Bank of America Merrill Lynch	139
1,035	SPX Flow Inc	Morgan Stanley	1,480
(8,471)	Square Inc 'A'	Goldman Sachs	(5,607)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States continued		
1,210	Square Inc 'A'	Bank of America Merrill Lynch	(4,901)
(37,567)	SRC Energy Inc	Goldman Sachs	37,943
(101,469)	SRC Energy Inc	Morgan Stanley	17,250
2,337	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	2,290
(5,006)	STAAR Surgical Co	Bank of America Merrill Lynch	19,949
(3,628)	STAAR Surgical Co	Goldman Sachs	14,458
(2,642)	STAAR Surgical Co	Morgan Stanley	(2,444)
349,663	STAG Industrial Inc (Reit)	Bank of America Merrill Lynch	223,784
(3,533)	Stamps.com Inc	Bank of America Merrill Lynch	(38,863)
7,928	Standex International Corp	Bank of America Merrill Lynch	(13,319)
(1,851)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	1,518
(23,354)	Stanley Black & Decker Inc	Goldman Sachs	7,419
(12,838)	Stanley Black & Decker Inc	Morgan Stanley	(26,703)
(13,151)	Starbucks Corp	Goldman Sachs	60
(61,453)	Starbucks Corp	Bank of America Merrill Lynch	38,101
(40,044)	Starbucks Corp	Morgan Stanley	(52,057)
(11,882)	StarTek Inc	Goldman Sachs	(1,545)
(181,638)	StarTek Inc	Bank of America Merrill Lynch	(23,613)
(438,970)	Starwood Property Trust Inc (Reit)	Morgan Stanley	(223,875)
(355,939)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(177,970)
(290,872)	State Auto Financial Corp	Bank of America Merrill Lynch	(244,332)
(74,676)	State Bank Financial Corp	Bank of America Merrill Lynch	76,916
(920)	State Bank Financial Corp	Morgan Stanley	(83)
(2,479)	State Bank Financial Corp	Goldman Sachs	2,553
12,037	State Street Corp	Morgan Stanley	12,518
(40,531)	State Street Corp	Bank of America Merrill Lynch	(43,368)
35,421	Steel Dynamics Inc	Bank of America Merrill Lynch	(176,397)
13,305	Steel Dynamics Inc	Goldman Sachs	(18,182)
2,270	Steel Dynamics Inc	Morgan Stanley	(5,493)
236,074	Steelcase Inc 'A'	Bank of America Merrill Lynch	(118,037)
(73,416)	Stericycle Inc	Bank of America Merrill Lynch	(186,477)
2,021	Steris Plc	Bank of America Merrill Lynch	2,243
31,647	Steris Plc	Goldman Sachs	35,674
(9,469)	Sterling Bancorp/DE	Goldman Sachs	(6,250)
(241,574)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(159,439)
(462,296)	Sterling Bancorp/DE	Morgan Stanley	(480,788)
(292)	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	(67)
(27,889)	Stitch Fix Inc 'A'	Morgan Stanley	(49,642)
12,625	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	2,904
(1,034)	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	713
11,439	StoneCo Ltd 'A'	Goldman Sachs	(12,026)
16,436	StoneCo Ltd 'A'	Morgan Stanley	9,942
(15,040)	Stoneridge Inc	Bank of America Merrill Lynch	11,731
(4,727)	Stoneridge Inc	Goldman Sachs	3,787
55,233	STORE Capital Corp (Reit)	Goldman Sachs	54,681
219,189	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	216,997
	United States continued		
257,556	STORE Capital Corp (Reit)	Morgan Stanley	164,836
(19,720)	Stratasys Ltd	Goldman Sachs	9,466
(1,550)	Stratasys Ltd	Bank of America Merrill Lynch	744
(74,577)	Stratasys Ltd	Morgan Stanley	(14,170)
9,754	Strategic Education Inc	Bank of America Merrill Lynch	(35,992)
7,372	Strategic Education Inc	Goldman Sachs	(27,203)
(16,161)	Strattec Security Corp	Goldman Sachs	38,463
(31,130)	Stratus Properties Inc	Bank of America Merrill Lynch	13,075
(18,543)	Stratus Properties Inc	Goldman Sachs	7,788
(13,400)	Stratus Properties Inc	Morgan Stanley	12,328
32,291	Stryker Corp	Bank of America Merrill Lynch	94,613
21,654	Stryker Corp	Morgan Stanley	148,330
20,526	Stryker Corp	Goldman Sachs	63,220
(600)	Summit Financial Group Inc	Bank of America Merrill Lynch	240
191,299	Summit Hotel Properties Inc (Reit)	Bank of America Merrill Lynch	7,652
15,886	Summit Hotel Properties Inc (Reit)	Morgan Stanley	3,654
73,205	Summit Materials Inc 'A'	Bank of America Merrill Lynch	19,765
3,690	Summit Materials Inc 'A'	Morgan Stanley	1,328
26,387	Summit Materials Inc 'A'	Goldman Sachs	(798)
(26,146)	Sun Communities Inc (Reit)	Goldman Sachs	(77,392)
(158,443)	Sun Hydraulics Corp	Bank of America Merrill Lynch	112,495
(38,148)	Sun Hydraulics Corp	Morgan Stanley	(78,203)
14,979	SunCoke Energy Inc	Bank of America Merrill Lynch	(13,631)
3,071	SunCoke Energy Inc	Goldman Sachs	(2,795)
3,212	SunPower Corp	Goldman Sachs	(1,104)
(4,287)	Sunrun Inc	Bank of America Merrill Lynch	(5,444)
(131,759)	Sunrun Inc	Morgan Stanley	(259,565)
268,545	Sunstone Hotel Investors Inc (Reit)	Bank of America Merrill Lynch	85,847
5,856	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	1,874
129,437	Sunstone Hotel Investors Inc (Reit)	Morgan Stanley	12,844
13,686	SunTrust Banks Inc	Goldman Sachs	(8,348)
1,393	Superior Group of Cos Inc	Goldman Sachs	(293)
(46,344)	Superior Industries International Inc	Bank of America Merrill Lynch	46,807
(58,267)	Superior Industries International Inc	Goldman Sachs	42,184
(2,726)	Supernus Pharmaceuticals Inc	Goldman Sachs	(6,824)
79,731	Surface Oncology Inc	Bank of America Merrill Lynch	11,162
25,837	Surface Oncology Inc	Goldman Sachs	3,617
41,376	Surgery Partners Inc	Bank of America Merrill Lynch	7,861
(49,647)	Surmodics Inc	Bank of America Merrill Lynch	(66,527)
(9,524)	SVB Financial Group	Bank of America Merrill Lynch	(44,191)
(177,887)	Sykes Enterprises Inc	Bank of America Merrill Lynch	247,263
2,683	Synaptics Inc	Bank of America Merrill Lynch	2,200
11,656	Synaptics Inc	Goldman Sachs	14,733
6,825	Synaptics Inc	Morgan Stanley	11,330
(27,847)	Synchronoss Technologies Inc	Bank of America Merrill Lynch	(3,063)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
54,143	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	7,580
39,877	Syndax Pharmaceuticals Inc	Goldman Sachs	5,499
9,200	Syndax Pharmaceuticals Inc	Morgan Stanley	1,472
(48,560)	Syneos Health Inc	Bank of America Merrill Lynch	(100,519)
776	Syneos Health Inc	Morgan Stanley	2,390
(3,744)	Syneos Health Inc	Goldman Sachs	(7,750)
69,025	Synnex Corp	Bank of America Merrill Lynch	(7,593)
1,240	Synnex Corp	Morgan Stanley	3,170
642	Synnex Corp	Goldman Sachs	(71)
3,921	Synovus Financial Corp	Goldman Sachs	274
133,648	Synovus Financial Corp	Bank of America Merrill Lynch	9,355
5,607	Synovus Financial Corp	Morgan Stanley	9,476
(23,634)	Sysco Corp	Bank of America Merrill Lynch	(26,234)
(1,301)	Sysco Corp	Goldman Sachs	(1,444)
(29,715)	T-Mobile US Inc	Goldman Sachs	(24,018)
(83,320)	T2 Biosystems Inc	Morgan Stanley	(833)
(2,625)	T2 Biosystems Inc	Bank of America Merrill Lynch	683
(601)	Tableau Software Inc ‘A’	Goldman Sachs	(11,432)
2,945	Tableau Software Inc ‘A’	Bank of America Merrill Lynch	17,965
(7,630)	Tableau Software Inc ‘A’	Morgan Stanley	(116,358)
(666)	Tabula Rasa HealthCare Inc	Goldman Sachs	(5,974)
(8,363)	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	(75,016)
(11,804)	Tabula Rasa HealthCare Inc	Morgan Stanley	(123,824)
(26,316)	Tactile Systems Technology Inc	Morgan Stanley	(35,263)
(20,089)	Tactile Systems Technology Inc	Bank of America Merrill Lynch	51,428
10,265	Tahoe Resources Inc	Bank of America Merrill Lynch	513
33,547	Tahoe Resources Inc	Morgan Stanley	2,348
46,959	Tahoe Resources Inc	Goldman Sachs	2,348
2,306	Tailored Brands Inc	Goldman Sachs	(2,122)
(61,703)	Tailored Brands Inc	Goldman Sachs	24,681
2,502	Tailored Brands Inc	Morgan Stanley	(535)
(6,395)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	12,662
13,358	Talend SA ADR	Goldman Sachs	(48,490)
9,413	Talend SA ADR	Morgan Stanley	11,766
(12,920)	Tallgrass Energy LP	Bank of America Merrill Lynch	7,235
(1,687)	Tallgrass Energy LP	Morgan Stanley	(1,552)
604	Talos Energy Inc	Bank of America Merrill Lynch	(1,619)
22,848	Talos Energy Inc	Morgan Stanley	(3,199)
15,206	Talos Energy Inc	Goldman Sachs	(39,220)
(1,951)	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(6,653)
17,338	Tanger Factory Outlet Centers Inc (Reit)	Morgan Stanley	9,883
(8,206)	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	(3,118)
(16,118)	Tapestry Inc	Bank of America Merrill Lynch	45,614
(35,358)	Targa Resources Corp	Bank of America Merrill Lynch	84,152
747	Target Corp	Goldman Sachs	299
73,442	Target Corp	Bank of America Merrill Lynch	(689,620)
49,558	Target Corp	Morgan Stanley	195,694
	United States *continued*		
242	Taro Pharmaceutical Industries Ltd	Goldman Sachs	1,147
6,361	Taro Pharmaceutical Industries Ltd	Morgan Stanley	11,768
(6,661)	Taubman Centers Inc (Reit)	Bank of America Merrill Lynch	(2,997)
161,871	Taylor Morrison Home Corp ‘A’	Bank of America Merrill Lynch	288,130
(65,874)	Taylor Morrison Home Corp ‘A’	Morgan Stanley	(23,056)
18,262	Taylor Morrison Home Corp ‘A’	Goldman Sachs	32,506
89,389	TCF Financial Corp	Bank of America Merrill Lynch	22,347
62,095	TCF Financial Corp	Goldman Sachs	15,524
17,697	TCF Financial Corp	Morgan Stanley	6,548
85,952	TD Ameritrade Holding Corp	Goldman Sachs	62,745
8,795	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	6,420
68,315	TD Ameritrade Holding Corp	Morgan Stanley	111,353
48,803	TE Connectivity Ltd	Bank of America Merrill Lynch	(43,923)
(8,700)	Team Inc	Bank of America Merrill Lynch	6,612
(88,858)	Team Inc	Goldman Sachs	60,090
10,336	Tech Data Corp	Bank of America Merrill Lynch	143,257
826	Tech Data Corp	Goldman Sachs	11,448
57,333	TechnipFMC Plc	Bank of America Merrill Lynch	(53,893)
4,717	TechnipFMC Plc	Goldman Sachs	(4,434)
5,813	TechnipFMC Plc	Morgan Stanley	3,197
29,309	Teekay Corp	Bank of America Merrill Lynch	(38,981)
24,027	Teekay Corp	Goldman Sachs	(31,956)
7,955	Teekay Corp	Morgan Stanley	1,830
42,624	TEGNA Inc	Bank of America Merrill Lynch	25,574
90,595	TEGNA Inc	Morgan Stanley	60,699
34,581	TEGNA Inc	Goldman Sachs	20,749
(7,045)	Teladoc Health Inc	Goldman Sachs	(42,562)
(2,098)	Teladoc Health Inc	Morgan Stanley	(18,945)
14,557	Telaria Inc	Goldman Sachs	134
(5,400)	Teledyne Technologies Inc	Goldman Sachs	24,732
(6,233)	Teledyne Technologies Inc	Morgan Stanley	(39,143)
5,019	Teledyne Technologies Inc	Bank of America Merrill Lynch	(22,987)
305	Teledyne Technologies Inc	Goldman Sachs	(1,397)
152	Teledyne Technologies Inc	Morgan Stanley	955
(1,729)	Teleflex Inc	Goldman Sachs	(17,075)
(8,153)	Teleflex Inc	Bank of America Merrill Lynch	(96,124)
(422)	Teleflex Inc	Morgan Stanley	(8,351)
51,959	Telefonica Brasil SA ADR	Morgan Stanley	7,274
13,035	Telefonica Brasil SA ADR	Goldman Sachs	521
41,665	Telephone & Data Systems Inc	Bank of America Merrill Lynch	50,415
19,674	Telephone & Data Systems Inc	Morgan Stanley	29,314
(416,708)	Teligent Inc/NJ	Morgan Stanley	70,840
(32,016)	Teligent Inc/NJ	Bank of America Merrill Lynch	13,127
(41,022)	Tellurian Inc	Goldman Sachs	37,740
(122,765)	Tellurian Inc	Bank of America Merrill Lynch	112,944

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(65,780)	Tellurian Inc	Morgan Stanley	10,525
(20,088)	Tempur Sealy International Inc	Goldman Sachs	(56,648)
106,604	Tenable Holdings Inc	Bank of America Merrill Lynch	29,849
21,797	Tenable Holdings Inc	Goldman Sachs	6,103
9,442	Tenable Holdings Inc	Morgan Stanley	19,545
6,197	Tenet Healthcare Corp	Goldman Sachs	15,941
6,092	Tenet Healthcare Corp	Morgan Stanley	19,251
(15,599)	Tennant Co	Bank of America Merrill Lynch	3,432
836	Tenneco Inc 'A'	Morgan Stanley	443
57,585	Tenneco Inc 'A'	Bank of America Merrill Lynch	(12,093)
18,783	Tenneco Inc 'A'	Goldman Sachs	3,735
(5,630)	Teradyne Inc	Goldman Sachs	877
(82,784)	Terex Corp	Bank of America Merrill Lynch	(142,388)
(10,140)	Terex Corp	Goldman Sachs	(17,441)
142,776	TerraForm Power Inc 'A'	Morgan Stanley	22,844
8,091	Terreno Realty Corp (Reit)	Bank of America Merrill Lynch	3,236
898	TESARO Inc	Goldman Sachs	(554)
(7,431)	Tesla Inc	Goldman Sachs	56,441
9,571	Tetra Tech Inc	Goldman Sachs	(47,376)
61,158	Tetra Tech Inc	Bank of America Merrill Lynch	(302,732)
6,751	Tetra Tech Inc	Morgan Stanley	(3,038)
(36,139)	TETRA Technologies Inc	Goldman Sachs	9,787
(34,752)	TETRA Technologies Inc	Bank of America Merrill Lynch	11,121
127,094	Tetraphase Pharmaceuticals Inc	Bank of America Merrill Lynch	(19,064)
120,560	Tetraphase Pharmaceuticals Inc	Goldman Sachs	(18,084)
71,332	Tetraphase Pharmaceuticals Inc	Morgan Stanley	(3,567)
7,820	Texas Capital Bancshares Inc	Goldman Sachs	4,747
5,311	Texas Capital Bancshares Inc	Morgan Stanley	6,479
1,094	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	(1,022)
997	Texas Instruments Inc	Morgan Stanley	2,881
34,052	Texas Instruments Inc	Bank of America Merrill Lynch	1,022
8,071	Texas Roadhouse Inc	Goldman Sachs	14,564
1,343	Texas Roadhouse Inc	Morgan Stanley	2,525
131,954	Texas Roadhouse Inc	Bank of America Merrill Lynch	205,848
(3,541)	Textainer Group Holdings Ltd	Goldman Sachs	(1,469)
19,075	TG Therapeutics Inc	Goldman Sachs	(7,249)
3,654	TG Therapeutics Inc	Morgan Stanley	(110)
11,520	TherapeuticsMD Inc	Bank of America Merrill Lynch	(1,613)
2,212	Theravance Biopharma Inc	Morgan Stanley	1,548
10,019	Theravance Biopharma Inc	Goldman Sachs	15,391
1,214	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	15,284
(85,287)	Third Point Reinsurance Ltd	Morgan Stanley	(20,469)
502	Thor Industries Inc	Goldman Sachs	(196)
3,865	Thor Industries Inc	Morgan Stanley	2,937
14,901	Thor Industries Inc	Bank of America Merrill Lynch	(5,811)
(83,950)	Tier REIT Inc (Reit)	Bank of America Merrill Lynch	(86,469)
(1,520)	Tiffany & Co	Goldman Sachs	22,297

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
128,196	Tile Shop Holdings Inc	Bank of America Merrill Lynch	(8,974)
19,163	Tilly's Inc 'A'	Goldman Sachs	(80,224)
31,339	TIM Participacoes SA ADR	Morgan Stanley	22,564
104,583	TIM Participacoes SA ADR	Goldman Sachs	(40,787)
4,857	Timberland Bancorp Inc/WA	Bank of America Merrill Lynch	(1,263)
6,222	Timberland Bancorp Inc/WA	Goldman Sachs	(1,227)
1,716	Timberland Bancorp Inc/WA	Morgan Stanley	309
37,540	Timken Co/The	Morgan Stanley	9,010
35,430	Timken Co/The	Goldman Sachs	(66,608)
24,699	Timken Co/The	Bank of America Merrill Lynch	(46,434)
75,027	TimkenSteel Corp	Bank of America Merrill Lynch	(34,512)
19,823	Titan Machinery Inc	Bank of America Merrill Lynch	73,147
19,813	Titan Machinery Inc	Goldman Sachs	73,110
13,644	Titan Machinery Inc	Morgan Stanley	62,626
(3,248)	Tivity Health Inc	Goldman Sachs	(10,783)
(7,737)	Tivity Health Inc	Morgan Stanley	(21,199)
(37,478)	TiVo Corp	Bank of America Merrill Lynch	12,743
(2,694)	TiVo Corp	Goldman Sachs	916
52,700	TJX Cos Inc/The	Bank of America Merrill Lynch	(239,785)
30,005	TJX Cos Inc/The	Morgan Stanley	61,810
20,757	Tocagen Inc	Goldman Sachs	7,436
1,873	Toll Brothers Inc	Morgan Stanley	1,442
3,087	TopBuild Corp	Morgan Stanley	3,581
(88,196)	Torchmark Corp	Morgan Stanley	(128,766)
38,989	Toro Co/The	Goldman Sachs	35,630
25,461	Toro Co/The	Morgan Stanley	40,483
47,398	Total System Services Inc	Bank of America Merrill Lynch	(84,368)
2,651	Total System Services Inc	Goldman Sachs	(4,719)
17,375	Total System Services Inc	Morgan Stanley	80,885
143,200	Tower International Inc	Bank of America Merrill Lynch	(335,088)
11,470	Tower Semiconductor Ltd	Goldman Sachs	6,882
59,559	Tower Semiconductor Ltd	Morgan Stanley	57,772
(2,985)	Town Sports International Holdings Inc	Goldman Sachs	1,075
(46,373)	Town Sports International Holdings Inc	Morgan Stanley	1,391
11,210	Towne Bank/Portsmouth VA	Bank of America Merrill Lynch	3,027
34,668	Townsquare Media Inc 'A'	Goldman Sachs	11,440
48,543	Townsquare Media Inc 'A'	Bank of America Merrill Lynch	16,019
5,910	Townsquare Media Inc 'A'	Morgan Stanley	2,187
22,086	TPG RE Finance Trust Inc (Reit)	Goldman Sachs	(221)
16,280	TPG RE Finance Trust Inc (Reit)	Morgan Stanley	1,954
328,402	TPG RE Finance Trust Inc (Reit)	Bank of America Merrill Lynch	(3,284)
(148,730)	TPI Composites Inc	Bank of America Merrill Lynch	(374,800)
(11,453)	TPI Composites Inc	Goldman Sachs	(28,862)
6,656	Tractor Supply Co	Bank of America Merrill Lynch	13,179

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,905	Tractor Supply Co	Goldman Sachs	7,735
(7,087)	Trade Desk Inc/The 'A'	Goldman Sachs	(172,012)
(480)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	(8,983)
(9,849)	Trade Desk Inc/The 'A'	Morgan Stanley	(219,042)
(7,667)	TransDigm Group Inc	Bank of America Merrill Lynch	(162,464)
72,888	Transocean Ltd	Bank of America Merrill Lynch	(21,138)
28,469	TransUnion	Bank of America Merrill Lynch	56,084
2,750	TransUnion	Goldman Sachs	5,383
(10,397)	TravelCenters of America LLC	Bank of America Merrill Lynch	(2,911)
(79,899)	TravelCenters of America LLC	Goldman Sachs	(22,372)
(193,091)	Travelport Worldwide Ltd	Goldman Sachs	505
3,253	Travelzoo	Bank of America Merrill Lynch	33
7,517	Travelzoo	Goldman Sachs	530
(133,701)	Trecora Resources	Bank of America Merrill Lynch	(105,624)
(3,656)	Trecora Resources	Morgan Stanley	(3,619)
(28,517)	Tredegar Corp	Bank of America Merrill Lynch	15,970
(15,161)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(21,074)
(641)	Trex Co Inc	Goldman Sachs	(2,132)
(161,324)	TRI Pointe Group Inc	Bank of America Merrill Lynch	(183,103)
(125,217)	TRI Pointe Group Inc	Morgan Stanley	(51,965)
(251,873)	TRI Pointe Group Inc	Goldman Sachs	(257,802)
61,302	Tribune Media Co 'A'	Bank of America Merrill Lynch	90,114
15,609	Tribune Media Co 'A'	Goldman Sachs	22,945
(99,647)	Tribune Publishing Co	Bank of America Merrill Lynch	22,919
(1,729)	Tribune Publishing Co	Goldman Sachs	398
(3,476)	Tricida Inc	Bank of America Merrill Lynch	2,989
(3,495)	TriCo Bancshares	Goldman Sachs	(5,156)
39,886	TriMas Corp	Bank of America Merrill Lynch	(59,430)
41,526	TriMas Corp	Goldman Sachs	(58,067)
16,724	TriMas Corp	Morgan Stanley	1,672
(28,973)	Trimble Inc	Goldman Sachs	(56,497)
(128,303)	Trimble Inc	Bank of America Merrill Lynch	(250,191)
(63,446)	Trimble Inc	Morgan Stanley	(82,480)
796	TriNet Group Inc	Bank of America Merrill Lynch	119
1,543	TriNet Group Inc	Morgan Stanley	2,608
3,429	TriNet Group Inc	Goldman Sachs	514
(32,708)	Trinity Industries Inc	Goldman Sachs	(56,912)
(110,676)	Trinity Industries Inc	Bank of America Merrill Lynch	(192,576)
(62,977)	Trinity Industries Inc	Morgan Stanley	(76,832)
(19,342)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	(3,868)
(1,221)	Trinity Place Holdings Inc	Goldman Sachs	(244)
5,511	Trinseo SA	Bank of America Merrill Lynch	3,031
(23,648)	Trinseo SA	Goldman Sachs	(13,006)
(25,181)	Trinseo SA	Morgan Stanley	(89,141)
3,536	TripAdvisor Inc	Bank of America Merrill Lynch	(1,839)
2,947	TripAdvisor Inc	Goldman Sachs	(1,532)
1,501	TripAdvisor Inc	Morgan Stanley	(1,202)
(8,075)	Triple-S Management Corp 'B'	Goldman Sachs	(2,616)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
78,357	TriState Capital Holdings Inc	Goldman Sachs	(11,754)
20,595	TriState Capital Holdings Inc	Morgan Stanley	4,325
313,597	TriState Capital Holdings Inc	Bank of America Merrill Lynch	(47,040)
(27,963)	Triton International Ltd/Bermuda	Goldman Sachs	31,319
(39,025)	Triton International Ltd/Bermuda	Morgan Stanley	(3,512)
(183,106)	Triumph Bancorp Inc	Bank of America Merrill Lynch	(142,823)
(49,353)	Triumph Group Inc	Bank of America Merrill Lynch	96,732
(176,372)	Tronox Ltd 'A'	Goldman Sachs	188,718
108,474	TrueCar Inc	Bank of America Merrill Lynch	(13,017)
36,812	TrueCar Inc	Morgan Stanley	10,675
63,265	TrueCar Inc	Goldman Sachs	(7,592)
(11,677)	Trupanion Inc	Goldman Sachs	(55,232)
(4,776)	Trupanion Inc	Morgan Stanley	(11,224)
15,693	TTM Technologies Inc	Goldman Sachs	(5,336)
3,876	TTM Technologies Inc	Morgan Stanley	(1,202)
(67,807)	TTM Technologies Inc	Bank of America Merrill Lynch	23,054
(25,986)	Tucows Inc 'A'	Bank of America Merrill Lynch	(67,564)
(49,776)	Tupperware Brands Corp	Bank of America Merrill Lynch	(57,740)
(865)	Tupperware Brands Corp	Goldman Sachs	(1,003)
2,455	Turning Point Brands Inc	Morgan Stanley	(6,236)
11,088	Turning Point Brands Inc	Bank of America Merrill Lynch	(62,758)
3,355	Turning Point Brands Inc	Goldman Sachs	(18,989)
(46,139)	Tutor Perini Corp	Goldman Sachs	(17,135)
(3,891)	Twenty-First Century Fox Inc 'A'	Goldman Sachs	(560)
7,621	Twilio Inc 'A'	Bank of America Merrill Lynch	32,770
7,558	Twin Disc Inc	Bank of America Merrill Lynch	(4,988)
17,707	Twitter Inc	Bank of America Merrill Lynch	(41,346)
(120,444)	Two Harbors Investment Corp (Reit)	Goldman Sachs	(7,227)
47,188	Two Harbors Investment Corp (Reit)	Goldman Sachs	2,831
(11,374)	Two Harbors Investment Corp (Reit)	Bank of America Merrill Lynch	(682)
48,303	Two Harbors Investment Corp (Reit)	Morgan Stanley	12,076
(5,461)	Tyler Technologies Inc	Bank of America Merrill Lynch	(14,581)
1,283	Tyler Technologies Inc	Morgan Stanley	8,558
34,210	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(13,342)
(983)	Ubiquiti Networks Inc	Bank of America Merrill Lynch	1,101
25,857	UBS Group AG	Morgan Stanley	399
55,586	UBS Group AG	Goldman Sachs	(11,243)
(116,434)	UDR Inc (Reit)	Goldman Sachs	(220,594)
(23,618)	UDR Inc (Reit)	Bank of America Merrill Lynch	(47,236)
(31,616)	UDR Inc (Reit)	Morgan Stanley	(39,836)
(22,328)	UFP Technologies Inc	Goldman Sachs	7,592
(2,253)	UFP Technologies Inc	Bank of America Merrill Lynch	766
(16,458)	UGI Corp	Goldman Sachs	(1,533)
40,640	UGI Corp	Bank of America Merrill Lynch	–
4,470	UGI Corp	Goldman Sachs	–

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	***United States** continued*		
5,403	UGI Corp	Morgan Stanley	2,918
7,290	Ultimate Software Group Inc/The	Bank of America Merrill Lynch	81,648
446	Ultimate Software Group Inc/The	Goldman Sachs	4,995
(80,872)	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	(25,879)
2,054	Ultragenyx Pharmaceutical Inc	Goldman Sachs	5,279
(8,361)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(21,488)
(186,376)	Ultrapar Participacoes SA ADR	Morgan Stanley	(80,142)
(120,093)	UMB Financial Corp	Bank of America Merrill Lynch	(136,906)
50,112	Umpqua Holdings Corp	Goldman Sachs	(14,532)
(22,452)	Umpqua Holdings Corp	Bank of America Merrill Lynch	6,511
(21,003)	Under Armour Inc 'A'	Morgan Stanley	(52,718)
(55,949)	Under Armour Inc 'A'	Goldman Sachs	(91,884)
(48,529)	Unifi Inc	Bank of America Merrill Lynch	(35,426)
2,251	UniFirst Corp/MA	Bank of America Merrill Lynch	5,200
2,786	UniFirst Corp/MA	Goldman Sachs	6,436
1,103	UniFirst Corp/MA	Morgan Stanley	5,989
(465,202)	Union Bankshares Corp	Bank of America Merrill Lynch	(265,165)
4,752	Union Pacific Corp	Morgan Stanley	45,429
(62,080)	Union Pacific Corp	Bank of America Merrill Lynch	(103,674)
13,219	Unit Corp	Goldman Sachs	(20,357)
(127,103)	United Bankshares Inc/WV	Bank of America Merrill Lynch	(90,243)
(127,432)	United Bankshares Inc/WV	Goldman Sachs	(117,376)
42,575	United Community Banks Inc/GA	Goldman Sachs	(7,664)
217,506	United Community Banks Inc/GA	Bank of America Merrill Lynch	(39,151)
6,154	United Community Banks Inc/GA	Morgan Stanley	2,708
465,901	United Community Financial Corp/OH	Bank of America Merrill Lynch	23,295
41,867	United Community Financial Corp/OH	Goldman Sachs	2,093
69,321	United Community Financial Corp/OH	Morgan Stanley	14,557
(42,794)	United Fire Group Inc	Goldman Sachs	(111,520)
(29,768)	United Insurance Holdings Corp	Bank of America Merrill Lynch	(5,358)
(11,378)	United Insurance Holdings Corp	Goldman Sachs	(2,048)
17,135	United Natural Foods Inc	Bank of America Merrill Lynch	(27,073)
43,780	United Natural Foods Inc	Morgan Stanley	(13,572)
(11,628)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(41,163)
(12,806)	United Parcel Service Inc 'B'	Morgan Stanley	(67,872)
(6,072)	United Rentals Inc	Bank of America Merrill Lynch	14,148
2,743	United States Cellular Corp	Bank of America Merrill Lynch	7,077
(2,364)	United States Lime & Minerals Inc	Goldman Sachs	2,979
(2,615)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	3,295
(22,935)	United States Steel Corp	Goldman Sachs	39,223
(8,032)	United States Steel Corp	Morgan Stanley	18,956

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	***United States** continued*		
(10,625)	United States Steel Corp	Bank of America Merrill Lynch	44,519
(28,269)	United Technologies Corp	Bank of America Merrill Lynch	269,121
10,300	United Therapeutics Corp	Bank of America Merrill Lynch	23,896
932	UnitedHealth Group Inc	Goldman Sachs	1,358
842	UnitedHealth Group Inc	Morgan Stanley	(1,040)
(116,173)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(144,055)
(188,090)	Uniti Group Inc (Reit)	Morgan Stanley	(212,542)
(45,891)	Unitil Corp	Bank of America Merrill Lynch	(108,303)
861	Unity Bancorp Inc	Bank of America Merrill Lynch	(1,231)
1,207	Unity Bancorp Inc	Morgan Stanley	109
9,066	Unity Biotechnology Inc	Goldman Sachs	1,479
(3,855)	Univar Inc	Morgan Stanley	2,043
(26,746)	Univar Inc	Goldman Sachs	44,131
1,411	Universal Corp/VA	Bank of America Merrill Lynch	(5,418)
8,412	Universal Corp/VA	Goldman Sachs	(32,085)
2,577	Universal Corp/VA	Morgan Stanley	(5,051)
(22,334)	Universal Display Corp	Goldman Sachs	(11,167)
(42,102)	Universal Electronics Inc	Bank of America Merrill Lynch	(8,841)
(32,715)	Universal Forest Products Inc	Goldman Sachs	22,573
75,066	Universal Forest Products Inc	Bank of America Merrill Lynch	(51,796)
(37,163)	Universal Forest Products Inc	Morgan Stanley	(4,831)
(56,097)	Universal Health Realty Income Trust (Reit)	Bank of America Merrill Lynch	(95,365)
(12,330)	Universal Health Services Inc 'B'	Goldman Sachs	(118,615)
(10,043)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(96,614)
(27,573)	Universal Health Services Inc 'B'	Morgan Stanley	(159,648)
(18,340)	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	(2,017)
49,114	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(98,228)
38,939	Universal Stainless & Alloy Products Inc	Bank of America Merrill Lynch	(54,125)
4,314	Universal Stainless & Alloy Products Inc	Morgan Stanley	(1,596)
7,547	Universal Stainless & Alloy Products Inc	Goldman Sachs	(10,490)
3,899	Univest Corp of Pennsylvania	Morgan Stanley	2,417
94,543	Univest Corp of Pennsylvania	Bank of America Merrill Lynch	20,799
51,213	Univest Corp of Pennsylvania	Goldman Sachs	12,923
26,285	Unum Group	Goldman Sachs	(20,502)
92,746	Unum Group	Bank of America Merrill Lynch	(72,342)
31,430	Unum Group	Morgan Stanley	24,830
88,012	Unum Therapeutics Inc	Bank of America Merrill Lynch	(127,617)
1,520	Upland Software Inc	Morgan Stanley	2,538
5,793	Upland Software Inc	Bank of America Merrill Lynch	(5,909)
4,314	Upland Software Inc	Goldman Sachs	(4,400)
52,158	Urban One Inc	Morgan Stanley	1,565
9,869	Urban One Inc	Goldman Sachs	1,678
13,142	Urban Outfitters Inc	Bank of America Merrill Lynch	(7,885)
42,301	US Auto Parts Network Inc	Morgan Stanley	3,384

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
11,340	US Auto Parts Network Inc	Bank of America Merrill Lynch	567
20,358	US Auto Parts Network Inc	Goldman Sachs	1,018
(130,730)	US Bancorp	Bank of America Merrill Lynch	61,443
1,782	US Concrete Inc	Goldman Sachs	351
(7,392)	US Ecology Inc	Bank of America Merrill Lynch	17,741
(7,434)	US Foods Holding Corp	Goldman Sachs	(4,557)
(84,121)	US Foods Holding Corp	Morgan Stanley	(8,412)
(55,790)	US Foods Holding Corp	Bank of America Merrill Lynch	(24,548)
17,591	US Physical Therapy Inc	Bank of America Merrill Lynch	46,264
8,972	US Physical Therapy Inc	Goldman Sachs	24,783
3,886	US Physical Therapy Inc	Morgan Stanley	19,041
(38,429)	US Silica Holdings Inc	Morgan Stanley	28,053
(20,261)	US Silica Holdings Inc	Goldman Sachs	24,313
6,486	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	(1,232)
10,534	US Xpress Enterprises Inc 'A'	Goldman Sachs	(2,001)
10,223	US Xpress Enterprises Inc 'A'	Morgan Stanley	1,738
(31,027)	USA Technologies Inc	Bank of America Merrill Lynch	2,482
(38,467)	USA Technologies Inc	Morgan Stanley	5,001
(5,716)	USA Truck Inc	Bank of America Merrill Lynch	10,632
(9,295)	USA Truck Inc	Goldman Sachs	17,289
(1,255)	USANA Health Sciences Inc	Goldman Sachs	(2,070)
(2,047)	USANA Health Sciences Inc	Morgan Stanley	(4,872)
(612)	USANA Health Sciences Inc	Bank of America Merrill Lynch	(704)
(586)	Vail Resorts Inc	Goldman Sachs	(8,667)
(6,724)	Vail Resorts Inc	Morgan Stanley	(97,162)
1,598	Vail Resorts Inc	Bank of America Merrill Lynch	23,634
599	Vail Resorts Inc	Goldman Sachs	8,859
3,077	Vale SA ADR	Morgan Stanley	431
38,593	Vale SA ADR	Goldman Sachs	(59,047)
(7,616)	Valero Energy Corp	Bank of America Merrill Lynch	33,663
(3,868)	Valhi Inc	Bank of America Merrill Lynch	39
(147,325)	Valley National Bancorp	Bank of America Merrill Lynch	(89,868)
1,000	Valley National Bancorp	Morgan Stanley	660
(691)	Valmont Industries Inc	Goldman Sachs	1,271
(52,532)	Valmont Industries Inc	Bank of America Merrill Lynch	96,659
(38,711)	Valmont Industries Inc	Morgan Stanley	(106,455)
7,261	Valvoline Inc	Goldman Sachs	3,122
71,673	Valvoline Inc	Morgan Stanley	21,502
(29,244)	Valvoline Inc	Bank of America Merrill Lynch	(12,575)
(2,289)	Varex Imaging Corp	Goldman Sachs	(3,250)
(77,223)	Varex Imaging Corp	Bank of America Merrill Lynch	(109,657)
(33,748)	Varex Imaging Corp	Morgan Stanley	(63,446)
13,606	Varian Medical Systems Inc	Bank of America Merrill Lynch	58,098
5,956	Varonis Systems Inc	Bank of America Merrill Lynch	(3,752)
3,329	Varonis Systems Inc	Goldman Sachs	(2,097)
5,245	Varonis Systems Inc	Morgan Stanley	22,816
85,913	Vector Group Ltd	Goldman Sachs	(140,607)
(120,107)	Vector Group Ltd	Morgan Stanley	112,901
	United States *continued*		
547,290	Vector Group Ltd	Bank of America Merrill Lynch	(903,029)
29,127	Vectren Corp	Goldman Sachs	5,243
95,137	Vectren Corp	Morgan Stanley	4,757
(674)	Vectren Corp	Bank of America Merrill Lynch	(121)
(28,005)	Vectren Corp	Goldman Sachs	(5,041)
3,886	Vectrus Inc	Bank of America Merrill Lynch	(2,565)
3,783	Vectrus Inc	Goldman Sachs	(2,497)
2,971	Vectrus Inc	Morgan Stanley	(713)
(40,901)	Veeco Instruments Inc	Bank of America Merrill Lynch	(12,679)
17,120	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	111,280
52,346	Venator Materials Plc	Morgan Stanley	(20,938)
(7,959)	Ventas Inc (Reit)	Morgan Stanley	(9,073)
(16,939)	Veoneer Inc	Goldman Sachs	9,994
(3,982)	Veoneer Inc	Morgan Stanley	(2,787)
(93,920)	Vera Bradley Inc	Bank of America Merrill Lynch	124,914
(2,658)	Vera Bradley Inc	Goldman Sachs	3,535
123,186	Veracyte Inc	Bank of America Merrill Lynch	(186,011)
23,043	Veracyte Inc	Goldman Sachs	(29,603)
(41,642)	VEREIT Inc (Reit)	Goldman Sachs	(1,249)
(1,307,270)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(39,218)
(723,341)	VEREIT Inc (Reit)	Morgan Stanley	(115,735)
(7,815)	Vericel Corp	Bank of America Merrill Lynch	(2,266)
(56,161)	Verint Systems Inc	Bank of America Merrill Lynch	(6,739)
(9,330)	Verint Systems Inc	Morgan Stanley	(17,914)
25,431	VeriSign Inc	Bank of America Merrill Lynch	27,974
(9,905)	Verisk Analytics Inc	Goldman Sachs	(196)
(81,043)	Verisk Analytics Inc	Bank of America Merrill Lynch	20,261
(19,134)	Verisk Analytics Inc	Morgan Stanley	(68,308)
(3,635)	Veritiv Corp	Bank of America Merrill Lynch	(5,852)
(48,559)	Verizon Communications Inc	Bank of America Merrill Lynch	(36,905)
10,359	Versum Materials Inc	Goldman Sachs	5,283
8,372	Versum Materials Inc	Morgan Stanley	11,470
7,950	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	105,894
28,960	VF Corp	Bank of America Merrill Lynch	(107,152)
7,731	VF Corp	Morgan Stanley	10,823
28,257	Viacom Inc 'A'	Bank of America Merrill Lynch	(33,626)
6,169	Viacom Inc 'A'	Goldman Sachs	(7,341)
43,188	Viacom Inc 'B'	Bank of America Merrill Lynch	(29,368)
48,956	Viacom Inc 'B'	Morgan Stanley	5,385
(30,225)	Viad Corp	Bank of America Merrill Lynch	26,598
2,062	ViaSat Inc	Bank of America Merrill Lynch	(2,041)
(52,896)	ViaSat Inc	Goldman Sachs	52,367
(8,150)	ViaSat Inc	Morgan Stanley	(6,846)
(66,798)	Viavi Solutions Inc	Bank of America Merrill Lynch	(4,008)
(6,429)	Vicor Corp	Goldman Sachs	5,079
(9,421)	Vicor Corp	Morgan Stanley	(10,646)
(15,177)	Vicor Corp	Bank of America Merrill Lynch	11,990
(31,261)	ViewRay Inc	Morgan Stanley	(8,128)
(9,260)	ViewRay Inc	Goldman Sachs	(3,837)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(33,105)	Viking Therapeutics Inc	Goldman Sachs	16,884
(23,482)	Village Super Market Inc 'A'	Bank of America Merrill Lynch	(41,798)
(29,321)	Village Super Market Inc 'A'	Goldman Sachs	(52,000)
(14,891)	Vince Holding Corp	Morgan Stanley	(6,105)
(7,282)	Virtu Financial Inc 'A'	Goldman Sachs	4,966
(32,391)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	14,576
(1,891)	Virtu Financial Inc 'A'	Morgan Stanley	567
406	Virtus Investment Partners Inc	Goldman Sachs	(398)
87,573	Vishay Intertechnology Inc	Goldman Sachs	101,585
84,893	Vishay Intertechnology Inc	Bank of America Merrill Lynch	98,476
117,740	Vishay Intertechnology Inc	Morgan Stanley	124,804
(4,595)	Visteon Corp	Goldman Sachs	24,675
(11,742)	Visteon Corp	Morgan Stanley	64,698
(23,464)	Visteon Corp	Bank of America Merrill Lynch	126,002
(18,953)	Vistra Energy Corp	Goldman Sachs	(1,327)
(2,737)	Vivint Solar Inc	Morgan Stanley	(109)
(22,377)	Vivint Solar Inc	Bank of America Merrill Lynch	(3,357)
1,821	VMware Inc 'A'	Morgan Stanley	23,400
11,712	VMware Inc 'A'	Bank of America Merrill Lynch	94,984
11,635	Vocera Communications Inc	Bank of America Merrill Lynch	32,694
14,202	Vocera Communications Inc	Goldman Sachs	40,255
1,372	Vocera Communications Inc	Morgan Stanley	4,089
(21,712)	Vonage Holdings Corp	Goldman Sachs	(1,737)
(7,913)	Vonage Holdings Corp	Bank of America Merrill Lynch	(633)
(39,455)	Vornado Realty Trust (Reit)	Goldman Sachs	(22,451)
(69,582)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	(48,707)
(11,465)	Vornado Realty Trust (Reit)	Morgan Stanley	(19,605)
(43,044)	VOXX International Corp	Goldman Sachs	(430)
(7,886)	VOXX International Corp	Bank of America Merrill Lynch	(79)
66,678	Voya Financial Inc	Morgan Stanley	85,348
3,599	Voyager Therapeutics Inc	Morgan Stanley	(936)
(2,290)	VSE Corp	Goldman Sachs	2,611
(49,594)	VSE Corp	Bank of America Merrill Lynch	56,537
25,891	Vulcan Materials Co	Bank of America Merrill Lynch	(20,972)
33,266	W&T Offshore Inc	Bank of America Merrill Lynch	(20,958)
28,202	W&T Offshore Inc	Goldman Sachs	(17,767)
(66,295)	W&T Offshore Inc	Morgan Stanley	(3,978)
34,970	Wabash National Corp	Goldman Sachs	564
58,989	Wabash National Corp	Morgan Stanley	17,697
43,145	Wabash National Corp	Bank of America Merrill Lynch	431
(46,616)	WABCO Holdings Inc	Morgan Stanley	(94,630)
(12,654)	WABCO Holdings Inc	Bank of America Merrill Lynch	(58,841)
(7,446)	WABCO Holdings Inc	Goldman Sachs	(34,624)
(5,845)	Wabtec Corp	Morgan Stanley	(39,512)
(18,714)	Wabtec Corp	Goldman Sachs	(120,144)
(5,835)	Wabtec Corp	Bank of America Merrill Lynch	(37,461)
(263,042)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	(189,390)
(50,061)	Waddell & Reed Financial Inc 'A'	Morgan Stanley	(13,516)
40,408	WageWorks Inc	Bank of America Merrill Lynch	(130,922)
904	WageWorks Inc	Morgan Stanley	(796)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,902)	Walgreens Boots Alliance Inc	Goldman Sachs	(3,293)
(44,216)	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	(114,077)
(8,886)	Walgreens Boots Alliance Inc	Morgan Stanley	(36,077)
29,848	Walker & Dunlop Inc	Bank of America Merrill Lynch	17,312
2,526	Walmart Inc	Goldman Sachs	7,740
5,452	Walt Disney Co/The	Goldman Sachs	(1,418)
29,171	Walt Disney Co/The	Morgan Stanley	139,146
(56,832)	Walt Disney Co/The	Bank of America Merrill Lynch	14,776
(100,276)	Warrior Met Coal Inc	Goldman Sachs	219,604
(38,445)	Warrior Met Coal Inc	Morgan Stanley	(48,825)
397,876	Washington Federal Inc	Bank of America Merrill Lynch	306,365
38,408	Washington Federal Inc	Goldman Sachs	30,497
39,601	Washington Federal Inc	Morgan Stanley	46,333
(259,506)	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	293,242
(75,022)	Washington Real Estate Investment Trust (Reit)	Morgan Stanley	73,522
(25,894)	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	29,327
(2,088)	Waste Connections Inc	Bank of America Merrill Lynch	(3,278)
9,230	Waste Management Inc	Bank of America Merrill Lynch	16,060
(3,432)	Waters Corp	Bank of America Merrill Lynch	1,167
(52,301)	Waterstone Financial Inc	Goldman Sachs	7,322
17,121	Watsco Inc	Bank of America Merrill Lynch	108,376
86,103	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	(151,541)
(4,470)	WaVe Life Sciences Ltd	Morgan Stanley	(20,070)
(8,123)	Wayfair Inc 'A'	Morgan Stanley	(139,309)
(717)	WD-40 Co	Bank of America Merrill Lynch	(5,091)
12,018	Webster Financial Corp	Bank of America Merrill Lynch	(15,984)
39,701	WEC Energy Group Inc	Goldman Sachs	25,471
22,186	WEC Energy Group Inc	Morgan Stanley	22,630
(23,845)	Weight Watchers International Inc	Morgan Stanley	(78,689)
3,425	Weight Watchers International Inc	Bank of America Merrill Lynch	925
(33,599)	Weight Watchers International Inc	Bank of America Merrill Lynch	(9,072)
54,443	Weingarten Realty Investors (Reit)	Morgan Stanley	42,466
3,764	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	3,576
(78,153)	Weis Markets Inc	Bank of America Merrill Lynch	33,606
(94,006)	Welbilt Inc	Bank of America Merrill Lynch	(47,943)
1,602	WellCare Health Plans Inc	Goldman Sachs	5,030
6,706	WellCare Health Plans Inc	Bank of America Merrill Lynch	21,057
6,192	WellCare Health Plans Inc	Morgan Stanley	58,948
(29,934)	Wells Fargo & Co	Bank of America Merrill Lynch	(40,411)
(15,221)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(29,529)
(13,507)	Welltower Inc (Reit)	Morgan Stanley	(22,151)
74,348	Wendy's Co/The	Goldman Sachs	46,839
43,959	Wendy's Co/The	Morgan Stanley	16,265
149,870	Wendy's Co/The	Bank of America Merrill Lynch	94,418

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
115,707	Werner Enterprises Inc	Bank of America Merrill Lynch	11,571
11,245	Werner Enterprises Inc	Goldman Sachs	1,125
8,456	Wesco Aircraft Holdings Inc	Bank of America Merrill Lynch	(16,574)
77,506	WESCO International Inc	Bank of America Merrill Lynch	(19,377)
5,784	WESCO International Inc	Goldman Sachs	(1,446)
56,135	WESCO International Inc	Morgan Stanley	84,764
101,487	West Bancorporation Inc	Bank of America Merrill Lynch	(61,907)
52,469	West Bancorporation Inc	Goldman Sachs	(32,006)
35,669	West Bancorporation Inc	Morgan Stanley	(713)
(15,091)	West Pharmaceutical Services Inc	Goldman Sachs	(4,376)
(25,278)	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(7,331)
(8,054)	West Pharmaceutical Services Inc	Morgan Stanley	(25,612)
(39,437)	Westamerica Bancorporation	Goldman Sachs	(31,568)
(24,014)	Westamerica Bancorporation	Morgan Stanley	(15,369)
79,605	Western Alliance Bancorp	Bank of America Merrill Lynch	(10,349)
24,652	Western Alliance Bancorp	Goldman Sachs	(3,205)
19,827	Western Alliance Bancorp	Morgan Stanley	16,258
(7,580)	Western Digital Corp	Morgan Stanley	23,119
(16,022)	Western New England Bancorp Inc	Goldman Sachs	(4,486)
(104,851)	Western New England Bancorp Inc	Bank of America Merrill Lynch	(29,358)
197,615	Western Union Co/The	Bank of America Merrill Lynch	(17,785)
3,077	Westrock Co	Goldman Sachs	3,600
109,559	Westrock Co	Bank of America Merrill Lynch	128,184
194,442	Westrock Co	Morgan Stanley	248,886
12,587	Westwood Holdings Group Inc	Goldman Sachs	(9,275)
1,553	Westwood Holdings Group Inc	Morgan Stanley	(1,444)
24,246	Westwood Holdings Group Inc	Bank of America Merrill Lynch	(27,883)
230	WEX Inc	Bank of America Merrill Lynch	(444)
8,282	WEX Inc	Morgan Stanley	24,161
7,301	WEX Inc	Goldman Sachs	(42,520)
20,786	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	(2,079)
21,545	Whirlpool Corp	Bank of America Merrill Lynch	279,654
751	White Mountains Insurance Group Ltd	Goldman Sachs	14,577
43	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	159
2,585	White Mountains Insurance Group Ltd	Morgan Stanley	43,893
(783)	White Mountains Insurance Group Ltd	Goldman Sachs	(15,198)
(4,984)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(96,739)
7,120	Whiting Petroleum Corp	Goldman Sachs	(29,690)
25,202	Whiting Petroleum Corp	Bank of America Merrill Lynch	(105,092)
8,276	WideOpenWest Inc	Bank of America Merrill Lynch	(8,855)
18,032	WideOpenWest Inc	Goldman Sachs	(19,294)
8,270	WideOpenWest Inc	Morgan Stanley	(5,045)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(18,950)	Willdan Group Inc	Morgan Stanley	(29,562)
(8,071)	Willdan Group Inc	Bank of America Merrill Lynch	(6,618)
140,556	William Lyon Homes 'A'	Bank of America Merrill Lynch	153,206
15,419	William Lyon Homes 'A'	Morgan Stanley	4,472
42,636	William Lyon Homes 'A'	Goldman Sachs	46,473
18,752	Williams Cos Inc/The	Goldman Sachs	8,438
92,525	Williams Cos Inc/The	Bank of America Merrill Lynch	41,636
40,953	Williams Cos Inc/The	Morgan Stanley	37,267
(860)	Williams-Sonoma Inc	Goldman Sachs	(3,528)
300	Williams-Sonoma Inc	Bank of America Merrill Lynch	(1,512)
(804)	Williams-Sonoma Inc	Morgan Stanley	(1,640)
(9,882)	Willis Towers Watson Plc	Goldman Sachs	7,906
29,120	Willscot Corp	Bank of America Merrill Lynch	(50,086)
29,747	Willscot Corp	Goldman Sachs	(51,165)
13,964	Willscot Corp	Morgan Stanley	6,005
16,097	Windstream Holdings Inc	Bank of America Merrill Lynch	(11,107)
24,647	Windstream Holdings Inc	Goldman Sachs	(17,006)
7,004	Windstream Holdings Inc	Morgan Stanley	280
31,246	Wingstop Inc	Bank of America Merrill Lynch	(51,243)
8,717	Wingstop Inc	Goldman Sachs	(14,296)
12,794	Wingstop Inc	Morgan Stanley	20,087
(4,767)	Winmark Corp	Bank of America Merrill Lynch	9,296
(1,649)	Winmark Corp	Goldman Sachs	2,227
1,361	Winnebago Industries Inc	Goldman Sachs	1,068
10,347	Winthrop Realty Trust (Reit)	Bank of America Merrill Lynch	(89,502)
6,561	Wintrust Financial Corp	Goldman Sachs	(6,430)
89,752	Wintrust Financial Corp	Bank of America Merrill Lynch	(87,957)
8,314	Wintrust Financial Corp	Morgan Stanley	11,058
(4,665)	WisdomTree Investments Inc	Goldman Sachs	1,073
(367,991)	WisdomTree Investments Inc	Bank of America Merrill Lynch	84,638
(139,570)	WisdomTree Investments Inc	Morgan Stanley	29,310
(1,705)	Wix.com Ltd	Goldman Sachs	(1,040)
1,512	Wix.com Ltd	Bank of America Merrill Lynch	922
(1,058)	Wix.com Ltd	Morgan Stanley	(7,618)
49,635	Wolverine World Wide Inc	Bank of America Merrill Lynch	86,365
9,710	Wolverine World Wide Inc	Morgan Stanley	9,613
38,795	Wolverine World Wide Inc	Goldman Sachs	67,503
(8,902)	Woodward Inc	Goldman Sachs	(18,655)
(22,758)	Woodward Inc	Bank of America Merrill Lynch	(30,041)
(7,864)	Woodward Inc	Morgan Stanley	(15,492)
52,357	Workhorse Group Inc	Bank of America Merrill Lynch	(6,492)
8,904	Workhorse Group Inc	Goldman Sachs	(1,104)
21,706	Workhorse Group Inc	Morgan Stanley	(2,366)
101,245	Workiva Inc	Bank of America Merrill Lynch	(18,224)
21,054	World Fuel Services Corp	Morgan Stanley	13,896
91,050	World Fuel Services Corp	Bank of America Merrill Lynch	(184,832)
17,411	World Fuel Services Corp	Goldman Sachs	(35,344)
23,673	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	149,613
(27,066)	Worldpay Inc 'A'	Bank of America Merrill Lynch	(75,243)
(71,395)	Worldpay Inc 'A'	Morgan Stanley	(432,654)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
6,614	Worthington Industries Inc	Goldman Sachs	11,367
(19,586)	WP Carey Inc (Reit)	Goldman Sachs	(12,559)
(126,074)	WP Carey Inc (Reit)	Bank of America Merrill Lynch	(144,985)
(125,660)	WP Carey Inc (Reit)	Morgan Stanley	79,166
(9,941)	WPX Energy Inc	Bank of America Merrill Lynch	5,368
(61,196)	WR Berkley Corp	Bank of America Merrill Lynch	(93,630)
(125,959)	WR Berkley Corp	Morgan Stanley	(134,776)
37,808	WR Grace & Co	Bank of America Merrill Lynch	(58,602)
22,581	WR Grace & Co	Morgan Stanley	11,065
(30,425)	WSFS Financial Corp	Bank of America Merrill Lynch	304
501	WW Grainger Inc	Goldman Sachs	4,025
2,131	WW Grainger Inc	Bank of America Merrill Lynch	12,850
4,270	WW Grainger Inc	Morgan Stanley	60,591
(3,244)	Wyndham Destinations Inc	Bank of America Merrill Lynch	843
(15,239)	Wyndham Destinations Inc	Goldman Sachs	3,965
11,452	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	36,475
7,784	Wyndham Hotels & Resorts Inc	Goldman Sachs	24,792
2,230	Wyndham Hotels & Resorts Inc	Morgan Stanley	5,675
(4,697)	Wynn Resorts Ltd	Goldman Sachs	(20,340)
(3,867)	Wynn Resorts Ltd	Morgan Stanley	(9,668)
57,457	Xcel Energy Inc	Bank of America Merrill Lynch	28,729
14,468	Xencor Inc	Bank of America Merrill Lynch	38,919
12,669	Xencor Inc	Goldman Sachs	34,080
694	Xencor Inc	Morgan Stanley	3,088
12,984	Xenia Hotels & Resorts Inc (Reit)	Goldman Sachs	2,207
25,754	Xenia Hotels & Resorts Inc (Reit)	Morgan Stanley	12,362
(69,226)	Xerox Corp	Bank of America Merrill Lynch	16,614
(13,005)	Xerox Corp	Morgan Stanley	(19,898)
1,013	Xilinx Inc	Goldman Sachs	2,563
14,359	Xilinx Inc	Bank of America Merrill Lynch	36,328
15,410	Xilinx Inc	Morgan Stanley	58,250
2,470	XO Group Inc	Bank of America Merrill Lynch	469
(3,715)	XOMA Corp	Morgan Stanley	5,312
(20,299)	XOMA Corp	Bank of America Merrill Lynch	(29,231)
(925)	XOMA Corp	Goldman Sachs	(1,332)
(2,330)	XOMA Corp	Bank of America Merrill Lynch	(4,590)
(106)	XOMA Corp	Goldman Sachs	(209)
(426)	XOMA Corp	Morgan Stanley	(839)
13,979	Xperi Corp	Morgan Stanley	(979)
(10,945)	XPO Logistics Inc	Bank of America Merrill Lynch	34,707
	United States *continued*		
21,990	Xylem Inc/NY	Bank of America Merrill Lynch	30,126
(5,999)	Xylem Inc/NY	Morgan Stanley	(22,796)
4,819	Yandex NV 'A'	Goldman Sachs	(459)
6,263	Yandex NV 'A'	Bank of America Merrill Lynch	(1,816)
665	Yandex NV 'A'	Morgan Stanley	539
127,760	Yelp Inc	Bank of America Merrill Lynch	62,602
12,942	Yelp Inc	Goldman Sachs	11,227
62,360	Yext Inc	Bank of America Merrill Lynch	(127,214)
30,633	Yext Inc	Goldman Sachs	(62,491)
14,200	York Water Co/The	Bank of America Merrill Lynch	11,218
8,014	York Water Co/The	Goldman Sachs	6,331
6,382	York Water Co/The	Morgan Stanley	1,085
(93,462)	YRC Worldwide Inc	Bank of America Merrill Lynch	26,169
(102,314)	YRC Worldwide Inc	Goldman Sachs	31,366
(15,369)	Yum China Holdings Inc	Morgan Stanley	(9,529)
(7,490)	Zafgen Inc	Bank of America Merrill Lynch	34,080
47,866	ZAGG Inc	Bank of America Merrill Lynch	(46,909)
60,321	ZAGG Inc	Goldman Sachs	(59,115)
48,893	Zayo Group Holdings Inc	Bank of America Merrill Lynch	188,238
2,517	Zebra Technologies Corp 'A'	Goldman Sachs	35,650
6,883	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	(6,057)
893	Zebra Technologies Corp 'A'	Morgan Stanley	11,636
(1,376)	Zendesk Inc	Goldman Sachs	(14,644)
71,945	Zendesk Inc	Bank of America Merrill Lynch	266,916
(1,782)	Zendesk Inc	Morgan Stanley	(11,726)
(35,531)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	(27,004)
(94,739)	ZIOPHARM Oncology Inc	Morgan Stanley	4,737
(8,284)	ZIOPHARM Oncology Inc	Goldman Sachs	(2,402)
15,348	Zoetis Inc	Goldman Sachs	32,805
34,000	Zoetis Inc	Bank of America Merrill Lynch	63,240
45,169	Zoetis Inc	Morgan Stanley	191,517
(2,561)	Zogenix Inc	Goldman Sachs	3
(1,198)	Zogenix Inc	Morgan Stanley	1,438
31,338	Zogenix Inc	Bank of America Merrill Lynch	45,753
(524)	Zscaler Inc	Morgan Stanley	(2,059)
(16,157)	Zscaler Inc	Goldman Sachs	51,864
73,834	Zumiez Inc	Bank of America Merrill Lynch	(105,583)
11,046	Zumiez Inc	Morgan Stanley	5,192
89,527	Zynga Inc 'A'	Bank of America Merrill Lynch	8,057
			(30,945,709)
Total			(35,355,579)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund continued

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
TRS	USD 10,320,049	Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index	Morgan Stanley	15/12/2018	509,337	509,337
TRS	USD 3,678,563	Fund receives 3 Month LIBOR and pays MSCI Daily TR Net Emerging Markets Chile USD Index	Morgan Stanley	13/3/2019	75,410	75,410
Total					584,747	584,747

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	4,624,353	USD	4,608,753	State Street Bank & Trust Company	14/12/2018	23,150
USD	321,815	CHF	321,195	State Street Bank & Trust Company	14/12/2018	96
						23,246
EUR Hedged Share Class						
EUR	558,775,391	USD	635,848,252	State Street Bank & Trust Company	14/12/2018	(1,791,875)
USD	78,257,647	EUR	68,715,347	State Street Bank & Trust Company	14/12/2018	284,627
						(1,507,248)
GBP Hedged Share Class						
GBP	192,305	USD	250,790	State Street Bank & Trust Company	14/12/2018	(5,621)
USD	23,636	GBP	18,406	State Street Bank & Trust Company	14/12/2018	170
						(5,451)
JPY Hedged Share Class						
JPY	14,138,838,496	USD	124,457,504	State Street Bank & Trust Company	14/12/2018	130,356
USD	6,088,597	JPY	687,883,795	State Street Bank & Trust Company	14/12/2018	27,139
						157,495
SEK Hedged Share Class						
SEK	1,502,218,331	USD	166,219,961	State Street Bank & Trust Company	14/12/2018	(1,115,328)
USD	9,017,733	SEK	81,470,600	State Street Bank & Trust Company	14/12/2018	63,527
						(1,051,801)
Total						(2,383,759)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	74.15
Government	16.96
Asset Backed Securities	5.17
Consumer, Cyclical	3.21
Consumer, Non-cyclical	2.20
Energy	1.36
Technology	0.01
Securities portfolio at market value	103.06
Other Net Liabilities	(3.06)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Extension Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	United States		
USD 900,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	899,740	0.61
USD 3,300,000	United States Treasury Bill 20/12/2018 (Zero Coupon)	3,296,289	2.26
USD 6,000,000	United States Treasury Bill 26/12/2018 (Zero Coupon)	5,990,579	4.10
USD 7,500,000	United States Treasury Bill 22/1/2019 (Zero Coupon)	7,474,997	5.12
USD 3,000,000	United States Treasury Bill 31/1/2019 (Zero Coupon)	2,988,346	2.05
		20,649,951	14.14
Total Bonds		20,649,951	14.14
	CERTIFICATES OF DEPOSIT		
	Canada		
USD 2,000,000	Bank Of Montreal 2.516% 7/5/2019	2,000,000	1.37
USD 350,000	Royal Bank of Canada/New York 3.07% 27/11/2019	350,000	0.24
		2,350,000	1.61
	Japan		
USD 3,000,000	Mizuho Bank Ltd/New York 2.45% 31/1/2019	3,000,000	2.05
USD 1,500,000	Sumitomo Mitsui Banking Corp/New York 2.75% 4/3/2019	1,500,000	1.03
		4,500,000	3.08
	Sweden		
USD 5,500,000	Svenska Handelsbanken AB/New York 2.618% 6/8/2019	5,500,000	3.77
		5,500,000	3.77
	United States		
USD 5,000,000	Citibank NA/New York 2.70% 21/2/2019	5,000,000	3.42
		5,000,000	3.42
Total Certificates of Deposit		17,350,000	11.88
	COMMERCIAL PAPER		
	Australia		
USD 1,000,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	971,990	0.67
		971,990	0.67
	France		
USD 1,000,000	Natixis 19/12/2018 (Zero Coupon)	998,770	0.68
		998,770	0.68
	Ireland		
USD 6,000,000	Matchpoint Finance Plc ‘144A’ 19/2/2019 (Zero Coupon)	5,964,267	4.08
		5,964,267	4.08
	Japan		
USD 1,000,000	Mizuho Corporate Bank/New York 30/5/2019 (Zero Coupon)	985,500	0.68
		985,500	0.68

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

Holding	Description	Market Value USD	% of Net Assets
	Jersey		
USD 5,000,000	Cancara Asset Securitisation LLC 18/12/2018 (Zero Coupon)	4,994,499	3.42
USD 1,500,000	Cancara Asset Securitisation LLC 3/5/2019 (Zero Coupon)	1,481,767	1.02
		6,476,266	4.44
	Singapore		
USD 1,500,000	DBS Bank Ltd 5/4/2019 (Zero Coupon)	1,486,328	1.02
		1,486,328	1.02
	Sweden		
USD 2,000,000	Swedbank AB 3/12/2018 (Zero Coupon)	1,999,745	1.37
		1,999,745	1.37
	United Kingdom		
USD 3,000,000	Standard Chartered Bank 17/12/2018 (Zero Coupon)	2,996,813	2.05
USD 2,000,000	Standard Chartered Bank 15/1/2019 (Zero Coupon)	1,993,950	1.37
		4,990,763	3.42
	United States		
USD 2,000,000	Cafco LLC 19/12/2018 (Zero Coupon)	1,997,710	1.37
USD 2,000,000	Caisse Des Depots Et Consignations 24/1/2019 (Zero Coupon)	1,992,830	1.37
USD 250,000	Chariot Funding LLC 2/4/2019 (Zero Coupon)	247,679	0.17
USD 500,000	Charta LLC 10/5/2019 (Zero Coupon)	493,667	0.34
USD 1,800,000	Coca-Cola Co/The 19/12/2018 (Zero Coupon)	1,798,002	1.23
USD 2,900,000	CRC Funding LLC 12/12/2018 (Zero Coupon)	2,897,962	1.98
USD 2,000,000	CRC Funding LLC 9/5/2019 (Zero Coupon)	1,975,090	1.35
USD 1,000,000	Crown Point Capital Co LLC 4/3/2019 (Zero Coupon)	993,387	0.68
USD 6,000,000	Crown Point Capital Co LLC 7/12/2018 (Zero Coupon)	5,997,700	4.11
USD 4,750,000	DBS Bank Ltd 18/12/2018 (Zero Coupon)	4,744,729	3.25
USD 1,500,000	ING US Funding LLC 21/2/2019 (Zero Coupon)	1,491,629	1.02
USD 6,500,000	International Business Machines Co 17/12/2018 (Zero Coupon)	6,493,356	4.45
USD 1,500,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	1,491,423	1.02
USD 1,500,000	Jupiter Securitization Company LLC 4/12/2018 (Zero Coupon)	1,499,711	1.03
USD 400,000	La Fayette Asset Securitization LLC 17/12/2018 (Zero Coupon)	399,573	0.27
USD 6,300,000	LMA Americas LLC 4/12/2018 (Zero Coupon)	6,298,808	4.31
USD 1,000,000	Macquarie Bank Ltd 12/2/2019 (Zero Coupon)	994,484	0.68
USD 1,000,000	Metlife Short Term Fund 26/12/2018 (Zero Coupon)	998,396	0.68
USD 5,000,000	Metlife Short Term Fund 28/1/2019 (Zero Coupon)	4,979,781	3.41
USD 1,000,000	Metlife Short Term Fund 1/3/2019 (Zero Coupon)	993,225	0.68

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,000,000	Mitsubishi UFJ Trust And Banking Corp 6/12/2018 (Zero Coupon)	1,999,361	1.37
USD 5,750,000	Mont Blanc Capital Corp 6/2/2019 (Zero Coupon)	5,721,630	3.92
USD 1,000,000	National Securities Clearing Corp 28/1/2019 (Zero Coupon)	995,903	0.68
USD 1,500,000	National Securities Clearing Corp 17/12/2018 (Zero Coupon)	1,498,487	1.03
USD 450,000	Nieuw Amsterdam Receivables Corp 9/1/2019 (Zero Coupon)	448,830	0.31
USD 700,000	NRW.Bank 4/12/2018 (Zero Coupon)	699,870	0.48
USD 3,500,000	Regency Markets No1 LLC 5/12/2018 (Zero Coupon)	3,499,102	2.40
USD 5,000,000	Thunder Bay Funding LLC 4/12/2018 (Zero Coupon)	4,999,050	3.42
USD 5,000,000	Toronto-Dominion Bank/The 2.866% 13/6/2019	5,000,000	3.42
USD 1,500,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	1,478,579	1.01
USD 1,000,000	United Overseas Bank Ltd 17/5/2019 (Zero Coupon)	986,640	0.68
USD 1,300,000	Victory Receivables Corp 20/12/2018 (Zero Coupon)	1,298,408	0.89
USD 2,500,000	Walmart Inc 5/12/2018 (Zero Coupon)	2,499,361	1.71
USD 2,000,000	Westpac Banking Corp 2.762% 31/10/2019	2,000,000	1.37
		81,904,363	56.09
Total Commercial Paper		105,777,992	72.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		143,777,943	98.47
Securities portfolio at market value		143,777,943	98.47
Other Net Assets		2,237,779	1.53
Total Net Assets (USD)		146,015,722	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	China		
7,000	Sinotrans Shipping Ltd	Morgan Stanley	(53)
			(53)
	Hong Kong		
(57,500)	AAC Technologies Holdings Inc	HSBC	2,334
(9,500)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	(3,171)
41,000	Agricultural Bank of China Ltd ‘H’	Morgan Stanley	(230)
12,600	AIA Group Ltd	HSBC	865
1,000	AIA Group Ltd	JP Morgan	72
11,400	AIA Group Ltd	Bank of America Merrill Lynch	(401)
107,600	AIA Group Ltd	Morgan Stanley	1,027
36,000	Air China Ltd ‘H’	HSBC	1,446
6,000	Air China Ltd ‘H’	JP Morgan	243
92,000	Air China Ltd ‘H’	Morgan Stanley	1,422
(8,000)	AK Medical Holdings Ltd ‘144A’	JP Morgan	56
(454,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	(630)
(170,000)	Alibaba Pictures Group Ltd	HSBC	(3,093)
(3,900,000)	Alibaba Pictures Group Ltd	Morgan Stanley	(5,058)
16,000	Angang Steel Co Ltd ‘H’	HSBC	(728)
76,000	Angang Steel Co Ltd ‘H’	JP Morgan	(3,433)
20,000	Angang Steel Co Ltd ‘H’	Bank of America Merrill Lynch	(798)
50,000	Angang Steel Co Ltd ‘H’	Morgan Stanley	580
7,000	Anhui Conch Cement Co Ltd ‘H’	HSBC	(1,723)
16,000	Anhui Conch Cement Co Ltd ‘H’	JP Morgan	(3,902)
117,500	Anhui Conch Cement Co Ltd ‘H’	Morgan Stanley	23,034
6,000	ANTA Sports Products Ltd	HSBC	284
14,000	ANTA Sports Products Ltd	JP Morgan	688
70,000	ANTA Sports Products Ltd	Morgan Stanley	39
(55,100)	ASM Pacific Technology Ltd	HSBC	(19,999)
300	AVIC Shenyang Aircraft Co Ltd ‘A’	Morgan Stanley	(17)
158,000	Bank of China Ltd ‘H’	HSBC	(364)
2,702,000	Bank of China Ltd ‘H’	Bank of America Merrill Lynch	22,072
71,000	Bank of China Ltd ‘H’	Morgan Stanley	458
7,400	Bank of East Asia Ltd/The	HSBC	(175)
23,000	Bank of East Asia Ltd/The	Bank of America Merrill Lynch	971
71,000	Bank of East Asia Ltd/The	Morgan Stanley	3,659
139,000	Beijing Enterprises Holdings Ltd	HSBC	12,017
12,500	Beijing Enterprises Holdings Ltd	JP Morgan	1,110
4,000	Beijing Enterprises Holdings Ltd	Bank of America Merrill Lynch	1,125
187,500	Beijing Enterprises Holdings Ltd	Morgan Stanley	21,703
7,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	HSBC	(1,692)
6,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	(1,446)
3,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Bank of America Merrill Lynch	(408)
22,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Morgan Stanley	(1,120)
2,000	BOC Hong Kong Holdings Ltd	HSBC	222
500	BOC Hong Kong Holdings Ltd	JP Morgan	56
57,500	BOC Hong Kong Holdings Ltd	Morgan Stanley	5,907
1,000	BYD Co Ltd ‘H’	HSBC	745
500	BYD Co Ltd ‘H’	JP Morgan	374
	Hong Kong *continued*		
7,000	BYD Co Ltd ‘H’	Morgan Stanley	2,601
13,500	BYD Co Ltd ‘H’	Bank of America Merrill Lynch	8,650
(292,000)	CAR Inc	HSBC	(30,562)
(697,000)	CAR Inc	JP Morgan	(73,190)
(7,000)	CAR Inc	Morgan Stanley	(251)
204,000	Champion REIT (Reit)	HSBC	864
236,000	Champion REIT (Reit)	JP Morgan	1,066
330,000	Champion REIT (Reit)	Morgan Stanley	4,668
4,800	Changjiang Securities Co Ltd ‘A’	Morgan Stanley	(61)
36,000	China Agri-Industries Holdings Ltd	HSBC	1,112
11,000	China Agri-Industries Holdings Ltd	JP Morgan	341
1,867,000	China Agri-Industries Holdings Ltd	Morgan Stanley	47,812
12,000	China BlueChemical Ltd ‘H’	HSBC	(408)
50,000	China BlueChemical Ltd ‘H’	JP Morgan	(1,809)
18,000	China BlueChemical Ltd ‘H’	Morgan Stanley	(252)
140,000	China Coal Energy Co Ltd ‘H’	HSBC	(7,658)
28,000	China Coal Energy Co Ltd ‘H’	JP Morgan	(1,527)
275,000	China Coal Energy Co Ltd ‘H’	Morgan Stanley	(5,259)
102,000	China Communications Services Corp Ltd ‘H’	Morgan Stanley	(3,771)
93,000	China Construction Bank Corp ‘H’	HSBC	997
2,000	China Construction Bank Corp ‘H’	JP Morgan	22
2,588,000	China Construction Bank Corp ‘H’	Bank of America Merrill Lynch	58,741
750,000	China Construction Bank Corp ‘H’	Morgan Stanley	18,292
(48,000)	China Everbright Greentech Ltd ‘144A’	JP Morgan	1,803
(144,000)	China Everbright Greentech Ltd ‘144A’	Morgan Stanley	1,827
(8,000)	China Everbright Greentech Ltd ‘144A’	Bank of America Merrill Lynch	289
2,000	China Everbright Ltd	HSBC	28
240,000	China Everbright Ltd	JP Morgan	3,505
290,000	China Everbright Ltd	Morgan Stanley	8,962
11,000	China Evergrande Group	HSBC	4,566
8,000	China Evergrande Group	Morgan Stanley	4,400
(239,000)	China Galaxy Securities Co Ltd ‘H’	HSBC	(2,730)
5,500	China Hongqiao Group Ltd	HSBC	111
2,000	China Hongqiao Group Ltd	JP Morgan	15
91,500	China Hongqiao Group Ltd	Morgan Stanley	241
(1,130,000)	China Huarong Asset Management Co Ltd ‘H’ ‘144A’	HSBC	(17,015)
8,600	China International Marine Containers Group Co Ltd ‘H’	HSBC	1,126
6,400	China International Marine Containers Group Co Ltd ‘H’Morgan	Stanley	565
8,000	China Jinmao Holdings Group Ltd	HSBC	237
102,000	China Jinmao Holdings Group Ltd	JP Morgan	3,044
58,000	China Jinmao Holdings Group Ltd	Morgan Stanley	1,412
1,000	China Life Insurance Co Ltd ‘H’	HSBC	34
5,000	China Life Insurance Co Ltd ‘H’	JP Morgan	177
187,000	China Life Insurance Co Ltd ‘H’	Morgan Stanley	11,044
2,000	China Lilang Ltd	HSBC	(165)
11,000	China Lilang Ltd	JP Morgan	(904)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
22,000	China Lilang Ltd	Bank of America Merrill Lynch	(2,254)
32,000	China Lilang Ltd	Morgan Stanley	(1,101)
115,000	China Medical System Holdings Ltd	HSBC	(22,112)
17,000	China Medical System Holdings Ltd	JP Morgan	(3,260)
155,000	China Medical System Holdings Ltd	Morgan Stanley	(12,857)
8,000	China Merchants Bank Co Ltd 'H'	HSBC	(1,258)
17,500	China Merchants Bank Co Ltd 'H'	JP Morgan	(2,722)
9,500	China Merchants Bank Co Ltd 'H'	Bank of America Merrill Lynch	895
129,500	China Merchants Bank Co Ltd 'H'	Morgan Stanley	16,617
24,000	China Merchants Port Holdings Co Ltd	HSBC	455
24,000	China Merchants Port Holdings Co Ltd	JP Morgan	472
36,000	China Merchants Port Holdings Co Ltd	Morgan Stanley	(452)
145,000	China Mobile Ltd	Bank of America Merrill Lynch	23,889
169,000	China Mobile Ltd	Morgan Stanley	38,006
(53,000)	China New Higher Education Group Ltd '144A'	Morgan Stanley	1,013
12,000	China Oriental Group Co Ltd	HSBC	(2,678)
8,000	China Oriental Group Co Ltd	JP Morgan	(1,368)
74,000	China Oriental Group Co Ltd	Morgan Stanley	(4,606)
96,000	China Overseas Land & Investment Ltd	HSBC	17,979
18,000	China Overseas Land & Investment Ltd	JP Morgan	3,395
16,000	China Overseas Land & Investment Ltd	Bank of America Merrill Lynch	2,619
82,000	China Overseas Land & Investment Ltd	Morgan Stanley	14,708
32,600	China Pacific Insurance Group Co Ltd 'H'	HSBC	(14,927)
31,200	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(14,235)
181,600	China Pacific Insurance Group Co Ltd 'H'	Morgan Stanley	(9,207)
74,000	China Petroleum & Chemical Corp 'H'	HSBC	(1,476)
258,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(5,056)
108,000	China Petroleum & Chemical Corp 'H'	Bank of America Merrill Lynch	1,072
1,216,000	China Petroleum & Chemical Corp 'H'	Morgan Stanley	25,388
279,500	China Railway Construction Corp Ltd 'H'	Morgan Stanley	(18,533)
76,000	China Resources Cement Holdings Ltd	HSBC	820
2,000	China Resources Cement Holdings Ltd	JP Morgan	22
92,000	China Resources Cement Holdings Ltd	Morgan Stanley	6,478
20,000	China Resources Gas Group Ltd	HSBC	2,219
4,000	China Resources Gas Group Ltd	JP Morgan	450
30,000	China Resources Gas Group Ltd	Morgan Stanley	398
2,000	China Resources Land Ltd	HSBC	247
26,000	China Resources Land Ltd	JP Morgan	3,249
46,000	China Resources Land Ltd	Bank of America Merrill Lynch	5,778
154,000	China Resources Land Ltd	Morgan Stanley	(4,852)
67,000	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(4,736)
17,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,191)
127,500	China Resources Pharmaceutical Group Ltd '144A'	Morgan Stanley	(6,496)
121,000	China Resources Pharmaceutical Group Ltd '144A'	Bank of America Merrill Lynch	(10,608)
5,100	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	HSBC	(184)
35,788	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	Morgan Stanley	(359)
(105,546)	China Shanshui Cement Group Ltd	Morgan Stanley	4,178
61,500	China Shenhua Energy Co Ltd 'H'	HSBC	(13,592)
46,000	China Shenhua Energy Co Ltd 'H'	Morgan Stanley	(3,633)
1,000	China Shineway Pharmaceutical Group Ltd	HSBC	(31)
4,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	(123)
7,000	China Shineway Pharmaceutical Group Ltd	Bank of America Merrill Lynch	(303)
120,000	China Shineway Pharmaceutical Group Ltd	Morgan Stanley	(3,816)
(142)	China Singyes New Materials Holdings Ltd	Morgan Stanley	(5)
(84,000)	China State Construction International Holdings Ltd	HSBC	(12,169)
19,400	China Taiping Insurance Holdings Co Ltd	HSBC	(3,061)
1,200	China Taiping Insurance Holdings Co Ltd	JP Morgan	(188)
85,600	China Taiping Insurance Holdings Co Ltd	Morgan Stanley	7,146
46,000	China Unicom Hong Kong Ltd	HSBC	2,499
20,000	China Unicom Hong Kong Ltd	JP Morgan	1,096
724,000	China Unicom Hong Kong Ltd	Morgan Stanley	28,715
4,500	China Vanke Co Ltd 'H'	HSBC	181
4,800	China Vanke Co Ltd 'H'	JP Morgan	200
50,100	China Vanke Co Ltd 'H'	Morgan Stanley	5,048
84,000	China Water Affairs Group Ltd	HSBC	9,928
2,000	China Water Affairs Group Ltd	JP Morgan	237
90,000	China Water Affairs Group Ltd	Morgan Stanley	5,419
57,000	China Xinhua Education Group Ltd '144A'	HSBC	(1,665)
7,000	China Xinhua Education Group Ltd '144A'	JP Morgan	(204)
144,000	China Xinhua Education Group Ltd '144A'	Morgan Stanley	557
(3,000)	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(209)
(368,000)	China ZhengTong Auto Services Holdings Ltd	HSBC	(36,140)
(4,500)	China ZhengTong Auto Services Holdings Ltd	JP Morgan	(328)
(185,000)	China ZhengTong Auto Services Holdings Ltd	Morgan Stanley	(8,762)
(10,800)	China Zhongwang Holdings Ltd	JP Morgan	(129)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
3,200	Chow Tai Fook Jewellery Group Ltd	Morgan Stanley	(114)
14,000	CIFI Holdings Group Co Ltd	HSBC	809
12,000	CIFI Holdings Group Co Ltd	JP Morgan	696
132,000	CIFI Holdings Group Co Ltd	Bank of America Merrill Lynch	6,650
56,000	CIFI Holdings Group Co Ltd	Morgan Stanley	2,366
(130,000)	CIMC Enric Holdings Ltd	Morgan Stanley	(1,176)
339,000	CITIC Telecom International Holdings Ltd	HSBC	2,666
147,000	CITIC Telecom International Holdings Ltd	JP Morgan	1,175
1,009,000	CITIC Telecom International Holdings Ltd	Morgan Stanley	9,070
48,000	CK Asset Holdings Ltd	HSBC	8,480
6,500	CK Asset Holdings Ltd	JP Morgan	1,167
1,000	CK Asset Holdings Ltd	Bank of America Merrill Lynch	123
123,500	CK Asset Holdings Ltd	Morgan Stanley	36,415
500	CK Hutchison Holdings Ltd	JP Morgan	88
22,500	CK Hutchison Holdings Ltd	HSBC	(2,958)
94,000	CK Hutchison Holdings Ltd	Morgan Stanley	3,724
55,000	CNOOC Ltd	HSBC	(5,989)
2,000	CNOOC Ltd	JP Morgan	(216)
629,000	CNOOC Ltd	Bank of America Merrill Lynch	28,549
340,000	CNOOC Ltd	Morgan Stanley	27,883
15,000	Consun Pharmaceutical Group Ltd	HSBC	524
32,000	Consun Pharmaceutical Group Ltd	JP Morgan	1,127
65,000	Consun Pharmaceutical Group Ltd	Morgan Stanley	2,498
(140,000)	Coolpad Group Ltd	Morgan Stanley	11,989
(312,000)	Cosco Shipping Energy Transportation Co Ltd ‘H’	Morgan Stanley	(13,579)
(77,000)	COSCO SHIPPING Holdings Co Ltd ‘H’	JP Morgan	(1,199)
152,000	Cosco Shipping Ports Ltd	HSBC	(493)
18,000	Cosco Shipping Ports Ltd	JP Morgan	(51)
236,000	Cosco Shipping Ports Ltd	Morgan Stanley	(2,384)
21,000	Country Garden Services Holdings Co Ltd	HSBC	4,474
35,000	Country Garden Services Holdings Co Ltd	JP Morgan	7,477
71,000	Country Garden Services Holdings Co Ltd	Morgan Stanley	9,089
(186,000)	CPMC Holdings Ltd	JP Morgan	(7,439)
(237,000)	CPMC Holdings Ltd	Morgan Stanley	(5,465)
24,000	CSSC Offshore and Marine Engineering Group Co Ltd ‘H’	HSBC	225
2,000	CSSC Offshore and Marine Engineering Group Co Ltd ‘H’	JP Morgan	19
30,000	CSSC Offshore and Marine Engineering Group Co Ltd ‘H’	Morgan Stanley	386
3,200	Dah Sing Financial Holdings Ltd	HSBC	(685)
1,600	Dah Sing Financial Holdings Ltd	JP Morgan	(339)
2,000	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	(370)
2,000	Dah Sing Financial Holdings Ltd	Morgan Stanley	(37)
(79,500)	Dali Foods Group Co Ltd ‘144A’	HSBC	(1,355)
(6,000)	Dali Foods Group Co Ltd ‘144A’	Morgan Stanley	76
(148,000)	Datang International Power Generation Co Ltd ‘H’	HSBC	(1,650)
	Hong Kong *continued*		
(126,000)	Datang International Power Generation Co Ltd ‘H’	JP Morgan	(569)
73,000	DHC Software Co Ltd ‘A’	HSBC	(6,990)
391,318	DHC Software Co Ltd ‘A’	Morgan Stanley	(36,343)
14,000	Dongfeng Motor Group Co Ltd ‘H’	HSBC	(61)
70,000	Dongfeng Motor Group Co Ltd ‘H’	Morgan Stanley	277
9,000	E-House China Enterprise Holdings Ltd	HSBC	(543)
600	E-House China Enterprise Holdings Ltd	Morgan Stanley	54
952	Fosun International Ltd	Bank of America Merrill Lynch	–
1,596	Fosun International Ltd	Morgan Stanley	–
379,000	Fosun International Ltd	Bank of America Merrill Lynch	(8,010)
638,500	Fosun International Ltd	Morgan Stanley	39,297
(52,000)	Fufeng Group Ltd	HSBC	2,047
(11,000)	Fufeng Group Ltd	JP Morgan	431
(652,000)	Fufeng Group Ltd	Morgan Stanley	12,468
(257,500)	Fullshare Holdings Ltd	Morgan Stanley	976
(689,000)	GCL-Poly Energy Holdings Ltd	HSBC	3,493
18,000	Genscript Biotech Corp	HSBC	800
22,000	Genscript Biotech Corp	JP Morgan	993
94,000	Genscript Biotech Corp	Morgan Stanley	(1,903)
(29,000)	GOME Retail Holdings Ltd	HSBC	221
(312,000)	GOME Retail Holdings Ltd	JP Morgan	2,363
(3,108,000)	GOME Retail Holdings Ltd	Morgan Stanley	(15,922)
(109,000)	Great Wall Motor Co Ltd ‘H’	Morgan Stanley	(1,561)
24,500	Greentown China Holdings Ltd	HSBC	1,326
23,000	Greentown China Holdings Ltd	JP Morgan	1,252
49,500	Greentown China Holdings Ltd	Morgan Stanley	2,599
(36,000)	Greentown Service Group Co Ltd	Morgan Stanley	(2,397)
24,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd ‘H’	HSBC	3,276
2,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd ‘H’	JP Morgan	276
6,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd ‘H’	Morgan Stanley	578
17,100	Guangzhou Haige Communications Group Inc Co ‘A’	Morgan Stanley	(394)
15,000	Haier Electronics Group Co Ltd	HSBC	1,438
13,000	Haier Electronics Group Co Ltd	JP Morgan	1,258
28,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	2,435
371,000	Haier Electronics Group Co Ltd	Morgan Stanley	13,068
900	Hang Seng Bank Ltd	HSBC	(287)
2,600	Hang Seng Bank Ltd	JP Morgan	(804)
15,700	Hang Seng Bank Ltd	Morgan Stanley	6,064
21,500	HKBN Ltd	HSBC	2,052
7,500	HKBN Ltd	JP Morgan	720
375,000	HKBN Ltd	Morgan Stanley	24,995
1,000	HKT Trust & HKT Ltd (Unit)	HSBC	57
569,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	10,282
5,800	Hong Kong Exchanges & Clearing Ltd	HSBC	839
10,700	Hong Kong Exchanges & Clearing Ltd	JP Morgan	1,673
1,359	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	(127)
22,600	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	5,857

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
92,000	Hope Education Group Co Ltd '144A'	Morgan Stanley	(1,292)
(15,000)	Hopewell Holdings Ltd	Bank of America Merrill Lynch	(3,028)
(17,500)	Hopewell Holdings Ltd	Morgan Stanley	(1,908)
(562,000)	Huadian Power International Corp Ltd 'H'	Morgan Stanley	(12,959)
35,200	Huifu Payment Ltd '144A'	HSBC	(935)
25,200	Huifu Payment Ltd '144A'	JP Morgan	(664)
98,800	Huifu Payment Ltd '144A'	Morgan Stanley	(373)
(14,700)	IMAX China Holding Inc '144A'	JP Morgan	(3,896)
(4,000)	IMAX China Holding Inc '144A'	Morgan Stanley	(584)
117,000	Industrial & Commercial Bank of China Ltd 'H'	Bank of America Merrill Lynch	2,337
1,279,000	Industrial & Commercial Bank of China Ltd 'H'	Morgan Stanley	22,998
10,000	Inke Ltd	HSBC	(279)
324,000	Inke Ltd	JP Morgan	(9,015)
240,000	Inke Ltd	Morgan Stanley	(3,060)
14,000	Jiangsu Expressway Co Ltd 'H'	HSBC	83
50,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	322
204,000	Jiangsu Expressway Co Ltd 'H'	Morgan Stanley	33
52,000	Jiangsu Expressway Co Ltd 'H'	Bank of America Merrill Lynch	214
36,300	Jinke Properties Group Co Ltd 'A'	HSBC	(625)
310,620	Jinke Properties Group Co Ltd 'A'	Morgan Stanley	(3,948)
(7,000)	JNBY Design Ltd	Morgan Stanley	374
71,000	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	(1,629)
32,000	Johnson Electric Holdings Ltd	Morgan Stanley	(1,055)
58,000	Kerry Logistics Network Ltd	HSBC	(94)
59,000	Kerry Logistics Network Ltd	JP Morgan	(57)
160,500	Kerry Logistics Network Ltd	Morgan Stanley	26,700
(74,500)	Kerry Properties Ltd	HSBC	(13,950)
(66,000)	Kingboard Laminates Holdings Ltd	HSBC	(8,047)
(416,000)	Kingdee International Software Group Co Ltd	HSBC	(21,500)
152,000	Kunlun Energy Co Ltd	HSBC	(3,194)
6,000	Kunlun Energy Co Ltd	JP Morgan	(123)
356,000	Kunlun Energy Co Ltd	Morgan Stanley	(3,588)
300	Legend Holdings Corp 'H' '144A'	HSBC	25
1,100	Legend Holdings Corp 'H' '144A'	JP Morgan	95
14,000	Legend Holdings Corp 'H' '144A'	Morgan Stanley	810
272,000	Lenovo Group Ltd	HSBC	3,589
20,000	Lenovo Group Ltd	JP Morgan	270
(144,000)	Li & Fung Ltd	HSBC	903
(6,500)	Lifestyle International Holdings Ltd	HSBC	280
(4,500)	Lifestyle International Holdings Ltd	Morgan Stanley	137
(166,000)	Lifetech Scientific Corp	Bank of America Merrill Lynch	2,504
(1,368,000)	Lifetech Scientific Corp	Morgan Stanley	6,960
16,500	Livzon Pharmaceutical Group Inc 'H'	HSBC	4,989
3,700	Livzon Pharmaceutical Group Inc 'H'	Morgan Stanley	214
89,000	Lonking Holdings Ltd	Bank of America Merrill Lynch	(1,678)
2,396,000	Lonking Holdings Ltd	Morgan Stanley	(36,676)
4,000	Luye Pharma Group Ltd '144A'	HSBC	27

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
25,000	Luye Pharma Group Ltd '144A'	JP Morgan	179
173,500	Luye Pharma Group Ltd '144A'	Morgan Stanley	(2,644)
98,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	(7,935)
6,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	(365)
34,000	Maanshan Iron & Steel Co Ltd 'H'	Morgan Stanley	(745)
(342,000)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(8,906)
(125,200)	Man Wah Holdings Ltd	Morgan Stanley	(7)
(1,000)	Melco International Development Ltd	HSBC	(277)
(10,000)	Melco International Development Ltd	JP Morgan	(2,778)
(8,000)	Melco International Development Ltd	Morgan Stanley	(1,209)
31,000	Metallurgical Corp of China Ltd 'H'	Morgan Stanley	41
(650,800)	MGM China Holdings Ltd	Morgan Stanley	(70,009)
20,000	Minsheng Education Group Co Ltd '144A'	Morgan Stanley	154
(76,000)	MMG Ltd	HSBC	(4,682)
(16,000)	MMG Ltd	JP Morgan	(989)
(80,000)	MMG Ltd	Morgan Stanley	(2,561)
(40,000)	MTR Corp Ltd	HSBC	(2,630)
(9,000)	MTR Corp Ltd	JP Morgan	(382)
18,300	New China Life Insurance Co Ltd 'H'	HSBC	(8,019)
400	New China Life Insurance Co Ltd 'H'	JP Morgan	(175)
50,400	New China Life Insurance Co Ltd 'H'	Morgan Stanley	(2,228)
103,000	New World Development Co Ltd	HSBC	870
19,000	New World Development Co Ltd	JP Morgan	171
398,000	New World Development Co Ltd	Morgan Stanley	7,020
10,000	NWS Holdings Ltd	HSBC	855
12,000	NWS Holdings Ltd	JP Morgan	1,036
199,000	NWS Holdings Ltd	Morgan Stanley	13,429
23,000	PCCW Ltd	HSBC	215
14,000	PCCW Ltd	Morgan Stanley	430
264,000	PetroChina Co Ltd 'H'	HSBC	(18,780)
110,000	PetroChina Co Ltd 'H'	JP Morgan	(7,791)
552,000	PetroChina Co Ltd 'H'	Morgan Stanley	7,218
172,000	PetroChina Co Ltd 'H'	Bank of America Merrill Lynch	(4,472)
77,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(29,268)
60,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(22,416)
5,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	(838)
105,000	Ping An Insurance Group Co of China Ltd 'H'	Morgan Stanley	16,899
56,000	Razer Inc '144A'	HSBC	(782)
302,000	Razer Inc '144A'	JP Morgan	(4,197)
237,000	Razer Inc '144A'	Bank of America Merrill Lynch	(563)
270,000	Razer Inc '144A'	Morgan Stanley	5
87,300	RiseSun Real Estate Development Co Ltd 'A'	HSBC	2,774
215,247	RiseSun Real Estate Development Co Ltd 'A'	Morgan Stanley	12,130
(129,000)	Samsonite International SA '144A'	HSBC	22,023

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(5,400)	Samsonite International SA '144A'	JP Morgan	915
(46,200)	Samsonite International SA '144A'	Bank of America Merrill Lynch	(752)
32,400	Sands China Ltd	HSBC	5,256
400	Sands China Ltd	JP Morgan	66
102,800	Sands China Ltd	Morgan Stanley	19,106
(11,000)	Semiconductor Manufacturing International Corp	JP Morgan	(877)
(129,000)	Semiconductor Manufacturing International Corp	Morgan Stanley	(3,972)
(27,000)	Shandong Chenming Paper Holdings Ltd 'H'	Morgan Stanley	550
(156,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	852
61,000	Shanghai Industrial Holdings Ltd	HSBC	701
8,000	Shanghai Industrial Holdings Ltd	JP Morgan	99
589,000	Shanghai Industrial Holdings Ltd	Morgan Stanley	13,707
74,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	HSBC	1,335
116,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	JP Morgan	2,105
500,000	Shanghai Jin Jiang International Hotels Group Co Ltd 'H'	Morgan Stanley	4,490
1,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	92
41,900	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	2,991
3,000	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Bank of America Merrill Lynch	(45)
29,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Morgan Stanley	1,507
90,000	Shangri-La Asia Ltd	HSBC	(846)
6,000	Shangri-La Asia Ltd	JP Morgan	(53)
76,000	Shangri-La Asia Ltd	Bank of America Merrill Lynch	(4,727)
544,000	Shangri-La Asia Ltd	Morgan Stanley	(11,032)
168,000	Shenzhen Expressway Co Ltd 'H'	HSBC	6,750
4,000	Shenzhen Expressway Co Ltd 'H'	JP Morgan	162
840,000	Shenzhen Expressway Co Ltd 'H'	Morgan Stanley	30,164
5,000	Shimao Property Holdings Ltd	Morgan Stanley	186
54,000	Shui On Land Ltd	HSBC	1,111
118,500	Shui On Land Ltd	JP Morgan	2,449
20,000	Shui On Land Ltd	Morgan Stanley	231
36,100	Sichuan Kelun Pharmaceutical Co Ltd 'A'	HSBC	(5,967)
23,241	Sichuan Kelun Pharmaceutical Co Ltd 'A'	Morgan Stanley	(2,983)
16,500	Sinopec Engineering Group Co Ltd 'H'	HSBC	(750)
11,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(47)
17,000	Sinopec Engineering Group Co Ltd 'H'	Morgan Stanley	24
2,800	Sinopharm Group Co Ltd 'H'	HSBC	(153)
2,000	Sinopharm Group Co Ltd 'H'	JP Morgan	(105)
22,800	Sinopharm Group Co Ltd 'H'	Bank of America Merrill Lynch	(2,198)
84,000	Sinopharm Group Co Ltd 'H'	Morgan Stanley	50
47,000	Sinotrans Ltd 'H'	HSBC	491
126,000	Sinotrans Ltd 'H'	JP Morgan	1,337
743,000	Sinotrans Ltd 'H'	Morgan Stanley	7,634

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
299,000	Sinotrans Ltd 'H'	Bank of America Merrill Lynch	4,720
7,000	Sinotruk Hong Kong Ltd	Morgan Stanley	(88)
(142,000)	Skyworth Digital Holdings Ltd	HSBC	343
(40,000)	Skyworth Digital Holdings Ltd	Morgan Stanley	1,072
(134,000)	SOHO China Ltd	HSBC	(1,056)
(12,500)	SOHO China Ltd	JP Morgan	(100)
(323,500)	SOHO China Ltd	Bank of America Merrill Lynch	686
(35,500)	SOHO China Ltd	Morgan Stanley	316
18,000	SSY Group Ltd	HSBC	287
32,000	SSY Group Ltd	JP Morgan	523
4,000	SSY Group Ltd	Morgan Stanley	31
11,000	Sun Hung Kai Properties Ltd	HSBC	5,572
25,000	Sun Hung Kai Properties Ltd	JP Morgan	12,802
40,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	32,732
96,000	Sun Hung Kai Properties Ltd	Morgan Stanley	31,069
(5,800)	Sunny Optical Technology Group Co Ltd	HSBC	(1,848)
41,200	Swire Properties Ltd	Bank of America Merrill Lynch	(9,039)
96,000	Swire Properties Ltd	Morgan Stanley	(9,162)
206,000	TCL Electronics Holdings Ltd	HSBC	(3,372)
147,000	TCL Electronics Holdings Ltd	JP Morgan	(2,381)
1,397,000	TCL Electronics Holdings Ltd	Morgan Stanley	7,213
93,500	Techtronic Industries Co Ltd	HSBC	3,279
500	Techtronic Industries Co Ltd	JP Morgan	19
188,000	Techtronic Industries Co Ltd	Morgan Stanley	31,362
72,800	Tencent Holdings Ltd	HSBC	153,456
300	Tencent Holdings Ltd	JP Morgan	717
127,600	Tencent Holdings Ltd	Morgan Stanley	339,856
(1,500)	Texhong Textile Group Ltd	HSBC	87
8,000	Tianjin Capital Environmental Protection Group Co Ltd 'H'	HSBC	32
24,000	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	101
308,000	Tianjin Capital Environmental Protection Group Co Ltd 'H'	Morgan Stanley	(379)
79,000	Tianli Education International Holdings Ltd	HSBC	(1,909)
98,000	Tianli Education International Holdings Ltd	JP Morgan	(2,360)
768,000	Tianli Education International Holdings Ltd	Morgan Stanley	(965)
18,000	Tingyi Cayman Islands Holding Corp	HSBC	(5,138)
22,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(6,265)
64,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	(23,112)
170,000	Tingyi Cayman Islands Holding Corp	Morgan Stanley	(48,646)
25,000	Uni-President China Holdings Ltd	HSBC	(1,711)
22,000	Uni-President China Holdings Ltd	JP Morgan	(1,497)
153,000	Uni-President China Holdings Ltd	Morgan Stanley	(11,912)
80,000	United Laboratories International Holdings Ltd/The	HSBC	(6,305)
26,000	United Laboratories International Holdings Ltd/The	JP Morgan	(2,041)
222,000	United Laboratories International Holdings Ltd/The	Bank of America Merrill Lynch	(9,463)
336,000	United Laboratories International Holdings Ltd/The	Morgan Stanley	(5,126)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
16,000	Vitasoy International Holdings Ltd	HSBC	7,908
(34,400)	VTech Holdings Ltd	HSBC	18,965
(1,900)	VTech Holdings Ltd	Bank of America Merrill Lynch	1,726
67,000	Weichai Power Co Ltd 'H'	Morgan Stanley	865
12,000	West China Cement Ltd	HSBC	16
1,810,000	West China Cement Ltd	Bank of America Merrill Lynch	2,642
344,000	West China Cement Ltd	Morgan Stanley	3,085
(37,000)	Wharf Holdings Ltd/The	HSBC	(530)
6,800	Wise Talent Information Technology Co Ltd	HSBC	2,057
9,200	Wise Talent Information Technology Co Ltd	JP Morgan	2,796
32,200	Wise Talent Information Technology Co Ltd	Morgan Stanley	(10,892)
(29,500)	Wuxi Biologics Cayman Inc '144A'	Morgan Stanley	(14,358)
10,000	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Bank of America Merrill Lynch	(1)
11,200	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Morgan Stanley	502
(4,161)	Xinyi Glass Holdings Ltd	JP Morgan	–
(77,625)	Xinyi Glass Holdings Ltd	Morgan Stanley	–
(72,441)	Xinyi Solar Holdings Ltd	JP Morgan	343
(2,889,005)	Xinyi Solar Holdings Ltd	Morgan Stanley	(18,594)
19,500	Xtep International Holdings Ltd	HSBC	(1,090)
7,000	Xtep International Holdings Ltd	JP Morgan	(390)
50,000	Xtep International Holdings Ltd	Morgan Stanley	(188)
4,000	Yanzhou Coal Mining Co Ltd 'H'	Morgan Stanley	(178)
6,000	Yihai International Holding Ltd	HSBC	(106)
1,000	Yihai International Holding Ltd	JP Morgan	(52)
15,000	Yihai International Holding Ltd	Morgan Stanley	(954)
30,000	Yuexiu Transport Infrastructure Ltd	HSBC	(1,597)
42,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(2,222)
338,000	Yuexiu Transport Infrastructure Ltd	Morgan Stanley	(2,561)
(43,500)	Zhaojin Mining Industry Co Ltd 'H'	Morgan Stanley	(1,173)
252,000	Zhejiang Expressway Co Ltd 'H'	HSBC	12,679
2,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	101
26,000	Zhejiang Expressway Co Ltd 'H'	Morgan Stanley	734
7,200	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	HSBC	(283)
6,800	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	Morgan Stanley	35
(259,500)	Zhou Hei Ya International Holdings Co Ltd '144A'	Morgan Stanley	1,974
(183,000)	Zhou Hei Ya International Holdings Co Ltd '144A'	Bank of America Merrill Lynch	2,229
(14,800)	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	1,750
(14,300)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	1,659
(109,900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Bank of America Merrill Lynch	30,186
(83,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Morgan Stanley	(2,729)
299,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Bank of America Merrill Lynch	(1,401)
	Hong Kong *continued*		
208,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Morgan Stanley	275
600	ZTE Corp 'H'	HSBC	27
800	ZTE Corp 'H'	JP Morgan	36
16,120	ZTE Corp 'H'	Bank of America Merrill Lynch	160
8,400	ZTE Corp 'H'	Morgan Stanley	23
			682,634
	Indonesia		
697,200	Astra International Tbk PT	HSBC	13,146
17,700	Astra International Tbk PT	JP Morgan	626
10,500	Astra International Tbk PT	Bank of America Merrill Lynch	178
2,372,200	Astra International Tbk PT	Morgan Stanley	46,388
21,200	Bank Central Asia Tbk PT	HSBC	3,740
32,000	Bank Central Asia Tbk PT	JP Morgan	5,609
192,000	Bank Central Asia Tbk PT	Morgan Stanley	18,257
11,200	Bank Mandiri Persero Tbk PT	Morgan Stanley	172
214,600	Bank Rakyat Indonesia Persero Tbk PT	HSBC	3,571
383,000	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	6,311
414,600	Bank Rakyat Indonesia Persero Tbk PT	Bank of America Merrill Lynch	8,613
967,700	Bank Rakyat Indonesia Persero Tbk PT	Morgan Stanley	13,319
5,200	Bukit Asam Tbk PT	HSBC	(251)
146,200	Bukit Asam Tbk PT	JP Morgan	(3,730)
78,200	Bukit Asam Tbk PT	Morgan Stanley	(694)
12,800	Gudang Garam Tbk PT	HSBC	3,201
800	Gudang Garam Tbk PT	JP Morgan	197
75,900	Gudang Garam Tbk PT	Morgan Stanley	14,938
3,600	Gudang Garam Tbk PT	Bank of America Merrill Lynch	1,742
31,100	Hanjaya Mandala Sampoerna Tbk PT	HSBC	(77)
607,400	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	13,280
414,000	Hanjaya Mandala Sampoerna Tbk PT	Morgan Stanley	2,102
(173,400)	Indika Energy Tbk PT	Morgan Stanley	1,373
(15,100)	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	(1,782)
(142,300)	Indocement Tunggal Prakarsa Tbk PT	Morgan Stanley	8,885
31,300	Indofood CBP Sukses Makmur Tbk PT	HSBC	2,785
31,900	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	2,825
13,400	Indofood CBP Sukses Makmur Tbk PT	Bank of America Merrill Lynch	1,263
318,900	Indofood CBP Sukses Makmur Tbk PT	Morgan Stanley	23,875
313,000	Media Nusantara Citra Tbk PT	HSBC	(196)
49,700	Media Nusantara Citra Tbk PT	JP Morgan	(33)
2,897,200	Media Nusantara Citra Tbk PT	Morgan Stanley	3,610
1,107,200	Pakuwon Jati Tbk PT	HSBC	3,556
218,200	Pakuwon Jati Tbk PT	JP Morgan	695
5,547,700	Pakuwon Jati Tbk PT	Morgan Stanley	(72)
251,400	Surya Citra Media Tbk PT	Morgan Stanley	1,760
(13,600)	Tower Bersama Infrastructure Tbk PT	JP Morgan	(81)
78,300	United Tractors Tbk PT	HSBC	(35,942)
17,500	United Tractors Tbk PT	JP Morgan	(8,062)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Indonesia *continued*		
600	United Tractors Tbk PT	Bank of America Merrill Lynch	(280)
352,500	United Tractors Tbk PT	Morgan Stanley	(94,388)
818,100	Wijaya Karya Persero Tbk PT	Morgan Stanley	8,720
			69,149
	Malaysia		
32,600	AirAsia Group Bhd	HSBC	2,846
2,200	AirAsia Group Bhd	JP Morgan	193
900	AirAsia Group Bhd	Morgan Stanley	42
(10,000)	British American Tobacco Malaysia Bhd	JP Morgan	673
(5,700)	British American Tobacco Malaysia Bhd	Morgan Stanley	509
177,900	DRB-Hicom Bhd	HSBC	(10,258)
2,700	DRB-Hicom Bhd	JP Morgan	(155)
104,000	DRB-Hicom Bhd	Morgan Stanley	(3,367)
33,100	Genting Bhd	HSBC	(4,087)
15,300	Genting Bhd	JP Morgan	(1,874)
185,100	Genting Bhd	Bank of America Merrill Lynch	(23,311)
715,900	Genting Bhd	Morgan Stanley	(101,691)
50	George Kent Malaysia BHD	Bank of America Merrill Lynch	(1)
(76,700)	HAP Seng Consolidated Bhd	JP Morgan	707
(13,900)	HAP Seng Consolidated Bhd	Bank of America Merrill Lynch	37
(45,900)	HAP Seng Consolidated Bhd	Morgan Stanley	308
(247,500)	Inari Amertron Bhd	JP Morgan	17,704
(402,300)	Inari Amertron Bhd	Morgan Stanley	136
(706,600)	IOI Properties Group Bhd	Morgan Stanley	6,116
(96,200)	Kuala Lumpur Kepong Bhd	JP Morgan	11,945
(64,200)	Kuala Lumpur Kepong Bhd	Bank of America Merrill Lynch	4,795
(77,700)	Kuala Lumpur Kepong Bhd	Morgan Stanley	6,380
(4,700)	My EG Services Bhd	HSBC	199
(114,600)	My EG Services Bhd	Morgan Stanley	204
(123,400)	Pentamaster Corp Bhd	Morgan Stanley	1,855
70,900	Petronas Chemicals Group Bhd	HSBC	(5,172)
12,400	Petronas Chemicals Group Bhd	JP Morgan	(1,620)
72,000	Petronas Chemicals Group Bhd	Morgan Stanley	15
3,000	Petronas Dagangan Bhd	HSBC	(1,686)
2,000	Petronas Dagangan Bhd	JP Morgan	(1,116)
300	Petronas Dagangan Bhd	Morgan Stanley	(75)
7,100	Petronas Gas Bhd	HSBC	235
4,700	Petronas Gas Bhd	Bank of America Merrill Lynch	310
3,700	Petronas Gas Bhd	Morgan Stanley	144
(133,300)	Press Metal Aluminium Holdings Bhd	Morgan Stanley	2,517
5,300	QL Resources Bhd	HSBC	(583)
4,100	QL Resources Bhd	JP Morgan	(191)
28,900	QL Resources Bhd	Morgan Stanley	(516)
55,200	RHB Bank Bhd	HSBC	(641)
24,500	RHB Bank Bhd	JP Morgan	(265)
57,000	RHB Bank Bhd	Morgan Stanley	842
14,000	Sime Darby Bhd	HSBC	(748)
1,743,300	Sime Darby Bhd	JP Morgan	(92,489)
353,800	Sime Darby Bhd	Morgan Stanley	(14,746)
(178,100)	Sime Darby Plantation Bhd	Morgan Stanley	19,930
(106,700)	SP Setia Bhd Group	Morgan Stanley	(633)
(42,400)	SP Setia Bhd Group	Bank of America Merrill Lynch	(1,862)
(4,200)	Top Glove Corp Bhd	Morgan Stanley	(134)
			(188,579)
	Philippines		
448,400	Ayala Land Inc	Morgan Stanley	1,520
233,700	Ayala Land Inc	Bank of America Merrill Lynch	15,343
480	Globe Telecom Inc	HSBC	1,451
1,965	Globe Telecom Inc	JP Morgan	6,213
345	Globe Telecom Inc	Bank of America Merrill Lynch	784
4,470	Globe Telecom Inc	Morgan Stanley	(314)
2,290	Manila Electric Co	HSBC	(46)
320	Manila Electric Co	Bank of America Merrill Lynch	46
780	Manila Electric Co	Morgan Stanley	(83)
842,000	Megaworld Corp	HSBC	774
369,000	Megaworld Corp	JP Morgan	466
1,028,000	Megaworld Corp	Morgan Stanley	(6,604)
648,000	Metro Pacific Investments Corp	HSBC	119
87,000	Metro Pacific Investments Corp	JP Morgan	590
96,600	Metro Pacific Investments Corp	Morgan Stanley	24
88,000	Metro Pacific Investments Corp	Bank of America Merrill Lynch	410
22,100	SM Prime Holdings Inc	HSBC	909
23,600	SM Prime Holdings Inc	JP Morgan	1,030
102,800	SM Prime Holdings Inc	Morgan Stanley	2,201
21,600	SM Prime Holdings Inc	Bank of America Merrill Lynch	1,233
(57,270)	Universal Robina Corp	Morgan Stanley	7,877
			33,943
	Singapore		
(178,700)	AEM Holdings Ltd	Morgan Stanley	(5,490)
407,200	CapitaLand Ltd	HSBC	(9,195)
163,000	CapitaLand Ltd	Morgan Stanley	3,234
338,500	CapitaLand Mall Trust (Reit)	HSBC	21,885
897,600	CapitaLand Mall Trust (Reit)	Morgan Stanley	21,937
86,900	CapitaLand Mall Trust (Reit)	Bank of America Merrill Lynch	8,254
(32,600)	CDL Hospitality Trusts (Unit)	JP Morgan	(452)
2,600	City Developments Ltd	Morgan Stanley	(142)
(404,220)	Ezion Holdings Ltd*	Morgan Stanley	–
(97,606)	Frasers Commercial Trust (Reit)	Bank of America Merrill Lynch	(1,182)
(4,765)	Frasers Commercial Trust (Reit)	Morgan Stanley	109
2,152,700	Genting Singapore Ltd	HSBC	45,719
404,300	Genting Singapore Ltd	Morgan Stanley	6,310
100	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(24)
3,300	Jardine Cycle & Carriage Ltd	Morgan Stanley	1,205
382,600	NetLink NBN Trust (Unit)	HSBC	(93)
44,000	NetLink NBN Trust (Unit)	Morgan Stanley	218
31,200	Oversea-Chinese Banking Corp Ltd	HSBC	9,863
109,900	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	26,865
(298,200)	Sembcorp Marine Ltd	JP Morgan	13,281
(55,600)	Sembcorp Marine Ltd	Morgan Stanley	(555)
(66,000)	Sembcorp Marine Ltd	Bank of America Merrill Lynch	586
2,128,000	Sheng Siong Group Ltd	Morgan Stanley	50,334
600	Singapore Exchange Ltd	Morgan Stanley	10
(1,122,600)	Singapore Post Ltd	Morgan Stanley	(22,298)
(453,800)	Starhill Global REIT (Reit)	HSBC	3,378
(533,600)	Starhill Global REIT (Reit)	JP Morgan	4,064
(1,095,200)	Starhill Global REIT (Reit)	Bank of America Merrill Lynch	1,392
(9,100)	Starhill Global REIT (Reit)	Morgan Stanley	(43)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
133,300	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	1,792
399,700	Suntec Real Estate Investment Trust (Reit)	Morgan Stanley	4,101
(158,200)	Thai Beverage PCL	HSBC	2,907
(413,500)	Thai Beverage PCL	JP Morgan	7,666
(619,300)	Thai Beverage PCL	Morgan Stanley	10,599
(303,600)	UMS Holdings Ltd	Morgan Stanley	(5,840)
19,000	United Overseas Bank Ltd	HSBC	3,911
64,700	United Overseas Bank Ltd	Morgan Stanley	55,468
178,200	Wilmar International Ltd	HSBC	(19,616)
556,100	Wilmar International Ltd	Morgan Stanley	(69,938)
520,800	Yangzijiang Shipbuilding Holdings Ltd	HSBC	(30,530)
			139,690
	South Korea		
(306)	Aekyung Industrial Co Ltd	Morgan Stanley	(388)
7,733	Aekyung Petrochemical Co Ltd	Morgan Stanley	3,909
(2,795)	AeroSpace Technology of Korea Inc	Bank of America Merrill Lynch	(1,313)
(210)	AeroSpace Technology of Korea Inc	Morgan Stanley	(54)
2,259	AfreecaTV Co Ltd	Morgan Stanley	4,691
917	AK Holdings Inc	Bank of America Merrill Lynch	4,015
3,352	AK Holdings Inc	Morgan Stanley	6,865
(752)	Amorepacific Corp	Morgan Stanley	(13,944)
(1,165)	Asia Cement Co Ltd	Morgan Stanley	2,188
(2,387)	Barrel Co Ltd	Morgan Stanley	968
(11,327)	BGF Co Ltd	Morgan Stanley	(2,798)
(120)	BGF retail Co Ltd	Bank of America Merrill Lynch	(2,544)
(270)	BGF retail Co Ltd	Morgan Stanley	(3,140)
(231)	BH Co Ltd	HSBC	509
(5,144)	BH Co Ltd	JP Morgan	9,187
(1,188)	BH Co Ltd	Bank of America Merrill Lynch	1,091
(4,752)	BH Co Ltd	Morgan Stanley	(982)
(1,277)	BusinessOn Communication Co Ltd	Morgan Stanley	244
(310)	Celltrion Healthcare Co Ltd	Bank of America Merrill Lynch	(3,152)
28,515	Cheil Worldwide Inc	Bank of America Merrill Lynch	17,010
42,411	Cheil Worldwide Inc	Morgan Stanley	24,339
174	CJ Corp	Morgan Stanley	709
(423)	CJ Logistics Corp	JP Morgan	(4,537)
(218)	CJ Logistics Corp	Morgan Stanley	(2,089)
(1,522)	Com2uSCorp	HSBC	(21,060)
(121)	Com2uSCorp	JP Morgan	(1,675)
(43)	Com2uSCorp	Morgan Stanley	(327)
(2,436)	Cosmax Inc	JP Morgan	(19,589)
(172)	Cuckoo Holdings Co Ltd	HSBC	(996)
(319)	Cuckoo Holdings Co Ltd	JP Morgan	(1,850)
9,368	D.I Corp	Morgan Stanley	262
(1,133)	Daejoo Electronic Materials Co Ltd	Morgan Stanley	(1,555)
13,659	Daelim Industrial Co Ltd	Morgan Stanley	93,079
88	Daesang Corp	Bank of America Merrill Lynch	45
3,926	Daesang Corp	Morgan Stanley	4,359
(854)	Daewoong Pharmaceutical Co Ltd	Morgan Stanley	(7,257)
8,668	Daishin Securities Co Ltd	Morgan Stanley	3,187
(429)	Dentium Co Ltd	Morgan Stanley	(149)
6,501	Dong-A ST Co Ltd	Morgan Stanley	22,272
(782)	Dongsuh Cos Inc	Morgan Stanley	(485)
27,245	Doosan Bobcat Inc	Morgan Stanley	(76,439)
	South Korea *continued*		
(788)	Doosan Heavy Industries & Construction Co Ltd	HSBC	(39)
(3,941)	Doosan Heavy Industries & Construction Co Ltd	Morgan Stanley	(2,254)
34,499	Doosan Infracore Co Ltd	Bank of America Merrill Lynch	8,031
16,410	Doosan Infracore Co Ltd	Morgan Stanley	3,348
(1,159)	DoubleUGames Co Ltd	Morgan Stanley	(1,522)
(15,822)	Duk San Neolux Co Ltd	Bank of America Merrill Lynch	3,410
(8,353)	Ecopro Co Ltd	Bank of America Merrill Lynch	40,821
(10,613)	Eugene Corp	JP Morgan	(3,014)
(1,640)	Eugene Corp	Morgan Stanley	(451)
(360)	F&F Co Ltd	Morgan Stanley	1,543
1,291	Fila Korea Ltd	HSBC	2,943
(28,733)	Foosung Co Ltd	Morgan Stanley	(4,312)
(33,023)	Foosung Co Ltd	Bank of America Merrill Lynch	13,427
(15,372)	G-Smatt Global Co Ltd	Bank of America Merrill Lynch	13,604
(2,221)	Gamevil Inc	Bank of America Merrill Lynch	(5,140)
(1,783)	Genexine Co Ltd	Bank of America Merrill Lynch	(6,129)
(194)	Grand Korea Leisure Co Ltd	Morgan Stanley	(70)
11,208	GS Engineering & Construction Corp	Morgan Stanley	41,487
8,010	GS Holdings Corp	HSBC	6,245
45	GS Holdings Corp	Bank of America Merrill Lynch	39
598	GS Retail Co Ltd	Morgan Stanley	1,123
(1,206)	Han Kuk Carbon Co Ltd	JP Morgan	(39)
1,792	Hana Financial Group Inc	Morgan Stanley	(605)
18,327	Hana Financial Group Inc	Bank of America Merrill Lynch	(13,334)
(180)	Hana Tour Service Inc	JP Morgan	(54)
(276)	Hana Tour Service Inc	Bank of America Merrill Lynch	706
(214)	Hana Tour Service Inc	Morgan Stanley	363
(4,405)	Hanjin Kal Corp	JP Morgan	(36,994)
(3,139)	Hanjin Kal Corp	Morgan Stanley	(8,803)
(4)	Hanmi Pharm Co Ltd	HSBC	(19)
(282)	Hanmi Pharm Co Ltd	JP Morgan	(903)
(404)	Hanmi Pharm Co Ltd	Bank of America Merrill Lynch	(2,067)
(357)	Hanmi Pharm Co Ltd	Morgan Stanley	(5,606)
896	Hansol Paper Co Ltd	Bank of America Merrill Lynch	(1,093)
2,137	Hansol Paper Co Ltd	Morgan Stanley	(1,721)
(971)	Hanssem Co Ltd	Morgan Stanley	(4,550)
109	Hanwha Galleria Timeworld Co Ltd	Morgan Stanley	252
6,676	Hanwha Life Insurance Co Ltd	Morgan Stanley	1,019
59,102	HDC Holdings Co Ltd	Morgan Stanley	(36,996)
(37)	Hugel Inc	Bank of America Merrill Lynch	(1,554)
(2,216)	Hwaseung Enterprise Co Ltd	JP Morgan	(908)
(2,240)	Hwaseung Enterprise Co Ltd	Bank of America Merrill Lynch	1,920
(1,245)	Hwaseung Enterprise Co Ltd	Morgan Stanley	(48)
584	Hyosung Corp	Morgan Stanley	2,035
384	Hyundai Department Store Co Ltd	Morgan Stanley	661
(44)	Hyundai Elevator Co Ltd	HSBC	(289)
(219)	Hyundai Elevator Co Ltd	Morgan Stanley	(289)
(4,814)	Hyundai Elevator Co Ltd	Bank of America Merrill Lynch	(16,599)
374	Hyundai Glovis Co Ltd	Morgan Stanley	1,552
(385)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	(3,752)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
1,358	Hyundai Mobis Co Ltd	Morgan Stanley	18,055
(84)	Hyundai Rotem Co Ltd	HSBC	(285)
(3,315)	Hyundai Rotem Co Ltd	JP Morgan	(11,270)
(2,721)	Hyundai Rotem Co Ltd	Morgan Stanley	(1,155)
(334)	Iljin Materials Co Ltd	JP Morgan	(49)
26,561	Industrial Bank of Korea	Bank of America Merrill Lynch	(3,303)
49	Innocean Worldwide Inc	Bank of America Merrill Lynch	469
481	Innocean Worldwide Inc	Morgan Stanley	2,571
3,328	Jin Air Co Ltd	Morgan Stanley	225
(371)	JYP Entertainment Corp	JP Morgan	(1,188)
(2,664)	JYP Entertainment Corp	Morgan Stanley	(1,472)
(53)	Kakao Corp	HSBC	(573)
(2,096)	Kakao Corp	Morgan Stanley	(10,111)
28,636	KB Financial Group Inc	Bank of America Merrill Lynch	11,398
(2,340)	KEPCO Engineering & Construction Co Inc	JP Morgan	(1,929)
(2,288)	KEPCO Engineering & Construction Co Inc	Morgan Stanley	(154)
(590)	KEPCO Engineering & Construction Co Inc	Bank of America Merrill Lynch	(498)
(1,868)	KEPCO Plant Service & Engineering Co Ltd	Morgan Stanley	(2,828)
936	Kginicis Co Ltd	Bank of America Merrill Lynch	761
4,504	Kia Motors Corp	Morgan Stanley	11,987
(1,587)	Kolmar BNH Co Ltd	Morgan Stanley	(173)
(2,772)	Kolon Industries Inc	JP Morgan	1,341
(2,294)	Kolon Industries Inc	Morgan Stanley	(3,755)
(322)	Korea Aerospace Industries Ltd	HSBC	67
(3,491)	Korea Aerospace Industries Ltd	JP Morgan	(840)
9,454	Korea Investment Holdings Co Ltd	Bank of America Merrill Lynch	17,592
3,499	Korea Investment Holdings Co Ltd	Morgan Stanley	11,990
(3,234)	Korea Line Corp	JP Morgan	5,889
(2,871)	Korea Line Corp	Morgan Stanley	(2,374)
(6,523)	Korea Line Corp	Bank of America Merrill Lynch	(644)
3,044	Korea Real Estate Investment & Trust Co Ltd	Morgan Stanley	165
3,998	Korean Air Lines Co Ltd	Morgan Stanley	(3,803)
8,976	Kumho Petrochemical Co Ltd	Morgan Stanley	32,407
(12,367)	Kumho Tire Co Inc	JP Morgan	(888)
(1,557)	L&F Co Ltd	Bank of America Merrill Lynch	4,870
(6,654)	L&F Co Ltd	Morgan Stanley	(18,287)
30,972	LF Corp	Morgan Stanley	(9,537)
8,559	LG Electronics Inc	Morgan Stanley	18,291
460	LG Household & Health Care Ltd	Bank of America Merrill Lynch	2,277
141	LG Household & Health Care Ltd (Pref)	Morgan Stanley	(664)
2,588	LG International Corp	Morgan Stanley	782
57,667	LG Uplus Corp	Morgan Stanley	89,272
(818)	Lock&Lock Co Ltd	HSBC	(2,726)
(12,957)	Lock&Lock Co Ltd	JP Morgan	(39,990)
(980)	Lock&Lock Co Ltd	Bank of America Merrill Lynch	(2,648)
3,574	LOTTE Fine Chemical Co Ltd	Morgan Stanley	3,187
7,408	LOTTE Himart Co Ltd	Bank of America Merrill Lynch	3,201
689	Lotte Shopping Co Ltd	Morgan Stanley	(4,381)
1,694	LS Corp	Morgan Stanley	1,722
886	LS Industrial Systems Co Ltd	Morgan Stanley	1,430
	South Korea *continued*		
(500)	Medy-Tox Inc	Morgan Stanley	(2,997)
3,611	Meritz Fire & Marine Insurance Co Ltd	Morgan Stanley	(790)
(6,685)	Minwise Co Ltd	Morgan Stanley	(7,495)
(137)	Mirae Asset Daewoo Co Ltd (Pref)	Morgan Stanley	(15)
(155)	Nasmedia Co Ltd	JP Morgan	(33)
(150)	Nasmedia Co Ltd	Morgan Stanley	146
(442)	Netmarble Corp '144A'	JP Morgan	(5,542)
(2,656)	Netmarble Corp '144A'	Morgan Stanley	(19,045)
32,304	NH Investment & Securities Co Ltd	Morgan Stanley	7,263
37	NHN Entertainment Corp	Morgan Stanley	66
(452)	Orion Corp/Republic of Korea	Morgan Stanley	(178)
(364)	Orion Holdings Corp	HSBC	(505)
(5,195)	Orion Holdings Corp	JP Morgan	(6,060)
(5,374)	Orion Holdings Corp	Bank of America Merrill Lynch	(5,837)
(852)	Orion Holdings Corp	Morgan Stanley	(185)
(212)	Pearl Abyss Corp	JP Morgan	2,608
(1,292)	Pearl Abyss Corp	Bank of America Merrill Lynch	(4,945)
1,737	POSCO	Morgan Stanley	4,157
5,821	POSCO	Bank of America Merrill Lynch	(18,905)
1,033	POSCO Chemtech Co Ltd	Morgan Stanley	(1,549)
1,314	Power Logics Co Ltd	Morgan Stanley	168
429	PowerNet Technologies Corp	Morgan Stanley	158
1,717	PSK Inc	Morgan Stanley	1,395
797	PSK Inc	Bank of America Merrill Lynch	567
9,679	S&T Motiv Co Ltd	Morgan Stanley	(2,351)
(192)	Samsung Biologics Co Ltd	HSBC	8,822
(116)	Samsung Biologics Co Ltd	JP Morgan	5,327
(566)	Samsung Biologics Co Ltd	Morgan Stanley	(1,419)
12,591	Samsung C&T Corp	Morgan Stanley	32,478
4,188	Samsung C&T Corp	Bank of America Merrill Lynch	960
(3,422)	Samsung Card Co Ltd	Morgan Stanley	79
1,135	Samsung Electro-Mechanics Co Ltd	Morgan Stanley	6,255
169,056	Samsung Electronics Co Ltd	Bank of America Merrill Lynch	(312,905)
10,688	Samsung Electronics Co Ltd	Morgan Stanley	(1,847)
35,303	Samsung Electronics Co Ltd (Pref)	Morgan Stanley	(7,185)
449	Samsung Fire & Marine Insurance Co Ltd	Morgan Stanley	(2,260)
(3,542)	Samsung Heavy Industries Co Ltd	HSBC	(638)
(3,675)	Samsung Heavy Industries Co Ltd	JP Morgan	(664)
(24,351)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(6,360)
(57,313)	Samsung Heavy Industries Co Ltd	Morgan Stanley	5,938
585	Samsung Life Insurance Co Ltd	Morgan Stanley	1,363
11,512	Samsung Securities Co Ltd	Morgan Stanley	33,748
214	Samyang Holdings Corp	Morgan Stanley	(87)
(869)	Sangsangin Co Ltd	JP Morgan	(1,380)
(6,197)	Sangsangin Co Ltd	Bank of America Merrill Lynch	(11,199)
(144)	Sangsangin Co Ltd	Morgan Stanley	(282)
11	SeAH Steel Holdings Corp	Morgan Stanley	9
7,112	Seegene Inc	Morgan Stanley	9,773
(491)	Shin Heung Energy & Electronics Co Ltd	Morgan Stanley	18
(823)	Shindaeyang Paper Co Ltd	Morgan Stanley	3,355
23,036	Shinhan Financial Group Co Ltd	Morgan Stanley	(21,414)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(51)	Shinsegae Inc	Morgan Stanley	250
7,227	SK Hynix Inc	Bank of America Merrill Lynch	(10,781)
1,585	SK Hynix Inc	Morgan Stanley	1,248
3,716	SK Innovation Co Ltd	Morgan Stanley	(7,675)
(184)	SK Materials Co Ltd	Morgan Stanley	(109)
13,450	SK Networks Co Ltd	Morgan Stanley	1,927
444	SK Telecom Co Ltd	Bank of America Merrill Lynch	9,689
587	SK Telecom Co Ltd	Morgan Stanley	4,130
(2,519)	Skc Kolon Pi Inc	JP Morgan	8,288
(3,547)	Skc Kolon Pi Inc	Morgan Stanley	(7,481)
(1,114)	SM Entertainment Co Ltd	JP Morgan	(7,974)
(1,630)	SM Entertainment Co Ltd	Morgan Stanley	(1,663)
(496)	Songwon Industrial Co Ltd	JP Morgan	(723)
(1,062)	Songwon Industrial Co Ltd	Morgan Stanley	84
(384)	Ssangyong Cement Industrial Co Ltd	HSBC	(137)
(7,558)	Ssangyong Cement Industrial Co Ltd	JP Morgan	(3,053)
(87,321)	Ssangyong Cement Industrial Co Ltd	Bank of America Merrill Lynch	(33,518)
(17,557)	Ssangyong Cement Industrial Co Ltd	Morgan Stanley	(1,083)
(5,957)	Sung Kwang Bend Co Ltd	Bank of America Merrill Lynch	(682)
18,749	Tway Air Co Ltd	Morgan Stanley	4,700
6,157	Union Semiconductor Equipment & Materials Co Ltd	Morgan Stanley	224
407	WONIK IPS Co Ltd	Morgan Stanley	733
20,596	Woori Bank	Morgan Stanley	(4,871)
5,104	Woori Bank	Bank of America Merrill Lynch	(1,058)
12,169	YeaRimDang Publishing Co Ltd	Bank of America Merrill Lynch	2,415
(8,058)	YG Entertainment Inc	Bank of America Merrill Lynch	(10,142)
(458)	YG Entertainment Inc	Morgan Stanley	(1,871)
(530)	Yonwoo Co Ltd	Morgan Stanley	(907)
29	Young Poong Corp	Morgan Stanley	55
			(246,999)
	Taiwan		
(3,000)	Advanced Wireless Semiconductor Co	Morgan Stanley	(42)
(7,000)	Alpha Networks Inc	JP Morgan	(245)
(30,000)	Alpha Networks Inc	Bank of America Merrill Lynch	(654)
(14,000)	Alpha Networks Inc	Morgan Stanley	(272)
10,000	Anpec Electronics Corp	Morgan Stanley	407
10,000	ASE Technology Holding Co Ltd	Morgan Stanley	2,006
194,000	Asia Cement Corp	HSBC	(541)
115,000	Asia Cement Corp	Bank of America Merrill Lynch	1,296
581,000	Asia Cement Corp	Morgan Stanley	23,650
(7,000)	Asustek Computer Inc	Morgan Stanley	(498)
1,000	Chailease Holding Co Ltd	HSBC	68
28,000	Chailease Holding Co Ltd	JP Morgan	1,960
5,180	Chailease Holding Co Ltd	Bank of America Merrill Lynch	291
453,760	Chailease Holding Co Ltd	Morgan Stanley	64,721
(215,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	(17,169)
(94,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	(836)
(1,631,000)	Cheng Shin Rubber Industry Co Ltd	Bank of America Merrill Lynch	(175,025)
	Taiwan *continued*		
(180,000)	Cheng Shin Rubber Industry Co Ltd	Morgan Stanley	(15,646)
6,000	Chicony Electronics Co Ltd	HSBC	(57)
46,000	Chicony Electronics Co Ltd	JP Morgan	(249)
70,000	Chicony Electronics Co Ltd	Morgan Stanley	(926)
(1,000)	Chilisin Electronics Corp	HSBC	(331)
(11,000)	Chilisin Electronics Corp	Morgan Stanley	(2,269)
(98,000)	Chin-Poon Industrial Co Ltd	Bank of America Merrill Lynch	(6,686)
(42,000)	Chin-Poon Industrial Co Ltd	Morgan Stanley	(1,731)
(376,040)	China General Plastics Corp	Bank of America Merrill Lynch	(9,516)
(40,170)	China General Plastics Corp	Morgan Stanley	(1,780)
854,760	China Life Insurance Co Ltd/Taiwan	Morgan Stanley	1,204
(138,000)	China Steel Chemical Corp	Bank of America Merrill Lynch	(20,954)
(13,000)	China Steel Chemical Corp	Morgan Stanley	(1,227)
1,502,000	China Steel Corp	HSBC	(40,800)
512,000	China Steel Corp	JP Morgan	(13,584)
159,000	China Steel Corp	Bank of America Merrill Lynch	(341)
1,514,000	China Steel Corp	Morgan Stanley	11,110
225,000	Chipbond Technology Corp	HSBC	34,435
5,000	Chipbond Technology Corp	JP Morgan	884
315,000	Chipbond Technology Corp	Morgan Stanley	53,024
62,000	ChipMOS Technologies Inc	HSBC	1,474
94,000	ChipMOS Technologies Inc	JP Morgan	1,072
40,796	ChipMOS Technologies Inc	Morgan Stanley	2,228
19,000	Chlitina Holding Ltd	Morgan Stanley	13,697
(92,000)	Chong Hong Construction Co Ltd	Bank of America Merrill Lynch	(6,597)
(171,000)	Chong Hong Construction Co Ltd	Morgan Stanley	(5,827)
(3,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	(9,015)
(47,000)	Chunghwa Telecom Co Ltd	HSBC	45
(605,000)	Chunghwa Telecom Co Ltd	JP Morgan	9,975
(14,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(69)
(4,000)	Compeq Manufacturing Co Ltd	HSBC	(168)
(4,000)	Compeq Manufacturing Co Ltd	Morgan Stanley	(183)
183,000	Coretronic Corp	HSBC	(21,332)
108,000	Coretronic Corp	JP Morgan	(12,469)
113,000	Coretronic Corp	Morgan Stanley	(80)
(64,044)	Cub Elecparts Inc	Bank of America Merrill Lynch	(82,733)
(30,000)	Darfon Electronics Corp	JP Morgan	(4,940)
53,000	E Ink Holdings Inc	HSBC	6,273
5,000	E Ink Holdings Inc	JP Morgan	595
62,000	E Ink Holdings Inc	Morgan Stanley	1,949
(7,000)	Egis Technology Inc	Bank of America Merrill Lynch	(11,060)
(6,000)	Egis Technology Inc	Morgan Stanley	(4,763)
315,400	Elan Microelectronics Corp	HSBC	63,244
10,500	Elan Microelectronics Corp	JP Morgan	1,975
2,100	Elan Microelectronics Corp	Bank of America Merrill Lynch	368
309,400	Elan Microelectronics Corp	Morgan Stanley	68,951
(7,000)	Elite Material Co Ltd	Morgan Stanley	(936)
(31,000)	Elite Material Co Ltd	Bank of America Merrill Lynch	(2,918)
1,000	eMemory Technology Inc	Morgan Stanley	100
550,350	Eva Airways Corp	Morgan Stanley	26,743
(5,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	(30)
(5,250)	Evergreen Marine Corp Taiwan Ltd	Bank of America Merrill Lynch	6
128,000	Far Eastern New Century Corp	HSBC	(14,653)
12,000	Far Eastern New Century Corp	JP Morgan	(1,364)
634,000	Far Eastern New Century Corp	Morgan Stanley	1,866

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan continued		
152,000	Far Eastern New Century Corp	Bank of America Merrill Lynch	(13,354)
(32,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	364
(227,000)	Far EasTone Telecommunications Co Ltd	Morgan Stanley	12,989
12,000	Faraday Technology Corp	Morgan Stanley	1,094
11,000	Feng TAY Enterprise Co Ltd	HSBC	1,767
14,000	Feng TAY Enterprise Co Ltd	JP Morgan	2,317
38,000	Feng TAY Enterprise Co Ltd	Morgan Stanley	11,224
18,000	Formosa Chemicals & Fibre Corp	HSBC	(2,401)
239,000	Formosa Chemicals & Fibre Corp	Bank of America Merrill Lynch	(6,583)
27,000	Formosa Chemicals & Fibre Corp	Morgan Stanley	(139)
87,000	Formosa Plastics Corp	Bank of America Merrill Lynch	(2,422)
237,000	Formosa Plastics Corp	Morgan Stanley	(1,382)
198,000	Formosa Taffeta Co Ltd	HSBC	(6,690)
88,000	Formosa Taffeta Co Ltd	JP Morgan	(2,896)
628,000	Formosa Taffeta Co Ltd	Morgan Stanley	(5,946)
4,000	Gamania Digital Entertainment Co Ltd	Morgan Stanley	81
5,000	Giant Manufacturing Co Ltd	Morgan Stanley	61
(2,000)	Grand Pacific Petrochemical	HSBC	37
(174,207)	Highwealth Construction Corp	Morgan Stanley	(6,483)
(3,000)	Hsin Kuang Steel Co Ltd	HSBC	(82)
(1,000)	Hsin Kuang Steel Co Ltd	JP Morgan	43
(11,000)	Huaku Development Co Ltd	JP Morgan	681
(4,000)	Huaku Development Co Ltd	Morgan Stanley	272
(2,000)	Huaku Development Co Ltd	Bank of America Merrill Lynch	156
593,000	Innolux Corp	HSBC	2,439
128,000	Innolux Corp	JP Morgan	(667)
7,000	Innolux Corp	Morgan Stanley	73
(236,000)	King Yuan Electronics Co Ltd	JP Morgan	(8,089)
(55,000)	King Yuan Electronics Co Ltd	Morgan Stanley	(1,454)
(52,000)	Kinsus Interconnect Technology Corp	Morgan Stanley	(6,974)
(10,000)	LandMark Optoelectronics Corp	JP Morgan	(7,268)
(29,000)	LandMark Optoelectronics Corp	Morgan Stanley	(43,007)
(3,000)	LandMark Optoelectronics Corp	Bank of America Merrill Lynch	(2,759)
(51,000)	Lealea Enterprise Co Ltd	JP Morgan	(587)
43,000	Lite-On Technology Corp	HSBC	3,026
36,000	Lite-On Technology Corp	JP Morgan	989
85,000	Lite-On Technology Corp	Morgan Stanley	8,337
(17,000)	Merry Electronics Co Ltd	Bank of America Merrill Lynch	(4,234)
20,000	Mirle Automation Corp	HSBC	2,418
14,000	Mirle Automation Corp	JP Morgan	1,707
154,000	Mirle Automation Corp	Morgan Stanley	16,661
32,000	Nan Ya Printed Circuit Board Corp	HSBC	249
6,000	Nan Ya Printed Circuit Board Corp	Morgan Stanley	145
109,000	Novatek Microelectronics Corp	HSBC	(2,546)
49,000	Novatek Microelectronics Corp	JP Morgan	(982)
87,000	Novatek Microelectronics Corp	Morgan Stanley	12,433
(1,000)	On-Bright Electronics Inc	Morgan Stanley	(813)
(137,000)	Pegatron Corp	Bank of America Merrill Lynch	(9,211)
(23,000)	Pegatron Corp	Morgan Stanley	(2,060)
46,000	PharmaEngine Inc	HSBC	6,399
12,000	PharmaEngine Inc	JP Morgan	971
20,000	PharmaEngine Inc	Morgan Stanley	6,377
130,000	Phison Electronics Corp	HSBC	174,086
	Taiwan continued		
16,000	Phison Electronics Corp	JP Morgan	22,085
11,000	Phison Electronics Corp	Morgan Stanley	9,719
132,000	Pou Chen Corp	HSBC	2,904
18,000	Pou Chen Corp	Morgan Stanley	412
7,000	Primax Electronics Ltd	HSBC	1,427
2,000	Primax Electronics Ltd	JP Morgan	591
112,000	Primax Electronics Ltd	Morgan Stanley	15,274
302,000	Radiant Opto-Electronics Corp	HSBC	5,213
14,000	Radiant Opto-Electronics Corp	JP Morgan	1,097
255,000	Radiant Opto-Electronics Corp	Morgan Stanley	64,943
10,000	Realtek Semiconductor Corp	HSBC	1,258
30,000	Realtek Semiconductor Corp	JP Morgan	13,046
199,000	Realtek Semiconductor Corp	Morgan Stanley	106,188
(472,200)	Ruentex Development Co Ltd	Morgan Stanley	(39,068)
(15,600)	Ruentex Industries Ltd	HSBC	(5,805)
(30,000)	Ruentex Industries Ltd	JP Morgan	(11,225)
(172,200)	Ruentex Industries Ltd	Morgan Stanley	(56,235)
(452,520)	Shin Kong Financial Holding Co Ltd	JP Morgan	(9)
(37,000)	Silergy Corp	Bank of America Merrill Lynch	(75,797)
(3,000)	Silergy Corp	Morgan Stanley	(9,569)
(1,000)	St Shine Optical Co Ltd	JP Morgan	(1,317)
(26,000)	St Shine Optical Co Ltd	Morgan Stanley	(33,478)
(1,000)	Sunny Friend Environmental Technology Co Ltd	Morgan Stanley	(152)
(9,000)	Sunny Friend Environmental Technology Co Ltd	Bank of America Merrill Lynch	1,953
166,000	Synnex Technology International Corp	Morgan Stanley	15,665
(12,000)	TA Chen Stainless Pipe	HSBC	1,189
(35,000)	TA Chen Stainless Pipe	JP Morgan	2,754
(110,000)	TA Chen Stainless Pipe	Morgan Stanley	404
(2,000)	Ta Ya Electric Wire & Cable	Morgan Stanley	11
(545,000)	Ta Ya Electric Wire & Cable	Bank of America Merrill Lynch	7,682
(28,000)	Taiflex Scientific Co Ltd	HSBC	(3,838)
(20,000)	Taiflex Scientific Co Ltd	JP Morgan	(2,758)
(1,000)	TaiMed Biologics Inc	JP Morgan	(89)
(9,000)	TaiMed Biologics Inc	Morgan Stanley	(4,810)
(1,000)	Taimide Tech Inc	Morgan Stanley	(102)
927,300	Taiwan Cement Corp	Morgan Stanley	(2,691)
865,500	Taiwan Cement Corp	Bank of America Merrill Lynch	(44,932)
(59,000)	Taiwan Mobile Co Ltd	HSBC	2,119
(5,000)	Taiwan Mobile Co Ltd	JP Morgan	165
(132,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	5,760
(232,000)	Taiwan Mobile Co Ltd	Morgan Stanley	4,891
(2,000)	Taiwan Paiho Ltd	HSBC	(349)
(19,000)	Taiwan Paiho Ltd	JP Morgan	(3,344)
(78,000)	Taiwan Paiho Ltd	Morgan Stanley	(10,841)
(35,000)	Taiwan Paiho Ltd	Bank of America Merrill Lynch	(6,785)
15,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(5,994)
48,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(18,891)
427,000	Taiwan Semiconductor Manufacturing Co Ltd	Bank of America Merrill Lynch	(71,730)
351,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	87,706

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
13,000	Taiwan Surface Mounting Technology Corp	HSBC	552
6,000	Taiwan Surface Mounting Technology Corp	Morgan Stanley	139
3,448	TCI Co Ltd	HSBC	4,418
3,448	TCI Co Ltd	JP Morgan	4,458
25,285	TCI Co Ltd	Bank of America Merrill Lynch	43,615
29,240	TCI Co Ltd	Morgan Stanley	49,382
(45,000)	Teco Electric and Machinery Co Ltd	HSBC	1,828
(16,000)	Teco Electric and Machinery Co Ltd	Morgan Stanley	(132)
(7,000)	Tong Yang Industry Co Ltd	HSBC	(841)
(24,000)	Tong Yang Industry Co Ltd	JP Morgan	(2,907)
(16,000)	Tong Yang Industry Co Ltd	Bank of America Merrill Lynch	(1,041)
(296,000)	Tong Yang Industry Co Ltd	Morgan Stanley	2,618
23,000	Topco Scientific Co Ltd	HSBC	264
13,000	Topco Scientific Co Ltd	Morgan Stanley	1,084
(9,000)	Transcend Information Inc	HSBC	140
(81,000)	Transcend Information Inc	JP Morgan	986
(110,000)	Transcend Information Inc	Morgan Stanley	5,204
27,000	Tripod Technology Corp	HSBC	2,769
12,000	Tripod Technology Corp	JP Morgan	1,255
391,000	Tripod Technology Corp	Morgan Stanley	29,931
(11,000)	Tyntek Corp	HSBC	(728)
(79,000)	Tyntek Corp	JP Morgan	(4,457)
(49,000)	Tyntek Corp	Morgan Stanley	(2,468)
82,000	Uni-President Enterprises Corp	HSBC	(8,559)
2,000	Uni-President Enterprises Corp	JP Morgan	(205)
314,000	Uni-President Enterprises Corp	Morgan Stanley	(13,913)
627,000	Uni-President Enterprises Corp	Bank of America Merrill Lynch	(26,386)
7,000	Unimicron Technology Corp	Morgan Stanley	570
(12,544)	VHQ Media Holdings Ltd	Bank of America Merrill Lynch	(2,310)
(3,000)	Visual Photonics Epitaxy Co Ltd	HSBC	(265)
(21,000)	Visual Photonics Epitaxy Co Ltd	Morgan Stanley	(4,686)
(10,000)	Win Semiconductors Corp	Morgan Stanley	(7,412)
(2,000)	Wistron Corp	JP Morgan	(49)
59,800	WPG Holdings Ltd	HSBC	1,549
36,560	WPG Holdings Ltd	JP Morgan	981
82,880	WPG Holdings Ltd	Bank of America Merrill Lynch	1,620
628,840	WPG Holdings Ltd	Morgan Stanley	12,616
463,000	Yuanta Financial Holding Co Ltd	HSBC	205
25,000	Yuanta Financial Holding Co Ltd	JP Morgan	21
2,111,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(1,905)
3,024,000	Yuanta Financial Holding Co Ltd	Morgan Stanley	39,164
223,000	Zhen Ding Technology Holding Ltd	HSBC	36,555
42,000	Zhen Ding Technology Holding Ltd	JP Morgan	13,605
134,000	Zhen Ding Technology Holding Ltd	Morgan Stanley	14,096
			189,476
	Thailand		
(68,700)	Advanced Info Service PCL	Bank of America Merrill Lynch	(3,437)
(123,700)	Advanced Info Service PCL	Morgan Stanley	(5,427)
	Thailand *continued*		
(258,200)	Amata Corp PCL	Morgan Stanley	(5,995)
86,500	AP Thailand PCL	HSBC	(3,959)
240,500	AP Thailand PCL	JP Morgan	(12,993)
21,200	AP Thailand PCL	Bank of America Merrill Lynch	1,223
15,600	AP Thailand PCL	Morgan Stanley	1,432
768,700	Bangkok Chain Hospital PCL	HSBC	97,959
85,000	Bangkok Chain Hospital PCL	JP Morgan	(1,963)
1,518,000	Bangkok Chain Hospital PCL	Bank of America Merrill Lynch	3,070
1,016,200	Bangkok Chain Hospital PCL	Morgan Stanley	79,685
156,200	Bangkok Dusit Medical Services PCL	HSBC	7,254
74,200	Bangkok Dusit Medical Services PCL	JP Morgan	975
436,200	Bangkok Dusit Medical Services PCL	Bank of America Merrill Lynch	10,818
4,600	Bangkok Dusit Medical Services PCL	Morgan Stanley	(521)
(32,600)	Bangkok Expressway & Metro PCL	Bank of America Merrill Lynch	166
(130,500)	BEC World PCL	Morgan Stanley	(698)
(2,244)	BTS W4	Morgan Stanley	–
(419,700)	Esso Thailand PCL	Morgan Stanley	6,200
600	Gulf Energy Development PCL	JP Morgan	18
3,200	Gulf Energy Development PCL	HSBC	(178)
20,000	Gulf Energy Development PCL	Bank of America Merrill Lynch	1,480
3,700	Gulf Energy Development PCL	Morgan Stanley	2,505
28,000	Home Product Center PCL	HSBC	77
117,300	Home Product Center PCL	JP Morgan	188
120,200	Home Product Center PCL	Bank of America Merrill Lynch	1,295
677,000	Home Product Center PCL	Morgan Stanley	7,707
199,500	Indorama Ventures PCL	HSBC	(18,419)
53,600	Indorama Ventures PCL	JP Morgan	(5,180)
147,100	Indorama Ventures PCL	Morgan Stanley	3,431
249,400	Indorama Ventures PCL	Bank of America Merrill Lynch	1,439
(56,500)	KCE Electronics PCL	Morgan Stanley	1,044
(1,844,100)	LPN Development PCL	Morgan Stanley	170,718
8,600	MBK PCL	Bank of America Merrill Lynch	(206)
44,500	PTT Global Chemical PCL	JP Morgan	2,043
6,500	PTT Global Chemical PCL	HSBC	(306)
527,700	PTT Global Chemical PCL	Bank of America Merrill Lynch	14,071
499,500	PTT Global Chemical PCL	Morgan Stanley	13,508
273,500	Sino-Thai Engineering & Construction PCL	Bank of America Merrill Lynch	3,705
298,700	Sino-Thai Engineering & Construction PCL	Morgan Stanley	2,116
237,300	TTW PCL	HSBC	(1,500)
693,500	TTW PCL	JP Morgan	(5,035)
603,100	TTW PCL	Bank of America Merrill Lynch	110,443
521,900	TTW PCL	Morgan Stanley	111,497
			590,250
	United States		
4,761	58.com Inc ADR	Bank of America Merrill Lynch	(28,661)
29,232	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	63,433
9,248	Alibaba Group Holding Ltd ADR	Morgan Stanley	74,539
1,525	ASE Technology Holding ADR	Bank of America Merrill Lynch	315

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Extension Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,130	Autohome Inc ADR	Bank of America Merrill Lynch	4,563
4,133	Baidu Inc ADR	Bank of America Merrill Lynch	(13,980)
3,870	Baidu Inc ADR	Morgan Stanley	8,243
20,709	BEST Inc ADR	Bank of America Merrill Lynch	(21,123)
13,180	China Mobile Ltd ADR	Bank of America Merrill Lynch	6,326
5,897	China Mobile Ltd ADR	Morgan Stanley	7,784
629	China Petroleum & Chemical Corp ADR	Bank of America Merrill Lynch	(893)
(20,205)	Chunghwa Telecom Co Ltd ADR	HSBC	(1,699)
(1,119)	Chunghwa Telecom Co Ltd ADR	JP Morgan	(90)
(1,898)	Chunghwa Telecom Co Ltd ADR	Bank of America Merrill Lynch	(228)
(18,615)	Chunghwa Telecom Co Ltd ADR	Morgan Stanley	(3,165)
(11,868)	Eros International Plc	HSBC	17,923
(8,368)	Eros International Plc	JP Morgan	12,803
(1,380)	Eros International Plc	Morgan Stanley	(55)
(16,075)	Fang Holdings Ltd ADR	HSBC	3,295
(12,755)	Fang Holdings Ltd ADR	JP Morgan	773
8,746	Genpact Ltd	Bank of America Merrill Lynch	7,696
8,506	Huami Corp ADR	Bank of America Merrill Lynch	3,402
1,681	Huami Corp ADR	Morgan Stanley	(84)
1,752	Hutchison China MediTech Ltd ADR	Bank of America Merrill Lynch	(3,625)
112,705	Infosys Ltd ADR	HSBC	60,861
161,158	Infosys Ltd ADR	Bank of America Merrill Lynch	74,133
(5,452)	iQIYI Inc ADR	JP Morgan	8,342
4,690	JD.com Inc ADR	Bank of America Merrill Lynch	(10,857)
(8,867)	MakeMyTrip Ltd	HSBC	1,064
(688)	MakeMyTrip Ltd	JP Morgan	83
(7,486)	MakeMyTrip Ltd	Bank of America Merrill Lynch	(5,090)
	United States *continued*		
(17,281)	MakeMyTrip Ltd	Morgan Stanley	(40,265)
2,675	NetEase Inc ADR	Bank of America Merrill Lynch	(6,661)
5,383	OneSmart International Education Group Ltd ADR	Bank of America Merrill Lynch	(2,369)
636	PetroChina Co Ltd ADR	Bank of America Merrill Lynch	(1,717)
1,704	Pinduoduo Inc ADR	Bank of America Merrill Lynch	1,205
201	POSCO ADR	Bank of America Merrill Lynch	(500)
(11,110)	Seaspan Corp	Morgan Stanley	(5,999)
(5,821)	Silicon Motion Technology Corp ADR	JP Morgan	14,902
1,686	SINA Corp/China	Morgan Stanley	4,013
1,954	SINA Corp/China	Bank of America Merrill Lynch	(2,909)
15,643	SK Telecom Co Ltd ADR	Bank of America Merrill Lynch	31,286
5,566	SK Telecom Co Ltd ADR	Morgan Stanley	5,176
9,909	Sohu.com Ltd ADR	Bank of America Merrill Lynch	3,518
8,622	Sohu.com Ltd ADR	Morgan Stanley	1,207
(36,705)	United Microelectronics Corp ADR	HSBC	(3,487)
(39,446)	United Microelectronics Corp ADR	Morgan Stanley	(1,775)
21,128	Uxin Ltd ADR	Bank of America Merrill Lynch	(37,185)
22,567	Vipshop Holdings Ltd ADR	Bank of America Merrill Lynch	(2,031)
1,889	Weibo Corp ADR	Bank of America Merrill Lynch	1,209
28,639	Yatra Online Inc	Bank of America Merrill Lynch	859
2,134	YY Inc ADR	Bank of America Merrill Lynch	(4,695)
4,954	Zai Lab Ltd ADR	Bank of America Merrill Lynch	4,954
			224,764
Total			1,494,275

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation USD
599	USD	SGX NIFTY 50 Index	December 2018	252,232
Total				252,232

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	982,844,321	USD	13,359,308	Bank of America Merrill Lynch	4/1/2019	687,345
						687,345
GBP Hedged Share Class						
GBP	4,460	USD	5,813	State Street Bank & Trust Company	14/12/2018	(129)
USD	260	GBP	201	State Street Bank & Trust Company	14/12/2018	4
						(125)
Total						687,220

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	69.77
Government	15.51
Asset Backed Securities	4.79
Technology	4.45
Consumer, Cyclical	2.72
Consumer, Non-cyclical	1.23
Securities portfolio at market value	98.47
Other Net Assets	1.53
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Australia		
21,541	Aristocrat Leisure Ltd	371,772	1.38
84,640	Boral Ltd	314,877	1.17
77,385	Iluka Resources Ltd*	455,539	1.70
		1,142,188	4.25
	Cayman Islands		
2,832,000	Anton Oilfield Services Group/Hong Kong*	354,783	1.32
2,127	Baidu Inc ADR	392,942	1.46
20,293	Bilibili Inc ADR	310,483	1.16
24,000	Parade Technologies Ltd	356,476	1.33
28,400	Sunny Optical Technology Group Co Ltd*	274,826	1.02
12,100	Tencent Holdings Ltd	482,595	1.80
		2,172,105	8.09
	China		
72,170	Jiangsu Hengli Hydraulic Co Ltd 'A'	192,798	0.72
48,167	Jiangsu Hengrui Medicine Co Ltd 'A'	454,007	1.69
		646,805	2.41
	Hong Kong		
53,000	AIA Group Ltd	432,594	1.61
315,000	Cathay Pacific Airways Ltd	454,217	1.69
665,000	SJM Holdings Ltd*	599,313	2.23
		1,486,124	5.53
	Indonesia		
1,095,400	Astra International Tbk PT	654,827	2.44
344,600	Bank Central Asia Tbk PT	627,641	2.33
		1,282,468	4.77
	Japan		
36,300	Anritsu Corp	594,773	2.21
34,500	Japan Post Bank Co Ltd*	402,774	1.50
91,215	Mitsubishi UFJ Financial Group Inc ADR	496,210	1.85
1,900	Nintendo Co Ltd*	578,966	2.16
54,800	Panasonic Corp*	561,847	2.09
20,900	Recruit Holdings Co Ltd*	574,667	2.14
		3,209,237	11.95
	Philippines		
1,958,800	LT Group Inc	597,131	2.22
		597,131	2.22
	Singapore		
640,600	Genting Singapore Ltd	453,018	1.69
		453,018	1.69
	South Korea		
8,223	Daewoo Shipbuilding & Marine Engineering Co Ltd	240,979	0.90
12,526	SK Hynix Inc	777,742	2.89
		1,018,721	3.79
	Taiwan		
175,000	Cathay Financial Holding Co Ltd	275,839	1.03
192,000	CTCI Corp	283,622	1.05
165,000	FLEXium Interconnect Inc	431,765	1.61
144,000	Nanya Technology Corp	285,181	1.06
		1,276,407	4.75
	Thailand		
217,600	Airports of Thailand PCL NVDR	421,801	1.57
160,900	Siam Commercial Bank PCL/The NVDR	680,049	2.53
		1,101,850	4.10
Total Common Stocks (Shares)		14,386,054	53.55
	COMMERCIAL PAPER		
	United States		
USD 1,216,000	Atlantic Asset Securitization LLC 3/12/2018 (Zero Coupon)	1,215,845	4.53
USD 1,163,000	Federation des Caisses Desjardins 21/12/2018 (Zero Coupon)	1,161,449	4.32
USD 1,181,000	Mont Blanc Capital Corp 11/12/2018 (Zero Coupon)	1,180,239	4.39
USD 1,201,000	Nieuw Amsterdam Receivables Corp 25/1/2019 (Zero Coupon)	1,196,321	4.45
		4,753,854	17.69
Total Commercial Paper		4,753,854	17.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		19,139,908	71.24

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	South Korea		
1,231	Samsung Biologics Co Ltd**	367,340	1.37
		367,340	1.37
Total Common Stocks (Shares)		367,340	1.37
Total Other Transferable Securities and Money Market Instruments		367,340	1.37

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
2,168,141	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis[1]	2,168,141	8.07
		2,168,141	8.07
Total Collective Investment Schemes		2,168,141	8.07
Securities portfolio at market value		21,675,389	80.68
Other Net Assets		5,189,673	19.32
Total Net Assets (USD)		26,865,062	100.00

* All or a portion of this security represents a security on loan.
** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(104,374)	a2 Milk Co Ltd	Morgan Stanley	(10,530)
(64,383)	Challenger Ltd/Australia	Bank of America Merrill Lynch	14,000
(7,918)	REA Group Ltd	JP Morgan	12,709
(9,959)	Rio Tinto Ltd	JP Morgan	(13,778)
			2,401
	China		
77,290	Jiangsu Hengli Hydraulic Co Ltd 'A'	Bank of America Merrill Lynch	(23,315)
			(23,315)
	Hong Kong		
(61,500)	CLP Holdings Ltd	JP Morgan	3,653
(351,620)	Hong Kong & China Gas Co Ltd	JP Morgan	(39,315)
(57,500)	Link REIT (Reit)	Bank of America Merrill Lynch	(2,472)
			(38,134)
	Japan		
(26,600)	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	31,796
(45,100)	Nissan Motor Co Ltd	Bank of America Merrill Lynch	8,916
(6,600)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(30,026)
(10,700)	Sumitomo Osaka Cement Co Ltd	JP Morgan	(63,197)
			(52,511)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore		
(517,900)	Raffles Medical Group Ltd	JP Morgan	(37,490)
(177,000)	Singapore Telecommunications Ltd	Morgan Stanley	4,225
			(33,265)
	South Korea		
(4,015)	Celltrion Inc	Morgan Stanley	(72,915)
(7,865)	Daelim Industrial Co Ltd	Morgan Stanley	(53,596)
(6,146)	KT&G Corp	Bank of America Merrill Lynch	(23,240)
(6,714)	S-Oil Corp	Morgan Stanley	(14,471)
			(164,222)
	Taiwan		
(175,000)	Formosa Petrochemical Corp	Morgan Stanley	9,308
(78,000)	LandMark Optoelectronics Corp	JP Morgan	(56,692)
(63,000)	Novatek Microelectronics Corp	Bank of America Merrill Lynch	(2,418)
			(49,802)
	Thailand		
(451,200)	Minor International PCL NVDR	JP Morgan	11,877
(366,900)	PTT PCL NVDR	Morgan Stanley	(8,292)
			3,585
Total			(355,263)

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(103)	HKD	Mini H-Shares Index	December 2018	(34,979)
(6)	JPY	Nikkei 225 Index	December 2018	32,884
(26)	USD	SGX NIFTY 50 Index	December 2018	(9,072)
Total				(11,167)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	1,180,150	USD	1,176,180	14/12/2018	5,898
USD	53,868	CHF	53,939	14/12/2018	(158)
EUR	59,138	USD	67,296	14/12/2018	(190)
USD	3,006	EUR	2,648	14/12/2018	1
GBP	363,395	USD	473,917	14/12/2018	(10,625)
USD	19,438	GBP	15,073	14/12/2018	222
USD	554,783	JPY	63,034,974	28/12/2018	(1,594)
KRW	2,262,124,397	USD	2,018,853	11/01/2019	2,000
USD	1,994,819	KRW	2,262,124,397	11/01/2019	(26,034)
EUR	2,289,407	USD	2,635,697	25/01/2019	(27,231)
USD	2,634,881	EUR	2,289,407	25/01/2019	26,415
KRW	2,227,276,976	USD	1,986,193	25/01/2019	4,628
USD	1,998,275	KRW	2,227,276,976	25/01/2019	7,454
Total					(19,214)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	28.54
Consumer, Cyclical	13.68
Industrial	10.25
Collective Investment Schemes	8.07
Technology	7.81
Consumer, Non-cyclical	6.05
Communications	3.26
Basic Materials	1.70
Energy	1.32
Securities portfolio at market value	80.68
Other Net Assets	19.32
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	United States		
USD 475,000	United States Treasury Bill 0.01% 20/12/2018	474,466	2.07
USD 950,000	United States Treasury Bill 0.01% 26/12/2018	948,509	4.14
USD 1,750,000	United States Treasury Bill 0.01% 31/1/2019	1,743,265	7.60
		3,166,240	13.81
Total Bonds		3,166,240	13.81
	CERTIFICATES OF DEPOSIT		
	Canada		
USD 500,000	Bank Of Montreal 2.516% 7/5/2019	500,000	2.18
USD 250,000	Royal Bank of Canada/New York 3.07% 27/11/2019	250,000	1.09
		750,000	3.27
	Japan		
USD 250,000	Mizuho Bank Ltd/New York 2.45% 31/1/2019	250,000	1.09
USD 750,000	Mizuho Bank Ltd/New York 2.508% 9/4/2019	750,000	3.28
USD 750,000	Sumitomo Mitsui Banking Corp/New York 2.51% 1/3/2019	750,000	3.27
USD 250,000	Sumitomo Mitsui Banking Corp/New York 2.75% 4/3/2019	250,000	1.09
		2,000,000	8.73
	United States		
USD 500,000	Citibank NA/New York 2.70% 21/2/2019	500,000	2.18
USD 250,000	Standard Chartered Bank/New York 2.717% 24/4/2019	250,000	1.09
		750,000	3.27
Total Certificates of Deposit		3,500,000	15.27
	COMMERCIAL PAPER		
	France		
USD 250,000	Natixis 19/12/2018 (Zero Coupon)	249,692	1.09
		249,692	1.09
	Jersey		
USD 1,100,000	Cancara Asset Secur LLC 18/12/2018 (Zero Coupon)	1,098,790	4.79
		1,098,790	4.79
	Luxembourg		
USD 250,000	Banque et Caisse d'Epargne de l'Etat 14/2/2019 (Zero Coupon)	248,745	1.09
		248,745	1.09
	Singapore		
USD 600,000	DBS Bank Ltd 18/12/2018 (Zero Coupon)	599,334	2.62
USD 250,000	DBS Bank Ltd 5/4/2019 (Zero Coupon)	247,721	1.08
		847,055	3.70
	Sweden		
USD 250,000	Swedbank AB 4/3/2019 (Zero Coupon)	248,360	1.08
		248,360	1.08
	United Kingdom		
USD 400,000	Standard Chartered Bank 17/12/2018 (Zero Coupon)	399,575	1.74
		399,575	1.74
	United States		
USD 250,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	245,063	1.07
USD 1,000,000	Cafco LLC 19/12/2018 (Zero Coupon)	998,855	4.36
USD 600,000	Charta LLC 10/5/2019 (Zero Coupon)	592,400	2.58
USD 750,000	Ciesco LLC 18/3/2019 (Zero Coupon)	743,914	3.24
USD 250,000	Coca-Cola Co/The 19/12/2018 (Zero Coupon)	249,722	1.09
USD 800,000	Coca-Cola Co/The 25/1/2019 (Zero Coupon)	797,067	3.48
USD 250,000	CRC Funding LLC 9/5/2019 (Zero Coupon)	246,886	1.08
USD 250,000	Crown Point Capital Co LLC 4/3/2019 (Zero Coupon)	248,347	1.08
USD 250,000	HSBC Bank Plc 2.65% 11/4/2019	250,000	1.09
USD 500,000	ING US Funding LLC 21/2/2019 (Zero Coupon)	497,210	2.17
USD 1,000,000	International Business Machines Co 17/12/2018 (Zero Coupon)	998,978	4.36
USD 250,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	248,571	1.08
USD 300,000	JP Morgan Securities LLC 20/3/2019 (Zero Coupon)	297,684	1.30
USD 1,000,000	Macquarie Bank Ltd 6/12/2018 (Zero Coupon)	999,678	4.36
USD 900,000	Metlife Short Term Fund 28/1/2019 (Zero Coupon)	896,360	3.91
USD 605,000	Mont Blanc Capital Corp 6/2/2019 (Zero Coupon)	602,011	2.63
USD 750,000	National Securities Clearing Corporation 17/12/2018 (Zero Coupon)	749,243	3.27
USD 450,000	Nieuw Amsterdam Receivables Corp 22/1/2019 (Zero Coupon)	448,349	1.95
USD 800,000	Regency Markets No1 LLC 5/12/2018 (Zero Coupon)	799,795	3.49
USD 250,000	Toronto-Dominion Bank/The 2.866% 13/6/2019	250,000	1.09
USD 650,000	Total Capital Canada Ltd 4/12/2018 (Zero Coupon)	649,879	2.83
USD 250,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	246,430	1.07
USD 250,000	UBS AG/London 2.738% 4/4/2019	250,000	1.09
USD 250,000	Victory Receivables Corp 20/12/2018 (Zero Coupon)	249,694	1.09
USD 300,000	Westpac Banking Corp 2.483% 19/8/2019	300,000	1.31
USD 250,000	Westpac Banking Corp 2.762% 31/10/2019	250,000	1.09
		13,106,136	57.16
Total Commercial Paper		16,198,353	70.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,864,593	99.73
Securities portfolio at market value		22,864,593	99.73
Other Net Assets		62,626	0.27
Total Net Assets (USD)		22,927,219	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
302	a2 Milk Co Ltd	Citibank	46
(14,181)	Abacus Property Group (Reit)	JP Morgan	1,490
17,484	Accent Group Ltd	HSBC	206
3,276	Accent Group Ltd	JP Morgan	41
(5,209)	Afterpay Touch Group Ltd	Citibank	(12,311)
(1,139)	Afterpay Touch Group Ltd	JP Morgan	4
1,345	AGL Energy Ltd	JP Morgan	1,051
4,681	AGL Energy Ltd	Citibank	997
1,720	AGL Energy Ltd	HSBC	1,324
2,076	ALS Ltd	HSBC	(1,068)
5,609	ALS Ltd	JP Morgan	(1,985)
6,107	ALS Ltd	Citibank	(63)
1,509	Altium Ltd	Citibank	1,758
1,910	Altium Ltd	JP Morgan	(681)
(17,902)	AMA Group Ltd	Citibank	66
(2,288)	AMA Group Ltd	JP Morgan	(153)
(32,812)	Amaysim Australia Ltd	Citibank	(2,273)
(65,188)	AMP Ltd	HSBC	8,450
1,069	APA Group	Citibank	(72)
2,474	APA Group	HSBC	429
208	APA Group	JP Morgan	37
(701)	ARB Corp Ltd	HSBC	100
392	Aristocrat Leisure Ltd	HSBC	(1,083)
(10,620)	ARQ Group Ltd	Citibank	(88)
(591)	ARQ Group Ltd	HSBC	34
(45,871)	ARQ Group Ltd	JP Morgan	2,542
(35,476)	Atlas Arteria Ltd	HSBC	1,141
(49,550)	Ausdrill Ltd	HSBC	(319)
1,971	AusNet Services	JP Morgan	(70)
(6,328)	Australia & New Zealand Banking Group Ltd	HSBC	1,044
(6,398)	Australian Agricultural Co Ltd	HSBC	321
(30,414)	Australian Agricultural Co Ltd	Citibank	(699)
(10,394)	Australian Agricultural Co Ltd	JP Morgan	514
(3,256)	Australian Pharmaceutical Industries Ltd	HSBC	187
(8,739)	Automotive Holdings Group Ltd	HSBC	1,742
(4,456)	Automotive Holdings Group Ltd	Citibank	206
(165,471)	Aventus Retail Property Fund Ltd	Citibank	(9,604)
(9,490)	Aventus Retail Property Fund Ltd	JP Morgan	(233)
(3,529)	Aveo Group	HSBC	(240)
(49,810)	Aveo Group	JP Morgan	(3,290)
21,626	Aveo Group	Citibank	886
(14,980)	Bega Cheese Ltd	Citibank	(1,496)
(5,705)	Bega Cheese Ltd	HSBC	727
(2,784)	Bega Cheese Ltd	JP Morgan	343
(1,158)	Bellamy's Australia Ltd	HSBC	720
(2,927)	Bellamy's Australia Ltd	JP Morgan	1,805
(6,360)	Bendigo & Adelaide Bank Ltd	HSBC	(924)
12,506	BHP Billiton Ltd	JP Morgan	(23,542)
(11,200)	Bingo Industries Ltd	Citibank	(15)
(17,581)	Bingo Industries Ltd	JP Morgan	(179)
1,163	Brambles Ltd	JP Morgan	(323)
21,249	Bravura Solutions Ltd	JP Morgan	(15,215)
14,040	Bravura Solutions Ltd	HSBC	(10,097)
3,341	Bravura Solutions Ltd	Citibank	(226)
1,445	Breville Group Ltd	HSBC	(1,643)
2,646	Breville Group Ltd	JP Morgan	(2,987)
8,063	Breville Group Ltd	Citibank	(886)
(4,512)	Brickworks Ltd	HSBC	2,814
1,445	Brickworks Ltd	JP Morgan	(885)
(369)	BWX Ltd	HSBC	(133)
(22,427)	BWX Ltd	JP Morgan	(8,098)
(4,844)	BWX Ltd	Citibank	306
4,662	Cardno Ltd	HSBC	122
19,930	Centuria Metropolitan REIT (Reit)	Citibank	1
	Australia *continued*		
2,071	Centuria Metropolitan REIT (Reit)	JP Morgan	7
(3,558)	Challenger Ltd/Australia	HSBC	1,223
(33,286)	Charter Hall Long Wale REIT (Reit)	JP Morgan	(421)
(10,570)	Charter Hall Long Wale REIT (Reit)	Citibank	225
121	Clinuvel Pharmaceuticals Ltd	HSBC	(122)
415	Clinuvel Pharmaceuticals Ltd	JP Morgan	(864)
516	Cochlear Ltd	Citibank	1,310
337	Cochlear Ltd	JP Morgan	670
287	Cochlear Ltd	HSBC	851
(597)	Commonwealth Bank of Australia	HSBC	(293)
2,194	Computershare Ltd	HSBC	(3,556)
3,422	Computershare Ltd	JP Morgan	(5,501)
1,682	Computershare Ltd	Citibank	411
(94,102)	Cooper Energy Ltd	JP Morgan	3,897
(42,603)	Cooper Energy Ltd	Citibank	338
(50,408)	Cooper Energy Ltd	HSBC	998
1,262	Corporate Travel Management Ltd	JP Morgan	93
1,969	Corporate Travel Management Ltd	Citibank	1,203
(3,284)	Costa Group Holdings Ltd	HSBC	(3,319)
1,474	Credit Corp Group Ltd	HSBC	29
2,094	Credit Corp Group Ltd	JP Morgan	68
(3,983)	Cromwell Property Group (Reit)	HSBC	114
(173,095)	Cromwell Property Group (Reit)	JP Morgan	4,819
(612)	Cromwell Property Group (Right)	HSBC	(4)
(26,629)	Cromwell Property Group (Right)	JP Morgan	(194)
608	CSL Ltd	JP Morgan	(5,644)
611	CSL Ltd	Citibank	(1,402)
6,082	CSR Ltd	Citibank	393
6,984	CSR Ltd	JP Morgan	(1,651)
(40,792)	CYBG Plc - CDI	HSBC	24,240
(11,024)	CYBG Plc - CDI	JP Morgan	8,778
(3,586)	Dacian Gold Ltd	Citibank	206
(16,061)	Dacian Gold Ltd	JP Morgan	3,151
1	Dexus (Reit)*	JP Morgan	–
(34,095)	Domain Holdings Australia Ltd	HSBC	1,935
(2,730)	Domain Holdings Australia Ltd	JP Morgan	150
(7,074)	Eclipx Group Ltd	HSBC	865
(262)	Elders Ltd	HSBC	40
(36,903)	EML Payments Ltd	JP Morgan	867
4,062	ERM Power Ltd	Citibank	20
(25,994)	Estia Health Ltd	HSBC	911
(7,216)	Estia Health Ltd	JP Morgan	243
1,550	Evolution Mining Ltd	JP Morgan	97
11,910	Evolution Mining Ltd	Citibank	352
(108,404)	FAR Ltd	JP Morgan	4,805
(181,137)	FAR Ltd	Citibank	42
(89,672)	FAR Ltd	HSBC	3,983
(1,166)	Fisher & Paykel Healthcare Corp Ltd	HSBC	(53)
(442)	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(117)
(38,837)	Fletcher Building Ltd	HSBC	27,512
7,309	FlexiGroup Ltd/Australia	JP Morgan	(917)
565	Flight Centre Travel Group Ltd	JP Morgan	785
208	Flight Centre Travel Group Ltd	Citibank	449
(28,161)	Fortescue Metals Group Ltd	HSBC	5,469
(7,916)	Freedom Foods Group Ltd	HSBC	1,358
(10,631)	G8 Education Ltd	JP Morgan	(5,303)
(3,705)	G8 Education Ltd	HSBC	(1,843)
(35,857)	G8 Education Ltd	Citibank	582
(7,345)	Galaxy Resources Ltd	JP Morgan	456

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

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia continued		
(62,039)	Gold Road Resources Ltd	Citibank	845
(94,464)	Gold Road Resources Ltd	JP Morgan	5,426
7,260	Goodman Group (Reit)	JP Morgan	(696)
(5,340)	Greencross Ltd	HSBC	98
22,448	Growthpoint Properties Australia Ltd (Reit)	JP Morgan	631
9,954	GUD Holdings Ltd	Citibank	2,014
5,484	GUD Holdings Ltd	JP Morgan	207
13,457	GWA Group Ltd	Citibank	(140)
(4,038)	Hansen Technologies Ltd	Citibank	(832)
(2,240)	Hansen Technologies Ltd	HSBC	(152)
(14,486)	Hansen Technologies Ltd	JP Morgan	(1,017)
6,525	Harvey Norman Holdings Ltd	Citibank	368
5,221	Harvey Norman Holdings Ltd	JP Morgan	(245)
(39,041)	Healthscope Ltd	HSBC	(6,601)
(2,117)	HT&E Ltd	Citibank	111
(4,349)	HT&E Ltd	JP Morgan	750
(1,894)	HUB24 Ltd	Citibank	(1,186)
(1,773)	HUB24 Ltd	JP Morgan	(806)
14,598	IDP Education Ltd	Citibank	3,794
15,506	IDP Education Ltd	JP Morgan	(6,139)
1,171	IDP Education Ltd	HSBC	(471)
6,309	Iluka Resources Ltd	Citibank	(459)
3,762	Iluka Resources Ltd	HSBC	(1,900)
10,107	Iluka Resources Ltd	JP Morgan	(5,046)
1,562	Imdex Ltd	Citibank	(66)
6,089	Imdex Ltd	HSBC	(501)
8,437	Imdex Ltd	JP Morgan	(227)
(18,610)	IMF Bentham Ltd	HSBC	(1,527)
(16,939)	IMF Bentham Ltd	JP Morgan	(1,421)
9,667	Incitec Pivot Ltd	JP Morgan	(622)
3,927	Independence Group NL	Citibank	554
3,321	Independence Group NL	JP Morgan	(509)
21,144	Inghams Group Ltd	Citibank	3,255
4,734	Inghams Group Ltd	HSBC	738
10,717	Inghams Group Ltd	JP Morgan	1,700
(6,028)	Investa Office Fund (Reit)	JP Morgan	(143)
(559)	InvoCare Ltd	Citibank	65
(1,059)	InvoCare Ltd	HSBC	148
(2,806)	IPH Ltd	HSBC	(460)
637	IRESS Ltd	HSBC	(61)
(58,655)	IVE Group Ltd	JP Morgan	(2,789)
(921)	Janus Henderson Group Plc - CDI	HSBC	338
(6,984)	Jupiter Mines Ltd	JP Morgan	15
(2,626)	Kidman Resources Ltd	Citibank	(129)
(3,397)	Kidman Resources Ltd	HSBC	220
796	Kogan.com Ltd	Citibank	195
1,167	Kogan.com Ltd	HSBC	385
2,445	Kogan.com Ltd	JP Morgan	653
(1,222)	LendLease Group (Unit)	JP Morgan	109
7,457	Lovisa Holdings Ltd	Citibank	(403)
(13,724)	Lynas Corp Ltd	JP Morgan	862
(1,657)	Lynas Corp Ltd	HSBC	106
2,053	Magellan Financial Group Ltd	JP Morgan	(1,948)
5,055	Mayne Pharma Group Ltd	HSBC	(457)
13,808	Mayne Pharma Group Ltd	JP Morgan	(1,239)
5,142	McMillan Shakespeare Ltd	JP Morgan	(6,158)
4,455	McMillan Shakespeare Ltd	HSBC	(5,382)
2,521	McMillan Shakespeare Ltd	Citibank	1,055
31,055	Medibank Pvt Ltd	JP Morgan	(9,174)
(7,439)	Megaport Ltd	JP Morgan	(1,122)
3,354	Metcash Ltd	HSBC	(205)
30,452	Metcash Ltd	JP Morgan	(759)
5,059	Metcash Ltd	Citibank	46
(4)	Mirvac Group (Reit)*	JP Morgan	–
725	Monadelphous Group Ltd	Citibank	114
672	Monadelphous Group Ltd	HSBC	218
1,214	Monadelphous Group Ltd	JP Morgan	76
76,626	Myer Holdings Ltd	JP Morgan	(1,629)
37,521	Myer Holdings Ltd	Citibank	1,341
	Australia continued		
5,167	Navigator Global Investments Ltd	Citibank	(321)
10,318	Navigator Global Investments Ltd	HSBC	(3,204)
941	Navigator Global Investments Ltd	JP Morgan	(289)
(14,696)	nearmap Ltd	JP Morgan	(1,422)
679	Netwealth Group Ltd	Citibank	340
446	Netwealth Group Ltd	JP Morgan	210
(15,743)	NEXTDC Ltd	HSBC	(1,786)
5,916	nib holdings Ltd/Australia	HSBC	(2,310)
20,177	nib holdings Ltd/Australia	JP Morgan	(7,804)
18,784	nib holdings Ltd/Australia	Citibank	(831)
6,423	Nine Entertainment Co Holdings Ltd	HSBC	(11)
39,326	Nine Entertainment Co Holdings Ltd	JP Morgan	1,928
(52,116)	Nufarm Ltd/Australia	HSBC	(17,122)
1,528	OFX Group Ltd	JP Morgan	(497)
13,429	oOh!media Ltd	HSBC	(3,401)
11,125	oOh!media Ltd	Citibank	2,108
(6,168)	Origin Energy Ltd	HSBC	3,346
(145)	Orocobre Ltd	HSBC	40
(2,528)	Orocobre Ltd	JP Morgan	685
(2,819)	Orocobre Ltd	Citibank	(229)
1	Orora Ltd*	JP Morgan	–
(701)	Pact Group Holdings Ltd	JP Morgan	99
(53,685)	Pact Group Holdings Ltd	HSBC	4,157
3,127	Pendal Group Ltd	Citibank	549
259	Perpetual Ltd	HSBC	203
1,225	Perpetual Ltd	JP Morgan	(104)
1,555	Perpetual Ltd	Citibank	742
(37,283)	Perseus Mining Ltd	JP Morgan	526
(26,113)	Pilbara Minerals Ltd	Citibank	(250)
(1,428)	Pilbara Minerals Ltd	HSBC	15
(31,291)	Pioneer Ltd	JP Morgan	332
3,479	Platinum Asset Management Ltd	JP Morgan	126
(49,116)	PolyNovo Ltd	JP Morgan	(1,574)
1,043	Premier Investments Ltd	JP Morgan	(122)
1	Primary Health Care Ltd*	JP Morgan	–
21,131	Qantas Airways Ltd	JP Morgan	4,010
5,751	Qantas Airways Ltd	Citibank	1,199
(22,289)	Qube Holdings Ltd	HSBC	(1,987)
(23,811)	Qube Holdings Ltd	JP Morgan	(2,163)
(12,364)	Qube Holdings Ltd	Citibank	(324)
(2,268)	RCR Tomlinson Ltd	JP Morgan	47
(1,914)	RCR Tomlinson Ltd	Citibank	(12)
(14,685)	RCR Tomlinson Ltd	HSBC	313
1	Regis Resources Ltd*	JP Morgan	–
30,956	Regis Resources Ltd	Citibank	(1,304)
25,161	Regis Resources Ltd	HSBC	252
(19,524)	Reliance Worldwide Corp Ltd	HSBC	3,925
6,304	ResMed Inc - CDI	JP Morgan	1,408
2,235	ResMed Inc - CDI	HSBC	478
(125,686)	Resolute Mining Ltd	HSBC	3,588
(19,573)	Resolute Mining Ltd	JP Morgan	546
(30,944)	Resolute Mining Ltd	Citibank	15
(1,367)	Rural Funds Group (Reit)	Citibank	58
(8,664)	Rural Funds Group (Reit)	JP Morgan	102
6,200	Sandfire Resources NL	JP Morgan	(4,734)
5,682	Santos Ltd	Citibank	(762)
6,887	Santos Ltd	HSBC	(4,844)
6,444	Saracen Mineral Holdings Ltd	Citibank	(399)
26,487	Saracen Mineral Holdings Ltd	JP Morgan	(463)
8,241	Saracen Mineral Holdings Ltd	HSBC	73
2	Scentre Group (Reit)*	JP Morgan	–
5,027	Scottish Pacific Group Ltd	Citibank	193
15,184	Scottish Pacific Group Ltd	JP Morgan	529
(2,750)	SeaLink Travel Group Ltd	Citibank	(83)
(25,071)	SeaLink Travel Group Ltd	JP Morgan	44

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia *continued*		
(1,538)	Select Harvests Ltd	Citibank	(352)
(4,924)	Select Harvests Ltd	JP Morgan	(1,502)
8,585	Service Stream Ltd	HSBC	886
82,150	Service Stream Ltd	JP Morgan	8,565
11,797	Service Stream Ltd	Citibank	959
(417)	Seven Group Holdings Ltd	HSBC	777
58,570	Seven West Media Ltd	Citibank	(695)
40,438	Seven West Media Ltd	HSBC	(2,340)
76,443	Shopping Centres Australasia Property Group (Reit)	Citibank	1,985
(103,757)	Sigma Healthcare Ltd	HSBC	1,480
(10,789)	Sigma Healthcare Ltd	JP Morgan	150
757	Sims Metal Management Ltd	JP Morgan	(1,395)
(2,499)	Sims Metal Management Ltd	HSBC	3,198
(19,776)	SKY Network Television Ltd	HSBC	(749)
2,760	SmartGroup Corp Ltd	Citibank	1,156
3,252	SmartGroup Corp Ltd	JP Morgan	(466)
1	South32 Ltd*	JP Morgan	–
16,557	Southern Cross Media Group Ltd	HSBC	393
8,966	Southern Cross Media Group Ltd	Citibank	263
31,505	Southern Cross Media Group Ltd	JP Morgan	(664)
10,635	Spark Infrastructure Group	JP Morgan	497
(20,055)	SpeedCast International Ltd	Citibank	(322)
(20,926)	SpeedCast International Ltd	HSBC	8,954
(2,211)	SpeedCast International Ltd	JP Morgan	940
3,657	St Barbara Ltd	HSBC	876
19,695	St Barbara Ltd	JP Morgan	4,336
9,483	St Barbara Ltd	Citibank	2,148
9,755	Steadfast Group Ltd	HSBC	(2,614)
(4,240)	Suncorp Group Ltd	HSBC	2,034
(195,252)	Sundance Energy Australia Ltd	Citibank	634
(828,192)	Sundance Energy Australia Ltd	JP Morgan	15,494
(61,433)	Sundance Energy Australia Ltd	HSBC	1,386
8,280	Super Retail Group Ltd	JP Morgan	(3,056)
6,761	Super Retail Group Ltd	Citibank	986
(34,937)	Superloop Ltd	Citibank	(37)
(14,179)	Superloop Ltd	JP Morgan	2,292
(9,569)	Syrah Resources Ltd	Citibank	719
(50,921)	Syrah Resources Ltd	JP Morgan	14,723
(1,399)	Tabcorp Holdings Ltd	HSBC	394
10,855	Technology One Ltd	JP Morgan	3,119
9,420	Technology One Ltd	Citibank	4,187
723	Technology One Ltd	HSBC	24
30,704	Telstra Corp Ltd	JP Morgan	(2,062)
17,216	Telstra Corp Ltd	Citibank	482
19,224	Telstra Corp Ltd	HSBC	(1,201)
9,274	Trade Me Group Ltd	Citibank	776
4,360	Trade Me Group Ltd	JP Morgan	3,143
(9,055)	Transurban Group	HSBC	(152)
(2)	Vicinity Centres (Reit)*	JP Morgan	–
1,936	Virtus Health Ltd	Citibank	39
(32,750)	Viva Energy Group Ltd	HSBC	2,226
(7,530)	Viva Energy Group Ltd	JP Morgan	502
(6,237)	Vocus Group Ltd	HSBC	309
(9,683)	Vocus Group Ltd	JP Morgan	451
(937)	Webjet Ltd	HSBC	89
(5,232)	Webster Ltd	Citibank	(56)
(39,919)	Webster Ltd	JP Morgan	(2,973)
(106)	Webster Ltd	HSBC	(7)
7,144	Western Areas Ltd	JP Morgan	(1,436)
4,311	Western Areas Ltd	HSBC	(874)
(52,695)	Westgold Resources Ltd	JP Morgan	3,193
5,084	WorleyParsons Ltd	Citibank	178
5,936	WorleyParsons Ltd	JP Morgan	(8,456)
			4,498

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	China		
5,000	Sinotrans Shipping Ltd	HSBC	(20)
			(20)
	Hong Kong		
26,000	361 Degrees International Ltd	Citibank	(64)
19,000	361 Degrees International Ltd	HSBC	(52)
7,000	361 Degrees International Ltd	JP Morgan	29
(15,000)	3SBio Inc '144A'	JP Morgan	1,203
(4,500)	AAC Technologies Holdings Inc	HSBC	(2,061)
(21,000)	AAC Technologies Holdings Inc	Citibank	(6,097)
(80,000)	Agile Group Holdings Ltd	Citibank	(4,541)
(270,000)	Agritrade Resources Ltd	Citibank	(366)
(20,000)	Agritrade Resources Ltd	JP Morgan	226
92,000	Air China Ltd 'H'	Citibank	1,446
92,000	Air China Ltd 'H'	JP Morgan	3,730
38,000	Air China Ltd 'H'	HSBC	2,015
(12,000)	AK Medical Holdings Ltd '144A'	HSBC	87
(10,000)	AK Medical Holdings Ltd '144A'	JP Morgan	70
(42,000)	Alibaba Health Information Technology Ltd	HSBC	461
(14,000)	Alibaba Health Information Technology Ltd	Citibank	(23)
(36,000)	Alibaba Health Information Technology Ltd	JP Morgan	382
(290,000)	Alibaba Pictures Group Ltd	HSBC	(4,748)
(430,000)	Alibaba Pictures Group Ltd	Citibank	(576)
(200,000)	Alibaba Pictures Group Ltd	JP Morgan	(1,819)
68,000	Aluminum Corp of China Ltd 'H'	Citibank	(599)
14,000	Angang Steel Co Ltd 'H'	JP Morgan	(632)
4,000	Angang Steel Co Ltd 'H'	Citibank	47
50,000	Angang Steel Co Ltd 'H'	HSBC	(2,276)
15,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(3,658)
28,500	Anhui Conch Cement Co Ltd 'H'	Citibank	5,704
6,000	Anhui Conch Cement Co Ltd 'H'	HSBC	(1,477)
(58,000)	ANTA Sports Products Ltd	Citibank	(104)
53,500	Asia Cement China Holdings Corp	Citibank	1,794
1,500	Asia Cement China Holdings Corp	HSBC	(137)
47,000	Asia Cement China Holdings Corp	JP Morgan	(3,823)
(17,700)	ASM Pacific Technology Ltd	Citibank	(11,197)
(93,000)	AviChina Industry & Technology Co Ltd 'H'	Citibank	(1,690)
500	BAIC Motor Corp Ltd 'H' '144A'	JP Morgan	25
(292,000)	Bank of Communications Co Ltd 'H'	Citibank	(2,327)
21,000	Bank of East Asia Ltd/The	Citibank	1,101
24,800	Bank of East Asia Ltd/The	JP Morgan	(551)
19,200	Bank of East Asia Ltd/The	HSBC	(453)
37,000	BBMG Corp 'H'	JP Morgan	1,098
19,000	Beijing Enterprises Holdings Ltd	Citibank	2,229
4,500	Beijing Enterprises Holdings Ltd	HSBC	389
4,000	Beijing Enterprises Holdings Ltd	JP Morgan	355
116,000	Beijing Enterprises Water Group Ltd	Citibank	2,546
(32,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(876)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
102,000	Beijing Enterprises Water Group Ltd	HSBC	2,771
(64,000)	Beijing Gas Blue Sky Holdings Ltd	HSBC	1,961
(1,240,000)	Beijing Gas Blue Sky Holdings Ltd	JP Morgan	37,968
(40,000)	Beijing Gas Blue Sky Holdings Ltd	Citibank	51
30,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Citibank	(1,513)
3,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	HSBC	(725)
4,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	(964)
12,000	BOC Aviation Ltd '144A'	Citibank	1,263
300	BOC Aviation Ltd '144A'	JP Morgan	(26)
(70,000)	BOC Hong Kong Holdings Ltd	Citibank	(7,264)
(30,000)	BOC Hong Kong Holdings Ltd	HSBC	(3,362)
236,000	Bosideng International Holdings Ltd	Citibank	16
36,000	Bosideng International Holdings Ltd	HSBC	50
144,000	Bosideng International Holdings Ltd	JP Morgan	209
(26,000)	Brilliance China Automotive Holdings Ltd	HSBC	(80)
(10,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(34)
(6,000)	Brilliance China Automotive Holdings Ltd	Citibank	(132)
2,000	Brilliance China Automotive Holdings Ltd	JP Morgan	7
38,000	Brilliance China Automotive Holdings Ltd	Citibank	839
(3,500)	BYD Co Ltd 'H'	Citibank	(1,307)
(2,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	14
(16,000)	Cafe de Coral Holdings Ltd	HSBC	(4,520)
(8,000)	Cafe de Coral Holdings Ltd	JP Morgan	(2,267)
(8,000)	Camsing International Holding Ltd	Citibank	702
(166,000)	Canvest Environmental Protection Group Co Ltd	Citibank	560
(36,000)	Canvest Environmental Protection Group Co Ltd	HSBC	1,415
(5,000)	Canvest Environmental Protection Group Co Ltd	JP Morgan	195
(11,000)	CAR Inc	JP Morgan	(1,161)
(29,000)	CAR Inc	Citibank	(1,048)
(5,000)	CAR Inc	HSBC	(526)
(27,000)	Central China Real Estate Ltd	Citibank	100
(5,000)	Central China Real Estate Ltd	HSBC	50
(112,000)	Central China Real Estate Ltd	JP Morgan	881
(463,000)	CGN Power Co Ltd 'H' '144A'	Citibank	(637)
124,000	Champion REIT (Reit)	HSBC	525
212,000	Champion REIT (Reit)	Citibank	3,038
89,000	Champion REIT (Reit)	JP Morgan	430
(12,000)	Chaowei Power Holdings Ltd	Citibank	(278)
64,000	China Agri-Industries Holdings Ltd	Citibank	1,645
16,000	China Agri-Industries Holdings Ltd	HSBC	494
62,000	China Agri-Industries Holdings Ltd	JP Morgan	1,923
(8,000)	China Aoyuan Property Group Ltd	Citibank	(217)
206,000	China BlueChemical Ltd 'H'	Citibank	(2,869)
82,000	China BlueChemical Ltd 'H'	HSBC	(3,457)
116,000	China BlueChemical Ltd 'H'	JP Morgan	(5,445)
(221,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(1,718)
	Hong Kong *continued*		
84,000	China CITIC Bank Corp Ltd 'H'	Citibank	(86)
136,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(436)
2,000	China Coal Energy Co Ltd 'H'	JP Morgan	(69)
19,000	China Coal Energy Co Ltd 'H'	Citibank	(361)
24,000	China Coal Energy Co Ltd 'H'	HSBC	(1,313)
48,000	China Communications Services Corp Ltd 'H'	Citibank	(1,763)
10,000	China Communications Services Corp Ltd 'H'	HSBC	350
24,000	China Communications Services Corp Ltd 'H'	JP Morgan	847
22,500	China Conch Venture Holdings Ltd	HSBC	328
10,000	China Conch Venture Holdings Ltd	JP Morgan	158
18,000	China Conch Venture Holdings Ltd	Citibank	2,437
44,000	China Eastern Airlines Corp Ltd 'H'	HSBC	(869)
28,000	China Eastern Airlines Corp Ltd 'H'	JP Morgan	(54)
48,000	China Eastern Airlines Corp Ltd 'H'	Citibank	73
(5,000)	China Education Group Holdings Ltd	HSBC	85
(47,000)	China Everbright Greentech Ltd '144A'	Citibank	587
(23,000)	China Everbright Greentech Ltd '144A'	HSBC	871
(54,000)	China Everbright Greentech Ltd '144A'	JP Morgan	2,029
87,000	China Everbright International Ltd	JP Morgan	(1,259)
218,000	China Everbright International Ltd	Citibank	2,861
(21,000)	China Everbright International Ltd	Citibank	(276)
(9,000)	China Everbright International Ltd	JP Morgan	130
22,000	China Everbright Ltd	Citibank	691
12,000	China Everbright Ltd	HSBC	166
14,000	China Everbright Ltd	JP Morgan	204
(3,000)	China Evergrande Group	HSBC	(2,163)
(11,000)	China Evergrande Group	Citibank	(6,058)
44,000	China Foods Ltd	Citibank	(948)
36,000	China Foods Ltd	JP Morgan	(1,548)
8,000	China Foods Ltd	HSBC	(345)
(55,000)	China Galaxy Securities Co Ltd 'H'	Citibank	(715)
(53,500)	China Galaxy Securities Co Ltd 'H'	HSBC	(1,042)
(63,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	(1,240)
(800)	China Gas Holdings Ltd	Citibank	(51)
(800)	China Gas Holdings Ltd	HSBC	(56)
(1,600)	China Gas Holdings Ltd	JP Morgan	(106)
(3,000)	China Harmony New Energy Auto Holding Ltd	Citibank	(46)
(122,500)	China Harmony New Energy Auto Holding Ltd	HSBC	(341)
(139,000)	China Harmony New Energy Auto Holding Ltd	JP Morgan	(408)
(71,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	(1,188)
225,000	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	3,860

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(83,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	(1,395)
(314,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Citibank	(3,235)
12,000	China International Capital Corp Ltd 'H' '144A'	JP Morgan	1,350
7,400	China International Marine Containers Group Co Ltd 'H'	Citibank	656
54,000	China Jinmao Holdings Group Ltd	Citibank	1,321
(13,000)	China Life Insurance Co Ltd 'H'	Citibank	(404)
14,000	China Lilang Ltd	Citibank	(479)
13,000	China Lilang Ltd	HSBC	(1,073)
30,000	China Lilang Ltd	JP Morgan	(2,466)
4,200	China Literature Ltd '144A'	Citibank	(930)
29,000	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	(496)
(8,000)	China Maple Leaf Educational Systems Ltd	JP Morgan	823
32,000	China Medical System Holdings Ltd	Citibank	(2,644)
20,000	China Medical System Holdings Ltd	HSBC	(3,846)
13,000	China Medical System Holdings Ltd	JP Morgan	(2,493)
17,000	China Mengniu Dairy Co Ltd	JP Morgan	(101)
10,000	China Merchants Bank Co Ltd 'H'	HSBC	(1,573)
45,500	China Merchants Bank Co Ltd 'H'	Citibank	5,889
6,000	China Merchants Port Holdings Co Ltd	HSBC	114
28,000	China Merchants Port Holdings Co Ltd	JP Morgan	551
74,000	China Merchants Port Holdings Co Ltd	Citibank	(892)
(82,200)	China Merchants Securities Co Ltd 'H' '144A'	Citibank	4,367
(92,000)	China Metal Resources Utilization Ltd '144A'	HSBC	1,616
(42,000)	China Minsheng Banking Corp Ltd 'H'	Citibank	(334)
3,500	China Mobile Ltd	HSBC	1,272
10,000	China Mobile Ltd	JP Morgan	3,673
10,000	China Mobile Ltd	Citibank	2,275
93,000	China Molybdenum Co Ltd 'H'	Citibank	1,441
177,000	China Molybdenum Co Ltd 'H'	JP Morgan	(3,998)
66,000	China National Building Material Co Ltd 'H'	JP Morgan	(455)
(4,000)	China New Higher Education Group Ltd '144A'	HSBC	198
(12,000)	China New Higher Education Group Ltd '144A'	JP Morgan	591
(49,000)	China New Higher Education Group Ltd '144A'	Citibank	929
(30,000)	China Oilfield Services Ltd 'H'	Citibank	(893)
36,000	China Oriental Group Co Ltd	Citibank	(2,291)
6,000	China Oriental Group Co Ltd	JP Morgan	(923)
28,000	China Overseas Land & Investment Ltd	Citibank	5,048
8,000	China Overseas Land & Investment Ltd	JP Morgan	1,585
10,000	China Overseas Property Holdings Ltd	Citibank	154
30,000	China Overseas Property Holdings Ltd	HSBC	580
30,000	China Overseas Property Holdings Ltd	JP Morgan	583

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
8,400	China Pacific Insurance Group Co Ltd 'H'	HSBC	(525)
16,600	China Pacific Insurance Group Co Ltd 'H'	Citibank	(825)
2,000	China Petroleum & Chemical Corp 'H'	HSBC	(40)
(474,000)	China Petroleum & Chemical Corp 'H'	Citibank	(9,851)
(124,000)	China Power International Development Ltd	Citibank	(487)
(18,000)	China Power International Development Ltd	JP Morgan	(418)
(34,500)	China Railway Construction Corp Ltd 'H'	HSBC	2,266
(112,000)	China Railway Construction Corp Ltd 'H'	Citibank	5,973
(155,000)	China Reinsurance Group Corp 'H'	Citibank	(1,597)
(30,000)	China Resources Cement Holdings Ltd	Citibank	(2,120)
22,000	China Resources Cement Holdings Ltd	HSBC	237
4,000	China Resources Cement Holdings Ltd	Citibank	283
2,000	China Resources Gas Group Ltd	HSBC	222
34,000	China Resources Gas Group Ltd	Citibank	489
2,000	China Resources Gas Group Ltd	JP Morgan	225
10,000	China Resources Land Ltd	JP Morgan	2,026
16,500	China Resources Pharmaceutical Group Ltd '144A'	Citibank	(834)
7,500	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(530)
12,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(841)
(52,000)	China Resources Power Holdings Co Ltd	Citibank	(836)
1,000	China Shineway Pharmaceutical Group Ltd	Citibank	(31)
1,000	China Shineway Pharmaceutical Group Ltd	HSBC	(31)
12,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	(368)
(188,000)	China Singyes Solar Technologies Holdings Ltd	JP Morgan	(51)
(17,000)	China Singyes Solar Technologies Holdings Ltd	HSBC	(3)
(87,000)	China Singyes Solar Technologies Holdings Ltd	Citibank	(9)
52,000	China Southern Airlines Co Ltd 'H'	Citibank	413
8,000	China Southern Airlines Co Ltd 'H'	JP Morgan	516
88,000	China State Construction International Holdings Ltd	JP Morgan	12,775
(32,000)	China State Construction International Holdings Ltd	Citibank	(2,137)
(2,000)	China State Construction International Holdings Ltd	HSBC	(290)
(6,000)	China State Construction International Holdings Ltd	JP Morgan	(871)
(7,200)	China Taiping Insurance Holdings Co Ltd	Citibank	31
(724,000)	China Telecom Corp Ltd 'H'	Citibank	(13,106)
(36,000)	China Telecom Corp Ltd 'H'	HSBC	(1,391)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
39,500	China Tian Lun Gas Holdings Ltd	Citibank	(3,369)
4,500	China Tian Lun Gas Holdings Ltd	HSBC	(561)
5,000	China Tian Lun Gas Holdings Ltd	JP Morgan	(622)
554,000	China Tower Corp Ltd 'H' '144A'	Citibank	32
78,000	China Travel International Investment Hong Kong Ltd	Citibank	507
162,000	China Unicom Hong Kong Ltd	Citibank	8,148
44,000	China Water Affairs Group Ltd	Citibank	2,662
10,000	China Water Affairs Group Ltd	HSBC	1,182
68,000	China Water Affairs Group Ltd	JP Morgan	8,065
(11,500)	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(800)
(196,000)	China Youzan Ltd	HSBC	(3,264)
(32,000)	China Yuhua Education Corp Ltd '144A'	HSBC	2,445
(10,000)	China ZhengTong Auto Services Holdings Ltd	Citibank	(475)
(375,000)	China ZhengTong Auto Services Holdings Ltd	HSBC	(36,539)
(1,500)	China ZhengTong Auto Services Holdings Ltd	JP Morgan	(146)
(12,000)	Chinasoft International Ltd	Citibank	(539)
60,000	Chong Sing Holdings FinTech Gr	Citibank	(1,318)
120,000	Chong Sing Holdings FinTech Gr	HSBC	(1,945)
136,000	Chong Sing Holdings FinTech Gr	JP Morgan	(2,202)
(310,000)	Chongqing Rural Commercial Bank Co Ltd 'H'	Citibank	(2,052)
(800)	Chow Tai Fook Jewellery Group Ltd	JP Morgan	60
25,000	Chow Tai Fook Jewellery Group Ltd	Citibank	(886)
42,000	CIFI Holdings Group Co Ltd	Citibank	1,779
48,000	CIFI Holdings Group Co Ltd	HSBC	2,774
(42,000)	CIMC Enric Holdings Ltd	Citibank	(389)
(126,000)	CITIC Ltd	Citibank	(2,978)
(500)	CITIC Securities Co Ltd 'H'	HSBC	11
185,000	CITIC Telecom International Holdings Ltd	Citibank	1,680
24,000	CITIC Telecom International Holdings Ltd	HSBC	189
127,000	CITIC Telecom International Holdings Ltd	JP Morgan	1,015
10,000	Citychamp Watch & Jewellery Group Ltd	HSBC	78
336,000	Citychamp Watch & Jewellery Group Ltd	JP Morgan	2,645
476,000	Citychamp Watch & Jewellery Group Ltd	Citibank	(568)
4,500	CK Asset Holdings Ltd	Citibank	1,335
(24,000)	CK Asset Holdings Ltd	Citibank	(7,122)
(640,000)	CMBC Capital Holdings Ltd	Citibank	(828)
(270,000)	CMBC Capital Holdings Ltd	JP Morgan	162
(120,000)	CNOOC Ltd	Citibank	(9,894)
(15,000)	CNOOC Ltd	HSBC	1,633
1,000	CNOOC Ltd	Citibank	82
1,000	CNOOC Ltd	HSBC	(109)
31,000	CNOOC Ltd	JP Morgan	(3,353)
10,000	Consun Pharmaceutical Group Ltd	Citibank	386
12,000	Consun Pharmaceutical Group Ltd	JP Morgan	423
15,000	Consun Pharmaceutical Group Ltd	HSBC	524

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(192,000)	Convoy Global Holdings Ltd	JP Morgan	1,150
(60,000)	Convoy Global Holdings Ltd	Citibank	360
(324,000)	Convoy Global Holdings Ltd	HSBC	1,943
(224,000)	Coolpad Group Ltd	HSBC	19,173
(44,000)	Coolpad Group Ltd	JP Morgan	3,764
(48,000)	Coolpad Group Ltd	Citibank	4,109
(68,000)	Cosco Shipping Energy Transportation Co Ltd 'H'	Citibank	(2,969)
(4,000)	Cosco Shipping Energy Transportation Co Ltd 'H'	HSBC	80
(7,500)	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	(74)
2,000	Cosco Shipping Ports Ltd	JP Morgan	(6)
22,000	Cosco Shipping Ports Ltd	Citibank	(216)
4,000	Cosco Shipping Ports Ltd	HSBC	(13)
(33,000)	Country Garden Holdings Co Ltd	Citibank	(2,546)
(18,000)	Country Garden Services Holdings Co Ltd	Citibank	(2,312)
9,000	Country Garden Services Holdings Co Ltd	HSBC	1,917
(16,000)	CPMC Holdings Ltd	Citibank	(371)
(18,000)	CRRC Corp Ltd 'H'	HSBC	(470)
(171,000)	CRRC Corp Ltd 'H'	Citibank	(2,030)
(16,500)	CSC Financial Co Ltd 'H' '144A'	JP Morgan	(368)
(134,000)	CSC Financial Co Ltd 'H' '144A'	Citibank	(2,601)
12,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(3,869)
(2,000)	CSPC Pharmaceutical Group Ltd	Citibank	65
2,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	JP Morgan	19
2,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	Citibank	26
8,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	HSBC	75
324,000	Dah Chong Hong Holdings Ltd	Citibank	462
1,000	Dah Chong Hong Holdings Ltd	HSBC	12
74,000	Dah Chong Hong Holdings Ltd	JP Morgan	878
6,000	Dah Sing Financial Holdings Ltd	Citibank	(102)
1,200	Dah Sing Financial Holdings Ltd	HSBC	(257)
21,600	Dah Sing Financial Holdings Ltd	JP Morgan	(4,572)
36,500	Dali Foods Group Co Ltd '144A'	Citibank	(456)
(4,000)	Dali Foods Group Co Ltd '144A'	Citibank	50
(24,000)	Dali Foods Group Co Ltd '144A'	HSBC	(409)
(73,500)	Dali Foods Group Co Ltd '144A'	JP Morgan	(1,274)
(164,000)	Datang International Power Generation Co Ltd 'H'	Citibank	(1,693)
(176,000)	Digital China Holdings Ltd	JP Morgan	1,939
(31,000)	Dynagreen Environmental Protection Group Co Ltd 'H'	Citibank	114
(23,700)	ENN Energy Holdings Ltd	Citibank	(3,718)
(145,000)	FIH Mobile Ltd	JP Morgan	358
44,500	Fosun International Ltd	Citibank	2,757
9,500	Fosun International Ltd	HSBC	324
59,500	Fosun International Ltd	JP Morgan	2,011

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(23,000)	Fu Shou Yuan International Group Ltd	Citibank	(125)
(136,000)	Fufeng Group Ltd	Citibank	2,585
(32,000)	Fufeng Group Ltd	HSBC	1,260
(116,000)	Fufeng Group Ltd	JP Morgan	4,546
(5,000)	Fullshare Holdings Ltd	JP Morgan	62
67,500	Fullshare Holdings Ltd	HSBC	(764)
(25,000)	Fullshare Holdings Ltd	Citibank	92
(40,000)	Future Land Development Holdings Ltd	Citibank	(1,237)
8,000	Fuyao Glass Industry Group Co Ltd 'H' '144A'	Citibank	61
(2,000)	Galaxy Entertainment Group Ltd	Citibank	(363)
(2,000)	Galaxy Entertainment Group Ltd	HSBC	(978)
(1,382,000)	GCL New Energy Holdings Ltd	JP Morgan	(51)
(354,000)	GCL New Energy Holdings Ltd	Citibank	(232)
(1,698,000)	GCL-Poly Energy Holdings Ltd	Citibank	4,293
(29,000)	Geely Automobile Holdings Ltd	Citibank	(1,727)
(240,000)	Gemdale Properties & Investment Corp L	Citibank	(622)
(266,000)	Gemdale Properties & Investment Corp Ltd	HSBC	(354)
4,000	Genscript Biotech Corp	Citibank	(79)
2,000	Genscript Biotech Corp	JP Morgan	90
4,000	Genscript Biotech Corp	HSBC	178
(12,200)	GF Securities Co Ltd 'H'	HSBC	(759)
(17,000)	GF Securities Co Ltd 'H'	Citibank	(618)
(93,000)	GOME Retail Holdings Ltd	HSBC	708
(273,000)	GOME Retail Holdings Ltd	Citibank	(1,405)
(24,000)	GOME Retail Holdings Ltd	JP Morgan	182
(3,000)	Goodbaby International Holdings Ltd	HSBC	34
(110,000)	Goodbaby International Holdings Ltd	Citibank	(859)
1,000	Great Eagle Holdings Ltd	JP Morgan	(373)
6,000	Great Eagle Holdings Ltd	HSBC	(1,027)
9,000	Great Eagle Holdings Ltd	Citibank	835
(98,500)	Great Wall Motor Co Ltd 'H'	Citibank	(1,416)
(15,500)	Great Wall Motor Co Ltd 'H'	HSBC	(441)
6,000	Greenland Hong Kong Holdings Ltd	JP Morgan	114
4,000	Greenland Hong Kong Holdings Ltd	HSBC	31
3,500	Greentown China Holdings Ltd	JP Morgan	191
(12,000)	Greentown Service Group Co Ltd	HSBC	(1,524)
(40,000)	Greentown Service Group Co Ltd	Citibank	(2,672)
(22,000)	Greentown Service Group Co Ltd	JP Morgan	(2,800)
98,000	Guangdong Investment Ltd	Citibank	3,581
8,000	Guangdong Investment Ltd	HSBC	1,051
(94,000)	Guangzhou Automobile Group Co Ltd 'H'	Citibank	(3,522)
18,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	1,754
2,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	273
(21,200)	Guangzhou R&F Properties Co Ltd 'H'	Citibank	(2,018)
107,000	Guotai Junan International Holdings Ltd	JP Morgan	(1,348)
	Hong Kong *continued*		
(131,000)	Guotai Junan International Holdings Ltd	Citibank	(9)
27,000	Haier Electronics Group Co Ltd	Citibank	1,060
2,000	Haier Electronics Group Co Ltd	HSBC	192
78,000	Haier Electronics Group Co Ltd	JP Morgan	8,290
(22,000)	Haitian International Holdings Ltd	Citibank	206
112,000	Haitong International Securities Group Ltd	Citibank	731
20,000	Haitong International Securities Group Ltd	JP Morgan	32
77,000	Haitong International Securities Group Ltd	HSBC	114
(2,800)	Haitong Securities Co Ltd 'H'	JP Morgan	79
(52,400)	Haitong Securities Co Ltd 'H'	Citibank	(289)
(9,000)	Hang Lung Group Ltd	Citibank	(527)
2,000	Hang Lung Properties Ltd	Citibank	160
(10,000)	Hang Lung Properties Ltd	Citibank	(800)
(5,000)	Hang Lung Properties Ltd	HSBC	(555)
(20,000)	Harbin Electric Co Ltd 'H'	JP Morgan	122
(1,000)	Health & Happiness H&H International Holdings Ltd	Citibank	291
(2,000)	Health & Happiness H&H International Holdings Ltd	HSBC	(1,030)
7,000	Henderson Land Development Co Ltd	Citibank	1,669
(7,500)	Hengan International Group Co Ltd	Citibank	(120)
(80,000)	HengTen Networks Group Ltd	Citibank	50
124,500	HKBN Ltd	Citibank	8,349
2,500	HKBN Ltd	JP Morgan	240
3,500	HKBN Ltd	HSBC	334
56,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	3,226
37,000	HKT Trust & HKT Ltd (Unit)	HSBC	2,111
33,000	HKT Trust & HKT Ltd (Unit)	Citibank	609
(17,000)	Hong Kong & China Gas Co Ltd	Citibank	(839)
26,000	Hopewell Holdings Ltd	Citibank	2,859
30,000	Huabao International Holdings Ltd	JP Morgan	(484)
7,000	Huabao International Holdings Ltd	HSBC	49
(84,000)	Huadian Power International Corp Ltd 'H'	Citibank	(1,946)
(4,000)	Huadian Power International Corp Ltd 'H'	HSBC	(73)
(12,000)	Huadian Power International Corp Ltd 'H'	JP Morgan	(220)
(46,000)	Huaneng Power International Inc 'H'	HSBC	(1,603)
(48,000)	Huaneng Power International Inc 'H'	JP Morgan	(1,685)
(8,000)	Huaneng Power International Inc 'H'	Citibank	(237)
(10,000)	Huanxi Media Group Ltd	Citibank	(77)
(46,400)	Huatai Securities Co Ltd 'H' '144A'	Citibank	(1,928)
36,400	Huifu Payment Ltd '144A'	Citibank	(133)
6,000	Huifu Payment Ltd '144A'	HSBC	(159)
2,000	Huifu Payment Ltd '144A'	JP Morgan	(53)
44,000	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	234
42,000	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	230
6,000	Hysan Development Co Ltd	HSBC	(788)
(3,000)	IMAX China Holding Inc '144A'	Citibank	(440)
(8,300)	IMAX China Holding Inc '144A'	JP Morgan	(2,508)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong continued		
65,000	Industrial & Commercial Bank of China Ltd 'H'	HSBC	1,032
77,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	1,399
7,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	132
5,000	Inke Ltd	Citibank	(63)
24,000	Inke Ltd	HSBC	(515)
11,000	Inke Ltd	JP Morgan	(207)
2,000	Jiangsu Expressway Co Ltd 'H'	Citibank	1
8,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	51
6,000	Jiangsu Expressway Co Ltd 'H'	HSBC	35
32,000	Jinchuan Group International Resources Co Ltd	Citibank	1
63,000	Jinchuan Group International Resources Co Ltd	HSBC	(721)
153,000	Jinchuan Group International Resources Co Ltd	JP Morgan	(1,745)
17,500	Johnson Electric Holdings Ltd	JP Morgan	(3,448)
7,500	Johnson Electric Holdings Ltd	Citibank	(243)
266,000	Joy City Property Ltd	Citibank	11
2,000	Joy City Property Ltd	HSBC	(5)
122,000	Joy City Property Ltd	JP Morgan	(298)
12,000	Kaisa Group Holdings Ltd	JP Morgan	647
5,000	Kaisa Group Holdings Ltd	Citibank	180
27,000	Kerry Logistics Network Ltd	Citibank	4,502
36,000	Kerry Logistics Network Ltd	HSBC	2,230
(7,500)	Kerry Properties Ltd	HSBC	(1,404)
(13,000)	Kerry Properties Ltd	Citibank	(1,014)
(8,000)	Kingboard Holdings Ltd	Citibank	(1,185)
(223,000)	Kingdee International Software Group Co Ltd	Citibank	(20,035)
(39,000)	Kingsoft Corp Ltd	HSBC	(2,977)
(1,000)	Kingsoft Corp Ltd	JP Morgan	(155)
(34,000)	Kingsoft Corp Ltd	Citibank	(2,195)
10,000	Kunlun Energy Co Ltd	Citibank	(97)
12,000	Kunlun Energy Co Ltd	HSBC	(252)
(14,000)	Kunlun Energy Co Ltd	Citibank	136
(2,926)	KWG Group Holdings Ltd	HSBC	(211)
(1,500)	KWG Group Holdings Ltd	JP Morgan	(109)
(89,000)	Lee & Man Paper Manufacturing Ltd	Citibank	(714)
256,000	Lenovo Group Ltd	JP Morgan	3,451
68,000	Lenovo Group Ltd	Citibank	1,670
42,000	Lenovo Group Ltd	HSBC	554
(79,752)	Leyou Technologies Holdings Ltd	JP Morgan	(429)
162,000	Li & Fung Ltd	HSBC	(1,016)
134,000	Li & Fung Ltd	JP Morgan	(843)
(112,000)	Li & Fung Ltd	Citibank	850
132,000	Li & Fung Ltd	Citibank	(1,001)
1,500	Li Ning Co Ltd	Citibank	54
7,000	Li Ning Co Ltd	JP Morgan	213
1,000	Lifestyle International Holdings Ltd	Citibank	(30)
(3,000)	Lifestyle International Holdings Ltd	Citibank	90
(238,000)	Lifetech Scientific Corp	Citibank	1,197
(74,000)	Lifetech Scientific Corp	HSBC	1,409
(88,000)	Lifetech Scientific Corp	JP Morgan	1,668
(4,000)	Link REIT (Reit)	Citibank	(117)
(1,500)	Longfor Group Holdings Ltd	HSBC	(213)
(20,500)	Longfor Group Holdings Ltd	Citibank	(940)
256,000	Lonking Holdings Ltd	Citibank	(3,899)
84,000	Lonking Holdings Ltd	JP Morgan	665
153,000	Lonking Holdings Ltd	HSBC	1,196
38,000	Luoyang Glass Co Ltd 'H'	Citibank	(773)
28,000	Luoyang Glass Co Ltd 'H'	HSBC	(496)
	Hong Kong continued		
26,000	Luoyang Glass Co Ltd 'H'	JP Morgan	(458)
94,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	(8,057)
8,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	(582)
22,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	(755)
(40,800)	Man Wah Holdings Ltd	HSBC	258
(106,000)	Man Wah Holdings Ltd	JP Morgan	6,452
(4,800)	Man Wah Holdings Ltd	Citibank	(1)
(25,800)	Meituan Dianping 'B'	Citibank	(1,262)
(300)	Meituan Dianping 'B'	HSBC	(37)
(70,000)	Melco International Development Ltd	Citibank	(10,611)
(35,000)	Melco International Development Ltd	JP Morgan	(9,724)
(36,000)	MGM China Holdings Ltd	HSBC	(5,647)
(32,000)	MGM China Holdings Ltd	Citibank	(3,456)
(9,200)	MGM China Holdings Ltd	JP Morgan	(1,449)
2,000	Microport Scientific Corp	HSBC	(556)
1,000	Microport Scientific Corp	JP Morgan	(277)
(33,000)	Microport Scientific Corp	Citibank	(1,065)
2,000	Microport Scientific Corp	Citibank	90
(8,000)	Minth Group Ltd	Citibank	194
(53,500)	MTR Corp Ltd	HSBC	(10,109)
(33,000)	MTR Corp Ltd	Citibank	(3,652)
7,000	New China Life Insurance Co Ltd 'H'	Citibank	(373)
49,000	New World Development Co Ltd	Citibank	1,654
4,000	New World Development Co Ltd	JP Morgan	(102)
(71,000)	Nexteer Automotive Group Ltd	Citibank	(2,038)
57,000	Nine Dragons Paper Holdings Ltd	Citibank	96
1,000	Nine Dragons Paper Holdings Ltd	JP Morgan	42
21,000	NWS Holdings Ltd	JP Morgan	1,904
34,000	NWS Holdings Ltd	Citibank	2,461
(6,000)	O-Net Technologies Group Ltd	Citibank	(63)
(8,000)	Pacific Basin Shipping Ltd	JP Morgan	90
(290,000)	Pacific Basin Shipping Ltd	Citibank	(2,620)
26,000	Pacific Textiles Holdings Ltd	Citibank	975
5,000	Pacific Textiles Holdings Ltd	HSBC	383
14,000	Pacific Textiles Holdings Ltd	JP Morgan	591
385,000	PCCW Ltd	JP Morgan	13,017
146,000	PCCW Ltd	Citibank	4,511
319,000	PCCW Ltd	HSBC	10,712
(16,000)	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	95
(185,000)	People's Insurance Co Group of China Ltd/The 'H'	Citibank	(504)
(25,000)	People's Insurance Co Group of China Ltd/The 'H'	HSBC	153
(96,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	(1,879)
9,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	1,554
2,000	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(755)
2,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(934)
(174,000)	Pou Sheng International Holdings Ltd	JP Morgan	190
(61,000)	Pou Sheng International Holdings Ltd	Citibank	(316)
(53,000)	Power Assets Holdings Ltd	Citibank	3,921
(6,000)	Power Assets Holdings Ltd	HSBC	(139)
(14,500)	Power Assets Holdings Ltd	JP Morgan	(374)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
11,000	Prosperity REIT (Reit)	Citibank	114
35,000	Prosperity REIT (Reit)	JP Morgan	341
157,000	Razer Inc ‘144A’	Citibank	10
60,000	Razer Inc ‘144A’	JP Morgan	(834)
20,000	Sa Sa International Holdings Ltd	Citibank	3
4,000	Sa Sa International Holdings Ltd	HSBC	(101)
92,000	Sa Sa International Holdings Ltd	JP Morgan	(2,313)
(16,200)	Samsonite International SA ‘144A’	Citibank	(951)
(1,800)	Samsonite International SA ‘144A’	HSBC	307
(6,400)	Sands China Ltd	Citibank	(1,197)
2,000	Sands China Ltd	Citibank	374
(50,000)	Semiconductor Manufacturing International Corp	JP Morgan	(4,194)
(58,000)	Semiconductor Manufacturing International Corp	Citibank	(1,800)
(212,000)	Shandong Weigao Group Medical Polymer Co Ltd ‘H’	Citibank	(3,059)
(40,000)	Shandong Weigao Group Medical Polymer Co Ltd ‘H’	JP Morgan	218
(7,500)	Shanghai Fosun Pharmaceutical Group Co Ltd ‘H’	Citibank	(154)
11,000	Shanghai Industrial Holdings Ltd	Citibank	262
47,000	Shanghai Industrial Holdings Ltd	HSBC	540
27,000	Shanghai Industrial Holdings Ltd	JP Morgan	334
186,000	Shanghai Jin Jiang International Hotels Group Co Ltd ‘H’	Citibank	1,684
42,000	Shanghai Jin Jiang International Hotels Group Co Ltd ‘H’	HSBC	758
54,000	Shanghai Jin Jiang International Hotels Group Co Ltd ‘H’	JP Morgan	602
2,900	Shanghai Pharmaceuticals Holding Co Ltd ‘H’	HSBC	204
47,700	Shanghai Pharmaceuticals Holding Co Ltd ‘H’	Citibank	2,485
11,500	Shanghai Pharmaceuticals Holding Co Ltd ‘H’	JP Morgan	821
34,000	Shangri-La Asia Ltd	JP Morgan	(300)
28,000	Shangri-La Asia Ltd	Citibank	(557)
20,000	Shangri-La Asia Ltd	HSBC	(188)
40,000	Shenzhen Expressway Co Ltd ‘H’	Citibank	1,447
66,000	Shenzhen Expressway Co Ltd ‘H’	HSBC	2,652
28,000	Shenzhen Expressway Co Ltd ‘H’	JP Morgan	1,136
26,000	Shougang Fushan Resources Group Ltd	HSBC	(96)
24,000	Shougang Fushan Resources Group Ltd	Citibank	155
78,500	Shui On Land Ltd	JP Morgan	1,622
15,000	Shui On Land Ltd	Citibank	174
108,000	Shui On Land Ltd	HSBC	2,223
(11,000)	Sino Biopharmaceutical Ltd	JP Morgan	1,339
(18,000)	Sino Biopharmaceutical Ltd	Citibank	(168)
16,000	Sino Land Co Ltd	HSBC	1,423
430,000	Sinofert Holdings Ltd	Citibank	(451)
96,000	Sinofert Holdings Ltd	HSBC	(484)
274,000	Sinofert Holdings Ltd	JP Morgan	(1,624)
	Hong Kong *continued*		
10,000	Sinopec Engineering Group Co Ltd ‘H’	Citibank	16
1,500	Sinopec Engineering Group Co Ltd ‘H’	HSBC	(68)
1,000	Sinopec Engineering Group Co Ltd ‘H’	JP Morgan	(45)
400	Sinopharm Group Co Ltd ‘H’	Citibank	1
800	Sinopharm Group Co Ltd ‘H’	HSBC	(44)
8,800	Sinopharm Group Co Ltd ‘H’	JP Morgan	(463)
3,000	Sinotrans Ltd ‘H’	Citibank	31
91,000	Sinotrans Ltd ‘H’	HSBC	951
99,000	Sinotrans Ltd ‘H’	JP Morgan	1,050
5,000	Sinotruk Hong Kong Ltd	Citibank	(61)
500	Sinotruk Hong Kong Ltd	HSBC	89
19,000	Sinotruk Hong Kong Ltd	JP Morgan	3,379
(6)	Sisram Medical Ltd ‘144A’*	JP Morgan	–
22,000	SJM Holdings Ltd	Citibank	851
20,000	SJM Holdings Ltd	HSBC	828
2,000	SJM Holdings Ltd	JP Morgan	83
60,500	SmarTone Telecommunications Holdings Ltd	Citibank	2,049
36,500	SmarTone Telecommunications Holdings Ltd	HSBC	(1,466)
98,500	SmarTone Telecommunications Holdings Ltd	JP Morgan	(4,383)
(96,000)	SMI Holdings Group Ltd	Citibank	1,339
(216,000)	SMI Holdings Group Ltd	JP Morgan	2,974
(36,000)	SOHO China Ltd	HSBC	(284)
(35,500)	SOHO China Ltd	Citibank	312
2,000	SSY Group Ltd	Citibank	16
(28,500)	Sun Art Retail Group Ltd	HSBC	2,967
6,000	Sun Hung Kai Properties Ltd	Citibank	2,104
2,500	Sun Hung Kai Properties Ltd	HSBC	1,266
28,000	Sun Hung Kai Properties Ltd	JP Morgan	14,338
(40,000)	Sunac China Holdings Ltd	Citibank	(8,742)
(103,000)	SUNeVision Holdings Ltd	Citibank	1,161
(19,000)	SUNeVision Holdings Ltd	JP Morgan	183
(100)	Sunny Optical Technology Group Co Ltd	JP Morgan	(32)
(11,400)	Sunny Optical Technology Group Co Ltd	Citibank	(4,487)
(8,000)	Swire Pacific Ltd ‘A’	Citibank	(1,057)
2,600	Swire Properties Ltd	JP Morgan	(356)
77,000	TCL Electronics Holdings Ltd	Citibank	406
29,000	TCL Electronics Holdings Ltd	HSBC	(475)
33,000	TCL Electronics Holdings Ltd	JP Morgan	(534)
7,000	Techtronic Industries Co Ltd	JP Morgan	261
7,500	Techtronic Industries Co Ltd	Citibank	1,262
1,500	Techtronic Industries Co Ltd	HSBC	53
(50,000)	Techtronic Industries Co Ltd	Citibank	(8,412)
700	Tencent Holdings Ltd	JP Morgan	2,177
3,300	Tencent Holdings Ltd	Citibank	6,272
10,000	Tianjin Capital Environmental Protection Group Co Ltd ‘H’	HSBC	41
6,000	Tianjin Capital Environmental Protection Group Co Ltd ‘H’	JP Morgan	25
14,000	Tianli Education International Holdings Ltd	HSBC	(604)
14,000	Tianli Education International Holdings Ltd	Citibank	(17)
39,000	Tianli Education International Holdings Ltd	JP Morgan	(565)
44,000	Tianneng Power International Ltd	Citibank	297
8,000	Tianneng Power International Ltd HSBC	280	
30,000	Tianneng Power International Ltd	JP Morgan	1,061

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
36,000	Tingyi Cayman Islands Holding Corp	Citibank	(10,286)
48,000	Tingyi Cayman Islands Holding Corp	HSBC	(13,700)
40,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(11,392)
31,000	Towngas China Co Ltd	HSBC	1,836
(33,000)	Towngas China Co Ltd	Citibank	(1,191)
(6,000)	TravelSky Technology Ltd ‘H’	JP Morgan	(1,571)
(3,000)	TravelSky Technology Ltd ‘H’	Citibank	(674)
6,000	Tsingtao Brewery Co Ltd ‘H’	JP Morgan	(895)
24,000	United Laboratories International Holdings Ltd/The	Citibank	(362)
130,000	United Laboratories International Holdings Ltd/The	JP Morgan	(10,207)
6,000	United Laboratories International Holdings Ltd/The	HSBC	(473)
(53,000)	Value Partners Group Ltd	Citibank	(626)
4,000	Vitasoy International Holdings Ltd	HSBC	698
(1,200)	VTech Holdings Ltd	HSBC	2,569
(11,300)	VTech Holdings Ltd	Citibank	2,051
1,000	Weichai Power Co Ltd ‘H’	Citibank	13
7,000	Weichai Power Co Ltd ‘H’	HSBC	85
22,000	Weichai Power Co Ltd ‘H’	JP Morgan	385
676,000	West China Cement Ltd	Citibank	6,089
18,000	West China Cement Ltd	HSBC	25
60,000	West China Cement Ltd	JP Morgan	86
(11,000)	Wharf Holdings Ltd/The	JP Morgan	(169)
(48,000)	Wharf Holdings Ltd/The	Citibank	(2,811)
(8,000)	Wharf Holdings Ltd/The	HSBC	(115)
(3,000)	Wharf Real Estate Investment Co Ltd	Citibank	1,028
(5,000)	Wharf Real Estate Investment Co Ltd	HSBC	1,196
15,000	Wheelock & Co Ltd	Citibank	(828)
1,800	Wise Talent Information Technology Co Ltd	Citibank	(350)
2,600	Wise Talent Information Technology Co Ltd	HSBC	(688)
1,600	Wise Talent Information Technology Co Ltd	JP Morgan	486
(500)	Wuxi Biologics Cayman Inc ‘144A’	HSBC	(22)
(4,000)	Wuxi Biologics Cayman Inc ‘144A’	JP Morgan	(186)
(3,000)	Wuxi Biologics Cayman Inc ‘144A’	Citibank	(1,467)
(5,600)	Wynn Macau Ltd	JP Morgan	(527)
10,000	Wynn Macau Ltd	JP Morgan	1,747
(5,600)	Wynn Macau Ltd	HSBC	(523)
41,400	Xiaomi Corp ‘B’ ‘144A’	Citibank	(816)
6,400	Xiaomi Corp ‘B’ ‘144A’	HSBC	465
107,200	Xiaomi Corp ‘B’ ‘144A’	JP Morgan	7,859
(17,000)	Xingda International Holdings Ltd	Citibank	(480)
33,000	Xinjiang Goldwind Science & Technology Co Ltd ‘H’	Citibank	1,489
26,000	Xinyi Glass Holdings Ltd	Citibank	709
(81,338)	Xinyi Solar Holdings Ltd	JP Morgan	386
(6,000)	Xinyi Solar Holdings Ltd	Citibank	(39)
(14,196)	Xinyi Solar Holdings Ltd	HSBC	69
(38,000)	Xiwang Special Steel Co Ltd	Citibank	386
(40,000)	Xiwang Special Steel Co Ltd	JP Morgan	912
(108,000)	Xiwang Special Steel Co Ltd	HSBC	2,472
22,000	Xtep International Holdings Ltd	Citibank	(80)
87,500	Xtep International Holdings Ltd	JP Morgan	(4,871)
7,500	Xtep International Holdings Ltd	HSBC	(419)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
10,500	Yangtze Optical Fibre and Cable Joint Stock Ltd Co ‘H’ ‘144A’	Citibank	347
(3,600)	YiChang HEC ChangJiang Pharmaceutical Co Ltd ‘H’ ‘144A’	JP Morgan	(447)
(8,000)	Yihai International Holding Ltd	Citibank	503
(1,000)	Yihai International Holding Ltd	HSBC	18
3,000	Yihai International Holding Ltd	JP Morgan	(50)
10,000	Yihai International Holding Ltd	HSBC	675
(48,000)	Youyuan International Holdings Ltd	Citibank	(819)
(38,000)	Youyuan International Holdings Ltd	JP Morgan	134
138,000	Yuexiu Transport Infrastructure Ltd	Citibank	(1,017)
64,000	Yuexiu Transport Infrastructure Ltd	HSBC	(3,406)
110,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(5,819)
(48,000)	Yuzhou Properties Co Ltd	Citibank	(906)
37,000	Zall Smart Commerce Group Ltd	HSBC	1,151
(12,000)	Zhaojin Mining Industry Co Ltd ‘H’	Citibank	(327)
40,000	Zhejiang Expressway Co Ltd ‘H’	HSBC	2,013
36,000	Zhejiang Expressway Co Ltd ‘H’	JP Morgan	1,823
22,000	Zhejiang Expressway Co Ltd ‘H’	Citibank	626
3,400	Zhengzhou Coal Mining Machinery Group Co Ltd ‘H’	Citibank	18
(19,000)	Zhou Hei Ya International Holdings Co Ltd ‘144A’	JP Morgan	282
(67,000)	Zhou Hei Ya International Holdings Co Ltd ‘144A’	Citibank	500
(16,000)	Zhuguang Holdings Group Co Ltd	Citibank	(1)
(21,200)	Zhuzhou CRRC Times Electric Co Ltd ‘H’	JP Morgan	2,460
(3,300)	Zhuzhou CRRC Times Electric Co Ltd ‘H’	Citibank	(112)
100	Zhuzhou CRRC Times Electric Co Ltd ‘H’	JP Morgan	(12)
5,100	Zhuzhou CRRC Times Electric Co Ltd ‘H’	Citibank	174
2,000	Zijin Mining Group Co Ltd ‘H’	HSBC	(5)
14,000	Zijin Mining Group Co Ltd ‘H’	Citibank	181
(56,000)	Zijin Mining Group Co Ltd ‘H’	HSBC	131
(4,000)	Zijin Mining Group Co Ltd ‘H’	Citibank	(52)
(32,400)	ZTE Corp ‘H’	Citibank	(108)
			(102,314)
	Indonesia		
41,100	Ace Hardware Indonesia Tbk PT	Citibank	570
63,200	Ace Hardware Indonesia Tbk PT	HSBC	942
682,600	Ace Hardware Indonesia Tbk PT	JP Morgan	10,128
162,600	Adaro Energy Tbk PT	JP Morgan	(2,644)
883,700	Adaro Energy Tbk PT	Citibank	689
(139,600)	AKR Corporindo Tbk PT	HSBC	(5,152)
583,400	Aneka Tambang Tbk	Citibank	155
587,600	Aneka Tambang Tbk	HSBC	(3,328)
117,300	Aneka Tambang Tbk	JP Morgan	(668)
25,900	Astra International Tbk PT	HSBC	926
19,800	Astra International Tbk PT	Citibank	398
143,500	Astra International Tbk PT	JP Morgan	5,422

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Indonesia *continued*		
175,000	Bank Mandiri Persero Tbk PT	Citibank	2,683
(642,800)	Bank Negara Indonesia Persero Tbk PT	JP Morgan	(31,783)
(15,300)	Bank Negara Indonesia Persero Tbk PT	HSBC	(761)
(302,600)	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	(6,317)
90,100	Bukit Asam Tbk PT	JP Morgan	(2,299)
(393,500)	Bumi Resources Tbk PT	JP Morgan	1,551
600	Gudang Garam Tbk PT	Citibank	118
1,700	Gudang Garam Tbk PT	HSBC	425
1,400	Gudang Garam Tbk PT	JP Morgan	345
690,800	Hanjaya Mandala Sampoerna Tbk PT	Citibank	10,505
81,700	Hanjaya Mandala Sampoerna Tbk PT	JP Morgan	2,359
595,600	Hanjaya Mandala Sampoerna Tbk PT	HSBC	8,733
(87,500)	Indah Kiat Pulp & Paper Corp Tbk PT	JP Morgan	2,660
(7,600)	Indah Kiat Pulp & Paper Corp Tbk PT	HSBC	240
3,500	Indo Tambangraya Megah Tbk PT	JP Morgan	426
5,300	Indo Tambangraya Megah Tbk PT	HSBC	552
(87,700)	Indocement Tunggal Prakarsa Tbk PT	HSBC	(10,423)
(45,900)	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	(5,417)
19,600	Indofood CBP Sukses Makmur Tbk PT	HSBC	1,744
67,500	Indofood CBP Sukses Makmur Tbk PT	Citibank	5,054
199,400	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	17,658
149,800	Japfa Comfeed Indonesia Tbk PT	Citibank	1,427
85,200	Japfa Comfeed Indonesia Tbk PT	HSBC	683
282,800	Japfa Comfeed Indonesia Tbk PT	JP Morgan	383
(2,155,400)	Lippo Karawaci Tbk PT	HSBC	2,171
441,500	Media Nusantara Citra Tbk PT	Citibank	550
49,600	Media Nusantara Citra Tbk PT	HSBC	(31)
406,900	Media Nusantara Citra Tbk PT	JP Morgan	(270)
764,900	Mitra Adiperkasa Tbk PT	Citibank	5,236
225,700	Mitra Adiperkasa Tbk PT	HSBC	968
271,400	Mitra Adiperkasa Tbk PT	JP Morgan	1,154
38,000	Pabrik Kertas Tjiwi Kimia Tbk PT	HSBC	1,895
587,800	Pakuwon Jati Tbk PT	HSBC	1,888
670,600	Pakuwon Jati Tbk PT	JP Morgan	2,137
200,600	Pakuwon Jati Tbk PT	Citibank	(3)
182,100	Perusahaan Gas Negara Persero Tbk	Citibank	156
1,400	Perusahaan Gas Negara Persero Tbk	HSBC	(9)
544,300	Ramayana Lestari Sentosa Tbk PT	Citibank	(2,255)
778,700	Ramayana Lestari Sentosa Tbk PT	JP Morgan	(3,180)
98,800	Ramayana Lestari Sentosa Tbk PT	HSBC	(380)
315,100	Sawit Sumbermas Sarana Tbk PT	HSBC	(503)
284,100	Sawit Sumbermas Sarana Tbk PT	JP Morgan	742
	Indonesia *continued*		
70,000	Surya Citra Media Tbk PT	Citibank	490
72,900	Surya Citra Media Tbk PT	HSBC	867
454,300	Surya Citra Media Tbk PT	JP Morgan	5,364
(623,200)	Telekomunikasi Indonesia Persero Tbk PT	JP Morgan	10,613
(289,300)	Tower Bersama Infrastructure Tbk PT	JP Morgan	5,004
400	Trada Alam Minera Tbk PT	JP Morgan	(2)
60,400	Transcoal Pacific Tbk PT	HSBC	15,957
85,200	Transcoal Pacific Tbk PT	Citibank	868
24,400	United Tractors Tbk PT	Citibank	(6,534)
22,200	United Tractors Tbk PT	JP Morgan	(10,227)
12,900	United Tractors Tbk PT	HSBC	(5,921)
9,700	Waskita Karya Persero Tbk PT	JP Morgan	(53)
(272,100)	XL Axiata Tbk PT	HSBC	1,919
			36,595
	Japan		
(1,500)	77 Bank Ltd/The	JP Morgan	2,696
1,300	ADEKA Corp	JP Morgan	726
(4,000)	Advan Co Ltd	JP Morgan	(696)
800	Advantest Corp	JP Morgan	(607)
3,300	Advantest Corp	Citibank	3,888
500	Advantest Corp	HSBC	(201)
(700)	Aeon Co Ltd	JP Morgan	(344)
400	Aeon Fantasy Co Ltd	HSBC	386
(83)	AEON REIT Investment Corp (Reit)	Citibank	(2)
400	Aida Engineering Ltd	Citibank	138
500	Aida Engineering Ltd	HSBC	(285)
200	Aida Engineering Ltd	JP Morgan	(120)
(100)	Ain Holdings Inc	JP Morgan	175
1,800	Aisan Industry Co Ltd	JP Morgan	(472)
300	Aisan Industry Co Ltd	Citibank	184
900	Aisin Seiki Co Ltd	Citibank	365
600	Aisin Seiki Co Ltd	HSBC	767
11,600	Amada Holdings Co Ltd	JP Morgan	6,525
(1,100)	ANA Holdings Inc	JP Morgan	(1,287)
2,300	Anritsu Corp	JP Morgan	1,686
400	Aoyama Trading Co Ltd	Citibank	11
600	Aoyama Trading Co Ltd	JP Morgan	147
200	Arcland Service Holdings Co Ltd	JP Morgan	379
200	Arcs Co Ltd	JP Morgan	108
(800)	Ariake Japan Co Ltd	JP Morgan	(1,762)
(400)	Aruhi Corp	JP Morgan	235
3,000	Asahi Diamond Industrial Co Ltd	HSBC	(1,112)
2,800	Asahi Diamond Industrial Co Ltd	Citibank	(400)
(100)	Asanuma Corp	Citibank	49
(2,600)	Asics Corp	JP Morgan	(2,354)
600	ASKA Pharmaceutical Co Ltd	Citibank	(4)
4,000	Astellas Pharma Inc	JP Morgan	1,037
100	Atom Corp	JP Morgan	6
100	Avex Inc	JP Morgan	40
900	Avex Inc	HSBC	(1)
(1,700)	Awa Bank Ltd/The	JP Morgan	(1,268)
600	Axial Retailing Inc	Citibank	304
100	Axial Retailing Inc	HSBC	114
100	Axial Retailing Inc	JP Morgan	103
3,000	Azbil Corp	JP Morgan	5,137
800	Azbil Corp	Citibank	893
100	Bando Chemical Industries Ltd	HSBC	(100)
(100)	Bank of Kyoto Ltd/The	JP Morgan	(43)
1,100	Bank of Nagoya Ltd/The	Citibank	(63)
700	Bank of Nagoya Ltd/The	JP Morgan	(109)
700	Bank of the Ryukyus Ltd	HSBC	(200)
300	Bank of the Ryukyus Ltd	JP Morgan	(97)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
200	Bank of the Ryukyus Ltd	Citibank	(2)
(500)	BayCurrent Consulting Inc	JP Morgan	(1,571)
1,400	Benesse Holdings Inc	JP Morgan	2,159
500	Benesse Holdings Inc	Citibank	439
700	Benesse Holdings Inc	HSBC	1,041
(500)	Bridgestone Corp	JP Morgan	(156)
500	Brother Industries Ltd	JP Morgan	(48)
(1,400)	Canon Inc	JP Morgan	(195)
(600)	Canon Inc	HSBC	220
1,100	Canon Marketing Japan Inc	Citibank	(8)
600	Canon Marketing Japan Inc	JP Morgan	13
100	Capcom Co Ltd	HSBC	(157)
600	Capcom Co Ltd	Citibank	228
400	Capcom Co Ltd	JP Morgan	(126)
100	CareerIndex Inc	HSBC	545
500	CareerIndex Inc	Citibank	801
700	CareerIndex Inc	JP Morgan	3,783
(1,700)	Casio Computer Co Ltd	JP Morgan	435
100	Cawachi Ltd	JP Morgan	44
100	Cawachi Ltd	Citibank	21
700	Cawachi Ltd	HSBC	349
(2,300)	Central Glass Co Ltd	JP Morgan	(2,987)
(200)	Central Japan Railway Co	JP Morgan	(3,117)
300	Change Inc	JP Morgan	6,867
1,700	Chiba Kogyo Bank Ltd/The	JP Morgan	(314)
800	Chiba Kogyo Bank Ltd/The	Citibank	146
700	Chiba Kogyo Bank Ltd/The	HSBC	(120)
10,600	Chiyoda Corp	JP Morgan	677
2,600	Chiyoda Corp	Citibank	72
3,100	Chubu Electric Power Co Inc	JP Morgan	2,704
400	Chubu Shiryo Co Ltd	HSBC	(195)
100	Chudenko Corp	Citibank	75
(600)	Ci:z Holdings Co Ltd	JP Morgan	64
6,000	Citizen Watch Co Ltd	JP Morgan	(4,036)
7,600	Citizen Watch Co Ltd	Citibank	680
(300)	Clarion Co Ltd	HSBC	(19)
200	CMIC Holdings Co Ltd	JP Morgan	108
100	cocokara fine Inc	Citibank	106
100	cocokara fine Inc	JP Morgan	(127)
600	Colowide Co Ltd	Citibank	348
600	Colowide Co Ltd	HSBC	(1,334)
(20)	Comforia Residential REIT Inc (Reit)	Citibank	(461)
(1)	Comforia Residential REIT Inc (Reit)	HSBC	(99)
(800)	Cosmo Energy Holdings Co Ltd	JP Morgan	12,397
3,300	Credit Saison Co Ltd	Citibank	(162)
1,100	Credit Saison Co Ltd	HSBC	(3,465)
100	Dai-ichi Life Holdings Inc	HSBC	(27)
(300)	Daido Steel Co Ltd	JP Morgan	38
(200)	Daiichi Kigenso Kagaku-Kogyo Co Ltd	Citibank	(5)
(1,100)	Daiichi Sankyo Co Ltd	JP Morgan	2,520
400	Daiichikosho Co Ltd	HSBC	92
200	Daiichikosho Co Ltd	Citibank	77
(500)	Daikyo Inc	JP Morgan	49
200	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Citibank	17
100	Dainichiseika Color & Chemicals Manufacturing Co Ltd	JP Morgan	(77)
(100)	Daishi Hokuetsu Financial Group Inc	HSBC	396
(3,400)	Daishi Hokuetsu Financial Group Inc	JP Morgan	12,286
100	Daito Pharmaceutical Co Ltd	Citibank	57
100	Daito Pharmaceutical Co Ltd	JP Morgan	(77)
200	Daito Trust Construction Co Ltd	JP Morgan	(1,607)
	Japan continued		
100	Daito Trust Construction Co Ltd	HSBC	(758)
(30)	Daiwa House REIT Investment Corp (Reit)	JP Morgan	(1,183)
(100)	DeNA Co Ltd	JP Morgan	(9)
300	Denyo Co Ltd	Citibank	138
200	Denyo Co Ltd	HSBC	(109)
(200)	Dexerials Corp	Citibank	(16)
(1,900)	Dexerials Corp	JP Morgan	223
300	Digital Garage Inc	HSBC	(570)
100	Dip Corp	JP Morgan	57
300	Dip Corp	Citibank	493
100	Dip Corp	HSBC	135
(100)	Disco Corp	JP Morgan	(96)
3,900	DMG Mori Co Ltd	JP Morgan	2,161
1,100	DMG Mori Co Ltd	Citibank	1,438
800	DMG Mori Co Ltd	HSBC	(127)
(200)	Don Quijote Holdings Co Ltd	JP Morgan	766
400	Double Standard Inc	JP Morgan	(4,547)
3,000	Doutor Nichires Holdings Co Ltd	JP Morgan	3,267
(5,000)	Dowa Holdings Co Ltd	JP Morgan	(10,697)
(1,400)	Dowa Holdings Co Ltd	Citibank	(1,401)
(1,400)	Dowa Holdings Co Ltd	HSBC	(3,380)
400	DTS Corp	JP Morgan	(700)
700	DyDo Group Holdings Inc	Citibank	128
800	DyDo Group Holdings Inc	JP Morgan	1,674
300	East Japan Railway Co	JP Morgan	843
200	East Japan Railway Co	HSBC	620
600	EDION Corp	HSBC	299
200	EDION Corp	JP Morgan	97
800	eGuarantee Inc	Citibank	194
700	eGuarantee Inc	JP Morgan	187
100	Eisai Co Ltd	Citibank	534
100	en-japan Inc	JP Morgan	45
400	en-japan Inc	Citibank	1,622
100	en-japan Inc	HSBC	590
(100)	Enplas Corp	HSBC	27
(600)	Enplas Corp	JP Morgan	(438)
(400)	eRex Co Ltd	Citibank	(35)
(2,700)	eRex Co Ltd	JP Morgan	6,966
(400)	ES-Con Japan Ltd	JP Morgan	(108)
(2,100)	ES-Con Japan Ltd	Citibank	(291)
(2,500)	Ezaki Glico Co Ltd	JP Morgan	(1,798)
700	Ferrotec Holdings Corp	Citibank	97
2,000	Ferrotec Holdings Corp	HSBC	(1,982)
200	Fields Corp	Citibank	(51)
300	Fields Corp	JP Morgan	(249)
(500)	FINDEX Inc	JP Morgan	(73)
(1,800)	FP Corp	JP Morgan	(8,507)
200	Fuji Pharma Co Ltd	Citibank	157
300	Fuji Pharma Co Ltd	HSBC	244
200	Fujifilm Holdings Corp	HSBC	(636)
1,100	Fujitec Co Ltd	HSBC	286
(200)	Fujitsu Ltd	JP Morgan	8
500	Fukui Computer Holdings Inc	JP Morgan	4
(6,700)	Fukuoka Financial Group Inc	JP Morgan	17,550
500	Furukawa Co Ltd	JP Morgan	(357)
100	Furukawa Co Ltd	Citibank	29
100	Fuyo General Lease Co Ltd	HSBC	306
200	GA technologies Co Ltd/Japan	JP Morgan	263
100	GA technologies Co Ltd/Japan	HSBC	222
(300)	GCA Corp	JP Morgan	118
(200)	GCA Corp	Citibank	(19)
(100)	Genky DrugStores Co Ltd	HSBC	(224)
(400)	Genky DrugStores Co Ltd	JP Morgan	(855)
1,000	Geo Holdings Corp	Citibank	371
(300)	Giken Ltd	JP Morgan	(480)
100	GLOBERIDE Inc	Citibank	207
3,000	Glory Ltd	JP Morgan	(2,593)
100	GMO internet Inc	HSBC	(187)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
100	GMO internet Inc	JP Morgan	(192)
700	H2O Retailing Corp	JP Morgan	426
100	HABA Laboratories Inc	Citibank	(245)
11,100	Hachijuni Bank Ltd/The	JP Morgan	1,265
11,800	Hachijuni Bank Ltd/The	Citibank	2,540
9,100	Hachijuni Bank Ltd/The	HSBC	1,171
2,800	Hakuhodo DY Holdings Inc	Citibank	2,907
1,300	Hakuhodo DY Holdings Inc	JP Morgan	(2,186)
500	Hamamatsu Photonics KK	JP Morgan	251
100	Haseko Corp	JP Morgan	(81)
200	Hibiya Engineering Ltd	HSBC	92
700	Hiday Hidaka Corp	Citibank	678
400	Hiday Hidaka Corp	HSBC	327
200	Hiday Hidaka Corp	JP Morgan	171
(500)	Hikari Tsushin Inc	JP Morgan	5,830
(100)	Hirata Corp	JP Morgan	1,246
(500)	Hitachi Chemical Co Ltd	JP Morgan	34
2,900	Hitachi Construction Machinery Co Ltd	Citibank	1,670
700	Hitachi Construction Machinery Co Ltd	JP Morgan	(308)
(2,900)	Hitachi Metals Ltd	JP Morgan	3,394
100	Hochiki Corp	Citibank	84
300	Hochiki Corp	JP Morgan	157
800	Hochiki Corp	HSBC	690
500	Hokuetsu Corp	JP Morgan	74
(1,400)	Hoosiers Holdings	Citibank	(271)
(2,800)	Hoosiers Holdings	HSBC	670
(6,500)	Hoosiers Holdings	JP Morgan	983
400	Horiba Ltd	HSBC	(188)
500	Horiba Ltd	JP Morgan	(313)
100	Hosokawa Micron Corp	Citibank	30
200	Hosokawa Micron Corp	HSBC	(307)
200	Hosokawa Micron Corp	JP Morgan	(725)
700	Hoya Corp	Citibank	151
100	Hyakujushi Bank Ltd/The	JP Morgan	(117)
(200)	I'rom Group Co Ltd	JP Morgan	(313)
(700)	IBJ Inc	Citibank	(195)
300	IBJ Leasing Co Ltd	HSBC	(455)
100	Icom Inc	JP Morgan	(70)
(400)	Idec Corp/Japan	JP Morgan	(38)
(700)	Idemitsu Kosan Co Ltd	JP Morgan	5,637
200	Imagica Group Inc	Citibank	21
1,200	Inaba Denki Sangyo Co Ltd	Citibank	639
400	Ines Corp	HSBC	(104)
1,100	Ines Corp	JP Morgan	(326)
400	Insource Co Ltd	Citibank	(34)
(26)	Invesco Office J-Reit Inc (Reit)	JP Morgan	(11)
(19)	Invincible Investment Corp (Reit)	JP Morgan	(126)
600	Ishihara Sangyo Kaisha Ltd	Citibank	64
(600)	Istyle Inc	JP Morgan	(726)
(200)	Istyle Inc	Citibank	(241)
(2,400)	Ito En Ltd	JP Morgan	(1,677)
700	Itochu Corp	HSBC	(320)
1,500	Itochu Corp	JP Morgan	(776)
800	Itoham Yonekyu Holdings Inc	JP Morgan	31
1,200	Itoham Yonekyu Holdings Inc	HSBC	73
3,100	Itoham Yonekyu Holdings Inc	Citibank	154
500	Itoki Corp	JP Morgan	47
2,700	Itoki Corp	Citibank	646
(1,000)	IwaiCosmo Holdings Inc	JP Morgan	617
8,500	Iyo Bank Ltd/The	JP Morgan	586
9,400	Iyo Bank Ltd/The	Citibank	3,389
1,100	Iyo Bank Ltd/The	HSBC	(11)
100	Jaccs Co Ltd	Citibank	20
400	Jaccs Co Ltd	JP Morgan	(858)
(300)	Jamco Corp	JP Morgan	(493)
(100)	Jamco Corp	Citibank	(163)
(600)	Japan Airport Terminal Co Ltd	JP Morgan	(481)
	Japan continued		
(100)	Japan Asset Marketing Co Ltd	HSBC	1
(2,100)	Japan Asset Marketing Co Ltd	JP Morgan	23
(600)	Japan Best Rescue System Co Ltd	JP Morgan	(2,724)
(5,200)	Japan Display Inc	Citibank	(132)
(100)	Japan Investment Adviser Co Ltd	JP Morgan	(196)
100	Japan Lifeline Co Ltd	Citibank	85
(1,100)	Japan Petroleum Exploration Co Ltd	JP Morgan	540
(100)	Japan Post Bank Co Ltd	HSBC	10
(400)	Japan Post Bank Co Ltd	JP Morgan	56
300	Japan Steel Works Ltd/The	Citibank	41
600	Japan Steel Works Ltd/The	HSBC	(2,693)
700	Japan Steel Works Ltd/The	JP Morgan	(1,808)
700	Japan Tissue Engineering Co Ltd	HSBC	33
500	Japan Tissue Engineering Co Ltd	JP Morgan	(32)
100	Japan Tobacco Inc	JP Morgan	(25)
300	Japan Tobacco Inc	Citibank	(11)
200	JCU Corp	JP Morgan	(557)
400	JCU Corp	Citibank	82
(1,800)	JFE Holdings Inc	JP Morgan	2,118
(3,400)	JGC Corp	JP Morgan	7,901
1,000	Jimoto Holdings Inc	HSBC	6
(3,600)	Joyful Honda Co Ltd	JP Morgan	(2,840)
3,800	JVC Kenwood Corp	Citibank	(131)
900	Kadokawa Dwango	Citibank	140
1,700	Kadokawa Dwango	JP Morgan	3,466
700	Kaga Electronics Co Ltd	Citibank	899
100	Kaga Electronics Co Ltd	JP Morgan	3
300	Kakaku.com Inc	JP Morgan	565
500	Kakaku.com Inc	Citibank	909
700	Kamigumi Co Ltd	Citibank	217
200	Kamigumi Co Ltd	HSBC	373
1,300	Kamigumi Co Ltd	JP Morgan	2,337
300	Kandenko Co Ltd	HSBC	88
100	Kanematsu Electronics Ltd	JP Morgan	(179)
300	Kanematsu Electronics Ltd	Citibank	102
(1,200)	Kansai Electric Power Co Inc/The	JP Morgan	984
(100)	Kansai Mirai Financial Group Inc	HSBC	(1)
(1,200)	Kansai Mirai Financial Group Inc	JP Morgan	20
(900)	Kansai Mirai Financial Group Inc	Citibank	(287)
400	Kappa Create Co Ltd	Citibank	104
800	Kappa Create Co Ltd	JP Morgan	334
600	Kappa Create Co Ltd	HSBC	127
300	Kasai Kogyo Co Ltd	HSBC	(76)
1,100	Kasai Kogyo Co Ltd	Citibank	208
1,400	Kasai Kogyo Co Ltd	JP Morgan	(396)
700	Kato Sangyo Co Ltd	Citibank	519
100	Kato Sangyo Co Ltd	HSBC	(53)
400	Kato Sangyo Co Ltd	JP Morgan	33
(500)	Kawasaki Heavy Industries Ltd	JP Morgan	(36)
(1,300)	Keihan Holdings Co Ltd	JP Morgan	(1,952)
(1,300)	Keio Corp	JP Morgan	(2,374)
1,300	Keiyo Bank Ltd/The	HSBC	(366)
900	Keiyo Bank Ltd/The	JP Morgan	(275)
(35)	Kenedix Residential Next Investment Corp (Reit)	JP Morgan	1,067
(4)	Kenedix Retail REIT Corp (Reit)	JP Morgan	(70)
(500)	KH Neochem Co Ltd	JP Morgan	1,285
(2,300)	Ki-Star Real Estate Co Ltd	Citibank	(713)
(100)	Ki-Star Real Estate Co Ltd	JP Morgan	145
800	Kikkoman Corp	JP Morgan	1,950

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
100	Kintetsu Department Store Co Ltd	JP Morgan	41
100	Kintetsu Department Store Co Ltd	HSBC	158
2,400	Kintetsu World Express Inc	Citibank	1,579
500	Kintetsu World Express Inc	HSBC	390
2,100	Kintetsu World Express Inc	JP Morgan	1,038
3,600	Kirin Holdings Co Ltd	JP Morgan	2,049
500	Kirin Holdings Co Ltd	HSBC	219
300	Kissei Pharmaceutical Co Ltd	Citibank	236
(2,400)	Kiyo Bank Ltd/The	JP Morgan	(941)
(1,000)	KLab Inc	JP Morgan	(658)
1,000	Koatsu Gas Kogyo Co Ltd	HSBC	177
100	Kobayashi Pharmaceutical Co Ltd	Citibank	314
200	Kobayashi Pharmaceutical Co Ltd	JP Morgan	518
(5,000)	Kobe Steel Ltd	JP Morgan	189
(700)	Koito Manufacturing Co Ltd	JP Morgan	(231)
900	Kokuyo Co Ltd	JP Morgan	(172)
2,700	Kokuyo Co Ltd	Citibank	1,992
700	Komeri Co Ltd	JP Morgan	(1,579)
200	Komeri Co Ltd	Citibank	(12)
1,300	Komeri Co Ltd	HSBC	(2,820)
200	Konami Holdings Corp	JP Morgan	17
200	Konoike Transport Co Ltd	JP Morgan	9
(2,900)	Kuraray Co Ltd	JP Morgan	268
1,400	Kurita Water Industries Ltd	HSBC	1,547
700	Kurita Water Industries Ltd	JP Morgan	715
(1,100)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	459
300	KYB Corp	JP Morgan	(235)
500	Kyoden Co Ltd	HSBC	121
800	Kyoden Co Ltd	JP Morgan	154
100	Kyodo Printing Co Ltd	JP Morgan	55
(300)	Kyoei Steel Ltd	HSBC	684
1,100	KYORIN Holdings Inc	JP Morgan	168
600	KYORIN Holdings Inc	HSBC	139
700	Kyosan Electric Manufacturing Co Ltd	Citibank	87
700	Kyosan Electric Manufacturing Co Ltd	HSBC	182
(700)	Kyudenko Corp	JP Morgan	(662)
(2,100)	Kyushu Electric Power Co Inc	JP Morgan	(271)
15,200	Kyushu Financial Group Inc	Citibank	3,939
(300)	Lacto Japan Co Ltd	JP Morgan	(1,942)
300	Lasertec Corp	Citibank	698
6,800	Leopalace21 Corp	HSBC	(107)
22,900	Leopalace21 Corp	JP Morgan	(2,318)
(900)	Lifenet Insurance CO	JP Morgan	(301)
(1,400)	Line Corp	Citibank	(8,250)
(300)	Linical Co Ltd	JP Morgan	231
1,600	Lintec Corp	JP Morgan	(2,235)
(300)	Lion Corp	JP Morgan	(189)
7,800	LIXIL Group Corp	JP Morgan	2,100
1,500	LIXIL Group Corp	Citibank	72
(100)	M&A Capital Partners Co Ltd	Citibank	(28)
700	M3 Inc	Citibank	787
600	M3 Inc	HSBC	58
100	M3 Inc	JP Morgan	(103)
600	Mabuchi Motor Co Ltd	JP Morgan	(15)
200	Mabuchi Motor Co Ltd	Citibank	164
500	Mabuchi Motor Co Ltd	HSBC	(265)
(300)	Macnica Fuji Electronics Holdings Inc	JP Morgan	(41)
(3,400)	Maeda Corp	JP Morgan	914
(100)	Makita Corp	Citibank	(41)
(1,500)	Makita Corp	JP Morgan	(871)
800	Mandom Corp	Citibank	598
300	Mani Inc	Citibank	777
100	MarkLines Co Ltd	HSBC	(100)
	Japan continued		
400	MarkLines Co Ltd	Citibank	285
200	MarkLines Co Ltd	JP Morgan	(209)
200	Marudai Food Co Ltd	Citibank	142
(900)	Maruha Nichiro Corp	JP Morgan	822
2,800	Marvelous Inc	HSBC	(452)
300	Marvelous Inc	JP Morgan	111
1,400	Marvelous Inc	Citibank	244
300	Matching Service Japan Co Ltd	HSBC	597
200	Matching Service Japan Co Ltd	JP Morgan	318
(6,500)	Matsui Securities Co Ltd	JP Morgan	(4,091)
900	Matsumotokiyoshi Holdings Co Ltd	JP Morgan	(1,022)
100	Matsumotokiyoshi Holdings Co Ltd	Citibank	(109)
100	Matsumotokiyoshi Holdings Co Ltd	HSBC	(101)
(200)	Matsuoka Corp	Citibank	(291)
(500)	Matsuoka Corp	JP Morgan	691
100	Matsuyafoods Holdings Co Ltd	Citibank	89
(3,400)	McDonald's Holdings Co Japan Ltd	JP Morgan	(2,553)
900	MCJ Co Ltd	Citibank	330
800	MCJ Co Ltd	HSBC	106
400	MCJ Co Ltd	JP Morgan	106
(21)	MCUBS MidCity Investment Corp (Reit)	Citibank	126
(12)	MCUBS MidCity Investment Corp (Reit)	HSBC	(180)
1,400	Mebuki Financial Group Inc	JP Morgan	28
(300)	Medical Data Vision Co Ltd	JP Morgan	1,909
5,000	Medipal Holdings Corp	JP Morgan	1,796
600	Medipal Holdings Corp	HSBC	159
(600)	Megachips Corp	JP Morgan	(891)
(100)	Meiko Electronics Co Ltd	JP Morgan	(40)
300	Meitec Corp	Citibank	289
300	Mimasu Semiconductor Industry Co Ltd	HSBC	12
700	Mimasu Semiconductor Industry Co Ltd	Citibank	261
1,100	Mimasu Semiconductor Industry Co Ltd	JP Morgan	(293)
(700)	Minebea Mitsumi Inc	HSBC	(457)
(100)	Minebea Mitsumi Inc	Citibank	(101)
(6,600)	Minebea Mitsumi Inc	JP Morgan	(4,364)
400	Miroku Jyoho Service Co Ltd	HSBC	(92)
300	Miroku Jyoho Service Co Ltd	Citibank	(754)
(3,400)	Misumi Group Inc	JP Morgan	(6,421)
2,400	Mitsuba Corp	JP Morgan	(1,557)
(4,300)	Mitsubishi Electric Corp	JP Morgan	(1,291)
4,200	Mitsubishi Estate Co Ltd	JP Morgan	(1,603)
5,000	Mitsubishi Gas Chemical Co Inc	JP Morgan	1,262
1,700	Mitsubishi Gas Chemical Co Inc	Citibank	1,039
(1,000)	Mitsubishi Materials Corp	JP Morgan	(1,583)
300	Mitsubishi Research Institute Inc	Citibank	(111)
2,100	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	439
15,500	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	3,606
(1,000)	Mitsui Fudosan Co Ltd	JP Morgan	(612)
(1)	Mitsui Fudosan Logistics Park Inc (Reit)	JP Morgan	72
(700)	Mitsui High-Tec Inc	Citibank	(185)
(100)	Mitsui High-Tec Inc	HSBC	(10)
(400)	Mitsui High-Tec Inc	JP Morgan	(26)
200	Mixi Inc	Citibank	407

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(500)	Miyakoshi Holdings Inc	JP Morgan	(951)
(3,300)	Mizuho Financial Group Inc	JP Morgan	190
1,100	Mizuno Corp	HSBC	(753)
600	Mizuno Corp	JP Morgan	(457)
400	Mizuno Corp	Citibank	166
(100)	Money Forward Inc	Citibank	(316)
(300)	Money Forward Inc	JP Morgan	(97)
(500)	MonotaRO Co Ltd	JP Morgan	(1,269)
100	MOS Food Services Inc	HSBC	(41)
(200)	MTG Co Ltd	JP Morgan	(1,471)
(100)	Musashino Bank Ltd/The	JP Morgan	94
(200)	Nabtesco Corp	JP Morgan	(525)
100	Nexon Co Ltd	Citibank	36
1,700	Nexon Co Ltd	JP Morgan	2,624
(1,600)	NGK Spark Plug Co Ltd	JP Morgan	1,705
1,000	Nichicon Corp	Citibank	222
600	Nichicon Corp	HSBC	(15)
1,000	Nichiha Corp	Citibank	859
100	Nichiha Corp	HSBC	420
200	Nichiha Corp	JP Morgan	825
1,400	NichiiGakkan Co Ltd	HSBC	(266)
(200)	Nihon Flush Co Ltd	JP Morgan	210
(1,200)	Nikkon Holdings Co Ltd	HSBC	153
1,300	Nikon Corp	HSBC	(3,233)
1,800	Nikon Corp	JP Morgan	(4,584)
600	Nippon Beet Sugar Manufacturing Co Ltd	HSBC	(47)
100	Nippon Beet Sugar Manufacturing Co Ltd	Citibank	(1)
200	Nippon Beet Sugar Manufacturing Co Ltd	JP Morgan	2
27	Nippon Building Fund Inc (Reit)	JP Morgan	7,882
3	Nippon Building Fund Inc (Reit)	Citibank	180
100	Nippon Chemical Industrial Co Ltd	Citibank	25
(2,200)	Nippon Commercial Development Co Ltd	JP Morgan	205
(3,200)	Nippon Denko Co Ltd	Citibank	(457)
300	Nippon Express Co Ltd	Citibank	(825)
400	Nippon Express Co Ltd	HSBC	(1,413)
500	Nippon Express Co Ltd	JP Morgan	(1,871)
(7,500)	Nippon Kayaku Co Ltd	JP Morgan	(4,188)
3,400	Nippon Light Metal Holdings Co Ltd	HSBC	425
8,100	Nippon Light Metal Holdings Co Ltd	JP Morgan	962
3,700	Nippon Light Metal Holdings Co Ltd	Citibank	660
(2,700)	Nippon Paint Holdings Co Ltd	JP Morgan	(6,114)
(5)	NIPPON REIT Investment Corp (Reit)	JP Morgan	(125)
(1,100)	Nippon Shokubai Co Ltd	JP Morgan	(6,641)
(11,200)	Nippon Suisan Kaisha Ltd	JP Morgan	2,018
200	Nippon Systemware Co Ltd	Citibank	539
600	Nippon Telegraph & Telephone Corp	JP Morgan	(54)
200	Nippon Telegraph & Telephone Corp	Citibank	(61)
400	Nippon Telegraph & Telephone Corp	HSBC	491
(500)	Nipro Corp	JP Morgan	(98)
(2,800)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(1,825)
(200)	Nishi-Nippon Railroad Co Ltd	Citibank	(38)
(300)	Nishimoto Co Ltd	HSBC	(280)
(100)	Nishimoto Co Ltd	JP Morgan	(79)
(12,400)	Nissan Motor Co Ltd	JP Morgan	4,131
800	Nissei Plastic Industrial Co Ltd	Citibank	289
100	Nissei Plastic Industrial Co Ltd	HSBC	(40)
1,400	Nisshin Seifun Group Inc	JP Morgan	787

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(7,000)	Nisshin Steel Co Ltd	JP Morgan	6,548
200	Nissin Corp	HSBC	61
100	Nissin Corp	Citibank	(14)
400	Nittetsu Mining Co Ltd	JP Morgan	1,018
200	Nittetsu Mining Co Ltd	Citibank	782
100	Nojima Corp	HSBC	(24)
400	Nojima Corp	Citibank	137
(7,100)	Nomura Holdings Inc	JP Morgan	1,100
(400)	Noritsu Koki Co Ltd	JP Morgan	911
2,300	North Pacific Bank Ltd	JP Morgan	(359)
400	NSD Co Ltd	JP Morgan	(67)
(100)	OBIC Business Consultants Co Ltd	JP Morgan	(114)
900	Obic Co Ltd	Citibank	2,379
600	Obic Co Ltd	HSBC	(1,256)
600	Obic Co Ltd	JP Morgan	(1,431)
2,300	Odakyu Electric Railway Co Ltd	JP Morgan	3,911
200	Odakyu Electric Railway Co Ltd	HSBC	354
(400)	Oisix ra daichi Inc	JP Morgan	(173)
(200)	Okamoto Industries Inc	JP Morgan	(321)
1,500	Oki Electric Industry Co Ltd	HSBC	(530)
800	Oki Electric Industry Co Ltd	JP Morgan	(318)
900	Okuma Corp	JP Morgan	(966)
(500)	Omron Corp	JP Morgan	(753)
700	Ono Pharmaceutical Co Ltd	Citibank	346
100	Open Door Inc	Citibank	194
200	Oracle Corp Japan	Citibank	83
(2,900)	ORIX Corp	JP Morgan	(1,423)
100	Oro Co Ltd	Citibank	197
700	Otsuka Corp	Citibank	81
2,200	Otsuka Corp	HSBC	(5,327)
900	Otsuka Corp	JP Morgan	(2,286)
200	Oyo Corp	Citibank	90
100	Oyo Corp	HSBC	48
300	Oyo Corp	JP Morgan	133
(2,900)	Pacific Industrial Co Ltd	JP Morgan	(2,161)
(4,000)	Panasonic Corp	JP Morgan	(1,319)
400	Paramount Bed Holdings Co Ltd	Citibank	601
200	Paramount Bed Holdings Co Ltd	JP Morgan	141
300	Pasona Group Inc	JP Morgan	(13)
300	Pasona Group Inc	Citibank	248
1,500	PC Depot Corp	Citibank	467
500	PC Depot Corp	HSBC	98
(3,600)	Penta-Ocean Construction Co Ltd	JP Morgan	(1,478)
(600)	PeptiDream Inc	HSBC	(1,745)
1,300	Pigeon Corp	JP Morgan	(7,165)
(400)	Pilot Corp	JP Morgan	(875)
5,700	Pioneer Corp	JP Morgan	(48)
3,500	Pioneer Corp	Citibank	(71)
800	Pola Orbis Holdings Inc	Citibank	(318)
300	Pola Orbis Holdings Inc	HSBC	(148)
300	Press Kogyo Co Ltd	JP Morgan	43
300	Proto Corp	HSBC	(87)
700	Proto Corp	JP Morgan	(236)
200	Quick Co Ltd	JP Morgan	115
(600)	Recruit Holdings Co Ltd	JP Morgan	141
1,000	Relia Inc	HSBC	339
(7,700)	Rengo Co Ltd	JP Morgan	(4,217)
(500)	RENOVA Inc	JP Morgan	849
1,700	ReproCELL Inc	Citibank	168
7,600	ReproCELL Inc	JP Morgan	2,645
1,300	Resona Holdings Inc	Citibank	271
1,700	Resona Holdings Inc	JP Morgan	(277)
1,600	Riken Vitamin Co Ltd	Citibank	3,715
700	Riken Vitamin Co Ltd	HSBC	1,414
400	Riken Vitamin Co Ltd	JP Morgan	853

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(900)	Rinnai Corp	JP Morgan	(1,454)
100	Rion Co Ltd	HSBC	(22)
(800)	Rokko Butter Co Ltd	HSBC	16
100	Roland DG Corp	Citibank	51
200	Round One Corp	JP Morgan	112
200	Ryohin Keikaku Co Ltd	JP Morgan	1,955
1,000	Saizeriya Co Ltd	JP Morgan	(587)
500	Saizeriya Co Ltd	Citibank	98
(300)	Sakata Seed Corp	JP Morgan	(349)
1,300	San-Ai Oil Co Ltd	Citibank	1,813
300	San-Ai Oil Co Ltd	JP Morgan	418
300	Sanden Holdings Corp	HSBC	(306)
400	Sanden Holdings Corp	JP Morgan	(419)
(2,900)	Sanei Architecture Planning Co Ltd	JP Morgan	1,575
800	Sanki Engineering Co Ltd	Citibank	249
1,000	Sanki Engineering Co Ltd	HSBC	323
1,300	Sankyu Inc	JP Morgan	(1,072)
(2,100)	Sanrio Co Ltd	Citibank	(1,849)
(300)	Sanrio Co Ltd	JP Morgan	(302)
(400)	Sawai Pharmaceutical Co Ltd	JP Morgan	(521)
(3,500)	SBI Holdings Inc/Japan	JP Morgan	21,749
(200)	SBI Holdings Inc/Japan	Citibank	(25)
700	SCSK Corp	Citibank	593
1,200	SCSK Corp	HSBC	(2,528)
1,000	SCSK Corp	JP Morgan	(2,244)
(600)	Seibu Holdings Inc	HSBC	(256)
(5,300)	Seibu Holdings Inc	JP Morgan	(773)
(6,900)	Seiko Epson Corp	JP Morgan	3,042
2,200	Seino Holdings Co Ltd	Citibank	267
700	Senko Group Holdings Co Ltd	Citibank	137
500	Senko Group Holdings Co Ltd	JP Morgan	(30)
14,000	Senshukai Co Ltd	Citibank	1,237
(1,400)	SG Holdings Co Ltd	JP Morgan	516
(100)	Shibaura Electronics Co Ltd	JP Morgan	559
200	Shikoku Chemicals Corp	Citibank	100
300	Shin-Etsu Chemical Co Ltd	JP Morgan	(267)
1,100	Shin-Etsu Chemical Co Ltd	Citibank	3,335
2,000	Shin-Etsu Polymer Co Ltd	Citibank	254
1,100	Shin-Etsu Polymer Co Ltd	JP Morgan	(657)
(100)	Shinagawa Refractories Co Ltd	HSBC	(110)
(300)	Shinmaywa Industries Ltd	HSBC	(206)
(1,600)	Shinmaywa Industries Ltd	JP Morgan	(865)
600	Shinoken Group Co Ltd	Citibank	38
400	Shinoken Group Co Ltd	HSBC	(313)
2,200	Shinoken Group Co Ltd	JP Morgan	(1,784)
(500)	Shiseido Co Ltd	JP Morgan	(808)
(100)	Shoei Foods Corp	Citibank	(154)
2,600	Showa Shell Sekiyu KK	JP Morgan	(9,418)
700	Showa Shell Sekiyu KK	Citibank	516
300	Signpost Corp	JP Morgan	(1,192)
300	Signpost Corp	Citibank	1,522
200	Sinanen Holdings Co Ltd	HSBC	39
100	Sinanen Holdings Co Ltd	JP Morgan	12
1,500	Sintokogio Ltd	JP Morgan	(318)
400	Sintokogio Ltd	HSBC	(73)
(5,900)	SKY Perfect JSAT Holdings Inc	JP Morgan	(930)
100	SMK Corp	Citibank	86
400	So-net Media Networks Corp	Citibank	588
200	So-net Media Networks Corp	HSBC	(177)
600	So-net Media Networks Corp	JP Morgan	242
(600)	SoftBank Group Corp	JP Morgan	(3,712)
(37,700)	Sojitz Corp	JP Morgan	6,929
(1,100)	Solasto Corp	Citibank	(1,083)
(200)	Sony Corp	JP Morgan	590
300	Sosei Group Corp	HSBC	110
500	Sosei Group Corp	Citibank	219
(4,300)	Space Value Holdings Co Ltd	JP Morgan	(221)
(100)	Sprix Ltd	HSBC	666
	Japan continued		
(1,600)	Square Enix Holdings Co Ltd	JP Morgan	(1,621)
400	St Marc Holdings Co Ltd	Citibank	61
100	St Marc Holdings Co Ltd	HSBC	52
300	St Marc Holdings Co Ltd	JP Morgan	41
1,200	Stanley Electric Co Ltd	Citibank	261
400	Stanley Electric Co Ltd	JP Morgan	(430)
100	Star Mica Co Ltd	Citibank	22
100	Star Mica Co Ltd	JP Morgan	17
1,600	Star Micronics Co Ltd	Citibank	1,819
800	Star Micronics Co Ltd	JP Morgan	222
500	Star Micronics Co Ltd	HSBC	163
800	Studio Alice Co Ltd	Citibank	416
200	Studio Alice Co Ltd	JP Morgan	54
(800)	Subaru Corp	JP Morgan	2,200
1,000	Sugi Holdings Co Ltd	Citibank	206
1,000	Sugi Holdings Co Ltd	JP Morgan	255
(1,600)	Sumida Corp	JP Morgan	(647)
(2,300)	Sumitomo Bakelite Co Ltd	JP Morgan	1,487
2,000	Sumitomo Chemical Co Ltd	Citibank	478
(1,600)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	(11,359)
(3,800)	Sumitomo Forestry Co Ltd	JP Morgan	988
(4,800)	Sumitomo Metal Mining Co Ltd	JP Morgan	10,500
(2,200)	Sumitomo Mitsui Construction Co Ltd	JP Morgan	824
(1,200)	Sumitomo Osaka Cement Co Ltd	JP Morgan	(6,710)
1,000	Sumitomo Realty & Development Co Ltd	JP Morgan	788
(1,300)	Sun Frontier Fudousan Co Ltd	HSBC	(222)
300	Sundrug Co Ltd	JP Morgan	(1,000)
5,000	Suruga Bank Ltd	JP Morgan	(1,705)
1,400	Suzuken Co Ltd/Aichi Japan	JP Morgan	1,145
(200)	Suzuki Motor Corp	JP Morgan	(302)
500	Synchro Food Co Ltd	Citibank	(4)
400	Synchro Food Co Ltd	HSBC	(423)
2,600	Synchro Food Co Ltd	JP Morgan	(2,806)
200	Sysmex Corp	Citibank	5
500	Sysmex Corp	JP Morgan	661
(300)	Syuppin Co Ltd	JP Morgan	310
1,000	T-Gaia Corp	HSBC	(545)
100	T-Gaia Corp	JP Morgan	(81)
1,900	T-Gaia Corp	Citibank	661
1,400	Tachi-S Co Ltd	Citibank	1,026
(500)	Tadano Ltd	JP Morgan	(164)
(500)	Taihei Dengyo Kaisha Ltd	JP Morgan	(67)
1,900	Taiho Kogyo Co Ltd	Citibank	881
500	Taikisha Ltd	Citibank	640
400	Taikisha Ltd	JP Morgan	(129)
(1,100)	Taiyo Nippon Sanso Corp	JP Morgan	262
400	Takamatsu Construction Group Co Ltd	JP Morgan	(282)
2,300	Takara Leben Co Ltd	HSBC	292
3,100	Takara Leben Co Ltd	JP Morgan	363
300	Takashimaya Co Ltd	HSBC	(467)
3,800	Takashimaya Co Ltd	JP Morgan	(6,116)
4,300	Takeda Pharmaceutical Co Ltd	Citibank	(1,758)
1,300	Tamron Co Ltd	Citibank	405
800	Tamron Co Ltd	HSBC	(519)
900	Tamron Co Ltd	JP Morgan	(634)
(200)	Tayca Corp	JP Morgan	60
(1,200)	Teikoku Sen-I Co Ltd	JP Morgan	2,034
(500)	Toa Oil Co Ltd	JP Morgan	1,047
(100)	Toa Oil Co Ltd	Citibank	(50)
600	Toagosei Co Ltd	HSBC	135
300	Toagosei Co Ltd	Citibank	51
5,000	TOC Co Ltd	Citibank	280
700	TOC Co Ltd	HSBC	(338)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
4,000	TOC Co Ltd	JP Morgan	(2,038)
2,900	Tochigi Bank Ltd/The	Citibank	260
2,200	Tochigi Bank Ltd/The	HSBC	(419)
(14,200)	Toda Corp	JP Morgan	1,075
100	Toei Animation Co Ltd	HSBC	76
(1,200)	Toho Gas Co Ltd	JP Morgan	(4,081)
1,700	Toho Holdings Co Ltd	JP Morgan	(2,493)
700	Toho Holdings Co Ltd	HSBC	(962)
500	TOKAI Holdings Corp	JP Morgan	251
1,200	Tokio Marine Holdings Inc	JP Morgan	682
(1,300)	Tokuyama Corp	JP Morgan	(4,330)
5,800	Tokyo Dome Corp	Citibank	704
1,700	Tokyo Dome Corp	JP Morgan	478
(1,700)	Tokyo Electric Power Co Holdings Inc	JP Morgan	(1,553)
100	Tokyo Individualized Educational Institute Inc	JP Morgan	71
500	Tokyo Individualized Educational Institute Inc	Citibank	428
1,500	Tokyo Kiraboshi Financial Group Inc	Citibank	2,086
1,000	Tokyo Kiraboshi Financial Group Inc	JP Morgan	667
200	Tokyo Seimitsu Co Ltd	JP Morgan	225
700	Tokyo Seimitsu Co Ltd	Citibank	213
300	Tokyo Seimitsu Co Ltd	HSBC	1,277
1,000	Tokyo Tatemono Co Ltd	Citibank	724
2,300	Tokyo Tatemono Co Ltd	HSBC	1,346
6,300	Tokyo Tatemono Co Ltd	JP Morgan	3,488
4,200	Tokyu Fudosan Holdings Corp	JP Morgan	(308)
5,300	Tokyu Fudosan Holdings Corp	Citibank	609
3,400	Toppan Forms Co Ltd	HSBC	1,144
2,900	Toppan Forms Co Ltd	JP Morgan	892
1,200	Toppan Forms Co Ltd	Citibank	326
100	Topre Corp	HSBC	(103)
300	Topre Corp	JP Morgan	(330)
200	Torii Pharmaceutical Co Ltd	JP Morgan	345
500	Torii Pharmaceutical Co Ltd	HSBC	1,138
300	Torii Pharmaceutical Co Ltd	Citibank	859
200	Toshiba Machine Co Ltd	HSBC	(342)
500	Tosho Printing Co Ltd	HSBC	(53)
400	Toyo Ink SC Holdings Co Ltd	JP Morgan	205
(6,200)	Toyo Seikan Group Holdings Ltd	JP Morgan	(10,374)
(5,200)	Toyo Tire & Rubber Co Ltd	JP Morgan	(6,181)
300	Toyobo Co Ltd	JP Morgan	184
100	Trancom Co Ltd	Citibank	(164)
1,000	Transaction Co Ltd	JP Morgan	(174)
(600)	Trusco Nakayama Corp	JP Morgan	(747)
1,100	TS Tech Co Ltd	Citibank	1,260
1,500	TS Tech Co Ltd	JP Morgan	(1,612)
(3,700)	Tsubaki Nakashima Co Ltd	JP Morgan	3,591
(1,200)	Tsukui Corp	JP Morgan	(73)
(400)	Tsukui Corp	HSBC	(36)
(2,300)	Tsumura & Co	JP Morgan	1,061
(300)	Tsuruha Holdings Inc	JP Morgan	3,555
(900)	UKC Holdings Corp	JP Morgan	921
100	Ulvac Inc	JP Morgan	98
(100)	UMC Electronics Co Ltd	Citibank	(66)
(400)	UMC Electronics Co Ltd	HSBC	(858)
100	United Arrows Ltd	Citibank	12
500	United Arrows Ltd	JP Morgan	(1,601)
200	United Inc/Japan	JP Morgan	(509)
48	United Urban Investment Corp (Reit)	JP Morgan	1,451
5	United Urban Investment Corp (Reit)	Citibank	(69)
500	Unitika Ltd	JP Morgan	(93)
(400)	Universal Entertainment Corp	JP Morgan	363
(100)	Universal Entertainment Corp	Citibank	46
600	Ushio Inc	Citibank	111

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(1,300)	USS Co Ltd	JP Morgan	724
100	UUUM Inc	HSBC	246
300	UUUM Inc	JP Morgan	707
1,900	Valor Holdings Co Ltd	HSBC	175
1,200	Valor Holdings Co Ltd	Citibank	(341)
3,300	Valor Holdings Co Ltd	JP Morgan	2,848
1,300	Vital KSK Holdings Inc	Citibank	106
1,400	Vital KSK Holdings Inc	HSBC	(78)
4,700	Vital KSK Holdings Inc	JP Morgan	(1,467)
500	VT Holdings Co Ltd	HSBC	(60)
600	Watahan & Co Ltd	Citibank	416
100	WATAMI Co Ltd	HSBC	71
500	Welbe Inc	Citibank	1,283
900	Welbe Inc	JP Morgan	2,047
(100)	Welcia Holdings Co Ltd	JP Morgan	407
400	Xebio Holdings Co Ltd	Citibank	26
300	Xebio Holdings Co Ltd	HSBC	(264)
900	Xebio Holdings Co Ltd	JP Morgan	(834)
7,200	Yahoo Japan Corp	Citibank	444
3,800	Yahoo Japan Corp	HSBC	(187)
(100)	Yakuodo Co Ltd	JP Morgan	46
2,600	Yamada Denki Co Ltd	JP Morgan	157
(1,300)	Yamaguchi Financial Group Inc	JP Morgan	116
1,300	Yamanashi Chuo Bank Ltd/The	Citibank	567
200	Yamanashi Chuo Bank Ltd/The	HSBC	(158)
800	Yamato Holdings Co Ltd	JP Morgan	735
3,400	Yamazen Corp	JP Morgan	705
(1,000)	Yaoko Co Ltd	JP Morgan	(4,640)
(1,100)	Yaskawa Electric Corp	JP Morgan	(1,094)
200	Yodogawa Steel Works Ltd	Citibank	114
100	Yodogawa Steel Works Ltd	HSBC	(26)
300	Yodogawa Steel Works Ltd	JP Morgan	66
(800)	Yokohama Rubber Co Ltd/The	JP Morgan	(784)
500	Yonex Co Ltd	Citibank	(131)
200	Yonex Co Ltd	JP Morgan	(58)
500	Yorozu Corp	Citibank	302
200	Yuasa Trading Co Ltd	HSBC	326
100	Yuasa Trading Co Ltd	JP Morgan	139
100	Yuasa Trading Co Ltd	Citibank	197
100	Yume No Machi Souzou Iinkai Co Ltd	Citibank	307
400	Yurtec Corp	Citibank	170
100	Yushin Precision Equipment Co Ltd	Citibank	(3)
300	Zenkoku Hosho Co Ltd	HSBC	(1,227)
400	Zenkoku Hosho Co Ltd	JP Morgan	(1,687)
600	Zenkoku Hosho Co Ltd	Citibank	413
200	ZIGExN Co Ltd	JP Morgan	(117)
400	ZIGExN Co Ltd	Citibank	123
			46,455
	Malaysia		
30,800	Astro Malaysia Holdings Bhd	Citibank	461
10,600	Astro Malaysia Holdings Bhd	HSBC	(169)
169,500	Astro Malaysia Holdings Bhd	JP Morgan	(2,675)
18,400	Berjaya Corp Bhd	JP Morgan	(28)
14,100	Berjaya Corp Bhd	Citibank	(32)
5,400	Bermaz Auto Bhd	Citibank	6
16,100	Bermaz Auto Bhd	HSBC	575
7,000	Bermaz Auto Bhd	JP Morgan	252
(5,200)	British American Tobacco Malaysia Bhd	JP Morgan	350
(130,339)	CIMB Group Holdings Bhd	Citibank	(4,447)
(8,000)	CIMB Group Holdings Bhd	JP Morgan	(82)
25,300	DiGi.Com Bhd	Citibank	239
(48,500)	DRB-Hicom Bhd	JP Morgan	2,782
(12,900)	Econpile Holdings Bhd	Citibank	520

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Malaysia *continued*		
47,200	Frontken Corp Bhd	Citibank	(125)
78,100	Frontken Corp Bhd	HSBC	(571)
32,200	Frontken Corp Bhd	JP Morgan	(281)
32,200	Gamuda Bhd	Citibank	(193)
39,800	Genting Bhd	Citibank	(5,653)
14,200	Genting Bhd	JP Morgan	(1,739)
19,000	Genting Bhd	HSBC	(2,346)
(17,000)	Genting Bhd	JP Morgan	1,847
(900)	Genting Malaysia Bhd	Citibank	155
(9,900)	Genting Malaysia Bhd	JP Morgan	1,792
(14,900)	HAP Seng Consolidated Bhd	Citibank	98
(21,200)	HAP Seng Consolidated Bhd	JP Morgan	240
(30,700)	Hartalega Holdings Bhd	JP Morgan	(438)
(15,300)	Hengyuan Refining Co Bhd	Citibank	1,419
(26,400)	IJM Corp Bhd	Citibank	1,173
57,000	Inari Amertron Bhd	Citibank	(221)
(41,500)	Inari Amertron Bhd	JP Morgan	2,714
(2,500)	Inari Amertron Bhd	Citibank	10
(40,700)	IOI Corp Bhd	Citibank	489
(6,000)	IOI Corp Bhd	JP Morgan	519
(75,900)	IOI Properties Group Bhd	JP Morgan	(2,410)
(195,300)	IOI Properties Group Bhd	Citibank	1,690
(37,800)	Kuala Lumpur Kepong Bhd	JP Morgan	2,961
(15,300)	Kuala Lumpur Kepong Bhd	HSBC	1,957
(19,900)	Kuala Lumpur Kepong Bhd	Citibank	1,067
1,900	Malaysia Airports Holdings Bhd	Citibank	(37)
500	Malaysia Airports Holdings Bhd	HSBC	(61)
9,900	Malaysia Airports Holdings Bhd	JP Morgan	(1,205)
(78,500)	Malaysia Building Society Bhd	Citibank	802
(7,200)	Malaysia Building Society Bhd	JP Morgan	94
(61,900)	My EG Services Bhd	Citibank	110
(211,600)	My EG Services Bhd	JP Morgan	8,907
(100)	Nestle Malaysia Bhd	JP Morgan	(115)
3,900	Padini Holdings Bhd	Citibank	(752)
4,300	Padini Holdings Bhd	HSBC	(874)
(31,400)	Pentamaster Corp Bhd	Citibank	472
112,500	Petronas Chemicals Group Bhd	Citibank	24
21,000	Petronas Chemicals Group Bhd	HSBC	(2,774)
134,700	Petronas Chemicals Group Bhd	JP Morgan	(13,917)
3,500	PPB Group Bhd	JP Morgan	(373)
(5,160)	PPB Group Bhd	JP Morgan	(292)
(28,200)	Press Metal Aluminium Holdings Bhd	Citibank	532
(112,800)	Press Metal Aluminium Holdings Bhd	JP Morgan	6,846
800	QL Resources Bhd	Citibank	(14)
3,600	QL Resources Bhd	JP Morgan	(392)
57,200	Sapura Energy Bhd	JP Morgan	(92)
(100)	Sapura Energy Bhd*	JP Morgan	–
63,500	Sapura Energy Bhd	Citibank	12
6,800	Sapura Energy Bhd	HSBC	(11)
32,900	Sime Darby Bhd	HSBC	(1,758)
(205,500)	Sime Darby Plantation Bhd	JP Morgan	25,781
(159,300)	Sime Darby Plantation Bhd	Citibank	17,826
(18,500)	Sime Darby Plantation Bhd	HSBC	2,335
(19,800)	SP Setia Bhd Group	JP Morgan	(141)
(22,300)	SP Setia Bhd Group	Citibank	(132)
(45,120)	Sunway Bhd	JP Morgan	(2,911)
(90,933)	Sunway Bhd	JP Morgan	1,026
39,100	Supermax Corp Bhd	Citibank	(4,030)
700	Supermax Corp Bhd	HSBC	(50)
49,500	Supermax Corp Bhd	JP Morgan	(3,522)
6,200	Telekom Malaysia Bhd	HSBC	(78)
57,100	Telekom Malaysia Bhd	Citibank	610
20,000	Telekom Malaysia Bhd	JP Morgan	(152)
(1,200)	Tenaga Nasional Bhd	Citibank	151
(3,200)	Tenaga Nasional Bhd	HSBC	597
(27,800)	Tenaga Nasional Bhd	JP Morgan	5,127
	Malaysia *continued*		
20,800	Tenaga Nasional Bhd	Citibank	(2,617)
7,400	Tenaga Nasional Bhd	HSBC	(1,157)
800	Tenaga Nasional Bhd	JP Morgan	(148)
(50,400)	Top Glove Corp Bhd	JP Morgan	(1,712)
3,500	UMW Holdings Bhd	Citibank	53
(66,550)	VS Industry Bhd	Citibank	(57)
(1,600)	Yinson Holdings BHD	Citibank	27
			33,864
	Philippines		
(1,820)	BDO Unibank Inc	JP Morgan	(431)
155	Globe Telecom Inc	Citibank	(11)
555	Globe Telecom Inc	HSBC	1,677
1,380	Jollibee Foods Corp	JP Morgan	34
6,020	Jollibee Foods Corp	Citibank	(507)
850	Jollibee Foods Corp	HSBC	2
28,000	LT Group Inc	HSBC	489
72,400	LT Group Inc	Citibank	705
40,400	LT Group Inc	JP Morgan	455
920	Manila Electric Co	JP Morgan	191
29,000	Megaworld Corp	Citibank	(186)
(5,220)	Security Bank Corp	JP Morgan	(1,939)
(7,510)	SM Investments Corp	JP Morgan	(4,813)
40,800	SM Prime Holdings Inc	JP Morgan	1,780
34,800	SM Prime Holdings Inc	HSBC	1,431
(12,910)	Universal Robina Corp	JP Morgan	261
(7,550)	Universal Robina Corp	HSBC	228
			(634)
	Singapore		
73,100	Ascendas Real Estate Investment Trust (Reit)	Citibank	910
(63,400)	Ascott Residence Trust (Reit)	JP Morgan	32
20,600	Best World International Ltd	Citibank	1,745
9,300	CapitaLand Ltd	HSBC	(210)
13,500	CapitaLand Ltd	JP Morgan	(312)
190,500	CapitaLand Ltd	Citibank	3,967
24,300	CapitaLand Mall Trust (Reit)	HSBC	2,204
146,400	CapitaLand Mall Trust (Reit)	JP Morgan	6,350
182,300	CapitaLand Mall Trust (Reit)	Citibank	4,802
12,400	China Sunsine Chemical Holdings Ltd	JP Morgan	667
5,100	China Sunsine Chemical Holdings Ltd	Citibank	162
4,700	China Sunsine Chemical Holdings Ltd	HSBC	45
(6,600)	City Developments Ltd	JP Morgan	(22)
21,500	ComfortDelGro Corp Ltd	HSBC	(1,578)
(5,500)	ComfortDelGro Corp Ltd	JP Morgan	319
3,000	Dairy Farm International Holdings Ltd	Citibank	(420)
(14,700)	DBS Group Holdings Ltd	JP Morgan	(4,011)
(5,400)	Ezion Holdings Ltd*	HSBC	–
(6,480)	Ezion Holdings Ltd*	JP Morgan	–
(20,340)	Ezion Holdings Ltd*	Citibank	–
(14,900)	Frasers Commercial Trust (Reit)	HSBC	(104)
(10,300)	Frasers Commercial Trust (Reit)	JP Morgan	(68)
(12,200)	Frasers Logistics & Industrial Trust (Reit)	Citibank	(203)
252,300	Genting Singapore Ltd	JP Morgan	6,100
7,300	Golden Agri-Resources Ltd	JP Morgan	50
88,900	Hutchison Port Holdings Trust (Unit)	HSBC	889
38,700	Japfa Ltd	HSBC	558
9,900	Japfa Ltd	Citibank	194
59,200	Japfa Ltd	JP Morgan	843
400	Jardine Cycle & Carriage Ltd	HSBC	178
3,600	Jardine Cycle & Carriage Ltd	JP Morgan	1,568

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
14,400	Jardine Cycle & Carriage Ltd	Citibank	5,418
(500)	Jardine Matheson Holdings Ltd	HSBC	(2,675)
(2,700)	Jardine Matheson Holdings Ltd	JP Morgan	(14,445)
(1,800)	Keppel Corp Ltd	HSBC	114
(19,800)	Keppel Corp Ltd	JP Morgan	1,306
39,300	Keppel Infrastructure Trust (Unit)	Citibank	(12)
66,800	Lippo Malls Indonesia Retail Trust (Reit)	Citibank	28
32,600	Lippo Malls Indonesia Retail Trust (Reit)	JP Morgan	(955)
99,800	M1 Ltd/Singapore	JP Morgan	(828)
57,500	M1 Ltd/Singapore	Citibank	243
(45,600)	Manulife US Real Estate Investment Trust (Reit)	Citibank	(912)
(83,800)	Manulife US Real Estate Investment Trust (Reit)	HSBC	(419)
(47,300)	Manulife US Real Estate Investment Trust (Reit)	JP Morgan	(237)
(22,200)	Mapletree Commercial Trust (Reit)	HSBC	(662)
(9,800)	Mapletree Industrial Trust (Reit)	JP Morgan	(277)
6,800	Mapletree Logistics Trust (Reit)	Citibank	314
400	Mapletree Logistics Trust (Reit)	JP Morgan	17
(294,100)	Mapletree Logistics Trust (Reit)	HSBC	(12,785)
14,700	Oxley Holdings Ltd	Citibank	9
18,300	Parkway Life Real Estate Investment Trust (Reit)	Citibank	1,809
37,000	Parkway Life Real Estate Investment Trust (Reit)	JP Morgan	2,111
(1,700)	Sembcorp Industries Ltd	JP Morgan	(3)
(14,700)	Sembcorp Marine Ltd	Citibank	(154)
(138,500)	Sembcorp Marine Ltd	JP Morgan	6,168
(3,900)	Singapore Airlines Ltd	HSBC	(392)
(2,600)	Singapore Airlines Ltd	JP Morgan	273
(53,200)	Singapore Post Ltd	JP Morgan	413
(475,000)	Singapore Post Ltd	Citibank	(9,580)
42,500	Singapore Technologies Engineering Ltd	JP Morgan	858
(28,500)	StarHub Ltd	JP Morgan	1,065
(1,000)	StarHub Ltd	Citibank	(26)
(32,900)	Sunningdale Tech Ltd	Citibank	566
(12,100)	Sunningdale Tech Ltd	HSBC	269
(12,600)	Thai Beverage PCL	Citibank	213
(146,900)	Thai Beverage PCL	JP Morgan	2,723
5,100	United Overseas Bank Ltd	HSBC	3,907
20,200	United Overseas Bank Ltd	Citibank	17,472
(9,900)	UOL Group Ltd	HSBC	6
(800)	UOL Group Ltd	JP Morgan	1
(3,900)	Venture Corp Ltd	HSBC	(584)
(21,100)	Venture Corp Ltd	JP Morgan	(3,063)
18,400	Wheelock Properties Singapore Ltd	HSBC	(9)
4,100	Wilmar International Ltd	HSBC	(451)
38,400	Wilmar International Ltd	JP Morgan	(4,258)
(16,700)	Wing Tai Holdings Ltd	HSBC	(236)
(15,000)	Wing Tai Holdings Ltd	JP Morgan	(205)
19,000	Wing Tai Holdings Ltd	JP Morgan	259
73,300	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	(4,321)
(169,700)	Yangzijiang Shipbuilding Holdings Ltd	HSBC	2,084
(103,400)	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	6,096
			20,908
	South Korea		
1,002	Able C&C Co Ltd	Citibank	139
15,583	Aekyung Petrochemical Co Ltd	HSBC	171
(4,126)	AeroSpace Technology of Korea Inc	Citibank	(1,066)
(1,855)	AeroSpace Technology of Korea Inc	JP Morgan	484
682	AfreecaTV Co Ltd	HSBC	147
225	AfreecaTV Co Ltd	JP Morgan	49
707	Ahnlab Inc	JP Morgan	(200)
2,184	AK Holdings Inc	HSBC	10,392
(237)	Amorepacific Corp	HSBC	(2,086)
(319)	Amorepacific Corp	JP Morgan	(2,811)
198	Amorepacific Corp	Citibank	3,672
(76)	Amorepacific Group	Citibank	(299)
(8)	Amorepacific Group	HSBC	(30)
(862)	Amorepacific Group	JP Morgan	(3,205)
724	Amotech Co Ltd	JP Morgan	(1,598)
(7,847)	Ananti Inc	Citibank	(2,030)
(165)	Anterogen Co Ltd	JP Morgan	262
(426)	Anterogen Co Ltd	Citibank	149
(613)	Asia Cement Co Ltd	JP Morgan	3,237
(86)	Asia Paper Manufacturing Co Ltd	JP Morgan	459
2,163	Asiana Airlines Inc	HSBC	3
(680)	ATGen Co Ltd	Citibank	(191)
(364)	ATGen Co Ltd	JP Morgan	(64)
371	Avaco Co Ltd	Citibank	14
(12,880)	BGF Co Ltd	Citibank	(3,182)
(509)	BGF Co Ltd	HSBC	(268)
(2,970)	BGF Co Ltd	JP Morgan	(1,566)
(150)	BGF retail Co Ltd	JP Morgan	(2,990)
(3,335)	BH Co Ltd	Citibank	(2,594)
(333)	BH Co Ltd	JP Morgan	733
(278)	Binex Co Ltd	JP Morgan	146
(650)	Binex Co Ltd	Citibank	(66)
3,755	Binggrae Co Ltd	HSBC	6,941
(3,968)	BNK Financial Group Inc	JP Morgan	708
(9,542)	BNK Financial Group Inc	HSBC	1,708
(1,073)	Boditech Med Inc	Citibank	(287)
(4,256)	Boditech Med Inc	JP Morgan	1,319
680	Boryung Pharmaceutical Co Ltd	JP Morgan	340
(24)	Cafe24 Corp	Citibank	(186)
(24)	Cafe24 Corp	JP Morgan	247
(474)	Caregen Co Ltd	Citibank	(404)
(172)	Caregen Co Ltd	HSBC	(646)
(312)	Caregen Co Ltd	JP Morgan	(1,174)
1,162	Cell Biotech Co Ltd	JP Morgan	1,616
(210)	Celltrion Healthcare Co Ltd	JP Morgan	(1,429)
9,116	Cheil Worldwide Inc	HSBC	12,725
(300)	Choong Ang Vaccine Laboratory	JP Morgan	(138)
(120)	Choong Ang Vaccine Laboratory	Citibank	(144)
(145)	CJ Corp	JP Morgan	(1,569)
33	CJ Corp	Citibank	134
(525)	CJ Corp	Citibank	(2,139)
(109)	CJ Corp	HSBC	(1,259)
(297)	CJ ENM Co Ltd	HSBC	(5,070)
189	CJ Logistics Corp	Citibank	2,482
133	CJ Logistics Corp	JP Morgan	(72)
1,085	CLIO Cosmetics Co Ltd	Citibank	1,015
(2,373)	CMG Pharmaceutical Co Ltd	Citibank	(303)
(38)	Com2uSCorp	Citibank	(289)
(416)	Com2uSCorp	HSBC	(5,756)
(319)	Com2uSCorp	JP Morgan	(3,760)
(450)	Cosmax Inc	JP Morgan	(3,619)
(659)	Cosmax Inc	Citibank	(3,878)
(444)	Coway Co Ltd	HSBC	(1,832)
(451)	CS Wind Corp	Citibank	841

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(955)	CS Wind Corp	JP Morgan	1,890
(413)	Cuckoo Holdings Co Ltd	Citibank	3,047
(118)	Cuckoo Holdings Co Ltd	HSBC	(683)
(136)	Cuckoo Homesys Co Ltd	JP Morgan	(2,232)
(2,065)	Cymechs Inc/Korea	JP Morgan	278
(2,718)	Dae Dong Steel Co Ltd	Citibank	28
1,579	Daeduck Electronics Co	JP Morgan	808
(156)	Daejoo Electronic Materials Co Ltd	JP Morgan	(107)
1,947	Daelim Industrial Co Ltd	HSBC	30,045
(704)	Daelim Industrial Co Ltd	Citibank	(4,797)
(96)	Daelim Industrial Co Ltd	HSBC	(1,481)
(5,142)	Daemyung Corp Ltd	Citibank	(31)
(13,644)	Daemyung Corp Ltd	JP Morgan	(2,229)
8,083	Daesang Corp	JP Morgan	8,352
93	Daewon Pharmaceutical Co Ltd	Citibank	32
(1)	Daewoo Engineering & Construction Co Ltd*	JP Morgan	–
824	Daewoo Shipbuilding & Marine Engineering Co Ltd	HSBC	791
198	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	191
(150)	Daewoong Pharmaceutical Co Ltd	Citibank	(1,275)
(339)	Daewoong Pharmaceutical Co Ltd	JP Morgan	(4,637)
(35)	Daewoong Pharmaceutical Co Ltd	HSBC	(478)
181	Daihan Pharmaceutical Co Ltd	Citibank	(26)
(670)	Danawa Co Ltd	Citibank	(591)
(502)	Danawa Co Ltd	JP Morgan	(243)
(101)	Danawa Co Ltd	HSBC	47
(854)	Dasan Networks Inc	Citibank	(309)
170	DB Insurance Co Ltd	HSBC	(192)
(414)	Dentium Co Ltd	JP Morgan	579
(505)	Dentium Co Ltd	HSBC	4,465
(539)	Dentium Co Ltd	Citibank	(187)
(1,768)	DGB Financial Group Inc	HSBC	371
(5,336)	DGB Financial Group Inc	JP Morgan	1,117
(1,916)	DIO Corp	Citibank	(2,980)
(496)	DIO Corp	JP Morgan	(1,503)
175	Dong-A Socio Holdings Co Ltd	HSBC	1,176
538	Dong-A ST Co Ltd	JP Morgan	4,146
1,048	Dong-A ST Co Ltd	Citibank	3,590
250	DongKook Pharmaceutical Co Ltd	HSBC	1,827
2,315	Dongkuk Steel Mill Co Ltd	JP Morgan	(503)
(1,727)	Dongsuh Cos Inc	JP Morgan	(1,173)
(526)	Dongsung Finetec Co Ltd	Citibank	80
(2,677)	Dongsung Finetec Co Ltd	JP Morgan	194
84	Dongwon Industries Co Ltd	JP Morgan	(214)
5,169	Doosan Bobcat Inc	JP Morgan	(17,333)
(227)	Doosan Corp	JP Morgan	742
(3)	Doosan Corp	HSBC	10
(1,294)	Doosan Heavy Industries & Construction Co Ltd	JP Morgan	(1,536)
4,587	Doosan Infracore Co Ltd	JP Morgan	1,099
14,246	Doosan Infracore Co Ltd	Citibank	3,175
(376)	DoubleUGames Co Ltd	HSBC	1,360
(993)	DoubleUGames Co Ltd	Citibank	(1,507)
(248)	DoubleUGames Co Ltd	JP Morgan	896
88	Douzone Bizon Co Ltd	HSBC	150
295	Douzone Bizon Co Ltd	Citibank	1,585
(524)	Duk San Neolux Co Ltd	JP Morgan	(842)
309	e Tec E&C Ltd	JP Morgan	530
151	E-MART Inc	Citibank	1,356
	South Korea *continued*		
3,676	Easy Bio Inc	JP Morgan	187
(2,909)	Ecopro Co Ltd	Citibank	1,634
(253)	Ecopro Co Ltd	JP Morgan	1,633
126	ENF Technology Co Ltd	HSBC	152
(25)	Enzychem Lifesciences Corp	Citibank	7
(211)	Enzychem Lifesciences Corp	JP Morgan	(962)
(141)	Eo Technics Co Ltd	Citibank	(206)
(146)	Eo Technics Co Ltd	JP Morgan	142
(378)	Eubiologics Co Ltd	Citibank	(12)
(4,832)	Eubiologics Co Ltd	HSBC	(1,164)
(839)	Eubiologics Co Ltd	JP Morgan	(202)
(1,338)	Eugene Corp	Citibank	(368)
(1,705)	Eugene Corp	JP Morgan	(484)
(1,384)	Eugene Technology Co Ltd	JP Morgan	290
302	F&F Co Ltd	JP Morgan	(4,105)
557	Fila Korea Ltd	Citibank	(2,153)
370	Fila Korea Ltd	HSBC	1,061
(4,010)	Foosung Co Ltd	JP Morgan	2,570
(2,730)	Foosung Co Ltd	Citibank	(410)
(3,012)	G-treeBNT Co Ltd	Citibank	(2,248)
(1,795)	Gamevil Inc	Citibank	(2,656)
(1,150)	GemVax & Kael Co Ltd	JP Morgan	203
(343)	GemVax & Kael Co Ltd	Citibank	(62)
(700)	Genexine Co Ltd	Citibank	(1,775)
313	Genexine Co Ltd	Citibank	794
(576)	Grand Korea Leisure Co Ltd	JP Morgan	(1,317)
(759)	Grand Korea Leisure Co Ltd	Citibank	(1,085)
(10)	Green Cross Corp/ South Korea	Citibank	(46)
(514)	Green Cross Corp/ South Korea	JP Morgan	(901)
2,543	GS Engineering & Construction Corp	JP Morgan	5,800
998	GS Engineering & Construction Corp	HSBC	3,708
1,571	GS Holdings Corp	Citibank	1,162
(233)	GS Holdings Corp	HSBC	(355)
(420)	GS Holdings Corp	JP Morgan	(640)
210	GS Retail Co Ltd	JP Morgan	283
(621)	HAESUNG DS Co Ltd	Citibank	67
(376)	HAESUNG DS Co Ltd	JP Morgan	154
(1,172)	Halla Corp	JP Morgan	(266)
(2,305)	Han Kuk Carbon Co Ltd	JP Morgan	(481)
2,094	Hana Financial Group Inc	JP Morgan	(590)
2,582	Hana Financial Group Inc	HSBC	(1,505)
1,113	Hana Financial Group Inc	Citibank	(375)
(526)	Hana Tour Service Inc	Citibank	892
(323)	Hana Tour Service Inc	JP Morgan	(97)
289	Hana Tour Service Inc	Citibank	(302)
(38)	Hana Tour Service Inc	HSBC	(11)
102	Hancom MDS Inc	HSBC	8
154	Handok Inc	HSBC	302
242	Handsome Co Ltd	Citibank	123
573	Hanil Holdings Co Ltd	Citibank	362
(929)	Hanjin Kal Corp	Citibank	(2,605)
(4,762)	Hanjin Kal Corp	JP Morgan	(39,992)
(102)	Hankook Tire Co Ltd	JP Morgan	(127)
(255)	Hanmi Pharm Co Ltd	Citibank	(4,004)
(23)	Hanmi Pharm Co Ltd	HSBC	(109)
(122)	Hanmi Pharm Co Ltd	JP Morgan	(580)
(258)	Hanmi Science Co ltd	JP Morgan	(766)
1,456	Hanmi Semiconductor Co Ltd	JP Morgan	(889)
2,503	Hanon Systems	Citibank	640
141	Hanon Systems	JP Morgan	(37)
(123)	Hansol Chemical Co Ltd	Citibank	(127)
(36)	Hansol Chemical Co Ltd	JP Morgan	(68)
5,978	Hansol Paper Co Ltd	HSBC	(8,375)
26,622	Hansol Technics Co Ltd	JP Morgan	(4,659)
(613)	Hanssem Co Ltd	Citibank	(2,872)
(897)	Hanwha Aerospace Co Ltd	JP Morgan	483
(13)	Hanwha Aerospace Co Ltd	HSBC	7

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(100)	Hanwha Chemical Corp	Citibank	(103)
(2,897)	Hanwha Chemical Corp	HSBC	(2,663)
(2,539)	Hanwha Chemical Corp	JP Morgan	(2,337)
3,388	HDC Holdings Co Ltd	JP Morgan	(1,712)
9,000	HDC Holdings Co Ltd	Citibank	(5,634)
(725)	Hite Jinro Co Ltd	Citibank	(63)
(378)	Hite Jinro Co Ltd	HSBC	(603)
(231)	Hite Jinro Co Ltd	JP Morgan	(369)
(1)	HLB Inc	JP Morgan	(4)
47	Hotel Shilla Co Ltd	HSBC	398
(10)	Hotel Shilla Co Ltd	JP Morgan	(85)
(294)	HS Industries Co Ltd	JP Morgan	(114)
(58)	Hugel Inc	Citibank	(143)
(42)	Hugel Inc	JP Morgan	(1,408)
(322)	Humedix Co Ltd	JP Morgan	445
(309)	Humedix Co Ltd	Citibank	257
53	Huons Co Ltd	JP Morgan	129
(2,781)	Hwaseung Enterprise Co Ltd	Citibank	(107)
(4,213)	Hwaseung Enterprise Co Ltd	JP Morgan	(1,727)
(421)	Hyosung Advanced Materials Corp	Citibank	(2,768)
(16)	Hyosung Advanced Materials Corp	JP Morgan	(147)
(367)	Hyosung Chemical Corp	JP Morgan	3,455
441	Hyosung Corp	Citibank	1,537
(176)	Hyosung Heavy Industries Corp	Citibank	(465)
715	Hyundai Construction Equipment Co Ltd	HSBC	4,157
(1,063)	Hyundai Elevator Co Ltd	Citibank	(1,405)
(91)	Hyundai Elevator Co Ltd	HSBC	(598)
(10)	Hyundai Elevator Co Ltd	JP Morgan	(66)
(17)	Hyundai Engineering & Construction Co Ltd	JP Morgan	(58)
528	Hyundai Feed Inc	JP Morgan	(461)
55	Hyundai Glovis Co Ltd	JP Morgan	644
(45)	Hyundai Heavy Industries Co Ltd	HSBC	(100)
(45)	Hyundai Heavy Industries Co Ltd*	JP Morgan	–
(465)	Hyundai Heavy Industries Co Ltd	Citibank	363
(540)	Hyundai Livart Furniture Co Ltd	Citibank	(579)
(120)	Hyundai Livart Furniture Co Ltd	JP Morgan	239
(578)	Hyundai Marine & Fire Insurance Co Ltd	HSBC	883
(1,291)	Hyundai Marine & Fire Insurance Co Ltd	JP Morgan	1,969
(216)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	(2,105)
(259)	Hyundai Mipo Dockyard Co Ltd	HSBC	(2,523)
(614)	Hyundai Mipo Dockyard Co Ltd	Citibank	(1,316)
164	Hyundai Mobis Co Ltd	Citibank	2,180
1,403	Hyundai Motor Co	Citibank	16,961
63	Hyundai Motor Co	HSBC	807
(1,991)	Hyundai Rotem Co Ltd	JP Morgan	(7,444)
(1,965)	Hyundai Rotem Co Ltd	Citibank	(834)
(44)	Hyundai Rotem Co Ltd	HSBC	(71)
(1,176)	Hyundai Steel Co	JP Morgan	700
(205)	Hyundai Steel Co	HSBC	123
6,245	Hyundai Telecommunication Co Ltd	Citibank	(46)
(1,771)	HyVision System Inc	JP Morgan	(464)
220	i-SENS Inc	JP Morgan	117
637	Il Dong Pharmaceutical Co Ltd	JP Morgan	836
(203)	Iljin Materials Co Ltd	JP Morgan	1,222
	South Korea *continued*		
(98)	Iljin Materials Co Ltd	Citibank	180
(566)	InBody Co Ltd	Citibank	(147)
(450)	InBody Co Ltd	JP Morgan	(509)
1,355	Industrial Bank of Korea	JP Morgan	(736)
1,648	Innocean Worldwide Inc	HSBC	19,685
(436)	Inscobee Inc	Citibank	(91)
(714)	Inscobee Inc	JP Morgan	400
(411)	Interflex Co Ltd	JP Morgan	384
849	Jeju Air Co Ltd	HSBC	2,438
1,352	Jin Air Co Ltd	HSBC	749
2,179	Jin Air Co Ltd	Citibank	147
1,256	Jin Air Co Ltd	JP Morgan	698
(803)	Jusung Engineering Co Ltd	JP Morgan	(134)
360	JW Pharmaceutical Corp	JP Morgan	517
553	JW Pharmaceutical Corp	Citibank	500
(406)	JYP Entertainment Corp	JP Morgan	(1,300)
(1,066)	Kakao Corp	Citibank	(5,143)
(63)	Kakao Corp	JP Morgan	(681)
(114)	Kangwon Land Inc	HSBC	(221)
(720)	Kangwon Land Inc	JP Morgan	(1,919)
1,012	KB Financial Group Inc	HSBC	(1,300)
2,103	KB Financial Group Inc	Citibank	1,395
(69)	KCC Corp	HSBC	(798)
(440)	KCC Corp	JP Morgan	(5,096)
(816)	KEPCO Engineering & Construction Co Inc	Citibank	(55)
(525)	KEPCO Plant Service & Engineering Co Ltd	HSBC	(1,025)
(161)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	(315)
(419)	KEPCO Plant Service & Engineering Co Ltd	Citibank	(634)
1,066	Kginicis Co Ltd	Citibank	1,118
55	Kginicis Co Ltd	HSBC	54
597	Kia Motors Corp	HSBC	1,006
252	Kia Motors Corp	JP Morgan	425
239	KIWOOM Securities Co Ltd	JP Morgan	102
321	Koh Young Technology Inc	Citibank	(118)
(4)	Koh Young Technology Inc	JP Morgan	29
(1,046)	Kolmar Korea Co Ltd	Citibank	(4,979)
(1,091)	Kolmar Korea Co Ltd	JP Morgan	(11,353)
(23)	Kolmar Korea Co Ltd	HSBC	(213)
559	Kolon Corp	HSBC	(160)
(325)	Kolon Industries Inc	HSBC	294
(774)	Kolon Industries Inc	Citibank	(1,475)
(1,644)	Kolon Industries Inc	JP Morgan	1,480
(769)	Kolon Life Science Inc	Citibank	(1,962)
(20)	Kolon Life Science Inc	JP Morgan	4
807	Kolon TissueGene Inc	JP Morgan	824
(477)	Korea Aerospace Industries Ltd	HSBC	266
(939)	Korea Aerospace Industries Ltd	JP Morgan	522
(623)	Korea Aerospace Industries Ltd	Citibank	(286)
945	Korea Gas Corp	Citibank	696
1,362	Korea Investment Holdings Co Ltd	JP Morgan	1,270
(790)	Korea Investment Holdings Co Ltd	HSBC	(733)
(922)	Korea Line Corp	Citibank	(762)
(3,521)	Korea Line Corp	JP Morgan	6,412
558	Korea Petrochemical Ind Co Ltd	JP Morgan	(2,305)
4,055	Kortek Corp	JP Morgan	(2,199)
7,181	KT Skylife Co Ltd	HSBC	999
(911)	KT&G Corp	Citibank	(2,964)
(225)	KT&G Corp	JP Morgan	(819)
(761)	KT&G Corp	HSBC	(2,743)
1,122	Kumho Petrochemical Co Ltd	HSBC	3,558

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(13,533)	Kumho Tire Co Inc	JP Morgan	(971)
7,669	Kwang Dong Pharmaceutical Co Ltd	Citibank	2,769
(2,764)	L&F Co Ltd	Citibank	(7,596)
(485)	L&F Co Ltd	JP Morgan	2,210
(202)	LegoChem Biosciences Inc	Citibank	204
(290)	LegoChem Biosciences Inc	JP Morgan	(180)
5,322	LF Corp	Citibank	(1,390)
(135)	LG Chem Ltd	HSBC	(1,407)
(26)	LG Chem Ltd	JP Morgan	(214)
(839)	LG Corp	Citibank	(2,161)
(274)	LG Corp	HSBC	(1,133)
(1,660)	LG Corp	JP Morgan	(6,873)
2,130	LG Display Co Ltd	HSBC	152
3,515	LG Display Co Ltd	Citibank	2,484
51	LG Electronics Inc	JP Morgan	106
158	LG Electronics Inc	HSBC	(232)
8	LG Household & Health Care Ltd	HSBC	(75)
(48)	LG Innotek Co Ltd	JP Morgan	519
10,507	LG International Corp	JP Morgan	1,653
10,062	LG Uplus Corp	HSBC	20,608
6,770	LG Uplus Corp	Citibank	10,480
(80)	LIG Nex1 Co Ltd (Reit)	Citibank	10
613	Linkgenesis Co Ltd	Citibank	59
(1,380)	Lock&Lock Co Ltd	Citibank	(1,065)
984	Lotte Corp	Citibank	147
883	LOTTE Fine Chemical Co Ltd	JP Morgan	(246)
136	Lotte Food Co Ltd	JP Morgan	4,475
(273)	Lotte Shopping Co Ltd	JP Morgan	(1,021)
(44)	Lotte Shopping Co Ltd	Citibank	240
879	LS Corp	HSBC	(1,328)
343	LS Corp	JP Morgan	(584)
1,232	LS Corp	Citibank	1,252
1,393	LS Industrial Systems Co Ltd	Citibank	2,265
1,884	LS Industrial Systems Co Ltd	JP Morgan	4,137
(271)	Lutronic Corp	Citibank	(134)
(659)	Lutronic Corp	JP Morgan	269
93	Maeil Dairies Co Ltd	Citibank	400
(274)	Mando Corp	JP Morgan	175
(1,335)	Mando Corp	Citibank	(4,018)
(227)	Medipost Co Ltd	Citibank	(642)
(36)	Medipost Co Ltd	JP Morgan	104
(15)	Medy-Tox Inc	Citibank	(90)
(142)	Medy-Tox Inc	HSBC	(751)
(55)	Medy-Tox Inc	JP Morgan	(293)
2,228	MegaStudyEdu Co Ltd	Citibank	5,331
270	Meritz Financial Group Inc	HSBC	(89)
2,779	Meritz Securities Co Ltd	Citibank	313
(273)	Mezzion Pharma Co Ltd	Citibank	(283)
(19)	Mezzion Pharma Co Ltd	HSBC	16
(115)	Mezzion Pharma Co Ltd	JP Morgan	(233)
(2,118)	Minwise Co Ltd	JP Morgan	(3,555)
(905)	Minwise Co Ltd	Citibank	(1,015)
(4,663)	Mirae Asset Daewoo Co Ltd	JP Morgan	949
(7)	Mirae Asset Daewoo Co Ltd	HSBC	1
(3,717)	Mirae Asset Life Insurance Co Ltd	JP Morgan	1,852
(15,313)	Mirae Asset Life Insurance Co Ltd	Citibank	319
2,962	Moorim P&P Co Ltd	JP Morgan	(4,173)
(263)	NAVER Corp	JP Morgan	(2,241)
4	NAVER Corp	JP Morgan	76
(130)	NAVER Corp	Citibank	(1,561)
(393)	NAVER Corp	HSBC	(4,381)
(37)	NCSoft Corp	HSBC	(2,386)
(153)	NCSoft Corp	JP Morgan	(9,871)
1,081	NeoPharm Co Ltd	Citibank	4,274
(140)	Netmarble Corp '144A'	Citibank	(1,004)
(249)	Netmarble Corp '144A'	JP Morgan	(3,122)
(3,387)	Nexon GT Co Ltd	Citibank	861

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
5,205	NH Investment & Securities Co Ltd	HSBC	1,157
9,819	NICE Holdings Co Ltd	JP Morgan	5,560
5,590	NICE Information Service Co Ltd	HSBC	3,780
172	NongShim Co Ltd	Citibank	856
(594)	NS Shopping Co Ltd	HSBC	(1,117)
(4,951)	NS Shopping Co Ltd	Citibank	(1,785)
(11,005)	NS Shopping Co Ltd	JP Morgan	(20,710)
(394)	OCI Co Ltd	Citibank	(3,236)
(59)	OCI Co Ltd	JP Morgan	(238)
(239)	OptoElectronics Solutions Co Ltd	Citibank	(28)
754	Orange Life Insurance Ltd '144A'	HSBC	(687)
25,989	Organic Tea Cosmetics Holdings Co Ltd	JP Morgan	(9,118)
308	Orion Corp/Republic of Korea	Citibank	121
10	Orion Corp/Republic of Korea	JP Morgan	131
(688)	Orion Holdings Corp	HSBC	(883)
(2,937)	Orion Holdings Corp	Citibank	(636)
(6,488)	Orion Holdings Corp	JP Morgan	(8,335)
(1,715)	Oscotec Inc	Citibank	4,393
(339)	Osstem Implant Co Ltd	Citibank	(195)
36	Ottogi Corp	Citibank	550
255	Pan Ocean Co Ltd	JP Morgan	(49)
(5,676)	Paradise Co Ltd	JP Morgan	(5,436)
(1,007)	Paradise Co Ltd	Citibank	(1,094)
(116)	Park Systems Corp	Citibank	90
(1,339)	Park Systems Corp	JP Morgan	1,767
1,120	Partron Co Ltd	Citibank	(19)
(195)	Pearl Abyss Corp	Citibank	(1,730)
(246)	Pearl Abyss Corp	JP Morgan	3,026
(181)	People & Technology Inc	Citibank	(38)
(1,172)	Peptron Inc	Citibank	(2,611)
515	POSCO	HSBC	(6,208)
75	POSCO	Citibank	172
7	POSCO	JP Morgan	(128)
(422)	POSCO Chemtech Co Ltd	Citibank	644
(578)	POSCO Chemtech Co Ltd	JP Morgan	4,844
505	POSCO Chemtech Co Ltd	Citibank	(771)
2,855	Posco Daewoo Corp	JP Morgan	(1,466)
2,578	Posco ICT Co Ltd	Citibank	380
632	Posco ICT Co Ltd	JP Morgan	(46)
(994)	Posco ICT Co Ltd	JP Morgan	(102)
4,632	Power Logics Co Ltd	Citibank	591
3,913	PSK Inc	JP Morgan	1,039
244	PSK Inc	Citibank	198
280	Reyon Pharmaceutical Co Ltd	Citibank	61
686	RFHIC Corp	JP Morgan	(2,023)
1,165	S&T Motiv Co Ltd	JP Morgan	1,615
(183)	S-Oil Corp	Citibank	(394)
(594)	S-Oil Corp	JP Morgan	5,278
661	Sajo Industries Co Ltd	HSBC	(325)
(177)	Sam Chun Dang Pharm Co Ltd	JP Morgan	(736)
(153)	Sam Chun Dang Pharm Co Ltd	Citibank	(589)
(858)	Samick Musical Instruments Co Ltd	Citibank	(19)
(3,413)	Samick Musical Instruments Co Ltd	JP Morgan	(209)
1,507	Samjin Pharmaceutical Co Ltd	Citibank	756
(425)	SAMPYO Cement Co Ltd	Citibank	(177)
(172)	Samsung Biologics Co Ltd	Citibank	(431)
(146)	Samsung Biologics Co Ltd	JP Morgan	406
(136)	Samsung Biologics Co Ltd	HSBC	6,249
757	Samsung C&T Corp	JP Morgan	(2,978)
1,879	Samsung C&T Corp	Citibank	6,929
(2)	Samsung Card Co Ltd	Citibank	(1)
(702)	Samsung Card Co Ltd	HSBC	(516)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
36	Samsung Electro-Mechanics Co Ltd	Citibank	303
846	Samsung Electronics Co Ltd	JP Morgan	(1,788)
1,322	Samsung Electronics Co Ltd	Citibank	(228)
610	Samsung Electronics Co Ltd	HSBC	(1,291)
1,720	Samsung Engineering Co Ltd	Citibank	2,761
(4,805)	Samsung Heavy Industries Co Ltd	HSBC	(865)
(15,039)	Samsung Heavy Industries Co Ltd	Citibank	1,558
(273)	Samsung Heavy Industries Co Ltd	JP Morgan	(30)
342	Samsung Life Insurance Co Ltd	Citibank	797
(346)	Samsung SDI Co Ltd	HSBC	7,222
2,621	Samsung Securities Co Ltd	JP Morgan	4,395
(34)	Samwha Capacitor Co Ltd	JP Morgan	102
(317)	Sangsangin Co Ltd	JP Morgan	(448)
1,802	Sangsangin Co Ltd	HSBC	2,543
(5,025)	Sangsangin Co Ltd	Citibank	(9,828)
(1,042)	Sangsangin Co Ltd	HSBC	(1,471)
2,125	Seah Besteel Corp	JP Morgan	1,020
44	SeAH Steel Corp/New	JP Morgan	85
1,050	SeAH Steel Holdings Corp	JP Morgan	825
36	Sebang Global Battery Co Ltd	Citibank	69
705	Seegene Inc	JP Morgan	463
(2,374)	Selvas AI Inc	Citibank	(380)
18,372	Seohan Co Ltd	HSBC	46
(144)	Seoul Auction Co Ltd	Citibank	268
(279)	Seoul Auction Co Ltd	JP Morgan	61
(4)	Seoul Semiconductor Co Ltd*	JP Morgan	–
(254)	Shin Heung Energy & Electronics Co Ltd	Citibank	9
(401)	Shindaeyang Paper Co Ltd	Citibank	1,636
3,881	Shinhan Financial Group Co Ltd	Citibank	(3,608)
837	Shinhan Financial Group Co Ltd	HSBC	(1,357)
1,192	Shinhan Financial Group Co Ltd	JP Morgan	(1,104)
60	Shinsegae Food Co Ltd	JP Morgan	(54)
(35)	Shinsegae Inc	HSBC	(952)
(222)	Shinsegae Inc	JP Morgan	(6,041)
681	Silicon Works Co Ltd	HSBC	(1,428)
(71)	SillaJen Inc	Citibank	(31)
(79)	SillaJen Inc	JP Morgan	366
(839)	SK D&D Co Ltd	Citibank	(3,594)
185	SK Discovery Co Ltd	HSBC	76
(6)	SK Holdings Co Ltd	JP Morgan	(83)
(1,566)	SK Hynix Inc	HSBC	5,009
(10)	SK Hynix Inc	JP Morgan	32
86	SK Innovation Co Ltd	Citibank	(178)
(110)	SK Materials Co Ltd	Citibank	(65)
(41)	SK Materials Co Ltd	JP Morgan	478
407	SK Materials Co Ltd	Citibank	240
13,882	SK Networks Co Ltd	Citibank	1,989
(1,537)	Skc Kolon Pi Inc	JP Morgan	5,889
(2,227)	Skc Kolon Pi Inc	Citibank	(4,697)
6,222	SL Corp	Citibank	4,652
(1,287)	SM Culture & Contents Co Ltd	Citibank	(146)
(583)	SM Entertainment Co Ltd	JP Morgan	(3,992)
(961)	SM Entertainment Co Ltd	Citibank	(981)
(430)	Songwon Industrial Co Ltd	JP Morgan	(627)
332	Soulbrain Co Ltd	Citibank	248
(2,094)	SPG Co Ltd	JP Morgan	1,498
(6,654)	Ssangyong Cement Industrial Co Ltd	Citibank	(411)
17,337	Ssangyong Motor Co	HSBC	1,547
(84)	Straffic Co Ltd	Citibank	(38)
(384)	Straffic Co Ltd	JP Morgan	(847)
(363)	SundayToz Corp	Citibank	600
(918)	Sung Kwang Bend Co Ltd	Citibank	89
(1,410)	Sung Kwang Bend Co Ltd	JP Morgan	1,251
36	Taekwang Industrial Co Ltd	HSBC	119
85	Taekwang Industrial Co Ltd	JP Morgan	289
(607)	Taewoong Co Ltd	JP Morgan	484
(1,121)	TechWing Inc	JP Morgan	689
(5,256)	Telcon RF Pharmaceutical Inc	Citibank	1,170
2,006	TES Co Ltd/Korea	HSBC	(275)
(40)	TES Co Ltd/Korea	Citibank	(29)
(38)	TES Co Ltd/Korea	HSBC	5
(2,807)	TES Co Ltd/Korea	JP Morgan	383
(616)	Theragen Etex Co Ltd	Citibank	(381)
(182)	Theragen Etex Co Ltd	JP Morgan	(115)
9,511	TK Chemical Corp	JP Morgan	709
2,300	Toptec Co Ltd	Citibank	(7,418)
(703)	U&I Corp	JP Morgan	296
8,753	Union Semiconductor Equipment & Materials Co Ltd	JP Morgan	(4,422)
878	V One Tech Co Ltd	Citibank	686
363	Value Added Technology Co Ltd	Citibank	167
524	Vieworks Co Ltd	HSBC	397
(41)	ViroMed Co Ltd	JP Morgan	226
(364)	Webzen Inc	Citibank	(613)
(127)	Webzen Inc	HSBC	(299)
1,394	WiSoL Co Ltd	Citibank	287
(1,884)	Wonik Holdings Co Ltd	JP Morgan	(33)
1,053	Wonik Materials Co Ltd	JP Morgan	(2,192)
(3,039)	Woori Bank	Citibank	719
(1,315)	Y G-1 Co Ltd	Citibank	(94)
(252)	Y G-1 Co Ltd	HSBC	(43)
(1,523)	Y G-1 Co Ltd	JP Morgan	(264)
7,604	YeaRimDang Publishing Co Ltd	JP Morgan	(1,449)
(532)	Yest Co Ltd	JP Morgan	195
(1,564)	YG Entertainment Inc	Citibank	(6,389)
(3,782)	YG Entertainment Inc	JP Morgan	(25,516)
(544)	Yong Pyong Resort Co Ltd	HSBC	25
(83)	Yonwoo Co Ltd	Citibank	(142)
1,983	Youngone Corp	JP Morgan	7,635
752	Yuanta Securities Korea Co Ltd	JP Morgan	(49)
(33)	Yuhan Corp	HSBC	194
(24)	Yuhan Corp	JP Morgan	287
1,103	Zero to Seven Inc	HSBC	(137)
			(112,059)
	Taiwan		
(25,000)	AcBel Polytech Inc	Citibank	(575)
(9,000)	AcBel Polytech Inc	HSBC	(28)
45,000	Accton Technology Corp	Citibank	7,736
15,000	Accton Technology Corp	JP Morgan	2,615
(14,000)	Actron Technology Corp	Citibank	(409)
(8,000)	Advanced Wireless Semiconductor Co	Citibank	(1,095)
(1,000)	Aerospace Industrial Development Corp	HSBC	(80)
(29,000)	Aerospace Industrial Development Corp	Citibank	(1,265)
(9,000)	Airtac International Group	Citibank	(10,787)
(4,000)	Airtac International Group	HSBC	(5,447)
(1,000)	Airtac International Group	JP Morgan	(1,369)
(14,000)	Alpha Networks Inc	Citibank	(272)
(9,000)	Alpha Networks Inc	HSBC	(312)
(97,000)	Alpha Networks Inc	JP Morgan	(3,400)
(33,000)	Altek Corp	Citibank	(2,496)
8,399	Anpec Electronics Corp	Citibank	817

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan continued		
6,299	Anpec Electronics Corp	HSBC	1,346
4,200	Anpec Electronics Corp	JP Morgan	904
(7,000)	APAQ Technology Co Ltd	HSBC	(351)
51,000	Arcadyan Technology Corp	Citibank	14,553
30,000	Arcadyan Technology Corp	HSBC	14,324
14,000	Ardentec Corp	Citibank	496
33,000	ASE Technology Holding Co Ltd	JP Morgan	5,911
7,000	Asia Cement Corp	Citibank	285
86,000	Asia Cement Corp	HSBC	(240)
1,000	Asia Cement Corp	JP Morgan	(2)
37,000	Asia Vital Components Co Ltd	JP Morgan	2,221
24,000	Asia Vital Components Co Ltd	HSBC	1,428
21,000	Asia Vital Components Co Ltd	Citibank	1,410
(21,000)	Asrock Inc	Citibank	(1,778)
(28,000)	Asustek Computer Inc	HSBC	8,977
(12,000)	Asustek Computer Inc	JP Morgan	5,287
(33,000)	Asustek Computer Inc	Citibank	(2,346)
78,000	AU Optronics Corp	JP Morgan	740
347,000	AU Optronics Corp	Citibank	1,012
110,000	AU Optronics Corp	HSBC	1,009
(13,000)	BES Engineering Corp	Citibank	(175)
(1,800)	Brogent Technologies Inc	JP Morgan	538
(6,000)	Brogent Technologies Inc	Citibank	10
(26,000)	Career Technology MFG. Co Ltd	Citibank	(2,143)
(16,000)	Casetek Holdings Ltd	Citibank	(900)
(1,000)	Catcher Technology Co Ltd	JP Morgan	(24)
(2,000)	Catcher Technology Co Ltd	Citibank	(1,576)
(11,000)	Catcher Technology Co Ltd	HSBC	(1,911)
(4,261)	Cayman Engley Industrial Co Ltd	HSBC	(1,642)
(1,000)	Cayman Engley Industrial Co Ltd	Citibank	(337)
(13,000)	Center Laboratories Inc	Citibank	(1,741)
(6,000)	Century Iron & Steel Industrial Co Ltd	Citibank	1,317
4,040	Chailease Holding Co Ltd	Citibank	576
4,080	Chailease Holding Co Ltd	HSBC	276
42,120	Chailease Holding Co Ltd	JP Morgan	2,949
11,000	Chaintech Technology Corp	Citibank	2,030
14,000	Chaintech Technology Corp	HSBC	741
10,000	Chaintech Technology Corp	JP Morgan	537
(37,000)	Charoen Pokphand Enterprise	JP Morgan	195
(3,000)	Charoen Pokphand Enterprise	HSBC	19
3,000	Cheng Loong Corp	Citibank	89
46,000	Cheng Loong Corp	HSBC	421
14,000	Cheng Loong Corp	JP Morgan	136
(39,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	1,698
(55,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	2,334
(511,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(44,418)
10,000	Cheng Uei Precision Industry Co Ltd	HSBC	789
20,000	Cheng Uei Precision Industry Co Ltd	Citibank	147
57,000	Cheng Uei Precision Industry Co Ltd	JP Morgan	4,253
(14,000)	Chian Hsing Forging Industrial Co Ltd	Citibank	(3,265)
8,045	Chicony Electronics Co Ltd	Citibank	(28)
1,010	Chicony Electronics Co Ltd	HSBC	(51)
26,175	Chicony Electronics Co Ltd	JP Morgan	(1,268)
(1,000)	Chilisin Electronics Corp	Citibank	(206)
(10,000)	Chilisin Electronics Corp	HSBC	(924)
81,000	China Development Financial Holding Corp	Citibank	84
	Taiwan continued		
245,380	China Life Insurance Co Ltd/Taiwan	Citibank	346
144,780	China Life Insurance Co Ltd/Taiwan	HSBC	(2,841)
68,620	China Life Insurance Co Ltd/Taiwan	JP Morgan	(1,876)
77,000	China Petrochemical Development Corp	JP Morgan	1,913
(5,000)	China Steel Chemical Corp	Citibank	(472)
(13,000)	China Steel Chemical Corp	JP Morgan	48
112,000	China Steel Corp	Citibank	822
361,000	China Steel Corp	JP Morgan	(9,286)
55,000	China Steel Corp	HSBC	(1,075)
(5,498)	China Synthetic Rubber	JP Morgan	(54)
3,436	China Synthetic Rubber	HSBC	33
5,000	Chipbond Technology Corp	Citibank	905
26,000	Chipbond Technology Corp	HSBC	3,941
9,000	Chipbond Technology Corp	JP Morgan	1,591
33,648	ChipMOS Technologies Inc	Citibank	3,588
53,997	ChipMOS Technologies Inc	JP Morgan	2,520
94,791	ChipMOS Technologies Inc	HSBC	4,116
3,000	Chlitina Holding Ltd	Citibank	2,163
4,000	Chlitina Holding Ltd	JP Morgan	2,395
10,000	Chlitina Holding Ltd	HSBC	5,930
31,000	Chroma ATE Inc	Citibank	7,404
240,000	Chung Hung Steel Corp	Citibank	2,618
25,000	Chung Hung Steel Corp	HSBC	(256)
7,000	Chung Hung Steel Corp	JP Morgan	(70)
(2,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	29
(11,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	Citibank	(41)
(1,000)	Chunghwa Precision Test Tech Co Ltd	JP Morgan	(2,306)
2,000	Chunghwa Precision Test Tech Co Ltd	JP Morgan	3,386
(35,000)	Chunghwa Telecom Co Ltd	JP Morgan	577
(77,000)	Chunghwa Telecom Co Ltd	HSBC	1,428
(4,000)	Co-Tech Development Corp	HSBC	(383)
(5,000)	Co-Tech Development Corp	JP Morgan	(482)
(248,000)	Compeq Manufacturing Co Ltd	Citibank	(11,358)
(36,000)	Compeq Manufacturing Co Ltd	JP Morgan	(2,019)
(13,000)	Compeq Manufacturing Co Ltd	HSBC	(546)
66,000	Coretronic Corp	Citibank	(46)
7,000	Coretronic Corp	HSBC	(816)
74,000	Coretronic Corp	JP Morgan	(8,544)
(25,000)	CSBC Corp Taiwan	Citibank	2,474
(3,000)	CSBC Corp Taiwan	JP Morgan	371
(27,000)	CTCI Corp	Citibank	(1,599)
(8,874)	Cub Elecparts Inc	Citibank	(4,246)
(9,000)	Cub Elecparts Inc	JP Morgan	(3,299)
(13,000)	Darfon Electronics Corp	Citibank	(857)
39,000	Darwin Precisions Corp	JP Morgan	1,674
15,000	Delta Electronics Inc	Citibank	5,056
8,000	Delta Electronics Inc	HSBC	321
4,000	E Ink Holdings Inc	Citibank	253
15,000	E Ink Holdings Inc	HSBC	1,775
92,000	E.Sun Financial Holding Co Ltd	Citibank	347
(1,000)	Eclat Textile Co Ltd	Citibank	(461)
7,000	Egis Technology Inc	JP Morgan	13,293
(1,000)	Egis Technology Inc	Citibank	(794)
(2,000)	Egis Technology Inc	JP Morgan	(3,798)
110,100	Elan Microelectronics Corp	Citibank	25,013
70,800	Elan Microelectronics Corp	JP Morgan	13,318
38,600	Elan Microelectronics Corp	HSBC	7,197
2,000	eMemory Technology Inc	Citibank	3,096
2,000	eMemory Technology Inc	JP Morgan	3,574
4,000	eMemory Technology Inc	HSBC	7,127

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(34,000)	Epistar Corp	Citibank	(3,341)
(13,000)	Epistar Corp	JP Morgan	(476)
19,800	Eva Airways Corp	HSBC	977
6,500	Eva Airways Corp	Citibank	316
32,300	Eva Airways Corp	JP Morgan	1,606
(8,550)	Evergreen Marine Corp Taiwan Ltd	HSBC	(52)
(36,750)	Evergreen Marine Corp Taiwan Ltd	Citibank	(282)
29,000	Evergreen Marine Corp Taiwan Ltd	Citibank	223
79,000	Evergreen Marine Corp Taiwan Ltd	JP Morgan	126
49,000	Far Eastern Department Stores Ltd	Citibank	1,270
132,000	Far Eastern Department Stores Ltd	HSBC	1,344
14,000	Far Eastern Department Stores Ltd	JP Morgan	148
22,000	Far Eastern New Century Corp	JP Morgan	(2,501)
24,000	Far Eastern New Century Corp	Citibank	71
39,000	Far Eastern New Century Corp	HSBC	(4,465)
(7,000)	Far EasTone Telecommunications Co Ltd	HSBC	183
(97,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	1,930
3,000	Faraday Technology Corp	Citibank	488
24,000	Faraday Technology Corp	HSBC	5,857
3,000	Faraday Technology Corp	JP Morgan	735
1,000	Feng TAY Enterprise Co Ltd	Citibank	295
1,000	Feng TAY Enterprise Co Ltd	HSBC	161
2,000	Feng TAY Enterprise Co Ltd	JP Morgan	331
(106,000)	First Financial Holding Co Ltd	HSBC	1,189
(317,000)	First Financial Holding Co Ltd	JP Morgan	2,790
(24,000)	First Financial Holding Co Ltd	Citibank	222
8,000	Formosa Chemicals & Fibre Corp	Citibank	(41)
5,000	Formosa Chemicals & Fibre Corp	HSBC	(667)
(2,000)	Formosa Laboratories Inc	Citibank	(61)
20,000	Formosa Petrochemical Corp	Citibank	(1,064)
4,000	Formosa Plastics Corp	HSBC	(333)
11,000	Formosa Plastics Corp	JP Morgan	(887)
14,000	Formosa Plastics Corp	Citibank	(82)
9,000	Formosa Sumco Technology Corp	HSBC	8,143
2,000	Formosa Sumco Technology Corp	JP Morgan	1,815
40,000	Formosa Taffeta Co Ltd	Citibank	(379)
18,000	Formosa Taffeta Co Ltd	HSBC	(608)
49,000	Formosa Taffeta Co Ltd	JP Morgan	(1,612)
(15,000)	Foxconn Technology Co Ltd	JP Morgan	(195)
(21,000)	Foxconn Technology Co Ltd	HSBC	48
(4,200)	Foxsemicon Integrated Technology Inc	Citibank	(943)
(3,200)	Foxsemicon Integrated Technology Inc	JP Morgan	(2,699)
1,000	Fubon Financial Holding Co Ltd	JP Morgan	(76)
39,000	Fubon Financial Holding Co Ltd	HSBC	(3,016)
44,000	Fulltech Fiber Glass Corp	Citibank	359
(8,000)	GCS Holdings Inc	Citibank	(162)
(5,000)	General Interface Solution Holding Ltd	Citibank	(2,205)
(4,000)	General Interface Solution Holding Ltd	HSBC	(553)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(2,000)	Genius Electronic Optical Co Ltd	Citibank	(1,502)
16,000	Getac Technology Corp	Citibank	423
4,000	Getac Technology Corp	HSBC	(86)
11,000	Getac Technology Corp	JP Morgan	(225)
42,000	Gigabyte Technology Co Ltd	HSBC	(1,253)
32,000	Gigabyte Technology Co Ltd	Citibank	957
(3,000)	Globalwafers Co Ltd	JP Morgan	(7,024)
(1,000)	Globalwafers Co Ltd	HSBC	(2,334)
3,000	Gourmet Master Co Ltd	JP Morgan	3,346
(23,000)	Grand Pacific Petrochemical	HSBC	430
(4,000)	Grand Pacific Petrochemical	JP Morgan	73
(13,000)	Grape King Bio Ltd	Citibank	(4,012)
(5,000)	Grape King Bio Ltd	HSBC	(1,658)
5,770	Great Wall Enterprise Co Ltd	JP Morgan	131
(121,000)	HannStar Display Corp	JP Morgan	(1,163)
(9,000)	Highwealth Construction Corp	HSBC	17
(51,000)	Highwealth Construction Corp	JP Morgan	36
(11,000)	Highwealth Construction Corp	Citibank	(409)
2,000	Holtek Semiconductor Inc	HSBC	31
2,000	Holtek Semiconductor Inc	Citibank	83
8,000	Holy Stone Enterprise Co Ltd	Citibank	2,559
(53,600)	Hon Hai Precision Industry Co Ltd	JP Morgan	8,811
(31,400)	Hon Hai Precision Industry Co Ltd	Citibank	(4,078)
(600)	Hon Hai Precision Industry Co Ltd	HSBC	100
(4,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(1,024)
(1,000)	Hotai Motor Co Ltd	HSBC	(545)
(9,000)	HTC Corp	Citibank	(1,106)
(24,000)	Hu Lane Associate Inc	Citibank	(2,123)
96,000	Hua Nan Financial Holdings Co Ltd	HSBC	(315)
33,440	Hua Nan Financial Holdings Co Ltd	JP Morgan	(254)
136,000	Innolux Corp	JP Morgan	566
309,000	Innolux Corp	Citibank	3,228
(30,400)	International CSRC Investment Holdings Co	JP Morgan	(3,576)
16,500	International CSRC Investment Holdings Co	HSBC	2,168
48,000	Inventec Corp	JP Morgan	(6,740)
7,000	ITEQ Corp	Citibank	1,474
7,000	ITEQ Corp	HSBC	983
15,000	ITEQ Corp	JP Morgan	1,935
(57,000)	King Yuan Electronics Co Ltd	JP Morgan	(1,954)
(77,000)	King Yuan Electronics Co Ltd	Citibank	(2,036)
(2,000)	Kingpak Technology Inc	Citibank	(1,714)
(16,000)	Kinsus Interconnect Technology Corp	HSBC	(1,594)
(1,000)	Kinsus Interconnect Technology Corp	JP Morgan	(101)
1,000	Kung Long Batteries Industrial Co Ltd	HSBC	(59)
4,000	Kung Long Batteries Industrial Co Ltd	JP Morgan	(219)
(10,000)	LandMark Optoelectronics Corp	Citibank	(14,830)
(2,000)	LandMark Optoelectronics Corp	JP Morgan	(1,454)
(2,000)	Largan Precision Co Ltd	HSBC	(9,888)
(37,000)	Lealea Enterprise Co Ltd	Citibank	(38)
(319,000)	Lealea Enterprise Co Ltd	JP Morgan	(3,671)
4,000	Lextar Electronics Corp	Citibank	118
3,000	Lextar Electronics Corp	JP Morgan	182
39,000	Lite-On Semiconductor Corp	Citibank	5,049
10,000	Lite-On Semiconductor Corp	HSBC	1,641
11,000	Lite-On Semiconductor Corp	JP Morgan	1,812

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan continued		
(12,000)	Lite-On Technology Corp	Citibank	(1,177)
(82,000)	Lite-On Technology Corp	JP Morgan	(5,100)
12,000	Lotus Pharmaceutical Co Ltd	HSBC	1,376
(22,000)	Macauto Industrial Co Ltd	Citibank	(3,445)
(9,000)	Macauto Industrial Co Ltd	JP Morgan	632
(11,000)	Macronix International	Citibank	(611)
(27,000)	Macronix International	JP Morgan	(1,280)
(7,000)	Mercuries Life Insurance Co Ltd	JP Morgan	37
(15,000)	Merry Electronics Co Ltd	JP Morgan	54
14,000	Micro-Star International Co Ltd	JP Morgan	3,203
1,000	Mirle Automation Corp	HSBC	121
13,000	Mirle Automation Corp	JP Morgan	1,825
95,000	Mirle Automation Corp	Citibank	10,278
293,000	Motech Industries Inc	Citibank	4,815
29,000	Motech Industries Inc	HSBC	816
256,000	Motech Industries Inc	JP Morgan	7,255
(7,000)	Nan Ya Plastics Corp	HSBC	779
(3,000)	Nan Ya Plastics Corp	JP Morgan	328
26,000	Novatek Microelectronics Corp	Citibank	3,716
3,000	Novatek Microelectronics Corp	HSBC	(70)
20,000	Novatek Microelectronics Corp	JP Morgan	(401)
3,000	Nuvoton Technology Corp	Citibank	1,005
1,000	Nuvoton Technology Corp	JP Morgan	353
(8,000)	On-Bright Electronics Inc	Citibank	(6,504)
(30,700)	Paiho Shih Holdings Corp	JP Morgan	(494)
(46,500)	Paiho Shih Holdings Corp	Citibank	918
7,000	Pan Jit International Inc	JP Morgan	1,473
8,000	Pan Jit International Inc	HSBC	1,679
10,000	Pan Jit International Inc	Citibank	2,557
2,000	Panion & BF Biotech Inc	Citibank	701
1,000	Panion & BF Biotech Inc	HSBC	215
1,000	Panion & BF Biotech Inc	JP Morgan	217
(2,000)	Parade Technologies Ltd	Citibank	(2,943)
(1,000)	Parade Technologies Ltd	JP Morgan	250
(4,000)	PChome Online Inc	Citibank	(1,032)
(12,000)	Pegatron Corp	Citibank	(1,075)
(141,000)	Pegatron Corp	HSBC	(516)
(97,000)	Pegatron Corp	JP Morgan	(484)
1,000	PharmaEngine Inc	HSBC	78
1,000	PharmaEngine Inc	Citibank	319
1,000	Pharmally International Holding Co Ltd	Citibank	(96)
1,000	Phison Electronics Corp	Citibank	884
8,000	Phison Electronics Corp	JP Morgan	11,042
9,000	Phison Electronics Corp	HSBC	12,375
1,000	Pou Chen Corp	JP Morgan	34
35,000	Pou Chen Corp	HSBC	1,160
50,000	Primax Electronics Ltd	Citibank	8,976
30,000	Primax Electronics Ltd	JP Morgan	6,148
20,000	Primax Electronics Ltd	HSBC	4,079
26,000	Qisda Corp	HSBC	123
6,000	Qisda Corp	JP Morgan	31
107,000	Qisda Corp	Citibank	2,981
(6,000)	QST International Corp	Citibank	(749)
(1,000)	QST International Corp	HSBC	(221)
(41,000)	Quanta Computer Inc	JP Morgan	(1,731)
66,000	Radiant Opto-Electronics Corp	JP Morgan	5,975
92,000	Radiant Opto-Electronics Corp	Citibank	23,431
16,000	Radiant Opto-Electronics Corp	HSBC	1,220
10,000	Realtek Semiconductor Corp	Citibank	5,324
10,000	Realtek Semiconductor Corp	JP Morgan	4,475
9,000	Realtek Semiconductor Corp	HSBC	3,885
(41,000)	Roo Hsing Co Ltd	Citibank	(191)
(77,560)	Ruentex Development Co Ltd	JP Morgan	(11,306)
(30,800)	Ruentex Industries Ltd	HSBC	(11,462)
(8,000)	Run Long Construction Co Ltd	JP Morgan	(139)
(21,000)	Run Long Construction Co Ltd	Citibank	(871)
1,000	SCI Pharmtech Inc	HSBC	26

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan continued		
6,000	Shin Kong Financial Holding Co Ltd*	JP Morgan	–
(219,610)	Shin Kong Financial Holding Co Ltd	JP Morgan	(5)
32,000	Shinkong Synthetic Fibers Corp	Citibank	(274)
29,000	Shinkong Synthetic Fibers Corp	HSBC	(152)
30,000	Shinkong Synthetic Fibers Corp	JP Morgan	(149)
3,000	ShunSin Technology Holding Ltd	Citibank	1,112
21,000	ShunSin Technology Holding Ltd	HSBC	6,791
2,000	ShunSin Technology Holding Ltd	JP Morgan	487
(7,000)	Silergy Corp	Citibank	(22,327)
5,000	Simplo Technology Co Ltd	JP Morgan	547
(315,000)	SinoPac Financial Holdings Co Ltd	JP Morgan	607
(124,000)	SinoPac Financial Holdings Co Ltd	Citibank	64
(508,000)	SinoPac Financial Holdings Co Ltd	HSBC	742
6,000	Sitronix Technology Corp	Citibank	3,545
2,000	Sitronix Technology Corp	JP Morgan	1,153
(7,000)	St Shine Optical Co Ltd	Citibank	(9,013)
(4,000)	St Shine Optical Co Ltd	JP Morgan	(5,266)
(4,000)	Sunny Friend Environmental Technology Co Ltd	Citibank	(607)
19,000	Sunonwealth Electric Machine Industry Co Ltd	Citibank	2,351
9,000	Sunonwealth Electric Machine Industry Co Ltd	HSBC	716
5,000	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	402
(71,000)	Supreme Electronics Co Ltd	Citibank	(2,862)
(27,000)	Supreme Electronics Co Ltd	HSBC	(868)
(20,000)	Supreme Electronics Co Ltd	JP Morgan	(658)
12,000	Swancor Holding Co Ltd	HSBC	(2,551)
(68,000)	TA Chen Stainless Pipe	JP Morgan	6,658
(12,000)	TA Chen Stainless Pipe	HSBC	1,189
(39,000)	TA Chen Stainless Pipe	Citibank	143
16,000	TA-I Technology Co Ltd	Citibank	2,733
(41,000)	Taiflex Scientific Co Ltd	Citibank	(2,743)
(39,000)	Taiflex Scientific Co Ltd	HSBC	(5,345)
(1,000)	Taiflex Scientific Co Ltd	JP Morgan	(138)
4,000	TaiMed Biologics Inc	JP Morgan	357
(2,000)	TaiMed Biologics Inc	Citibank	(1,069)
(1,000)	TaiMed Biologics Inc	JP Morgan	(89)
13,000	TaiMed Biologics Inc	Citibank	6,948
4,000	Taita Chemical Co Ltd	HSBC	(73)
52,000	Taita Chemical Co Ltd	JP Morgan	(933)
80,000	Taita Chemical Co Ltd	Citibank	735
272,840	Taiwan Business Bank	Citibank	1,181
449,200	Taiwan Business Bank	HSBC	(2,318)
647,000	Taiwan Business Bank	JP Morgan	(1,763)
149,800	Taiwan Cement Corp	JP Morgan	(5,683)
34,000	Taiwan Cement Corp	Citibank	(99)
39,800	Taiwan Cement Corp	HSBC	(1,546)
(97,000)	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(619)
20,000	Taiwan Fertilizer Co Ltd	HSBC	168
12,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	(487)
48,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(5,036)
17,000	Taiwan Hon Chuan Enterprise Co Ltd	HSBC	(1,805)
(3,000)	Taiwan Mobile Co Ltd	Citibank	63
(106,000)	Taiwan Mobile Co Ltd	HSBC	3,806

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
31,000	Taiwan Mobile Co Ltd	Citibank	(654)
16,000	Taiwan Mobile Co Ltd	JP Morgan	(530)
(1,000)	Taiwan Paiho Ltd	JP Morgan	(174)
(25,000)	Taiwan Paiho Ltd	Citibank	(3,624)
14,000	Taiwan Semiconductor Co Ltd	JP Morgan	3,872
5,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	1,249
27,000	Taiwan Surface Mounting Technology Corp	Citibank	626
2,000	Taiwan Surface Mounting Technology Corp	HSBC	85
14,000	Taiwan Surface Mounting Technology Corp	JP Morgan	607
21,000	Tatung Co Ltd	Citibank	1,073
3,000	Tatung Co Ltd	HSBC	66
2,000	Tatung Co Ltd	JP Morgan	46
12,425	TCI Co Ltd	Citibank	21,150
1,865	TCI Co Ltd	HSBC	2,390
7,163	TCI Co Ltd	JP Morgan	9,262
(9,000)	Test Research Inc	Citibank	(962)
(8,000)	Test Research Inc	HSBC	(598)
(1,000)	Test Research Inc	JP Morgan	(76)
2,000	Thinking Electronic Industrial Co Ltd	HSBC	1,081
1,000	Thinking Electronic Industrial Co Ltd	JP Morgan	542
2,000	Thinking Electronic Industrial Co Ltd	Citibank	451
8,000	Tong Hsing Electronic Industries Ltd	JP Morgan	3,879
(9,000)	Tong Yang Industry Co Ltd	Citibank	80
(12,000)	Tong Yang Industry Co Ltd	JP Morgan	(1,453)
5,000	Topco Scientific Co Ltd	JP Morgan	539
(7,000)	Transcend Information Inc	Citibank	336
(8,000)	Transcend Information Inc	HSBC	124
36,000	Tripod Technology Corp	Citibank	2,437
19,000	Tripod Technology Corp	HSBC	1,246
40,000	Tripod Technology Corp	JP Morgan	4,937
(38,000)	Tyntek Corp	Citibank	(1,914)
(3,000)	Tyntek Corp	JP Morgan	(119)
24,000	Uni-President Enterprises Corp	Citibank	(720)
55,000	Uni-President Enterprises Corp	JP Morgan	(5,635)
15,000	Uni-President Enterprises Corp	HSBC	(1,566)
(74,460)	Unitech Printed Circuit Board Corp	Citibank	(4,577)
(91,800)	Unitech Printed Circuit Board Corp	JP Morgan	(5,770)
17,000	United Integrated Services Co Ltd	Citibank	(416)
(380,000)	United Microelectronics Corp	Citibank	(5,373)
(159,000)	United Microelectronics Corp	HSBC	(3,304)
(100,000)	United Microelectronics Corp	JP Morgan	(2,105)
(4,000)	United Orthopedic Corp	Citibank	(205)
(68,000)	United Orthopedic Corp	JP Morgan	(5,000)
5,000	UPC Technology Corp	JP Morgan	59
34,000	Vanguard International Semiconductor Corp	JP Morgan	4,342
15,000	Vanguard International Semiconductor Corp	Citibank	2,237
(3,000)	VHQ Media Holdings Ltd	Citibank	(914)
28,000	Viking Tech Corp	HSBC	3,041
(1,000)	Visual Photonics Epitaxy Co Ltd	Citibank	(223)
2,000	Voltronic Power Technology Corp	Citibank	(152)
1,000	Voltronic Power Technology Corp	HSBC	168
	Taiwan *continued*		
2,000	Voltronic Power Technology Corp	JP Morgan	363
21,000	Wafer Works Corp	Citibank	4,070
(16,000)	Wafer Works Corp	JP Morgan	(3,521)
1,000	Walsin Technology Corp	JP Morgan	1,064
(6,000)	Win Semiconductors Corp	Citibank	(4,447)
(2,000)	Win Semiconductors Corp	HSBC	(803)
(11,000)	Win Semiconductors Corp	JP Morgan	(4,450)
(9,000)	Winbond Electronics Corp	Citibank	(305)
(258,000)	Winbond Electronics Corp	JP Morgan	(12,036)
(102,000)	Winbond Electronics Corp	HSBC	(4,384)
(53,000)	Wistron Corp	HSBC	(1,284)
(96,000)	Wistron Corp	JP Morgan	(2,373)
18,000	Wistron NeWeb Corp	Citibank	3,580
14,000	Wistron NeWeb Corp	JP Morgan	1,250
1,000	Wistron NeWeb Corp	HSBC	87
37,000	Wowprime Corp	Citibank	3,787
17,000	Wowprime Corp	JP Morgan	62
6,000	Wowprime Corp	HSBC	9
30,800	WPG Holdings Ltd	Citibank	618
6,000	WPG Holdings Ltd	JP Morgan	161
1,480	WPG Holdings Ltd	HSBC	38
(29,182)	WT Microelectronics Co Ltd	HSBC	(266)
(118)	WT Microelectronics Co Ltd	Citibank	(2)
(18,000)	WT Microelectronics Co Ltd	JP Morgan	(182)
(5,000)	XinTec Inc	Citibank	(707)
(1,000)	XinTec Inc	JP Morgan	(89)
(4,000)	XinTec Inc	HSBC	(351)
2,000	Xxentria Technology Materials Corp	Citibank	78
25,000	Xxentria Technology Materials Corp	HSBC	204
31,000	Xxentria Technology Materials Corp	JP Morgan	303
(81,000)	Yang Ming Marine Transport Corp	JP Morgan	(1,393)
(92,000)	Yang Ming Marine Transport Corp	Citibank	(1,872)
(109,000)	Yang Ming Marine Transport Corp	HSBC	(1,851)
(11,000)	YC INOX Co Ltd	Citibank	(82)
(22,000)	YC INOX Co Ltd	JP Morgan	478
(1,000)	Yeong Guan Energy Technology Group Co Ltd	Citibank	(57)
59,000	Yuanta Financial Holding Co Ltd	Citibank	764
2,000	Yuanta Financial Holding Co Ltd	HSBC	1
400,000	Yuanta Financial Holding Co Ltd	JP Morgan	337
(9,000)	Yuanta Financial Holding Co Ltd	HSBC	(4)
(52,000)	Yuanta Financial Holding Co Ltd	JP Morgan	(44)
(8,000)	Yulon Nissan Motor Co Ltd	Citibank	(2,779)
(2,000)	Yulon Nissan Motor Co Ltd	JP Morgan	(679)
55,000	Zhen Ding Technology Holding Ltd	HSBC	6,809
6,000	Zhen Ding Technology Holding Ltd	JP Morgan	932
22,000	Zhen Ding Technology Holding Ltd	Citibank	2,314
			90,061
	Thailand		
(114,900)	Advanced Info Service PCL	Citibank	(6,589)
(2,800)	Advanced Info Service PCL	JP Morgan	346
(186,700)	Airports of Thailand PCL	Citibank	(5,964)
61,200	AP Thailand PCL	HSBC	(2,801)
(112,700)	Bangchak Corp PCL	Citibank	(4,840)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Thailand *continued*		
13,300	Bangkok Bank PCL	Citibank	1,233
7,500	Bangkok Bank PCL	JP Morgan	451
194,600	Bangkok Chain Hospital PCL	Citibank	1,129
144,300	Bangkok Chain Hospital PCL	HSBC	18,389
317,700	Bangkok Chain Hospital PCL	JP Morgan	(7,336)
136,600	Bangkok Dusit Medical Services PCL	Citibank	3,654
37,800	Bangkok Dusit Medical Services PCL	HSBC	2,223
38,400	Bangkok Dusit Medical Services PCL	JP Morgan	1,952
(77,800)	Bangkok Expressway & Metro PCL	JP Morgan	2,320
(11,500)	Bangkok Expressway & Metro PCL	Citibank	(102)
893,200	Bangkok Land PCL	Citibank	1,853
12,100	Bangkok Land PCL	HSBC	(107)
73,800	Bangkok Land PCL	JP Morgan	(35)
16,300	Bangkok Ranch PCL	Citibank	79
900	Berli Jucker PCL	Citibank	(170)
(53,100)	Central Pattana PCL	HSBC	(1,040)
(5,500)	Central Pattana PCL	JP Morgan	(344)
14,800	Electricity Generating PCL	Citibank	2,778
5,600	Electricity Generating PCL	HSBC	1,507
25,000	Electricity Generating PCL	JP Morgan	4,676
(5,200)	Esso Thailand PCL	Citibank	85
(45,300)	Esso Thailand PCL	HSBC	4,421
11,500	Glow Energy PCL	JP Morgan	2,360
37,000	Glow Energy PCL	Citibank	(351)
4,200	Gulf Energy Development PCL	Citibank	2,844
7,200	Gulf Energy Development PCL	JP Morgan	991
(45,800)	Gulf Energy Development PCL	Citibank	(31,011)
20,000	Hana Microelectronics PCL	Citibank	(49)
84,900	Home Product Center PCL	Citibank	967
133,100	Home Product Center PCL	JP Morgan	214
46,500	Home Product Center PCL	HSBC	128
13,000	Indorama Ventures PCL	HSBC	(1,200)
16,800	Indorama Ventures PCL	JP Morgan	(1,624)
14,600	Indorama Ventures PCL	Citibank	341
(711,000)	Jasmine International PCL	Citibank	(69,822)
(32,500)	Jasmine International PCL	HSBC	(185)
(4,900)	Kasikornbank PCL	Citibank	(292)
(6,600)	Kasikornbank PCL	JP Morgan	3,040
100	Kasikornbank PCL	JP Morgan	8
(140,900)	Krung Thai Bank PCL	JP Morgan	(197)
(491,100)	Krung Thai Bank PCL	Citibank	(7,449)
13,600	Krungthai Card PCL	Citibank	173
18,900	Krungthai Card PCL	HSBC	3,582
4,100	Krungthai Card PCL	JP Morgan	(170)
159,400	Land & Houses PCL	Citibank	727
(29,400)	Minor International PCL	Citibank	(1,274)
60,600	PTT Global Chemical PCL	HSBC	(2,858)
77,800	PTT Global Chemical PCL	JP Morgan	3,650
8,000	PTT Global Chemical PCL	Citibank	216
(278,900)	Quality Houses PCL	Citibank	(125)
(33,500)	Quality Houses PCL	JP Morgan	(624)
(785,100)	Sansiri PCL	Citibank	(872)
(65,800)	Sansiri PCL	HSBC	362
78,200	SEAFCO PCL	HSBC	(241)
104,300	SEAFCO PCL	Citibank	3,465
168,400	SEAFCO PCL	JP Morgan	4,508
(1,800)	Siam Cement PCL/The	Citibank	(556)
(11,600)	Siam City Cement PCL	Citibank	(767)
(700)	Siam City Cement PCL	HSBC	1,175
(16,500)	Siam Commercial Bank PCL/The	Citibank	(2,345)
35,900	Sino-Thai Engineering & Construction PCL	HSBC	83
(109,800)	Supalai PCL	Citibank	(871)
(67,300)	Supalai PCL	JP Morgan	3,515
110,500	Thanachart Capital PCL	Citibank	5,908
102,400	Thanachart Capital PCL	JP Morgan	(375)
104,700	Thanachart Capital PCL	HSBC	(108)
(455,800)	TMB Bank PCL	JP Morgan	656
(957,400)	TMB Bank PCL	Citibank	(2,076)
(3,400)	Total Access Communication PCL	HSBC	(199)
(48,800)	Total Access Communication PCL	JP Morgan	(4,026)
152,100	True Corp PCL	JP Morgan	197
242,500	True Corp PCL	HSBC	500
393,100	True Corp PCL	Citibank	944
9,500	TTW PCL	HSBC	(60)
451,600	TTW PCL	JP Morgan	(1,874)
139,800	TTW PCL	Citibank	259
			(73,020)
	United States		
865	21Vianet Group Inc ADR	Citibank	(649)
3,254	21Vianet Group Inc ADR	JP Morgan	(1,887)
283	BEST Inc ADR	JP Morgan	(209)
(1,556)	Bitauto Holdings Ltd ADR	HSBC	514
(1,107)	Bitauto Holdings Ltd ADR	JP Morgan	258
538	Changyou.com Ltd ADR	Citibank	656
163	China Petroleum & Chemical Corp ADR	HSBC	(339)
210	China Petroleum & Chemical Corp ADR	JP Morgan	(719)
1,820	China Yuchai International Ltd	Citibank	(1,729)
655	China Yuchai International Ltd	JP Morgan	(1,166)
39	CNOOC Ltd ADR	HSBC	(392)
(955)	Daqo New Energy Corp ADR	Citibank	(1,958)
(31)	Daqo New Energy Corp ADR	HSBC	(6)
(2,331)	eHi Car Services Ltd ADR	Citibank	886
(6,756)	eHi Car Services Ltd ADR	HSBC	1,216
(7,629)	eHi Car Services Ltd ADR	JP Morgan	1,373
(895)	Eros International Plc	JP Morgan	1,369
(463)	Eros International Plc	Citibank	(18)
(309)	Fanhua Inc ADR	Citibank	525
2,279	Global Cord Blood Corp	HSBC	(547)
223	Global Cord Blood Corp	JP Morgan	18
4,325	Huami Corp ADR	JP Morgan	1,081
(134)	Huazhu Group Ltd ADR	HSBC	(484)
(366)	Hutchison China MediTech Ltd ADR	Citibank	194
(135)	Hutchison China MediTech Ltd ADR	HSBC	283
149	HUYA Inc ADR	JP Morgan	(331)
202	HUYA Inc ADR	Citibank	86
(2,687)	ICICI Bank Ltd ADR	HSBC	(1,438)
(1,079)	Jianpu Technology Inc ADR	HSBC	1,953
(1,710)	Jianpu Technology Inc ADR	JP Morgan	3,095
361	KB Financial Group Inc ADR	HSBC	(437)
205	KB Financial Group Inc ADR	JP Morgan	(260)
151	LexinFintech Holdings Ltd ADR	Citibank	(83)
(3,097)	MakeMyTrip Ltd	HSBC	372
(1,036)	MakeMyTrip Ltd	Citibank	(2,414)
126	Pinduoduo Inc ADR	HSBC	183
46	POSCO ADR	HSBC	(220)
1,083	POSCO ADR	JP Morgan	(4,369)
1,153	POSCO ADR	Citibank	542
882	PPDAI Group Inc ADR	Citibank	(626)
1,010	Qudian Inc ADR	Citibank	192
2,851	Qutoutiao Inc ADR	Citibank	57
2,145	Qutoutiao Inc ADR	HSBC	(3,024)
10,124	Qutoutiao Inc ADR	JP Morgan	(8,337)
(1,147)	Silicon Motion Technology Corp ADR	JP Morgan	2,936

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(138)	Silicon Motion Technology Corp ADR	Citibank	32
1,129	Sogou Inc ADR	JP Morgan	34
548	Sohu.com Ltd ADR	HSBC	(48)
4,188	Sohu.com Ltd ADR	Citibank	586
1,863	Sohu.com Ltd ADR	JP Morgan	1,882
(9,976)	Tarena International Inc ADR	JP Morgan	21,709
(2,129)	Tarena International Inc ADR	Citibank	703
(5,249)	Tuniu Corp ADR	Citibank	53
(957)	Tuniu Corp ADR	HSBC	19
(9,303)	Tuniu Corp ADR	JP Morgan	186
2,315	Uxin Ltd ADR	HSBC	(4,977)
1,124	Uxin Ltd ADR	JP Morgan	(2,417)
(3,001)	Xunlei Ltd ADR	JP Morgan	3,136
7,495	Yatra Online Inc	JP Morgan	(1,274)
1,827	Yatra Online Inc	Citibank	530
341	Zai Lab Ltd ADR	Citibank	447
1,047	Zai Lab Ltd ADR	JP Morgan	670
(143)	ZTO Express Cayman Inc ADR	HSBC	(30)
			7,388
Total			(48,278)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
TRS	USD 3,988,969	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	6/9/2019	226,873	226,873
Total					226,873	226,873

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	65,178	USD	74,167	State Street Bank & Trust Company	14/12/2018	(208)
USD	2,941	EUR	2,581	State Street Bank & Trust Company	14/12/2018	13
						(195)
GBP Hedged Share Class						
GBP	5,135,822	USD	6,697,505	State Street Bank & Trust Company	14/12/2018	(149,850)
USD	238,583	GBP	184,973	State Street Bank & Trust Company	14/12/2018	2,761
						(147,089)
Total						(147,284)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	72.01
Government	13.81
Consumer, Non-cyclical	4.57
Technology	4.36
Energy	2.83
Asset Backed Securities	1.08
Consumer, Cyclical	1.07
Securities portfolio at market value	99.73
Other Net Assets	0.27
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	COMMON STOCKS (SHARES)		
	Bermuda		
18,392	Marvell Technology Group Ltd	261,687	0.03
		261,687	0.03
	Denmark		
35,815	Novo Nordisk A/S 'B'	1,468,474	0.17
		1,468,474	0.17
	Finland		
25,877	Kone OYJ 'B'	1,132,378	0.13
		1,132,378	0.13
	France		
5,101	L'Oreal SA	1,060,498	0.12
4,459	LVMH Moet Hennessy Louis Vuitton SE	1,126,120	0.13
11,314	Pernod Ricard SA	1,597,537	0.18
		3,784,155	0.43
	Germany		
12,129	Symrise AG	864,798	0.10
		864,798	0.10
	Ireland		
5,229	Accenture Plc 'A'	759,792	0.09
18,946	Kingspan Group Plc	720,327	0.08
9,809	Seagate Technology Plc	373,301	0.04
		1,853,420	0.21
	Netherlands		
10,394	ASML Holding NV	1,549,745	0.18
9,446	Ferrari NV	911,917	0.10
27,622	Unilever NV - CVA	1,353,616	0.15
		3,815,278	0.43
	Spain		
38,927	Industria de Diseno Textil SA	1,054,532	0.12
		1,054,532	0.12
	Sweden		
69,130	Assa Abloy AB 'B'	1,135,091	0.13
26,630	Hexagon AB 'B'	1,171,441	0.13
		2,306,532	0.26
	Switzerland		
9,031	Cie Financiere Richemont SA Reg	518,148	0.06
4,130	Kuehne + Nagel International AG Reg	512,822	0.06
2,974	Lonza Group AG Reg	848,690	0.09
		1,879,660	0.21
	United Kingdom		
223,582	Auto Trader Group Plc '144A'	1,104,541	0.13
27,528	Diageo Plc	875,865	0.10
57,764	Hargreaves Lansdown Plc	1,237,736	0.14
33,954	London Stock Exchange Group Plc	1,543,099	0.18
18,088	Spirax-Sarco Engineering Plc	1,250,488	0.14
		6,011,729	0.69
	United States		
2,345	ABIOMED Inc	689,013	0.08
2,130	Adobe Inc	471,977	0.05
	United States *continued*		
64,722	Advanced Micro Devices Inc*	1,217,556	0.14
679	Alphabet Inc 'A'	665,447	0.08
14,779	Altria Group Inc	715,683	0.08
265	Amazon.com Inc	395,580	0.04
4,712	Amgen Inc	866,658	0.10
5,356	Analog Devices Inc	434,819	0.05
2,508	ANSYS Inc	358,884	0.04
12,793	AO Smith Corp	535,334	0.06
3,595	Apple Inc	567,008	0.06
1,752	Arista Networks Inc	369,015	0.04
3,848	Aspen Technology Inc	293,294	0.03
6,032	Autodesk Inc	769,816	0.09
11,432	Baxter International Inc	692,129	0.08
8,689	Booz Allen Hamilton Holding Corp	393,758	0.04
2,289	Broadcom Inc	479,957	0.05
13,901	Brown-Forman Corp 'B'	585,874	0.07
10,212	Cadence Design Systems Inc	406,225	0.05
7,452	Cboe Global Markets Inc	708,310	0.08
14,805	CBS Corp 'B non-voting share'	708,443	0.08
10,438	Celgene Corp	665,782	0.08
13,969	Cisco Systems Inc	590,590	0.07
14,628	CommScope Holding Co Inc	233,841	0.03
19,497	Conduent Inc	220,756	0.03
5,502	Cummins Inc	734,053	0.08
12,154	DaVita Inc	709,113	0.08
5,905	Edwards Lifesciences Corp	844,927	0.10
7,284	Eli Lilly & Co	763,236	0.09
7,066	Equifax Inc	640,730	0.07
2,402	F5 Networks Inc	364,824	0.04
9,143	Facebook Inc 'A'	1,135,436	0.13
1,899	Fair Isaac Corp	333,140	0.04
3,257	FedEx Corp	658,735	0.07
17,519	First Data Corp 'A'	295,220	0.03
14,654	FLIR Systems Inc	593,537	0.07
16,620	Fluor Corp	600,801	0.07
9,114	FMC Corp	666,012	0.08
5,015	Fortinet Inc	327,055	0.04
28,983	H&R Block Inc	691,394	0.08
5,201	Harris Corp	656,642	0.07
8,697	Hershey Co/The	831,870	0.09
3,690	Huntington Ingalls Industries Inc	702,314	0.08
14,723	Intel Corp	641,193	0.07
3,839	International Business Machines Corp	421,349	0.05
6,467	Intuit Inc	1,225,317	0.14
5,291	IPG Photonics Corp	664,266	0.08
6,362	Leidos Holdings Inc	353,991	0.04
9,228	Marathon Petroleum Corp	531,063	0.06
7,134	Mastercard Inc 'A'	1,266,887	0.14
11,105	Microsoft Corp	1,087,598	0.12
7,462	Motorola Solutions Inc	864,992	0.10
9,661	Nektar Therapeutics	344,630	0.04
5,531	NetApp Inc	326,657	0.04
2,270	NVIDIA Corp	327,654	0.04
10,928	Occidental Petroleum Corp	678,216	0.08
10,711	ON Semiconductor Corp	181,441	0.02
12,130	Oracle Corp	522,375	0.06
1,909	Palo Alto Networks Inc	291,598	0.03
30,693	PG&E Corp	715,108	0.08
9,821	Philip Morris International Inc	750,551	0.09
4,263	PTC Inc	325,641	0.04
12,741	QUALCOMM Inc	655,589	0.07
8,293	Quest Diagnostics Inc	648,718	0.07
3,988	Raytheon Co	617,581	0.07
3,295	Red Hat Inc	519,634	0.06
8,995	S&P Global Inc	1,452,705	0.17
17,418	Sabre Corp	393,357	0.04
3,546	salesforce.com Inc	447,098	0.05

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
1,493	Splunk Inc	147,329	0.02
14,269	Symantec Corp	278,638	0.03
7,378	Texas Instruments Inc	650,645	0.07
9,338	Total System Services Inc	720,566	0.08
16,658	TripAdvisor Inc*	942,470	0.11
6,970	United Parcel Service Inc 'B'	709,712	0.08
6,875	Varian Medical Systems Inc	749,221	0.09
15,090	VeriSign Inc	2,079,881	0.24
5,180	Vertex Pharmaceuticals Inc	827,107	0.09
28,481	Viacom Inc 'B'	776,263	0.09
4,768	Visa Inc 'A'	596,753	0.07
2,916	VMware Inc 'A'	430,968	0.05
2,739	WellCare Health Plans Inc	616,574	0.07
5,124	Whirlpool Corp*	570,801	0.06
22,380	Worldpay Inc 'A'	1,667,506	0.19
9,668	Yum! Brands Inc	787,443	0.09
2,558	Zebra Technologies Corp 'A'	406,207	0.05
		54,798,081	6.24
Total Common Stocks (Shares)		79,230,724	9.02
	BONDS		
	Luxembourg		
USD 4,760,000	SG Issuer SA 14/8/2019 (Zero Coupon)	4,040,061	0.46
USD 5,380,000	SG Issuer SA 15/5/2020 (Zero Coupon)	5,234,362	0.60
		9,274,423	1.06
	United States		
USD 31,209,222	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	26,538,500	3.02
USD 26,000,000	United States Treasury Note 2.875% 15/8/2028	22,691,781	2.58
		49,230,281	5.60
Total Bonds		58,504,704	6.66
	EXCHANGE TRADED FUNDS		
	Guernsey		
7,420,354	Funding Circle SME Income Fund Ltd	7,609,226	0.87
		7,609,226	0.87
	Ireland		
6,728,854	Carador Income Fund Plc	3,773,744	0.43
87,849	iShares Core MSCI World UCITS ETF[1]	4,128,025	0.47
490,700	iShares EUR Ultrashort Bond UCITS ETF EUR Dist[1]	49,047,918	5.58
435,332	iShares JP Morgan $ Emerging Markets Bond UCITS ETF (Dist)[1]	39,351,929	4.48
827,000	iShares Physical Gold ETC[1]	17,495,000	1.99
		113,796,616	12.95
	Jersey		
12,318,140	Blackstone GSO Loan Financing Ltd	10,347,238	1.18
15,746,356	Foresight Solar Fund Ltd	19,873,418	2.26
		30,220,656	3.44
	United Kingdom		
2,110,708	BlackRock Frontiers Investment Trust Plc[1]	3,329,896	0.38
4,315,271	Scottish Mortgage Investment Trust Plc	24,087,667	2.74
5,109,797	Woodford Patient Capital Trust Plc	5,101,664	0.58
		32,519,227	3.70
Total Exchange Traded Funds		184,145,725	20.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		321,881,153	36.64

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
152,673,919	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis[1]	152,673,919	17.37
1,300,000	Institutional Cash Series Plc - Institutional Ultra Bond Fund[1]	144,097,838	16.40
1,233,600	iShares Developed World Index Fund[1]	30,108,473	3.43
		326,880,230	37.20
	Luxembourg		
1,973,489	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)[1]	23,774,234	2.70
1,023,535	BlackRock Global Funds - Asean Leaders X2 RF[1]	12,194,730	1.39
821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 other (EUR)[1]	13,952,992	1.59
8,308,962	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged[1]	111,589,361	12.70
186,984	Blackrock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP) [1]	33,538,274	3.82
56,373	Schroder International Selection Fund - Frontier Markets Equity I	8,196,267	0.93
		203,245,858	23.13
Total Collective Investment Schemes		530,126,088	60.33
Securities portfolio at market value		852,007,241	96.97
Other Net Assets		26,617,299	3.03
Total Net Assets (EUR)		878,624,540	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	KRW 34,543,120	KOSPI 200 Index strike price KRW 20.00	Citibank	12/12/2019	(62,229)	(62,229)
TRS	USD 2,076,099	Fund receives Bank of America Merrill Lynch Short Synthetic Rates Variance Index and pays Fixed 0.000%	Bank of America Merrill Lynch	22/3/2019	44,030	44,030
TRS	USD 9,046,952	Fund receives Bank of America Merrill Lynch Short Synthetic Rates Variance Index and pays Fixed 0.000%	Bank of America Merrill Lynch	22/3/2019	(67,404)	(67,404)
TRS	USD 30,943,459	Fund receives BofAML Vortex Alpha Index and pays Fixed 0.200%	Bank of America Merrill Lynch	17/9/2021	(166,029)	(166,029)
TRS	USD 2,014,573	Fund receives Barclays WSEX Strategy Index and pays Fixed 0.600%	Barclays Bank	14/12/2018	14,484	14,484
TRS	USD 2,086,360	Fund receives Barclays WSEX Strategy Index and pays Fixed 0.600%	Barclays Bank	14/12/2018	91,480	91,480
TRS	USD 9,967,746	Fund receives Barclays WSEX Strategy Index and pays Fixed 0.600%	Barclays Bank	14/12/2018	71,665	71,665
TRS	EUR 22,258,179	Fund receives European Share Buyback Basket Index and pays 12 Month LIBOR	BNP Paribas	31/10/2019	(507,540)	(507,540)
TRS	EUR 1,445,800	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	231,183	231,183
TRS	EUR 956,000	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	BNP Paribas	20/12/2019	152,864	152,864
TRS	USD 2,193,400	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	79,038	79,038
TRS	USD 2,316,900	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	83,488	83,488
TRS	USD 2,316,800	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	102,294	83,485
TRS	USD 2,157,000	Fund receives BNP Paribas S&P 500 Stocks vs Index Volatility and pays Fixed 0.000%	BNP Paribas	17/1/2020	77,726	77,726
TRS	USD 18,609,932	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 12 Month LIBOR LIBOR	Citibank	4/6/2019	(697,713)	(697,713)
TRS	USD 3,740,450	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Citibank	4/6/2019	(140,235)	(140,235)
TRS	USD 61,224,488	Fund receives Emerging Lifestyle Trend Series 4 Basket Index and pays 12 Month LIBOR	Citibank	3/9/2019	(2,573,265)	(2,573,262)
TRS	EUR 1,411,980	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	Deutsche Bank	21/12/2018	223,516	223,516
TRS	USD 1,111,441	Fund receives MSCI Japan Small Cap Net Total Return USD Index and pays 3 Month LIBOR	Goldman Sachs	4/6/2019	(41,669)	(41,669)
TRS	EUR 8,794,054	Fund receives 1 Month LIBOR and pays EU China Exposure Basket Index	Goldman Sachs	18/9/2019	954,664	954,664
TRS	EUR 4,371,299	Fund receives 1 Month LIBOR and pays EU China Exposure Basket Index	Goldman Sachs	18/9/2019	170,505	170,505
TRS	EUR 1,050,600	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	21/12/2018	208,964	208,964
TRS	EUR 1,292,500	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	JP Morgan	20/12/2019	137,134	137,134
TRS	EUR 7,710,370	Fund receives BRDS Quality EU Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	(6,170)	(6,170)
TRS	EUR 9,142,998	Fund receives BRDS Quality EU Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	(7,317)	(7,317)
TRS	USD 9,792,119	Fund receives BRDS Quality US Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	406,342	406,342
TRS	USD 11,180,220	Fund receives BRDS Quality US Long Short and pays Fixed 0.000%	JP Morgan	5/7/2021	463,943	463,943
TRS	EUR 2,561,100	Fund receives J.P. Morgan Euro Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	19/6/2020	478,214	478,214
VAR	JPY 2,763,685	Nikkei 225 Index strike price JPY 26.50	Bank of America Merrill Lynch	13/12/2019	(155,523)	(155,523)
VAR	GBP 19,565	FTSE 100 Index strike price GBP 21.50	Bank of America Merrill Lynch	20/12/2019	136,768	136,768
VAR	USD 79,745	Russell 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(39,401)	(39,401)
VAR	USD 79,745	Russell 2000 Index strike price USD 22.30	Bank of America Merrill Lynch	20/12/2019	(39,401)	(39,401)
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	(29,056)	(29,056)
VAR	USD 79,746	S&P 500 Index strike price USD 19.70	Bank of America Merrill Lynch	20/12/2019	(29,057)	(29,056)
VAR	KRW 52,153,953	KOSPI 200 Index strike price KRW 19.60	Citibank	12/12/2019	(80,282)	(80,282)
VAR	USD 150,658	Russell 2000 strike price USD 23.10	Citibank	20/12/2019	(181,963)	(181,963)
VAR	USD 398,710	S&P 500 Index strike price USD 17.60	Citibank	20/12/2019	(925,232)	(925,232)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
VAR	USD 48,470	S&P 500 Index strike price USD 19.80	Citibank	20/12/2019	68,164	68,164
VAR	USD 398,708	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	539,614	539,614
VAR	USD 32,320	S&P 500 Index strike price USD 20.20	Citibank	20/12/2019	55,056	55,056
VAR	USD 150,627	S&P 500 Index strike price USD 20.60	Citibank	20/12/2019	48,000	48,000
VAR	EUR 203,032	Euro Stoxx 50 Price Index strike price EUR 21.30	JP Morgan	20/12/2019	(433,920)	(433,920)
VAR	USD 234,707	S&P 500 Index strike price USD 20.80	JP Morgan	20/12/2019	101,908	101,908
VAR	GBP 27,030	FTSE 100 Index strike price GBP 17.00	Societe Generale	13/12/2019	62,614	62,614
VAR	JPY 3,894,455	Nikkei 225 Index strike price JPY 21.70	Societe Generale	13/12/2019	(73,655)	(73,655)
VAR	JPY 7,718,523	Nikkei 225 Index strike price JPY 21.90	Societe Generale	13/12/2019	(156,746)	(156,746)
VAR	JPY 3,859,284	Nikkei 225 Index strike price JPY 22.00	Societe Generale	13/12/2019	(81,014)	(81,014)
VAR	JPY 3,940,167	Nikkei 225 Index strike price JPY 22.975	Societe Generale	13/12/2019	(114,879)	(114,879)
VAR	JPY 7,308,800	Nikkei 225 Index strike price JPY 23.925	Societe Generale	13/12/2019	(265,918)	(265,918)
VAR	JPY 3,625,105	Nikkei 225 Index strike price JPY 23.98	Societe Generale	13/12/2019	(134,632)	(134,632)
VAR	JPY 7,139,436	Nikkei 225 Index strike price JPY 24.20	Societe Generale	13/12/2019	(276,946)	(276,946)
VAR	JPY 7,087,338	Nikkei 225 Index strike price JPY 24.30	Societe Generale	13/12/2019	(293,043)	(293,043)
VAR	JPY 7,250,200	Nikkei 225 Index strike price JPY 25.00	Societe Generale	13/12/2019	(335,981)	(335,981)
VAR	JPY 3,621,830	Nikkei 225 Index strike price JPY 25.10	Societe Generale	13/12/2019	(170,339)	(170,339)
VAR	JPY 7,494,394	Nikkei 225 Index strike price JPY 26.96	Societe Generale	13/12/2019	(440,950)	(440,950)
VAR	GBP 27,288	FTSE 100 Index strike price GBP 16.70	Societe Generale	20/12/2019	54,846	54,846
VAR	GBP 54,114	FTSE 100 Index strike price GBP 16.90	Societe Generale	20/12/2019	120,029	120,029
VAR	GBP 26,926	FTSE 100 Index strike price GBP 17.975	Societe Generale	20/12/2019	89,765	89,765
VAR	GBP 50,719	FTSE 100 Index strike price GBP 18.925	Societe Generale	20/12/2019	218,361	218,361
VAR	GBP 25,433	FTSE 100 Index strike price GBP 18.98	Societe Generale	20/12/2019	112,204	112,204
VAR	GBP 51,149	FTSE 100 Index strike price GBP 19.20	Societe Generale	20/12/2019	235,854	235,854
VAR	GBP 50,605	FTSE 100 Index strike price GBP 19.30	Societe Generale	20/12/2019	248,846	248,846
VAR	GBP 52,000	FTSE 100 Index strike price GBP 20.00	Societe Generale	20/12/2019	288,684	288,684
VAR	GBP 26,050	FTSE 100 Index strike price GBP 20.10	Societe Generale	20/12/2019	147,207	147,207
VAR	GBP 52,616	FTSE 100 Index strike price GBP 21.96	Societe Generale	20/12/2019	388,970	388,970
Total					(1,619,085)	(1,637,890)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
(355)	USD	E-Mini S&P 500 Index	December 2018	2,137,524
(152)	EUR	EURO STOXX 50 Index	December 2018	248,425
305	USD	Mini MSCI Emerging Markets Index	December 2018	234,559
129	JPY	Topix Index	December 2018	(60,283)
164	USD	US Treasury 10 Year Note	March 2019	65,633
927	USD	US Treasury 5 Year Note	March 2019	179,142
Total				2,805,000

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) EUR	Market Value EUR
1,568	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 3,000.00	18/1/2019	(813,512)	418,656
39,850,000	Call	OTC GBP/USD	Societe Generale	GBP 1.35	14/6/2019	(232,525)	669,366
Total						(1,046,037)	1,088,022

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(1,568)	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 2,650.00	18/1/2019	274,400	(64,288)
Total						274,400	(64,288)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL	19,052,550	USD	4,950,000	Bank of America Merrill Lynch	17/1/2019	(49,658)
BRL	18,978,300	USD	4,950,000	JP Morgan	17/1/2019	(66,407)
EUR	60,110,000	GBP	53,232,154	Goldman Sachs	17/1/2019	379,378
EUR	9,247,849	JPY	1,200,000,000	Goldman Sachs	17/1/2019	(72,085)
EUR	17,000,000	USD	19,573,188	BNP Paribas	17/1/2019	(190,561)
EUR	2,520,406	USD	2,898,034	Citibank	17/1/2019	(24,852)
EUR	208,300,000	USD	241,545,722	Goldman Sachs	17/1/2019	(3,842,578)
EUR	8,403,034	USD	9,659,540	HSBC	17/1/2019	(80,659)
EUR	10,676,559	USD	12,282,491	Morgan Stanley	17/1/2019	(110,795)
INR	364,443,750	USD	4,950,000	Deutsche Bank	17/1/2019	220,242
INR	364,468,500	USD	4,950,000	HSBC	17/1/2019	220,552
TWD	910,517,400	USD	30,060,000	HSBC	17/1/2019	(355,953)
TWD	611,520,600	USD	20,040,000	Standard Chartered Bank	17/1/2019	(108,324)
USD	4,950,000	BRL	18,448,650	Barclays Bank	17/1/2019	185,883
USD	4,950,000	BRL	18,446,175	Goldman Sachs	17/1/2019	186,440
USD	3,000,000	CAD	3,920,682	Goldman Sachs	17/1/2019	46,958
USD	7,950,000	CHF	7,856,068	Citibank	17/1/2019	44,020
USD	12,426,510	GBP	9,490,000	Goldman Sachs	17/1/2019	265,323
USD	4,950,000	INR	352,093,500	HSBC	17/1/2019	(65,452)
USD	4,950,000	INR	352,192,500	UBS	17/1/2019	(66,693)
USD	2,790,000	SGD	3,840,327	JP Morgan	17/1/2019	(10,763)
USD	16,700,000	TWD	514,694,000	JP Morgan	17/1/2019	(55,427)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	16,700,000	TWD	512,523,000	Morgan Stanley	17/1/2019	6,674
USD	16,700,000	TWD	514,176,300	Standard Chartered Bank	17/1/2019	(40,618)
						(3,585,355)
CAD Hedged Share Class						
CAD	7,522	EUR	5,013	State Street Bank & Trust Company	14/12/2018	(18)
EUR	92	CAD	139	State Street Bank & Trust Company	14/12/2018	0
						(18)
SEK Hedged Share Class						
EUR	990,694	SEK	10,194,618	State Street Bank & Trust Company	14/12/2018	1,360
SEK	398,949,594	EUR	38,796,704	State Street Bank & Trust Company	14/12/2018	(80,740)
						(79,380)
Total						(3,664,753)

The notes on pages 634 to 646 form an integral part of these financial statements.

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Collective Investment Schemes	60.33
Exchange Traded Funds	20.96
Government	5.60
Consumer, Non-cyclical	2.78
Technology	2.11
Financial	1.67
Industrial	1.32
Communications	1.24
Consumer, Cyclical	0.56
Basic Materials	0.18
Energy	0.14
Utilities	0.08
Securities portfolio at market value	96.97
Other Net Assets	3.03
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES)		
	Argentina		
11,920	Banco Macro SA ADR	544,148	2.01
17,581	Grupo Financiero Galicia SA ADR	479,434	1.78
24,223	YPF SA ADR	362,860	1.34
		1,386,442	5.13
	Bermuda		
994,350	Skyworth Digital Holdings Ltd	244,053	0.90
		244,053	0.90
	Brazil		
61,284	BRF SA ADR*	354,222	1.31
213,060	MRV Engenharia e Participacoes SA	670,748	2.49
40,532	Ultrapar Participacoes SA	502,372	1.86
		1,527,342	5.66
	Canada		
262,779	Eldorado Gold Corp	144,980	0.54
		144,980	0.54
	Cayman Islands		
37,373	Bilibili Inc ADR*	571,807	2.12
286,896	Crystal International Group Ltd '144A'	170,171	0.63
23,841	Ctrip.com International Ltd ADR	666,833	2.47
		1,408,811	5.22
	China		
838,000	Bank of China Ltd 'H'	366,365	1.36
51,000	China Life Insurance Co Ltd 'H'	109,527	0.41
26,395	China Life Insurance Co Ltd ADR*	281,107	1.04
102,400	China Pacific Insurance Group Co Ltd 'H'	362,596	1.34
		1,119,595	4.15
	Greece		
207,443	Alpha Bank AE*	283,873	1.05
852,492	Eurobank Ergasias SA	553,328	2.05
310,686	National Bank of Greece SA	364,216	1.35
		1,201,417	4.45
	Hong Kong		
57,500	China Mobile Ltd	570,759	2.11
238,000	China Resources Power Holdings Co Ltd	450,888	1.67
478,000	China Unicom Hong Kong Ltd	554,215	2.05
264,000	Guotai Junan International Holdings Ltd	46,235	0.17
575,000	SJM Holdings Ltd	518,203	1.92
		2,140,300	7.92
	India		
148,111	Bank of India	179,361	0.66
204,994	Fortis Healthcare Ltd	434,724	1.61
165,230	Jindal Steel & Power Ltd	365,808	1.36
		979,893	3.63
	Indonesia		
136,900	Astra International Tbk PT	81,839	0.30
		81,839	0.30
	Malaysia		
3,200	Genting Malaysia Bhd	2,187	0.01
4,448,500	Sapura Energy Bhd	377,397	1.39
1,119,500	Telekom Malaysia Bhd	623,357	2.31
		1,002,941	3.71
	Mexico		
102,492	Cemex SAB de CV ADR	517,072	1.92
14,543	Grupo Financiero Banorte SAB de CV 'O'	65,740	0.24
		582,812	2.16
	Poland		
47,992	Alior Bank SA*	680,328	2.52
25,248	KGHM Polska Miedz SA*	598,278	2.21
		1,278,606	4.73
	Portugal		
1,866,472	Banco Comercial Portugues SA 'R'	525,219	1.94
		525,219	1.94
	Russia		
103,190	Gazprom PJSC ADR	496,241	1.84
105,116	Sberbank of Russia PJSC ADR	1,224,601	4.54
374,492,551	VTB Bank PJSC	208,226	0.77
148,324	VTB Bank PJSC GDR Reg	187,037	0.69
		2,116,105	7.84
	South Korea		
3,904	Hyundai Motor Co	372,655	1.38
3,112	Hyundai Motor Co (Pref)	182,675	0.68
812	Hyundai Motor Co GDR	23,305	0.09
77,733	Pan Ocean Co Ltd	317,603	1.17
13,345	Shinhan Financial Group Co Ltd	490,489	1.81
		1,386,727	5.13
	Taiwan		
74,000	Merry Electronics Co Ltd	309,920	1.15
307,000	Nanya Technology Corp	607,990	2.25
		917,910	3.40
	United Arab Emirates		
727,495	Emaar Properties PJSC	891,259	3.30
		891,259	3.30
Total Common / Preferred Stocks (Shares)		18,936,251	70.11
	BONDS		
	United States		
USD 1,220,000	United States Treasury Bill 0.01% 7/3/2019	1,212,443	4.49
USD 1,220,000	United States Treasury Bill 0.01% 14/3/2019	1,211,891	4.49
		2,424,334	8.98
Total Bonds		2,424,334	8.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		21,360,585	79.09

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
2,045,641	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis[1]	2,045,641	7.57
		2,045,641	7.57
Total Collective Investment Schemes		2,045,641	7.57
Securities portfolio at market value		23,406,226	86.66
Other Net Assets		3,602,347	13.34
Total Net Assets (USD)		27,008,573	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(68,250)	a2 Milk Co Ltd	Credit Suisse	(4,280)
			(4,280)
	Brazil		
(31,154)	Raia Drogasil SA	HSBC	45,855
			45,855
	France		
(1,160)	Kering SA	Deutsche Bank	10,599
			10,599
	Hong Kong		
(75,600)	AIA Group Ltd	Credit Suisse	(5,378)
(44,000)	Shenzhou International Group Holdings Ltd	HSBC	4,186
			(1,192)
	Hungary		
(14,502)	OTP Bank Nyrt	Deutsche Bank	3,037
			3,037
	Indonesia		
929,200	Astra International Tbk PT	Deutsche Bank	15,775
			15,775
	Malaysia		
(2,900)	DiGi.Com Bhd	Credit Suisse	(19)
(446,800)	IHH Healthcare Bhd	Deutsche Bank	(83,154)
(25,000)	IHH Healthcare Bhd	Bank of America Merrill Lynch	920
(8,400)	IHH Healthcare Bhd	Credit Suisse	303
(16,600)	IHH Healthcare Bhd	HSBC	821
(115,900)	Public Bank Bhd	Deutsche Bank	(12,927)
			(94,056)
	Philippines		
(4,850)	Ayala Corp	Bank of America Merrill Lynch	(5,533)
(11,410)	Ayala Corp	HSBC	(11,789)
(188,700)	Ayala Land Inc	Citibank	(11,765)
(186,050)	Ayala Land Inc	Deutsche Bank	(12,215)
(300,700)	Ayala Land Inc	HSBC	(19,454)
(79,306)	BDO Unibank Inc	Bank of America Merrill Lynch	(19,809)
(28,270)	BDO Unibank Inc	HSBC	(2,588)
(31,050)	BDO Unibank Inc	Credit Suisse	(6,849)
			(90,002)
	Poland		
(24,870)	Dino Polska SA ‘144A’	HSBC	(63,271)
(194)	LPP SA	HSBC	29,324
			(33,947)
	Qatar		
(21,998)	Commercial Bank PQSC/The	HSBC	(3,064)
(6,966)	Commercial Bank PQSC/The	Bank of America Merrill Lynch	(2,717)
(8,054)	Commercial Bank PQSC/The	Goldman Sachs	(9,262)
(2,987)	Industries Qatar QSC	HSBC	(1,029)
(14,514)	Qatar National Bank QPSC	Goldman Sachs	(89,597)
			(105,669)
	Russia		
(411,366)	Alrosa PJSC	Bank of America Merrill Lynch	861
(56,207)	Tatneft PJSC	HSBC	58,123
			58,984
	Saudi Arabia		
(53,259)	Samba Financial Group	HSBC	(13,418)
			(13,418)
	South Africa		
(75,416)	Truworths International Ltd	HSBC	(42,906)
			(42,906)
	South Korea		
(2,371)	Celltrion Inc	HSBC	(141)
(406)	LG Household & Health Care Ltd	HSBC	3,825
(4,905)	S-Oil Corp	Credit Suisse	43,285
(6,178)	Samsung Card Co Ltd	Credit Suisse	1,050
			48,019
	Taiwan		
25,000	Merry Electronics Co Ltd	HSBC	(171)
25,000	Merry Electronics Co Ltd	Credit Suisse	50
			(121)
	Thailand		
(270,080)	Airports of Thailand PCL	Deutsche Bank	6,279
(276,266)	BTS Group Holdings PCL	Deutsche Bank	1
(203,200)	CP ALL PCL	Deutsche Bank	5
			6,285
	United Arab Emirates		
20,845	Emaar Properties PJSC	Deutsche Bank	(2,270)
(140,485)	First Abu Dhabi Bank	HSBC	20,454
			18,184
	United Kingdom		
(16,733)	Hikma Pharmaceuticals Plc	HSBC	62,495
(62,171)	JPMorgan Indian Investment Trust plc	HSBC	(35,041)
(1,193)	Reliance Industries Ltd GDR ‘144A’	Credit Suisse	(3,400)
(11,315)	Rio Tinto Plc	HSBC	16,820
			40,874
	United States		
(2,524)	Credicorp Ltd	HSBC	6,890
(79,021)	NIO Inc ADR	HSBC	(92,739)
(27,713)	Pinduoduo Inc ADR	HSBC	(110,852)
(43,749)	Vale SA ADR	HSBC	77,436
(25,905)	ZTO Express Cayman Inc ADR	HSBC	(5,440)
			(124,705)
Total			(262,684)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Absolute Return Fund continued

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised (depreciation) USD
(51)	INR	Bajaj Auto	December 2018	(23,890)
(59)	INR	Biocon Ltd	December 2018	(7,116)
(32)	INR	Glenmark Pharmaceuticals	December 2018	(2,707)
(33)	INR	Hindustan Zinc Ltd	December 2018	(9,644)
(58)	INR	Reliance Industries	December 2018	(18,222)
Total				(61,579)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
INR	30,446,831	USD	409,232	Deutsche Bank	21/12/2018	26,564
USD	413,371	INR	30,446,831	Deutsche Bank	21/12/2018	(22,424)
USD	1,544,655	INR	113,960,046	Deutsche Bank	18/1/2019	(81,419)
						(77,279)
EUR Hedged Share Class						
EUR	19,368,928	USD	22,041,550	State Street Bank & Trust Company	14/12/2018	(63,144)
USD	673,369	EUR	591,082	State Street Bank & Trust Company	14/12/2018	2,653
						(60,491)
GBP Hedged Share Class						
GBP	39,884	USD	52,019	State Street Bank & Trust Company	14/12/2018	(1,171)
USD	1,174	GBP	907	State Street Bank & Trust Company	14/12/2018	17
						(1,154)
Total						(138,924)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	29.03
Government	8.98
Communications	8.94
Consumer, Cyclical	8.40
Collective Investment Schemes	7.57
Energy	6.43
Technology	4.37
Industrial	4.24
Basic Materials	4.11
Consumer, Non-cyclical	2.92
Utilities	1.67
Securities portfolio at market value	86.66
Other Net Assets	13.34
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	Chile		
CLP 660,787,200	Bonos del Banco Central de Chile en UF 3.00% 1/3/2022	1,049,081	1.72
		1,049,081	1.72
	South Africa		
ZAR 9,373,160	South Africa Government International Bond 5.50% 7/12/2023	761,115	1.24
		761,115	1.24
	United States		
USD 400,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	399,884	0.65
USD 800,000	United States Treasury Bill 18/12/2018 (Zero Coupon)	799,174	1.31
USD 525,000	United States Treasury Bill 20/12/2018 (Zero Coupon)	524,410	0.86
USD 800,000	United States Treasury Bill 26/12/2018 (Zero Coupon)	798,744	1.31
USD 1,200,000	United States Treasury Bill 22/1/2019 (Zero Coupon)	1,195,999	1.95
		3,718,211	6.08
Total Bonds		5,528,407	9.04
	CERTIFICATES OF DEPOSIT		
	Canada		
USD 250,000	Royal Bank of Canada/New York 3.07% 27/11/2019	250,000	0.41
		250,000	0.41
	Japan		
USD 800,000	Mizuho Bank Ltd/New York 2.45% 31/1/2019	800,000	1.31
USD 300,000	Mizuho Bank Ltd/New York 2.508% 9/4/2019	300,000	0.49
USD 1,000,000	Norinchukin Bank/New York 2.30% 12/12/2018	1,000,000	1.64
USD 500,000	Sumitomo Mitsui Banking Corp/New York 2.51% 1/3/2019	499,999	0.82
USD 700,000	Sumitomo Mitsui Banking Corp/New York 2.595% 18/4/2019	699,990	1.14
		3,299,989	5.40
	United States		
USD 500,000	Citibank NA/New York 2.70% 21/2/2019	500,000	0.82
USD 750,000	Standard Chartered Bank/New York 2.717% 24/4/2019	750,000	1.22
EUR 1,100,000	Svenska Handelsbanken AB RegS 7/5/2019 (Zero Coupon)	1,100,000	1.80
		2,350,000	3.84
Total Certificates of Deposit		5,899,989	9.65
	COMMERCIAL PAPER		
	Luxembourg		
USD 250,000	Banque et Caisse d'Epargne de l'Etat 14/2/2019 (Zero Coupon)	248,745	0.41
		248,745	0.41
	Sweden		
USD 500,000	Swedbank AB 26/12/2018 (Zero Coupon)	499,184	0.81
		499,184	0.81
	United Kingdom		
USD 500,000	Standard Chartered Bank 17/12/2018 (Zero Coupon)	499,469	0.81
		499,469	0.81
	United States		
USD 250,000	Chariot Funding LLC 2/4/2019 (Zero Coupon)	247,679	0.40
USD 500,000	Charta LLC 4/12/2018 (Zero Coupon)	499,899	0.82
USD 1,100,000	Ciesco LLC 18/3/2019 (Zero Coupon)	1,091,074	1.78
USD 1,250,000	Coca-Cola Co/The 19/12/2018 (Zero Coupon)	1,248,612	2.04
USD 250,000	CRC Funding LLC 9/5/2019 (Zero Coupon)	246,886	0.40
USD 350,000	HSBC Bank Plc 2.65% 11/4/2019	350,000	0.57
USD 1,000,000	ING US Funding LLC 2.588% 6/3/2019	1,000,000	1.64
USD 250,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	248,571	0.41
USD 500,000	JP Morgan Securities LLC 20/3/2019 (Zero Coupon)	496,140	0.81
USD 250,000	National Securities Clearing Corporation 17/12/2018 (Zero Coupon)	249,748	0.41
USD 1,000,000	Nieuw Amsterdam Receivables Corp 21/2/2019 (Zero Coupon)	993,850	1.62
USD 1,100,000	NRW.Bank 4/12/2018 (Zero Coupon)	1,099,796	1.80
USD 800,000	Regency Markets No1 LLC 5/12/2018 (Zero Coupon)	799,795	1.31
USD 430,000	Schlumberger Investment SA 3/12/2018 (Zero Coupon)	429,944	0.70
USD 500,000	Toronto-Dominion Bank/The 2.866% 13/6/2019	500,000	0.82
USD 1,000,000	Toyota Industries Commercial Finance Inc 18/3/2019 (Zero Coupon)	992,272	1.62
USD 250,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	246,430	0.40
USD 500,000	UBS AG/London 2.738% 4/4/2019	500,000	0.82
USD 500,000	United Overseas Bank Ltd 17/5/2019 (Zero Coupon)	493,320	0.81
USD 500,000	Walmart Inc 5/12/2018 (Zero Coupon)	499,872	0.82
USD 1,000,000	Westpac Banking Corp 2.483% 19/8/2019	1,000,000	1.64
		13,233,888	21.64
Total Commercial Paper		14,481,286	23.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		25,909,682	42.36
Securities portfolio at market value		25,909,682	42.36
Other Net Assets		35,251,333	57.64
Total Net Assets (USD)		61,161,015	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Allocation Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France		
12	Alstom SA	Deutsche Bank	(2)
			(2)
	Greece		
211	FF Group	Deutsche Bank	(1,144)
			(1,144)
	Hong Kong		
3,854	Dalian Wanda Commercial Properties Co Ltd 'H'	Deutsche Bank	24,762
			24,762
	Mexico		
1,900	Promotora y Operadora de Infraestructura SAB de CV	Bank of America Merrill Lynch	(640)
			(640)
	South Korea		
151	KT Corp	Bank of America Merrill Lynch	110
596	KT Corp	Deutsche Bank	436
			546
Total			23,522

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	946,000	USD	684,894	Bank of America Merrill Lynch	14/12/2018	5,286
AUD	370,000	USD	269,027	Toronto Dominion Bank	14/12/2018	916
BRL	336,000	USD	88,461	BNP Paribas	14/12/2018	(2,018)
BRL	801,000	USD	210,374	JP Morgan	14/12/2018	(4,302)
CAD	651,000	USD	492,826	Goldman Sachs	14/12/2018	(4,028)
CAD	593,000	USD	448,003	Royal Bank of Canada	14/12/2018	(2,754)
CHF	1,209,000	EUR	1,059,174	HSBC	14/12/2018	9,103
CHF	252,000	EUR	222,788	Standard Chartered Bank	14/12/2018	(392)
CHF	198,000	EUR	174,602	Toronto Dominion Bank	14/12/2018	198
CLP	700,000,000	USD	1,034,223	BNP Paribas	11/12/2018	8,608
CLP	42,132,000	USD	61,183	JP Morgan	14/12/2018	1,584
COP	709,825,000	USD	224,806	Bank of America Merrill Lynch	14/12/2018	(5,638)
EUR	624,601	CHF	710,000	Deutsche Bank	14/12/2018	(2,408)
EUR	1,029,927	CHF	1,169,000	Goldman Sachs	14/12/2018	(2,225)
EUR	427,677	CHF	484,000	Toronto Dominion Bank	14/12/2018	505
EUR	270,666	HUF	87,164,000	BNP Paribas	14/12/2018	1,640
EUR	50,595	NOK	492,000	Deutsche Bank	14/12/2018	167
EUR	189,857	NOK	1,849,000	Goldman Sachs	14/12/2018	303
EUR	148,275	NOK	1,443,000	Toronto Dominion Bank	14/12/2018	357
EUR	459,833	PLN	1,980,000	Bank of America Merrill Lynch	14/12/2018	(1,493)
EUR	38,307	RON	179,000	Goldman Sachs	14/12/2018	(97)
EUR	52,228	RON	244,000	JP Morgan	14/12/2018	(122)
EUR	61,333	SEK	630,000	Deutsche Bank	14/12/2018	355
EUR	138,997	SEK	1,428,000	Goldman Sachs	14/12/2018	775
EUR	288,303	SEK	2,962,000	JP Morgan	14/12/2018	1,600
EUR	44,269	SEK	455,000	Toronto Dominion Bank	14/12/2018	225
EUR	2,104,044	USD	2,393,048	Barclays Bank	14/12/2018	(5,537)
EUR	622,000	USD	708,159	Goldman Sachs	14/12/2018	(2,361)
EUR	231,000	USD	261,844	Toronto Dominion Bank	14/12/2018	278
GBP	134,000	USD	171,555	Bank of America Merrill Lynch	14/12/2018	(719)
GBP	342,000	USD	436,331	Deutsche Bank	14/12/2018	(316)
GBP	231,000	USD	297,335	Goldman Sachs	14/12/2018	(2,833)
GBP	98,000	USD	125,185	HSBC	14/12/2018	(244)
GBP	17,000	USD	21,820	JP Morgan	14/12/2018	(147)
GBP	137,000	USD	176,879	Natwest Markets	14/12/2018	(2,218)
GBP	136,000	USD	176,780	State Street Bank & Trust Company	14/12/2018	(3,394)
GBP	101,000	USD	129,022	Toronto Dominion Bank	14/12/2018	(257)
HUF	6,605,000	EUR	20,530	Barclays Bank	14/12/2018	(147)
HUF	250,962,000	EUR	780,339	Goldman Sachs	14/12/2018	(5,901)
HUF	11,379,000	EUR	35,117	Toronto Dominion Bank	14/12/2018	33
IDR	9,266,330,000	USD	637,431	HSBC	11/12/2018	9,919
IDR	3,378,823,000	USD	226,888	Goldman Sachs	14/12/2018	9,053
IDR	713,363,000	USD	48,820	JP Morgan	14/12/2018	993
INR	29,991,000	USD	415,003	JP Morgan	14/12/2018	14,827
INR	211,881,498	USD	2,862,200	JP Morgan	4/1/2019	167,167
JPY	16,629,000	USD	147,563	Goldman Sachs	14/12/2018	(1,033)
JPY	35,174,000	USD	309,949	JP Morgan	14/12/2018	(5)
KRW	930,000,000	USD	824,951	JP Morgan	11/12/2018	4,799
KRW	407,151,000	USD	360,374	JP Morgan	14/12/2018	2,933
MXN	12,193,181	USD	593,596	Goldman Sachs	11/12/2018	4,312
MXN	1,296,819	USD	63,148	State Street Bank & Trust Company	11/12/2018	443
MXN	1,265,000	USD	62,155	Goldman Sachs	14/12/2018	(152)
MXN	961,000	USD	47,074	Toronto Dominion Bank	14/12/2018	29
NOK	3,029,000	EUR	316,721	Goldman Sachs	14/12/2018	(6,965)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK	14,897,000	EUR	1,557,723	JP Morgan	14/12/2018	(34,310)
NOK	1,171,000	EUR	120,326	Societe Generale	14/12/2018	(290)
NOK	433,000	EUR	44,998	Toronto Dominion Bank	14/12/2018	(681)
NZD	893,000	USD	607,190	Goldman Sachs	14/12/2018	5,240
NZD	5,000	USD	3,391	Royal Bank of Canada	14/12/2018	38
NZD	1,047,000	USD	711,084	Toronto Dominion Bank	14/12/2018	6,962
PHP	4,518,000	USD	84,813	Goldman Sachs	14/12/2018	1,323
PHP	14,701,000	USD	275,480	JP Morgan	14/12/2018	4,796
PHP	3,288,580	USD	62,844	Natwest Markets	14/12/2018	(146)
PHP	3,101,420	USD	59,279	Societe Generale	14/12/2018	(150)
PLN	6,028,000	EUR	1,402,834	Deutsche Bank	14/12/2018	1,257
PLN	758,000	EUR	176,239	JP Morgan	14/12/2018	342
PLN	1,629,000	EUR	378,868	Toronto Dominion Bank	14/12/2018	603
RON	223,000	EUR	47,806	Bank of America Merrill Lynch	14/12/2018	28
RON	898,000	EUR	192,028	Goldman Sachs	14/12/2018	660
RON	128,000	EUR	27,388	JP Morgan	14/12/2018	75
SEK	859,000	EUR	83,514	Deutsche Bank	14/12/2018	(356)
SEK	1,400,000	EUR	135,765	Goldman Sachs	14/12/2018	(186)
SEK	1,432,000	EUR	138,612	Royal Bank of Canada	14/12/2018	101
SGD	934,000	USD	678,475	Goldman Sachs	14/12/2018	2,549
THB	3,966,000	USD	120,255	Goldman Sachs	14/12/2018	370
THB	5,685,000	USD	171,814	Natwest Markets	14/12/2018	1,094
TRY	170,000	USD	31,826	BNP Paribas	14/12/2018	610
TRY	83,000	USD	15,276	Goldman Sachs	14/12/2018	560
TRY	231,000	USD	41,246	HSBC	14/12/2018	2,829
TRY	224,000	USD	40,250	Royal Bank of Canada	14/12/2018	2,489
TWD	4,773,000	USD	154,978	BNP Paribas	14/12/2018	92
TWD	724,000	USD	23,471	Goldman Sachs	14/12/2018	51
TWD	20,301,000	USD	659,727	JP Morgan	14/12/2018	(168)
USD	182,227	AUD	252,000	BNP Paribas	14/12/2018	(1,626)
USD	46,236	AUD	64,000	Deutsche Bank	14/12/2018	(457)
USD	415,812	AUD	573,000	Goldman Sachs	14/12/2018	(2,236)
USD	553,920	AUD	767,000	Toronto Dominion Bank	14/12/2018	(5,665)
USD	20,429	BRL	77,000	Bank of America Merrill Lynch	14/12/2018	620
USD	47,925	CAD	64,000	Deutsche Bank	14/12/2018	(129)
USD	155,734	CAD	206,000	Goldman Sachs	14/12/2018	1,061
USD	147,564	CAD	196,000	Toronto Dominion Bank	14/12/2018	399
USD	253,223	CAD	334,000	UBS	14/12/2018	2,443
USD	1,057,322	CLP	700,000,000	BNP Paribas	11/12/2018	14,491
USD	298,718	CLP	202,636,000	Bank of America Merrill Lynch	14/12/2018	(3,164)
USD	254,519	CLP	170,985,000	JP Morgan	14/12/2018	(210)
USD	32,200	COP	102,653,000	Barclays Bank	14/12/2018	504
USD	21,614	COP	69,169,000	BNP Paribas	14/12/2018	257
USD	343,086	COP	1,099,282,000	JP Morgan	14/12/2018	3,667
USD	162,629	EUR	143,000	BNP Paribas	14/12/2018	363
USD	308,142	EUR	273,000	Deutsche Bank	14/12/2018	(1,638)
USD	142,297	EUR	126,000	Goldman Sachs	14/12/2018	(678)
USD	420,101	EUR	368,000	Royal Bank of Canada	14/12/2018	2,523
USD	1,744,282	EUR	1,545,000	Toronto Dominion Bank	14/12/2018	(8,868)
USD	215,709	GBP	168,000	Barclays Bank	14/12/2018	1,526
USD	16,954	GBP	13,000	BNP Paribas	14/12/2018	381
USD	51,038	GBP	40,000	Deutsche Bank	14/12/2018	42
USD	215,488	GBP	168,000	Natwest Markets	14/12/2018	1,305
USD	102,531	GBP	80,000	Societe Generale	14/12/2018	539
USD	469,066	GBP	361,888	State Street Bank & Trust Company	14/12/2018	7,695
USD	620,652	IDR	9,266,330,000	HSBC	11/12/2018	(26,698)
USD	77,883	IDR	1,157,494,000	Goldman Sachs	14/12/2018	(2,944)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	153,515	IDR	2,265,886,000	JP Morgan	14/12/2018	(4,710)
USD	158,946	INR	11,336,000	BNP Paribas	14/12/2018	(3,521)
USD	89,532	INR	6,414,000	JP Morgan	14/12/2018	(2,393)
USD	59,040	INR	4,282,000	Natwest Markets	14/12/2018	(2,330)
USD	2,981,836	INR	211,881,498	Natwest Markets	4/1/2019	(47,531)
USD	1,095,749	JPY	124,473,000	Bank of America Merrill Lynch	14/12/2018	(1,076)
USD	55,712	JPY	6,346,000	Deutsche Bank	14/12/2018	(207)
USD	60,221	JPY	6,811,000	State Street Bank & Trust Company	14/12/2018	204
USD	300,722	JPY	34,090,000	Toronto Dominion Bank	14/12/2018	330
USD	837,596	KRW	930,000,000	Deutsche Bank	11/12/2018	7,847
USD	649,707	KRW	731,882,000	Bank of America Merrill Lynch	14/12/2018	(3,363)
USD	99,124	KRW	112,577,000	BNP Paribas	14/12/2018	(1,330)
USD	43,721	KRW	49,646,000	JP Morgan	14/12/2018	(579)
USD	693,181	MXN	13,490,000	Barclays Bank	11/12/2018	31,683
USD	7,216	MXN	147,000	Goldman Sachs	14/12/2018	10
USD	60,134	MXN	1,225,000	JP Morgan	14/12/2018	91
USD	47,550	NZD	70,000	Deutsche Bank	14/12/2018	(457)
USD	1,915,111	NZD	2,837,000	Natwest Markets	14/12/2018	(30,538)
USD	1,572,538	PHP	83,615,000	Bank of America Merrill Lynch	14/12/2018	(21,594)
USD	54,942	RUB	3,739,467	Bank of America Merrill Lynch	14/12/2018	(881)
USD	44,880	RUB	3,054,533	Deutsche Bank	14/12/2018	(719)
USD	255,353	RUB	16,987,000	JP Morgan	14/12/2018	1,768
USD	54,317	SGD	75,000	Goldman Sachs	14/12/2018	(369)
USD	34,209	SGD	47,000	JP Morgan	14/12/2018	(61)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	29.46
Government	7.32
Consumer, Cyclical	2.84
Consumer, Non-cyclical	2.04
Energy	0.70
Securities portfolio at market value	42.36
Other Net Assets	57.64
	100.00

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	100,364	SGD	138,000	Standard Chartered Bank	14/12/2018	(258)
USD	153,600	THB	5,071,000	Natwest Markets	14/12/2018	(633)
USD	59,577	THB	1,967,000	Societe Generale	14/12/2018	(249)
USD	96,618	TRY	538,000	Goldman Sachs	14/12/2018	(6,032)
USD	98,463	TWD	3,037,000	JP Morgan	14/12/2018	(206)
USD	756,641	ZAR	11,100,000	HSBC	11/12/2018	(48,282)
USD	150,915	ZAR	2,164,000	Barclays Bank	14/12/2018	(5,953)
USD	8,415	ZAR	120,000	Royal Bank of Canada	14/12/2018	(284)
ZAR	11,100,000	USD	793,800	Natwest Markets	11/12/2018	11,123
ZAR	573,000	USD	39,648	Barclays Bank	14/12/2018	1,888
ZAR	1,221,000	USD	84,583	Goldman Sachs	14/12/2018	3,927
ZAR	358,000	USD	25,817	Natwest Markets	14/12/2018	134
ZAR	1,121,000	USD	80,107	Royal Bank of Canada	14/12/2018	1,154
						44,590
EUR Hedged Share Class						
EUR	1,773,409	USD	2,018,154	State Street Bank & Trust Company	14/12/2018	(5,823)
USD	122,236	EUR	107,387	State Street Bank & Trust Company	14/12/2018	384
						(5,439)
Total						39,151

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES)		
	Argentina		
95,537	Banco Macro SA ADR	4,361,264	1.97
139,394	Grupo Financiero Galicia SA ADR	3,801,274	1.72
160,613	YPF SA ADR	2,405,983	1.09
		10,568,521	4.78
	Bermuda		
6,777,332	Skyworth Digital Holdings Ltd	1,663,425	0.75
		1,663,425	0.75
	Brazil		
589,368	BB Seguridade Participacoes SA	4,345,012	1.97
247,263	BRF SA ADR*	1,429,180	0.65
430,305	MRV Engenharia e Participacoes SA	1,354,672	0.61
330,102	Ultrapar Participacoes SA	4,091,436	1.85
		11,220,300	5.08
	Canada		
1,875,504	Eldorado Gold Corp*	1,034,751	0.47
		1,034,751	0.47
	Cayman Islands		
2,531,000	3SBio Inc '144A'	3,727,245	1.69
51,752	Ctrip.com International Ltd ADR	1,447,504	0.65
		5,174,749	2.34
	China		
13,683,500	Bank of China Ltd 'H'	5,982,279	2.71
5,274,000	China Eastern Airlines Corp Ltd 'H'	3,276,572	1.48
274,000	China Pacific Insurance Group Co Ltd 'H'	970,228	0.44
5,137,000	Industrial & Commercial Bank of China Ltd 'H'	3,651,133	1.65
59,450	PetroChina Co Ltd ADR*	4,109,184	1.86
		17,989,396	8.14
	Greece		
2,325,257	Alpha Bank AE	3,181,965	1.44
3,772,929	National Bank of Greece SA	4,422,993	2.00
		7,604,958	3.44
	Hong Kong		
2,524,000	Cathay Pacific Airways Ltd	3,639,500	1.65
677,000	China Mobile Ltd	6,720,065	3.04
1,442,000	China Overseas Land & Investment Ltd	5,032,355	2.28
2,576,000	China Resources Power Holdings Co Ltd*	4,880,197	2.21
3,658,000	China Unicom Hong Kong Ltd	4,241,254	1.92
1,422,000	Guotai Junan International Holdings Ltd	249,037	0.11
9,120,000	MMG Ltd	4,523,451	2.05
4,493,000	SJM Holdings Ltd	4,049,197	1.83
		33,335,056	15.09
	India		
129,408	Dr Reddy's Laboratories Ltd	5,068,999	2.30
1,454,686	Fortis Healthcare Ltd	3,084,907	1.40
1,300,641	Jindal Steel & Power Ltd	2,879,531	1.30
211,246	Larsen & Toubro Ltd	4,334,339	1.96
		15,367,776	6.96
	Indonesia		
8,160,900	Astra International Tbk PT	4,878,566	2.21
42,768	Astra International Tbk PT ADR	508,939	0.23
5,135,600	Semen Indonesia Persero Tbk PT	4,317,818	1.95
		9,705,323	4.39
	Israel		
516,043	Israel Chemicals Ltd	3,019,655	1.37
		3,019,655	1.37
	Malaysia		
11,845,500	Sapura Energy Bhd	1,004,935	0.45
8,488,200	Telekom Malaysia Bhd	4,726,373	2.14
		5,731,308	2.59
	Mexico		
221,798	America Movil SAB de CV ADR	3,000,927	1.36
73,196	Cemex SAB de CV ADR	369,274	0.17
1,149,671	Grupo Financiero Banorte SAB de CV 'O'	5,196,967	2.35
		8,567,168	3.88
	Poland		
267,296	Alior Bank SA	3,789,154	1.72
137,513	KGHM Polska Miedz SA	3,258,512	1.47
		7,047,666	3.19
	Russia		
381,801	Gazprom PJSC ADR	1,836,081	0.83
65,528	Magnit PJSC	3,430,478	1.55
842,588	Sberbank of Russia PJSC ADR	9,816,150	4.44
2,612,215,223	VTB Bank PJSC	1,452,451	0.66
2,238,292	VTB Bank PJSC GDR Reg	2,822,486	1.28
		19,357,646	8.76
	South Africa		
805,806	Old Mutual Ltd	1,362,626	0.62
1,165,235	Old Mutual Ltd	1,959,047	0.88
		3,321,673	1.50
	South Korea		
34,508	Hyundai Motor Co	3,293,953	1.49
24,891	Hyundai Motor Co (Pref)	1,461,107	0.66
727,108	Pan Ocean Co Ltd	2,970,832	1.34
249,355	Samsung Electronics Co Ltd	9,309,520	4.21
143,395	Shinhan Financial Group Co Ltd	5,270,417	2.39
		22,305,829	10.09
	Taiwan		
1,347,000	FLEXium Interconnect Inc	3,524,770	1.60
357,000	MediaTek Inc	2,752,707	1.25
740,000	Merry Electronics Co Ltd	3,099,199	1.40
2,560,000	Nanya Technology Corp	5,069,883	2.29
		14,446,559	6.54
	United Arab Emirates		
6,559,214	Emaar Properties PJSC	8,035,736	3.64
		8,035,736	3.64
	United Kingdom		
231,111	Ferrexpo Plc	516,541	0.23
		516,541	0.23
	Total Common Stocks (Shares)	206,014,036	93.23

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	EXCHANGE TRADED FUNDS		
	Ireland		
105,555	iShares MSCI Korea UCITS ETF USD (Dist)	4,266,452	1.93
		4,266,452	1.93
Total Exchange Traded Funds		4,266,452	1.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		210,280,488	95.16

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Agency Dis[1]	7,131,372	3.23
		7,131,372	3.23
Total Collective Investment Schemes		7,131,372	3.23
Securities portfolio at market value		217,411,860	98.39
Other Net Assets		3,554,087	1.61
Total Net Assets (USD)		220,965,947	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
1,291,720	MRV Engenharia e Participacoes SA	Credit Suisse	(29,597)
(891,058)	Usinas Siderurgicas de Minas Gerais SA (Pref)	HSBC	153,481
			123,884
	Greece		
398,870	Alpha Bank AE	Credit Suisse	(39,776)
97,822	Alpha Bank AE	HSBC	(10,011)
			(49,787)
	Hong Kong		
(355,000)	AIA Group Ltd	HSBC	(26,023)
184,000	Bank of China Ltd ‘H’	Deutsche Bank	1,518
684,000	Bank of China Ltd ‘H’	HSBC	406
45,500	China Mobile Ltd	Deutsche Bank	7,582
1,385,000	China Pacific Insurance Group Co Ltd ‘H’	HSBC	(588,916)
50,000	China Resources Power Holdings Co Ltd	HSBC	5,777
1,656,000	China Unicom Hong Kong Ltd	Credit Suisse	92,968
1,727,000	SJM Holdings Ltd	Credit Suisse	71,883
54,000	Skyworth Digital Holdings Ltd	Deutsche Bank	(189)
			(434,994)
	Indonesia		
529,100	Astra International Tbk PT	HSBC	20,054
			20,054
	Israel		
3,645,318	Bezeq The Israeli Telecommunication Corp Ltd	HSBC	(230,375)
			(230,375)
	Malaysia		
36,600	Genting Malaysia Bhd	Credit Suisse	(6,648)
(3,105,000)	IHH Healthcare Bhd	Deutsche Bank	(577,872)
(445,400)	IHH Healthcare Bhd	Credit Suisse	(35,343)
(198,100)	IHH Healthcare Bhd	Bank of America Merrill Lynch	7,623
(132,300)	IHH Healthcare Bhd	HSBC	6,673
23,532,600	Sapura Energy Bhd	HSBC	(38,797)
434,800	Telekom Malaysia Bhd	HSBC	(5,493)
			(649,857)
	Philippines		
(52,300)	Ayala Land Inc	Bank of America Merrill Lynch	(3,434)
(437,000)	Ayala Land Inc	Credit Suisse	(27,236)
(2,774,200)	Ayala Land Inc	HSBC	(183,061)
(1,751,400)	Ayala Land Inc	Deutsche Bank	(114,985)
(447,206)	BDO Unibank Inc	Credit Suisse	(98,639)
(439,540)	BDO Unibank Inc	HSBC	(39,316)
(180,410)	BDO Unibank Inc	Bank of America Merrill Lynch	(45,063)
			(511,734)
	Poland		
116,436	Alior Bank SA	HSBC	(194,673)
70,636	KGHM Polska Miedz SA	HSBC	(38,361)
1,275,688	PGE Polska Grupa Energetyczna SA	HSBC	261,438
			28,404
	Qatar		
(170,156)	Commercial Bank PQSC/The	HSBC	(24,364)
(36,447)	Commercial Bank PQSC/The	Bank of America Merrill Lynch	(14,217)
(24,048)	Industries Qatar QSC	HSBC	(8,276)
(66,890)	Qatar National Bank QPSC	HSBC	(137,348)
			(184,205)
	Russia		
(3,289,602)	Alrosa PJSC	Bank of America Merrill Lynch	13,311
25,069	Magnit PJSC	HSBC	(12,051)
			1,260
	Singapore		
10,918,400	Thai Beverage PCL	Credit Suisse	(198,836)
			(198,836)
	South Africa		
354,361	Old Mutual Ltd	Credit Suisse	1,666
			1,666
	South Korea		
(8,363)	Celltrion Inc	Credit Suisse	(3,213)
9,547	Hyundai Motor Co	HSBC	10,211
38,337	Samsung Electronics Co Ltd	Credit Suisse	(80,163)
39,478	Shinhan Financial Group Co Ltd	HSBC	(64,014)
			(137,179)
	Taiwan		
340,000	FLEXium Interconnect Inc	HSBC	14,392
25,000	MediaTek Inc	HSBC	2,144
78,000	Merry Electronics Co Ltd	HSBC	1,122
360,000	Yageo Corp	HSBC	535,322
			552,980
	Thailand		
(1,859,600)	Airports of Thailand PCL	Deutsche Bank	43,234
(209,900)	Airports of Thailand PCL	HSBC	9,361
			52,595
	Turkey		
(200,507)	BIM Birlesik Magazalar AS	Credit Suisse	(385,892)
			(385,892)
	United Arab Emirates		
177,057	Emaar Properties PJSC	Deutsche Bank	(19,281)
			(19,281)
	United Kingdom		
797,549	Ferrexpo Plc	Deutsche Bank	(399,706)
443,945	Gazprom PJSC ADR	HSBC	21,753
(24,259)	Novatek PJSC GDR Reg	HSBC	(55,142)
115,752	Old Mutual Ltd	HSBC	(98)
(94,990)	Reliance Industries Ltd GDR ‘144A’	Credit Suisse	(278,842)
			(712,035)
	United States		
1,071,645	Alamos Gold Inc ‘A’	HSBC	(428,397)
303,963	Bilibili Inc ADR	HSBC	240,730
389,085	BRF SA ADR	HSBC	62,254
1,200,747	Cemex SAB de CV ADR	Credit Suisse	(272,493)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
137,446	Ctrip.com International Ltd ADR	HSBC	(108,912)
(398,656)	ICICI Bank Ltd ADR	HSBC	(213,281)
(648,066)	NIO Inc ADR	HSBC	(756,527)
(202,199)	Pinduoduo Inc ADR	HSBC	(731,935)
(253,598)	Vale SA ADR	Credit Suisse	448,869
36,769	YPF SA ADR	Credit Suisse	(27,577)
			(1,787,269)
Total			(4,520,601)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	20,449,222	USD	23,263,802	State Street Bank & Trust Company	14/12/2018	(59,559)
USD	1,616,953	EUR	1,423,216	State Street Bank & Trust Company	14/12/2018	1,994
						(57,565)
Total						(57,565)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	34.27
Consumer, Cyclical	10.91
Communications	9.11
Industrial	8.42
Technology	7.75
Consumer, Non-cyclical	7.59
Basic Materials	6.89
Energy	6.08
Collective Investment Schemes	5.16
Utilities	2.21
Securities portfolio at market value	98.39
Other Net Assets	1.61
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	Angola		
USD 33,031,000	Angolan Government International Bond RegS 9.50% 12/11/2025	34,868,350	1.11
USD 7,392,000	Angolan Government International Bond RegS 8.25% 9/5/2028	7,096,320	0.22
USD 30,348,000	Angolan Government International Bond RegS 8.25% 9/5/2028	29,344,088	0.93
USD 86,064,000	Angolan Government International Bond RegS 9.375% 8/5/2048	83,051,760	2.64
		154,360,518	4.90
	Argentina		
ARS 484,910,231	Argentina POM Politica Monetaria FRN 21/6/2020	13,269,204	0.42
ARS 996,105,000	Argentina Treasury Bill 0.01% 31/5/2019	27,468,750	0.87
EUR 18,823,000	Argentine Republic Government International Bond 6.25% 9/11/2047*	15,952,075	0.51
USD 47,905,000	Argentine Republic Government International Bond 6.875% 11/1/2048	34,491,600	1.09
USD 9,539,000	Argentine Republic Government International Bond 7.125% 28/6/2117	6,891,784	0.22
USD 6,942,000	Banco Hipotecario SA RegS 9.75% 30/11/2020	6,948,942	0.22
ARS 103,197,000	Provincia de Buenos Aires/ Argentina FRN 31/5/2022	2,493,104	0.08
USD 7,690,000	Provincia de Buenos Aires/ Argentina RegS 10.875% 26/1/2021*	7,728,450	0.25
ARS 389,865,000	Provincia de Buenos Aires/ Argentina RegS FRN 12/4/2025	8,963,444	0.28
USD 6,029,000	Tarjeta Naranja SA RegS FRN 11/4/2022	2,289,721	0.07
USD 12,368,000	YPF SA '144A' FRN 7/7/2020	4,657,936	0.15
USD 18,538,000	YPF SA RegS 8.50% 28/7/2025	17,518,410	0.56
USD 7,626,000	YPF SA RegS 6.95% 21/7/2027*	6,558,360	0.21
		155,231,780	4.93
	Belarus		
USD 10,740,000	Republic of Belarus International Bond RegS 6.875% 28/2/2023	10,820,550	0.34
USD 45,166,000	Republic of Belarus International Bond RegS 7.625% 29/6/2027	45,606,368	1.45
USD 41,456,000	Republic of Belarus International Bond RegS 6.20% 28/2/2030*	37,310,400	1.19
		93,737,318	2.98
	Costa Rica		
USD 52,971,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	46,084,770	1.46
		46,084,770	1.46
	Croatia		
USD 13,219,000	Croatia Government International Bond RegS 6.75% 5/11/2019	13,602,351	0.43
		13,602,351	0.43

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

Holding	Description	Market Value USD	% of Net Assets
	Czech Republic		
CZK 1,193,940,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)	51,262,427	1.63
CZK 1,365,100,000	Czech Republic Government Bond 0.75% 23/2/2021	58,551,645	1.86
CZK 1,442,250,000	Czech Republic Government Bond RegS 3.75% 12/9/2020	65,451,445	2.08
CZK 314,750,000	Czech Republic Government Bond RegS 3.85% 29/9/2021	14,627,514	0.46
CZK 1,050,040,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	51,000,423	1.62
CZK 1,253,480,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	51,546,975	1.64
		292,440,429	9.29
	Dominican Republic		
USD 5,935,000	Dominican Republic International Bond RegS 6.875% 29/1/2026*	6,160,530	0.20
USD 18,038,000	Dominican Republic International Bond RegS 6.85% 27/1/2045	17,253,347	0.55
USD 21,357,000	Dominican Republic International Bond RegS 6.50% 15/2/2048	19,605,726	0.62
		43,019,603	1.37
	Egypt		
EGP 336,195,000	Egypt Government Bond 14.95% 20/3/2021	17,316,295	0.55
EGP 333,264,000	Egypt Government Bond 14.85% 10/4/2023	16,938,501	0.54
USD 11,521,000	Egypt Government International Bond RegS 7.50% 31/1/2027	11,132,166	0.35
USD 37,045,000	Egypt Government International Bond RegS 8.50% 31/1/2047	33,710,950	1.07
USD 76,130,000	Egypt Government International Bond RegS 7.903% 21/2/2048	66,518,588	2.11
EGP 117,750,000	Egypt Treasury Bills 2/4/2019 (Zero Coupon)	6,179,541	0.20
		151,796,041	4.82
	El Salvador		
USD 14,150,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	14,256,479	0.45
		14,256,479	0.45
	Gabon		
USD 38,642,787	Gabon Government International Bond RegS 6.375% 12/12/2024	34,005,653	1.08
USD 80,592,000	Gabon Government International Bond RegS 6.95% 16/6/2025	71,323,920	2.26
		105,329,573	3.34
	Ghana		
USD 5,201,229	Ghana Government International Bond RegS 7.875% 7/8/2023	5,103,706	0.16
USD 27,363,000	Ghana Government International Bond RegS 8.125% 18/1/2026	26,234,276	0.84
USD 12,363,000	Ghana Government International Bond RegS 7.625% 16/5/2029	11,095,793	0.35
USD 49,423,000	Ghana Government International Bond RegS 8.627% 16/6/2049	43,492,240	1.38
		85,926,015	2.73

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Hungary		
HUF 13,837,750,000	Hungary Government Bond 3.50% 24/6/2020*	50,696,343	1.61
HUF 14,575,460,000	Hungary Government Bond 1.00% 23/9/2020*	51,492,265	1.63
HUF 17,364,660,000	Hungary Government Bond 7.50% 12/11/2020*	68,944,506	2.19
HUF 15,006,970,000	Hungary Government Bond 0.50% 21/4/2021*	51,589,028	1.64
HUF 10,272,410,000	Hungary Government Bond 2.50% 27/10/2021*	37,266,426	1.18
HUF 3,511,090,000	Hungary Government Bond 7.00% 24/6/2022	14,523,241	0.46
HUF 4,186,510,000	Hungary Government Bond 1.75% 26/10/2022*	14,666,822	0.47
		289,178,631	9.18
	Indonesia		
IDR 58,740,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	3,939,410	0.13
USD 6,682,000	Pertamina Persero PT RegS 6.45% 30/5/2044*	6,823,992	0.22
IDR 123,920,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,323,716	0.26
		19,087,118	0.61
	Iraq		
USD 21,027,000	Iraq International Bond RegS 6.752% 9/3/2023	20,343,622	0.64
USD 47,341,000	Iraq International Bond RegS 5.80% 15/1/2028	43,080,310	1.37
		63,423,932	2.01
	Ivory Coast		
USD 40,081,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	33,567,838	1.07
		33,567,838	1.07
	Kazakhstan		
KZT 3,337,000,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	8,727,308	0.28
KZT 6,833,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	16,421,793	0.52
USD 63,329,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	57,787,712	1.84
USD 33,248,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048	32,167,440	1.02
		115,104,253	3.66
	Mexico		
USD 10,301,000	Mexico Government International Bond 3.75% 11/1/2028*	9,559,328	0.30
USD 26,206,000	Mexico Government International Bond 5.75% 12/10/2110	24,129,175	0.77
EUR 8,681,000	Mexico Government International Bond 4.00% 15/3/2115	8,655,666	0.27
USD 36,223,000	Petroleos Mexicanos 6.50% 13/3/2027	33,893,861	1.08
USD 15,798,000	Petroleos Mexicanos RegS 6.50% 23/1/2029*	14,575,235	0.46
		90,813,265	2.88
	Mozambique		
USD 12,927,000	Mozambique International Bond RegS (Flat Trading) 10.50% 18/1/2023*,**	12,442,238	0.40
		12,442,238	0.40
	Netherlands		
USD 88,345,000	Petrobras Global Finance BV 6.85% 5/6/2115	77,676,458	2.47
USD 17,233,313	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019*	17,298,799	0.55
		94,975,257	3.02
	Nigeria		
NGN 10,566,750,000	Nigeria Government Bond 14.50% 15/7/2021	28,464,473	0.90
NGN 2,076,251,000	Nigeria Government Bond 16.288% 17/3/2027	5,854,828	0.19
NGN 2,308,887,000	Nigeria Government Bond 13.98% 23/2/2028	5,771,900	0.18
USD 23,187,000	Nigeria Government International Bond '144A' 7.875% 16/2/2032	20,926,268	0.66
USD 71,413,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	64,450,233	2.05
USD 51,443,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	43,630,094	1.39
USD 2,755,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	2,668,906	0.08
		171,766,702	5.45
	Oman		
USD 15,545,000	Oman Government International Bond RegS 5.625% 17/1/2028	14,398,556	0.46
USD 8,464,000	Oman Government International Bond RegS 6.50% 8/3/2047	7,226,140	0.23
USD 63,734,000	Oman Government International Bond RegS 6.75% 17/1/2048	55,607,915	1.76
		77,232,611	2.45
	Saudi Arabia		
USD 35,227,000	Saudi Government International Bond RegS 5.00% 17/4/2049	33,923,601	1.08
		33,923,601	1.08
	South Africa		
USD 11,440,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	10,805,080	0.34
USD 30,093,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025*	27,604,309	0.88
USD 9,158,000	Republic of South Africa Government International Bond 5.00% 12/10/2046*	7,486,665	0.24
		45,896,054	1.46
	Ukraine		
USD 14,596,000	Ukraine Government International Bond RegS 7.75% 1/9/2019	14,475,583	0.46
USD 5,694,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	5,523,180	0.17
USD 4,451,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	4,129,415	0.13
USD 32,919,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	29,421,356	0.93

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Ukraine ***continued***		
USD 4,702,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	4,127,181	0.13
USD 4,729,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	4,077,580	0.13
USD 19,467,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	16,571,284	0.53
USD 41,978,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	39,537,399	1.26
USD 73,726,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	59,441,588	1.89
		177,304,566	5.63
	United Kingdom		
USD 7,503,000	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023*	7,414,727	0.23
USD 10,185,000	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	9,943,106	0.32
		17,357,833	0.55
	Uruguay		
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022*	14,956,969	0.47
		14,956,969	0.47
	Venezuela		
USD 298,810,114	Petroleos de Venezuela SA RegS (Defaulted) 9.75% 17/5/2035	60,210,238	1.91
USD 51,490,000	Petroleos de Venezuela SA RegS (Flat Trading) 8.50% 27/10/2020	48,143,150	1.53
USD 34,753,700	Venezuela Government International Bond RegS (Defaulted) 11.95% 5/8/2031	8,366,953	0.27
		116,720,341	3.71
Total Bonds		2,529,536,086	80.33
EXCHANGE TRADED FUNDS			
	Ireland		
1,024,506	iShares JP Morgan EM Local Government Bond UCITS ETF[1],*	59,851,641	1.90
		59,851,641	1.90
Total Exchange Traded Funds		59,851,641	1.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,589,387,727	82.23

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Argentina		
USD 5,000,000	Banco de Galicia y Buenos Aires SA '144A' FRN 19/7/2026*,***	4,618,750	0.15
USD 7,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024*,***	6,271,020	0.20
	Argentina ***continued***		
USD 5,365,000	Provincia de Buenos Aires/ Argentina RegS 6.50% 15/2/2023***	4,573,662	0.14
USD 17,727,000	Provincia de Buenos Aires/ Argentina RegS 9.125% 16/3/2024***	15,480,103	0.49
USD 6,743,000	Provincia de Buenos Aires/ Argentina RegS 9.625% 18/4/2028***	5,630,405	0.18
		36,573,940	1.16
	Egypt		
EGP 202,300,000	Egypt Treasury Bills 19/2/2019 (Zero Coupon)	10,872,015	0.35
EGP 123,975,000	Egypt Treasury Bills 21/5/2019 (Zero Coupon)	6,339,477	0.20
EGP 590,625,000	Egypt Treasury Bills 5/2/2019 (Zero Coupon)	32,000,267	1.02
EGP 618,225,000	Egypt Treasury Bills 7/5/2019 (Zero Coupon)	31,822,019	1.01
		81,033,778	2.58
	Ghana		
GHS 22,418,669	Ghana Treasury Note 16.50% 17/2/2020	4,490,154	0.14
		4,490,154	0.14
	Netherlands		
USD 10,759,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042***	11,081,770	0.35
		11,081,770	0.35
	Nigeria		
NGN 11,062,342,000	Nigeria Treasury Bill 17/1/2019 (Zero Coupon)	29,919,547	0.95
		29,919,547	0.95
	Zambia		
ZMW 176,445,000	Republic of Zambia Treasury Bills 21/1/2019 (Zero Coupon)	14,419,555	0.46
		14,419,555	0.46
Total Bonds		177,518,744	5.64
Total Other Transferable Securities and Money Market Instruments		177,518,744	5.64

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Luxembourg		
4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)[1]	51,060,100	1.62
		51,060,100	1.62
Total Collective Investment Schemes		51,060,100	1.62
Securities portfolio at market value		2,817,966,571	89.49
Other Net Assets		331,059,710	10.51
Total Net Assets (USD)		3,149,026,281	100.00

* All or a portion of this security represents a security on loan.
*** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 542,867,634	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	1,061,836	(24,497,722)
CCCDS	USD 333,000,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	631,162	(3,753,289)
CCIRS	MXN 960,000,000	Fund receives Fixed 9.165% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	3/11/2028	47,113	48,016
CDS	USD 55,859,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/12/2023	(20,447)	2,677,543
CDS	USD 3,526,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/12/2023	50,306	78,322
CDS	USD 10,577,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/12/2023	150,903	234,943
CDS	USD 7,052,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/12/2023	98,973	156,643
CDS	USD 57,272,640	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	Barclays Bank	20/12/2023	(226,056)	(3,503,497)
CDS	USD 23,610,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/12/2023	33,856	1,131,721
CDS	USD 23,620,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/12/2023	3,164	1,132,200
CDS	USD 23,070,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/12/2023	33,081	1,105,836
CDS	USD 23,610,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/12/2023	38,578	1,131,721
CDS	USD 38,331,038	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/12/2023	74,130	1,837,358
CDS	USD 3,515,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	50,111	78,077
CDS	USD 3,515,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	48,476	78,077
CDS	USD 3,515,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	48,476	78,077
CDS	USD 3,515,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	48,476	78,077
CDS	USD 2,561,454	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	31,262	56,897
CDS	USD 34,880,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	(103,453)	638,607
CDS	USD 127,162,777	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,648,249	2,824,617
CDS	USD 3,810,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	60,529	84,630
CDS	USD 3,457,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	57,341	76,789
CDS	USD 3,457,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	55,728	76,789
CDS	USD 3,434,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	49,791	76,278
CDS	USD 8,687,000	Fund receives Fixed 1.000% and provides default protection on United Mexican States	Citibank	20/12/2023	(112,371)	(192,961)
CDS	USD 3,280,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Deutsche Bank	20/12/2023	39,274	72,857
CDS	USD 3,280,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Deutsche Bank	20/12/2023	39,274	72,857
CDS	USD 234,110,756	Fund receives default protection on Federative Republic of Brazil and pays Fixed 5.000%	HSBC	20/12/2023	(9,445,342)	11,423,605
CDS	USD 92,302,711	Fund receives Fixed 1.000% and provides default protection on Republic of Turkey	HSBC	20/12/2023	2,019,566	(11,281,205)
CDS	USD 23,544,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	94,118	1,212,458
CDS	USD 23,532,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	12,565	1,127,982
CDS	USD 23,538,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	91,740	1,212,149

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 23,538,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	10,214	1,128,269
CDS	USD 41,595,652	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	166,280	2,142,074
CDS	USD 23,594,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	(6,277)	1,130,954
CDS	USD 23,594,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	(20,434)	1,130,954
CDS	USD 23,594,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2023	(27,512)	1,130,954
CDS	USD 15,120,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2023	(2,511)	724,761
CDS	USD 3,365,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Morgan Stanley	20/12/2023	45,625	74,745
CDS	USD 2,319,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Morgan Stanley	20/12/2023	26,632	51,511
CDS	USD 15,420,737	Fund receives Fixed 1.000% and provides default protection on Republic of Turkey	Morgan Stanley	20/12/2023	40,526	(1,884,717)
Total					(3,057,048)	(8,796,043)

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

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	201,860,246	USD	146,394,490	Bank of America Merrill Lynch	7/12/2018	860,239
AUD	104,324,532	USD	75,091,025	BNP Paribas	7/12/2018	1,012,522
AUD	52,862,578	USD	38,359,977	Deutsche Bank	7/12/2018	202,666
AUD	13,436,453	USD	9,786,417	Goldman Sachs	7/12/2018	15,321
AUD	44,631,847	USD	32,601,377	HSBC	7/12/2018	(42,958)
AUD	108,534,144	USD	79,419,247	JP Morgan	7/12/2018	(244,837)
AUD	55,660,518	USD	40,206,386	Morgan Stanley	7/12/2018	397,322
AUD	11,242,946	USD	8,194,667	Natwest Markets	7/12/2018	6,933
AUD	517,826	USD	375,249	State Street Bank & Trust Company	7/12/2018	2,500
AUD	95,619,226	USD	69,347,281	Toronto Dominion Bank	7/12/2018	405,845
AUD	234,021,415	USD	171,433,183	JP Morgan	17/1/2019	(595,766)
BRL	210,946,006	USD	54,846,237	Standard Chartered Bank	5/12/2018	(549,379)
BRL	294,821,836	USD	76,557,215	Bank of America Merrill Lynch	7/12/2018	(680,741)
BRL	13,252,473	USD	3,577,669	BNP Paribas	7/12/2018	(166,962)
BRL	151,917,224	USD	39,520,610	Deutsche Bank	7/12/2018	(422,612)
BRL	269,485,847	USD	72,547,743	Goldman Sachs	7/12/2018	(3,191,836)
BRL	148,566,362	USD	39,766,157	JP Morgan	7/12/2018	(1,530,550)
BRL	151,866,821	USD	39,564,106	Standard Chartered Bank	7/12/2018	(479,080)
CAD	290,975,742	USD	219,221,399	BNP Paribas	7/12/2018	(787,073)
CAD	76,723,167	USD	57,695,571	HSBC	7/12/2018	(99,797)
CHF	1,683,609	USD	1,670,474	Goldman Sachs	7/12/2018	14,663
CHF	1,350,213	USD	1,347,771	Royal Bank of Canada	7/12/2018	3,668
CHF	3,033,822	USD	3,059,880	Toronto Dominion Bank	17/1/2019	(9,145)
CLP	36,185,675,993	USD	54,077,006	Bank of America Merrill Lynch	7/12/2018	(169,338)
CLP	12,831,695,000	USD	19,178,978	Citibank	7/12/2018	(62,940)
CLP	68,840,136,232	USD	101,046,754	Deutsche Bank	7/12/2018	1,507,947
CLP	39,303,094,437	USD	57,454,819	Goldman Sachs	7/12/2018	1,097,028

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CLP	26,324,656,987	USD	38,416,136	UBS	7/12/2018	801,063
CLP	78,685,906,218	USD	117,652,372	Natwest Markets	17/1/2019	(398,429)
CNY	262,312,014	USD	37,824,737	Barclays Bank	7/12/2018	(53,896)
CNY	263,891,096	USD	38,131,245	HSBC	7/12/2018	(133,029)
COP	125,856,921,383	USD	39,627,494	Citibank	7/12/2018	(752,872)
COP	82,239,733,730	USD	25,320,115	Deutsche Bank	7/12/2018	82,052
COP	121,810,022,660	USD	37,272,533	Goldman Sachs	7/12/2018	352,084
COP	502,688,995,602	USD	155,103,053	Natwest Markets	7/12/2018	167,268
COP	288,238,266,092	USD	90,406,073	UBS	7/12/2018	(1,375,184)
COP	119,177,278,095	USD	36,701,552	Natwest Markets	17/1/2019	32,887
CZK	13,294,564	USD	582,799	HSBC	7/12/2018	(2,095)
EUR	34,587,042	USD	39,315,959	Morgan Stanley	4/12/2018	(102,915)
EUR	19,411,575	USD	22,311,081	Bank of America Merrill Lynch	7/12/2018	(298,227)
EUR	55,211,235	USD	62,942,111	BNP Paribas	7/12/2018	(332,204)
EUR	130,984,682	USD	149,915,231	Goldman Sachs	7/12/2018	(1,377,732)
EUR	142,813,379	USD	162,821,401	HSBC	7/12/2018	(870,082)
EUR	199,132,133	USD	227,143,010	JP Morgan	7/12/2018	(1,325,849)
EUR	147,018,450	USD	166,913,422	Morgan Stanley	7/12/2018	(193,524)
EUR	55,211,235	USD	63,078,339	JP Morgan	17/1/2019	(214,883)
GBP	3,641,742	USD	4,653,773	Bank of America Merrill Lynch	7/12/2018	(12,688)
GBP	3,708,972	USD	4,775,048	JP Morgan	7/12/2018	(48,284)
GBP	29,755,218	USD	39,006,809	Morgan Stanley	7/12/2018	(1,086,360)
HUF	26,876,920,852	USD	95,016,778	Bank of America Merrill Lynch	7/12/2018	(874,369)
HUF	1,801,182,960	USD	6,361,568	Morgan Stanley	7/12/2018	(52,523)
HUF	10,252,860,355	USD	36,751,238	Bank of America Merrill Lynch	17/1/2019	(695,305)
HUF	17,360,931,354	USD	62,043,927	BNP Paribas	17/1/2019	(991,250)
HUF	10,684,963,561	USD	38,433,738	Goldman Sachs	17/1/2019	(858,241)
HUF	28,512,140,852	USD	100,685,574	Morgan Stanley	17/1/2019	(417,766)
HUF	10,684,965,000	USD	38,396,453	Natwest Markets	17/1/2019	(820,951)
HUF	74,206,737,942	USD	264,009,554	Societe Generale	17/1/2019	(3,048,900)
HUF	18,959,700,601	USD	67,843,968	State Street Bank & Trust Company	17/1/2019	(1,168,946)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
IDR	454,411,848,009	USD	31,113,054	Deutsche Bank	7/12/2018	644,645
IDR	74,040,000,000	USD	5,000,000	Goldman Sachs	7/12/2018	174,469
IDR	1,604,695,543,358	USD	107,791,414	HSBC	7/12/2018	4,356,716
IDR	230,781,446,691	USD	15,866,720	JP Morgan	7/12/2018	262,014
IDR	794,317,995,867	USD	53,557,321	Morgan Stanley	7/12/2018	1,955,562
IDR	234,538,669,303	USD	15,910,069	Standard Chartered Bank	7/12/2018	481,248
IDR	736,486,874,601	USD	50,679,269	UBS	7/12/2018	791,944
INR	318,231,104	USD	4,398,027	BNP Paribas	7/12/2018	165,361
INR	112,800,192	USD	1,541,260	Goldman Sachs	7/12/2018	76,278
INR	5,432,311,170	USD	74,841,251	Morgan Stanley	7/12/2018	3,057,301
INR	5,468,258,777	USD	75,701,594	UBS	7/12/2018	2,712,442
INR	11,331,601,243	USD	161,651,397	HSBC	17/1/2019	55,736
JPY	10,856,822,770	USD	95,435,954	Citibank	7/12/2018	171,159
JPY	26,359,245,605	USD	234,323,592	Goldman Sachs	7/12/2018	(2,199,385)
JPY	17,570,727,916	USD	156,378,969	HSBC	7/12/2018	(1,648,013)
JPY	2,679,231,869	USD	23,545,655	JP Morgan	7/12/2018	48,137
JPY	13,491,000,254	USD	119,062,120	Natwest Markets	7/12/2018	(257,972)
JPY	204,647,300	USD	1,812,180	Royal Bank of Canada	7/12/2018	(10,019)
KRW	45,229,029,123	USD	39,969,803	Goldman Sachs	7/12/2018	375,950
KRW	45,229,030,000	USD	39,969,803	HSBC	7/12/2018	375,950
KRW	84,499,877,103	USD	75,392,684	Morgan Stanley	7/12/2018	(16,069)
KRW	63,669,993,110	USD	56,905,113	Standard Chartered Bank	7/12/2018	(109,427)
KRW	20,212,904	USD	18,024	Goldman Sachs	17/1/2019	18
KZT	11,949,574,044	USD	31,882,535	Natwest Markets	7/12/2018	112,255
KZT	11,949,574,044	USD	31,874,031	Natwest Markets	17/1/2019	(184,903)
MXN	196,138,663	USD	9,531,057	Bank of America Merrill Lynch	6/12/2018	94,659
MXN	490,756,179	USD	23,827,708	Barclays Bank	6/12/2018	256,678
MXN	775,695,000	USD	37,682,536	Goldman Sachs	6/12/2018	385,528
MXN	88,800,048	USD	4,315,163	JP Morgan	6/12/2018	42,795
MXN	2,869,937,407	USD	141,818,339	Citibank	7/12/2018	(995,987)
MXN	2,526,464,609	USD	124,900,094	JP Morgan	7/12/2018	(931,296)
MXN	1,638,041,682	USD	80,363,667	Morgan Stanley	7/12/2018	11,913
MXN	917,020,000	USD	45,076,806	UBS	7/12/2018	(80,384)
MXN	147,599,891	USD	7,247,448	JP Morgan	17/1/2019	(50,034)
MYR	183,581,262	USD	44,055,978	Goldman Sachs	7/12/2018	(202,212)
NZD	159,881,983	USD	107,523,326	Goldman Sachs	7/12/2018	2,113,210
NZD	287,541,077	USD	193,977,494	HSBC	7/12/2018	3,199,242
NZD	14,893,758	USD	10,109,246	JP Morgan	7/12/2018	103,913
NZD	57,125,000	USD	38,606,218	Morgan Stanley	7/12/2018	566,346
NZD	194,013,981	USD	133,236,385	HSBC	17/1/2019	(104,966)
PHP	1,612,065,129	USD	30,508,424	HSBC	7/12/2018	236,899
PHP	265,925,000	USD	5,000,000	JP Morgan	7/12/2018	71,724
PHP	39,355,626	USD	740,029	Natwest Markets	7/12/2018	10,562
PHP	7,911,404,882	USD	148,375,936	UBS	7/12/2018	2,510,461
PLN	143,731,112	USD	38,427,182	Bank of America Merrill Lynch	7/12/2018	(447,489)
PLN	143,731,112	USD	38,360,007	Barclays Bank	7/12/2018	(380,314)
PLN	660,103,000	USD	175,098,278	BNP Paribas	7/12/2018	(671,814)
PLN	183,394,067	USD	48,492,254	Deutsche Bank	7/12/2018	(31,970)
PLN	143,735,000	USD	38,397,384	JP Morgan	7/12/2018	(416,663)
PLN	301,855,013	USD	80,324,515	Societe Generale	7/12/2018	(561,959)
PLN	183,394,067	USD	48,705,069	BNP Paribas	17/1/2019	(191,751)
RON	1,201,901	USD	293,674	Goldman Sachs	7/12/2018	(1,152)
RON	986,830	USD	241,614	UBS	7/12/2018	(1,436)
RON	986,830	USD	241,117	Goldman Sachs	17/1/2019	(903)
RUB	8,177,675,199	USD	124,071,535	Bank of America Merrill Lynch	7/12/2018	(1,882,612)
RUB	16,571,346,727	USD	250,405,362	Barclays Bank	7/12/2018	(2,800,150)
RUB	5,047,601,705	USD	76,266,769	Goldman Sachs	7/12/2018	(846,677)
RUB	1,905,018,869	USD	28,681,404	JP Morgan	7/12/2018	(217,055)
RUB	2,624,903,150	USD	39,645,116	Morgan Stanley	7/12/2018	(424,423)
RUB	2,358,226,741	USD	35,456,991	Barclays Bank	17/1/2019	(383,555)
THB	2,266,900,550	USD	68,802,372	Goldman Sachs	7/12/2018	130,162
TRY	54,018,000	USD	9,818,598	Bank of America Merrill Lynch	7/12/2018	529,692
TRY	217,584,464	USD	39,669,000	Barclays Bank	7/12/2018	2,013,905

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TRY	7,363,950	USD	1,382,277	BNP Paribas	7/12/2018	28,443
TRY	50,979,542	USD	9,442,632	Citibank	7/12/2018	323,577
TRY	102,047,074	USD	18,884,387	Goldman Sachs	7/12/2018	664,887
TRY	1,251,989,032	USD	227,032,119	JP Morgan	7/12/2018	12,812,851
TRY	7,427,665	USD	1,350,580	Natwest Markets	7/12/2018	72,346
TRY	37,453,829	USD	6,768,878	Standard Chartered Bank	7/12/2018	406,194
TRY	181,015,089	USD	34,182,814	HSBC	21/12/2018	220,430
TRY	209,680,939	USD	39,461,925	JP Morgan	21/12/2018	389,473
TRY	1,149,743,481	USD	216,904,085	Citibank	17/1/2019	(1,575,046)
TRY	98,761,143	USD	18,066,614	JP Morgan	28/1/2019	321,891
TRY	88,374,963	USD	16,260,343	Morgan Stanley	28/1/2019	194,342
TRY	71,199,136	USD	13,301,040	Natwest Markets	28/1/2019	(44,352)
TRY	326,700,940	USD	60,637,782	UBS	28/1/2019	191,221
USD	187,629,837	AUD	260,675,561	BNP Paribas	7/12/2018	(2,529,988)
USD	76,441,969	AUD	106,290,898	Goldman Sachs	7/12/2018	(1,096,019)
USD	56,658,627	AUD	77,926,262	HSBC	7/12/2018	(187,686)
USD	171,316,477	AUD	234,021,415	JP Morgan	7/12/2018	600,545
USD	2,042,555	AUD	2,834,358	Natwest Markets	7/12/2018	(25,077)
USD	5,014,078	AUD	6,941,822	Toronto Dominion Bank	7/12/2018	(49,901)
USD	75,679,550	AUD	103,309,261	JP Morgan	17/1/2019	263,002
USD	39,160,888	BRL	150,418,453	Bank of America Merrill Lynch	5/12/2018	443,637
USD	30,809,984	BRL	120,332,941	Goldman Sachs	5/12/2018	(163,347)
USD	15,585,370	BRL	60,946,589	Standard Chartered Bank	5/12/2018	(102,096)
USD	4,876,666	BRL	18,475,162	Bank of America Merrill Lynch	7/12/2018	121,828
USD	39,128,549	BRL	147,690,709	Barclays Bank	7/12/2018	1,118,304
USD	75,317,954	BRL	282,743,598	Goldman Sachs	7/12/2018	2,549,981
USD	37,999,696	BRL	143,391,854	JP Morgan	7/12/2018	1,095,821
USD	37,130,918	BRL	142,007,197	Morgan Stanley	7/12/2018	583,403
USD	77,843,869	BRL	295,602,043	Standard Chartered Bank	7/12/2018	1,766,597
USD	76,378,714	BRL	294,821,836	Bank of America Merrill Lynch	17/1/2019	656,541
USD	39,682,802	CAD	52,346,179	Bank of America Merrill Lynch	7/12/2018	386,734
USD	33,198,980	CAD	43,921,752	HSBC	7/12/2018	227,096
USD	147,757,646	CAD	193,792,804	Morgan Stanley	7/12/2018	2,278,163
USD	10,942,381	CAD	14,408,393	Royal Bank of Canada	7/12/2018	126,058
USD	47,884,235	CAD	63,875,494	Toronto Dominion Bank	7/12/2018	(66,843)
USD	219,469,356	CAD	290,975,742	BNP Paribas	17/1/2019	788,331
USD	3,046,248	CHF	3,033,822	Toronto Dominion Bank	7/12/2018	9,671
USD	151,645,196	CLP	103,136,288,786	Deutsche Bank	7/12/2018	(2,002,253)
USD	2,441,721	CLP	1,663,063,645	HSBC	7/12/2018	(35,830)
USD	117,617,199	CLP	78,685,906,218	Natwest Markets	7/12/2018	394,747
USD	18,812,215	CNY	131,155,000	Goldman Sachs	7/12/2018	(73,060)
USD	18,820,062	CNY	131,157,014	HSBC	7/12/2018	(65,503)
USD	38,083,920	CNY	263,891,096	JP Morgan	7/12/2018	85,704
USD	37,777,132	CNY	262,312,014	Barclays Bank	17/1/2019	73,863
USD	545,655	COP	1,746,539,544	BNP Paribas	7/12/2018	6,185
USD	5,000,000	COP	16,008,850,000	Citibank	7/12/2018	55,195
USD	74,838,531	COP	238,661,068,474	Goldman Sachs	7/12/2018	1,121,021
USD	39,143,484	COP	126,237,735,195	JP Morgan	7/12/2018	151,236
USD	36,771,761	COP	119,177,278,095	Natwest Markets	7/12/2018	(39,656)
USD	195,338,485	COP	619,002,468,159	UBS	7/12/2018	4,141,318
USD	194,958,550	COP	633,262,130,536	Natwest Markets	17/1/2019	(234,101)
USD	585,426	CZK	13,294,564	HSBC	7/12/2018	4,722
USD	133,462,653	CZK	2,978,247,814	Goldman Sachs	17/1/2019	2,831,086
USD	585,401	CZK	13,294,564	HSBC	17/1/2019	2,276
USD	57,752,237	CZK	1,282,613,659	JP Morgan	17/1/2019	1,494,383
USD	109,803,606	CZK	2,454,000,787	Morgan Stanley	17/1/2019	2,166,502
USD	39,474,071	EUR	34,701,870	Deutsche Bank	4/12/2018	130,841
USD	259,035,727	EUR	227,256,126	BNP Paribas	7/12/2018	1,325,772
USD	203,803,901	EUR	179,183,612	HSBC	7/12/2018	608,495

The notes on pages 634 to 646 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 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	78,582,402	EUR	69,081,152	JP Morgan	7/12/2018	243,918
USD	166,740,253	EUR	146,775,841	Morgan Stanley	7/12/2018	295,476
USD	6,240,289	EUR	5,467,166	Royal Bank of Canada	7/12/2018	40,486
USD	76,418,492	EUR	66,807,557	Toronto Dominion Bank	7/12/2018	658,279
USD	173,483,662	EUR	151,846,852	JP Morgan	17/1/2019	590,990
USD	4,731,566	GBP	3,670,000	Bank of America Merrill Lynch	7/12/2018	54,469
USD	38,749,524	GBP	29,745,932	Natwest Markets	7/12/2018	840,910
USD	4,730,864	GBP	3,690,000	State Street Bank & Trust Company	7/12/2018	28,279
USD	4,664,390	GBP	3,641,742	Bank of America Merrill Lynch	17/1/2019	11,710
USD	586,721	HUF	165,962,960	Bank of America Merrill Lynch	7/12/2018	5,399
USD	100,253,660	HUF	28,512,140,852	Morgan Stanley	7/12/2018	383,528
USD	96,162,285	HUF	27,073,090,449	Bank of America Merrill Lynch	17/1/2019	955,143
USD	81,571,571	HUF	23,190,342,347	Barclays Bank	17/1/2019	18,775
USD	123,171,271	HUF	34,921,159,352	BNP Paribas	17/1/2019	365,057
USD	1,481,991	HUF	420,692,789	Deutsche Bank	17/1/2019	2,553
USD	37,981,517	HUF	10,800,004,103	Goldman Sachs	17/1/2019	1,460
USD	3,272,955	HUF	903,137,663	HSBC	17/1/2019	96,918
USD	54,497,222	HUF	15,267,286,162	JP Morgan	17/1/2019	807,205
USD	119,903,388	HUF	33,511,574,230	Morgan Stanley	17/1/2019	2,054,220
USD	461,452,791	HUF	129,620,200,316	Societe Generale	17/1/2019	5,621,243
USD	39,195,135	HUF	11,190,210,967	State Street Bank & Trust Company	17/1/2019	(157,151)
USD	19,884,570	IDR	295,743,205,897	Citibank	7/12/2018	(784,178)
USD	18,386,844	IDR	273,816,887,066	Deutsche Bank	7/12/2018	(749,528)
USD	18,399,200	IDR	273,816,890,000	HSBC	7/12/2018	(737,173)
USD	30,986,920	IDR	450,301,923,580	Standard Chartered Bank	7/12/2018	(483,547)
USD	19,888,581	IDR	295,743,205,897	UBS	7/12/2018	(780,166)
USD	162,343,857	INR	11,331,601,243	HSBC	7/12/2018	(149,656)
USD	163,220,845	JPY	18,454,561,423	Citibank	7/12/2018	706,694
USD	78,609,048	JPY	8,876,612,264	Deutsche Bank	7/12/2018	440,021
USD	151,776,539	JPY	17,218,963,787	Goldman Sachs	7/12/2018	143,280
USD	190,129,230	JPY	21,479,026,457	JP Morgan	7/12/2018	981,101
USD	37,972,080	JPY	4,315,430,768	Morgan Stanley	7/12/2018	(30,372)
USD	7,180,409	JPY	817,081,015	Royal Bank of Canada	7/12/2018	(14,952)
USD	119,546,592	JPY	13,491,000,254	Natwest Markets	17/1/2019	244,909
USD	2,407,519	KRW	2,702,223,531	Citibank	7/12/2018	(2,951)
USD	130,527,129	KRW	146,554,533,758	Goldman Sachs	7/12/2018	(204,240)
USD	3,894,517	KRW	4,409,644,479	HSBC	7/12/2018	(39,028)
USD	75,160,587	KRW	84,961,527,568	Standard Chartered Bank	7/12/2018	(627,835)
USD	32,131,148	KZT	11,949,574,044	Natwest Markets	7/12/2018	136,359
USD	68,310,949	MXN	1,403,790,000	Goldman Sachs	6/12/2018	(581,551)
USD	7,294,320	MXN	147,599,891	JP Morgan	6/12/2018	50,697
USD	20,727,258	MXN	421,580,000	Bank of America Merrill Lynch	7/12/2018	41,132
USD	23,943,741	MXN	484,889,016	Barclays Bank	7/12/2018	151,163
USD	272,317,461	MXN	5,524,081,830	Citibank	7/12/2018	1,261,306
USD	15,362,347	MXN	315,118,598	JP Morgan	7/12/2018	(99,922)
USD	43,392,763	MXN	883,439,598	Morgan Stanley	7/12/2018	44,068
USD	8,444,037	MXN	172,884,315	Royal Bank of Canada	7/12/2018	(39,066)
USD	7,307,045	MXN	149,470,341	UBS	7/12/2018	(27,180)
USD	39,039,361	MXN	799,188,037	Goldman Sachs	17/1/2019	68,551
USD	123,464,931	MXN	2,513,080,528	JP Morgan	17/1/2019	919,574
USD	3,907,452	MYR	16,434,743	Barclays Bank	7/12/2018	(18,468)
USD	158,746,800	MYR	661,497,914	Goldman Sachs	7/12/2018	728,631
USD	152,594,334	NZD	229,050,700	Goldman Sachs	7/12/2018	(4,473,553)
USD	198,468,395	NZD	290,391,118	HSBC	7/12/2018	(662,711)
USD	9,868,036	PHP	524,969,631	Goldman Sachs	7/12/2018	(144,191)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	22,543,122	PHP	1,187,653,458	HSBC	7/12/2018	(107,817)
USD	45,254,707	PHP	2,382,511,717	Standard Chartered Bank	7/12/2018	(184,582)
USD	65,721,009	PLN	249,690,246	Bank of America Merrill Lynch	7/12/2018	(257,462)
USD	73,002,485	PLN	276,524,834	BNP Paribas	7/12/2018	(66,792)
USD	195,512,552	PLN	739,413,808	Deutsche Bank	7/12/2018	128,898
USD	4,034,353	PLN	15,324,494	Goldman Sachs	7/12/2018	(15,011)
USD	40,473,039	PLN	151,900,922	HSBC	7/12/2018	334,544
USD	38,415,474	PLN	143,695,000	JP Morgan	7/12/2018	445,322
USD	175,307,537	PLN	660,103,000	BNP Paribas	17/1/2019	690,182
USD	241,123	RON	986,830	Goldman Sachs	7/12/2018	946
USD	293,127	RON	1,201,901	Societe Generale	7/12/2018	605
USD	293,666	RON	1,201,901	Goldman Sachs	17/1/2019	1,100
USD	116,266,188	RUB	7,738,266,089	Bank of America Merrill Lynch	7/12/2018	642,814
USD	114,737,311	RUB	7,601,794,853	Barclays Bank	7/12/2018	1,153,059
USD	36,286,098	RUB	2,441,285,037	Goldman Sachs	7/12/2018	(191,016)
USD	52,630,118	RUB	3,546,033,833	HSBC	7/12/2018	(353,896)
USD	122,204,175	RUB	8,213,690,426	JP Morgan	7/12/2018	(522,879)
USD	34,503,095	RUB	2,325,861,711	Morgan Stanley	7/12/2018	(249,390)
USD	36,487,371	RUB	2,459,613,701	UBS	7/12/2018	(263,605)
USD	210,448,013	RUB	13,996,792,106	Barclays Bank	17/1/2019	2,276,518
USD	180,726,957	THB	5,954,591,795	Goldman Sachs	7/12/2018	(341,905)
USD	5,333,535	THB	176,029,052	HSBC	7/12/2018	(19,205)
USD	2,447,559	THB	80,654,657	Natwest Markets	7/12/2018	(5,010)
USD	276,886,733	TRY	1,449,393,015	Citibank	7/12/2018	(775,144)
USD	36,788,308	TRY	195,073,046	JP Morgan	7/12/2018	(582,058)
USD	15,090,761	TRY	84,397,495	UBS	7/12/2018	(1,077,364)
USD	36,770,529	TRY	197,090,037	Toronto Dominion Bank	21/12/2018	(687,876)
USD	38,311,772	TRY	208,638,250	Bank of America Merrill Lynch	28/1/2019	(534,938)
USD	39,894,605	ZAR	549,559,354	Morgan Stanley	4/12/2018	10,047
USD	18,269,443	ZAR	265,170,000	Bank of America Merrill Lynch	7/12/2018	(968,587)
USD	64,236,783	ZAR	891,495,757	Citibank	7/12/2018	(441,055)
USD	218,494,830	ZAR	2,981,361,957	Goldman Sachs	7/12/2018	2,197,620
USD	40,950,051	ZAR	590,395,781	Morgan Stanley	7/12/2018	(1,883,044)
USD	18,221,327	ZAR	265,174,977	Societe Generale	7/12/2018	(1,017,064)
USD	101,918,427	ZAR	1,437,762,746	Toronto Dominion Bank	7/12/2018	(2,390,971)
USD	3,219,253	ZAR	44,140,781	Goldman Sachs	17/1/2019	32,542
ZAR	546,673,709	USD	39,714,763	Deutsche Bank	4/12/2018	(39,632)
ZAR	479,849,632	USD	34,315,545	Bank of America Merrill Lynch	7/12/2018	497,450
ZAR	518,522,721	USD	36,781,443	Barclays Bank	7/12/2018	837,276
ZAR	1,064,073,102	USD	75,326,288	Citibank	7/12/2018	1,872,006
ZAR	44,140,781	USD	3,234,942	Goldman Sachs	7/12/2018	(32,537)
ZAR	924,849,867	USD	65,740,471	HSBC	7/12/2018	1,357,201
ZAR	549,701,474	USD	38,514,486	JP Morgan	7/12/2018	1,366,245
ZAR	1,024,824,492	USD	72,314,997	Morgan Stanley	7/12/2018	2,035,814
ZAR	346,705,531	USD	24,730,147	Societe Generale	7/12/2018	423,270
ZAR	531,668,060	USD	38,583,988	Standard Chartered Bank	7/12/2018	(11,577)
ZAR	947,025,558	USD	67,425,135	Toronto Dominion Bank	7/12/2018	1,281,379
ZAR	2,981,361,957	USD	217,435,143	Goldman Sachs	17/1/2019	(2,197,963)
						37,963,272

AUD Hedged Share Class

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	796,063,418	USD	576,485,290	State Street Bank & Trust Company	14/12/2018	4,304,607
USD	7,687,968	AUD	10,645,297	State Street Bank & Trust Company	14/12/2018	(78,600)
						4,226,007

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD Hedged Share Class						
CAD	236,350,206	USD	179,240,834	State Street Bank & Trust Company	14/12/2018	(1,779,423)
USD	6,331,185	CAD	8,360,490	State Street Bank & Trust Company	14/12/2018	53,787
						(1,725,636)
CHF Hedged Share Class						
CHF	928,670	USD	925,586	State Street Bank & Trust Company	14/12/2018	4,600
USD	31,594	CHF	31,591	State Street Bank & Trust Company	14/12/2018	(49)
						4,551
EUR Hedged Share Class						
EUR	1,132,801,584	USD	1,289,227,501	State Street Bank & Trust Company	14/12/2018	(3,809,280)
USD	56,673,317	EUR	49,818,518	State Street Bank & Trust Company	14/12/2018	143,002
						(3,666,278)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	126,152,716	USD	164,503,496	State Street Bank & Trust Company	14/12/2018	(3,671,532)
USD	6,268,389	GBP	4,858,172	State Street Bank & Trust Company	14/12/2018	74,710
						(3,596,822)
SEK Hedged Share Class						
SEK	81,903	USD	9,063	State Street Bank & Trust Company	14/12/2018	(62)
USD	243	SEK	2,192	State Street Bank & Trust Company	14/12/2018	2
						(60)
Total						33,205,034

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
1,728	EUR	Euro BOBL	December 2018	815,852
(707)	EUR	Euro BTP	December 2018	(2,959,242)
795	EUR	Euro BUXL	December 2018	1,702,925
2,130	USD	US Treasury 10 Year Note	March 2019	488,984
4,926	USD	US Treasury 5 Year Note	March 2019	714,412
303	USD	US Ultra Bond	March 2019	68,045
Total				830,976

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
151,250,000	Put	OTC USD/JPY	Goldman Sachs	USD 107.50	22/3/2019	(825,371)	626,629
78,749,000	Call	OTC USD/TRY	JP Morgan	USD 5.70	25/1/2019	(321,453)	911,756
118,000,000	Put	OTC EUR/CHF	Morgan Stanley	EUR 1.12	22/1/2019	39,043	691,923
315,000,000	Put	OTC USD/CNH	UBS	USD 6.90	4/12/2018	(314,370)	498,330
Total						(1,422,151)	2,728,638

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(78,753,000)	Call	OTC USD/BRL	Bank of America Merrill Lynch	USD 3.84	3/12/2018	(360,925)	(1,024,025)
(76,500,000)	Put	OTC USD/PLN	BNP Paribas	USD 3.73	7/2/2019	691,560	(796,442)
(76,500,000)	Put	OTC USD/MXN	Citibank	USD 19.85	6/12/2018	1,057,536	(99,909)
(39,311,875)	Put	OTC USD/TRY	Citibank	USD 5.40	18/12/2018	(593,570)	(1,322,412)
(69,291,000)	Put	OTC EUR/ZAR	Deutsche Bank	EUR 15.64	30/11/2018	451,977	(70,389)
(157,500,000)	Call	OTC USD/MXN	Goldman Sachs	USD 20.55	4/12/2018	1,941,817	(481,950)
(38,251,000)	Put	OTC USD/TRY	Goldman Sachs	USD 5.40	6/12/2018	(591,437)	(1,309,026)
(2,148)	Call	US Treasury 10 Year Note	Goldman Sachs	USD 119.00	21/12/2018	(555,156)	(1,543,875)
(78,750,000)	Put	OTC USD/TRY	JP Morgan	USD 5.35	20/12/2018	(207,270)	(2,098,845)
(36,225,000)	Put	OTC USD/TRY	Morgan Stanley	USD 5.35	25/1/2019	(146,965)	(941,741)
Total						1,687,567	(9,688,614)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	71.09
Energy	11.45
Exchange Traded Funds	1.90
Collective Investment Schemes	1.62
Financial	1.47
Utilities	1.22
Industrial	0.74
Securities portfolio at market value	89.49
Other Net Assets	10.51
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Argentina		
USD 742,000	Argentine Republic Government International Bond 4.625% 11/1/2023	618,828	1.23
USD 511,000	Argentine Republic Government International Bond 6.875% 11/1/2048	367,920	0.73
		986,748	1.96
	Bahrain		
USD 491,000	Bahrain Government International Bond RegS 6.00% 19/9/2044	403,848	0.80
		403,848	0.80
	Belarus		
USD 365,000	Republic of Belarus International Bond RegS 6.875% 28/2/2023	367,738	0.73
		367,738	0.73
	Bolivia		
USD 200,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	198,822	0.40
		198,822	0.40
	Brazil		
BRL 517,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	135,719	0.27
USD 818,000	Caixa Economica Federal RegS 4.25% 13/5/2019	820,045	1.63
USD 200,000	Itau Unibanco Holding SA/Cayman Island RegS FRN (Perpetual)	188,100	0.38
		1,143,864	2.28
	Cayman Islands		
USD 469,000	Avi Funding Co Ltd RegS 2.85% 16/9/2020	461,294	0.92
USD 17,000	Vale Overseas Ltd 4.375% 11/1/2022	17,383	0.03
		478,677	0.95
	Colombia		
USD 553,000	Bancolombia SA 5.125% 11/9/2022	553,000	1.10
USD 200,000	Ecopetrol SA 4.125% 16/1/2025	188,940	0.38
		741,940	1.48
	Costa Rica		
USD 400,000	Banco Nacional de Costa Rica RegS 5.875% 25/4/2021	389,500	0.77
USD 701,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	625,642	1.25
USD 875,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	761,250	1.51
		1,776,392	3.53
	Croatia		
USD 1,003,000	Croatia Government International Bond RegS 6.75% 5/11/2019	1,032,087	2.05
		1,032,087	2.05
	Czech Republic		
CZK 23,010,000	Czech Republic Government Bond RegS 1.50% 29/10/2019	1,005,936	2.00
CZK 38,330,000	Czech Republic Government Bond RegS 3.75% 12/9/2020	1,739,472	3.47

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

Holding	Description	Market Value USD	% of Net Assets
	Czech Republic *continued*		
CZK 43,030,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	1,769,527	3.52
		4,514,935	8.99
	Dominican Republic		
USD 675,000	Dominican Republic International Bond RegS 7.50% 6/5/2021	696,937	1.39
USD 237,000	Dominican Republic International Bond RegS 7.45% 30/4/2044	240,887	0.48
		937,824	1.87
	Ecuador		
USD 287,000	Ecuador Government International Bond RegS 10.50% 24/3/2020	296,471	0.59
USD 200,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	177,000	0.35
		473,471	0.94
	Egypt		
USD 337,000	Egypt Government International Bond RegS 5.75% 29/4/2020	340,370	0.68
USD 205,000	Egypt Government International Bond RegS 6.588% 21/2/2028	184,756	0.37
USD 548,000	Egypt Government International Bond RegS 7.903% 21/2/2048	478,815	0.95
		1,003,941	2.00
	El Salvador		
USD 868,000	El Salvador Government International Bond RegS 7.375% 1/12/2019	874,532	1.74
		874,532	1.74
	Gabon		
USD 462,434	Gabon Government International Bond RegS 6.375% 12/12/2024	406,942	0.81
USD 737,000	Gabon Government International Bond RegS 6.95% 16/6/2025	652,245	1.30
		1,059,187	2.11
	Ghana		
USD 258,000	Ghana Government International Bond RegS 7.625% 16/5/2029	231,555	0.46
		231,555	0.46
	Guatemala		
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	205,471	0.41
		205,471	0.41
	Hong Kong		
USD 390,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	388,902	0.77
		388,902	0.77
	Hungary		
HUF 549,440,000	Hungary Government Bond 2.00% 30/10/2019	1,955,083	3.89
HUF 222,460,000	Hungary Government Bond 0.50% 21/4/2021	764,744	1.52
HUF 187,680,000	Hungary Government Bond 5.50% 24/6/2025	768,503	1.53
HUF 149,810,000	Hungary Government Bond 3.00% 27/10/2027	519,806	1.04
		4,008,136	7.98

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	India		
USD 315,000	Export-Import Bank of India RegS 4.00% 14/1/2023	312,236	0.62
		312,236	0.62
	Indonesia		
USD 340,000	Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021	345,525	0.69
USD 200,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023	203,375	0.40
USD 200,000	Indonesia Government International Bond 2.95% 11/1/2023	189,750	0.38
IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	413,122	0.82
USD 423,000	Pertamina Persero PT RegS 4.30% 20/5/2023	414,540	0.82
IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	339,880	0.68
		1,906,192	3.79
	Ivory Coast		
USD 287,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	240,363	0.48
		240,363	0.48
	Jordan		
USD 264,000	Jordan Government International Bond RegS 7.375% 10/10/2047	233,640	0.46
		233,640	0.46
	Kazakhstan		
KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	348,479	0.69
USD 400,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022	390,500	0.78
USD 200,000	KazMunayGas National Co JSC RegS 4.40% 30/4/2023	195,000	0.39
		933,979	1.86
	Kenya		
USD 200,000	Kenya Government International Bond RegS 7.25% 28/2/2028	179,554	0.36
		179,554	0.36
	Lebanon		
USD 138,000	Lebanon Government International Bond 6.375% 9/3/2020	130,410	0.26
USD 416,000	Lebanon Government International Bond 6.15% 19/6/2020*	386,256	0.77
USD 180,000	Lebanon Government International Bond RegS 5.45% 28/11/2019	170,888	0.34
USD 291,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	240,802	0.48
USD 519,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	395,737	0.78
		1,324,093	2.63
	Malaysia		
USD 100,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	113,313	0.22
		113,313	0.22
	Mexico		
USD 531,000	Petroleos Mexicanos 6.00% 5/3/2020	536,310	1.07
	Mexico *continued*		
USD 200,000	Petroleos Mexicanos 4.875% 24/1/2022	193,900	0.39
USD 835,000	Petroleos Mexicanos RegS 6.50% 23/1/2029	770,371	1.53
		1,500,581	2.99
	Mongolia		
USD 730,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	685,287	1.36
USD 275,000	Trade & Development Bank of Mongolia LLC RegS 9.375% 19/5/2020	284,969	0.57
		970,256	1.93
	Netherlands		
USD 180,938	Republic of Angola Via Northern Lights III BV RegS 7.00% 17/8/2019	181,830	0.36
		181,830	0.36
	Nigeria		
NGN 79,400,000	Nigeria Government Bond 14.50% 15/7/2021	213,886	0.42
USD 1,051,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	1,018,156	2.03
		1,232,042	2.45
	Oman		
USD 1,298,000	Oman Government International Bond RegS 6.50% 8/3/2047	1,108,167	2.21
		1,108,167	2.21
	Pakistan		
USD 270,000	Third Pakistan International Sukuk Co Ltd/The RegS 5.625% 5/12/2022	255,488	0.51
		255,488	0.51
	Peru		
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	309,766	0.62
		309,766	0.62
	Qatar		
USD 1,010,000	Qatar Government International Bond RegS 3.875% 23/4/2023	1,013,156	2.02
		1,013,156	2.02
	Romania		
RON 1,390,000	Romania Government Bond 5.80% 26/7/2027	362,678	0.72
USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	308,450	0.62
		671,128	1.34
	Russia		
RUB 29,810,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	436,431	0.87
USD 200,000	Russian Foreign Bond - Eurobond RegS 4.75% 27/5/2026	195,005	0.39
		631,436	1.26

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Saudi Arabia		
USD 200,000	Saudi Government International Bond RegS 2.875% 4/3/2023	191,501	0.38
		191,501	0.38
	Serbia		
USD 675,000	Serbia International Bond RegS 4.875% 25/2/2020	679,472	1.35
		679,472	1.35
	South Africa		
USD 581,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	548,755	1.09
USD 427,000	Eskom Holdings SOC Ltd RegS 6.75% 6/8/2023	392,413	0.78
ZAR 7,500,000	Republic of South Africa Government Bond 8.75% 28/2/2048	487,612	0.97
USD 744,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	696,384	1.39
		2,125,164	4.23
	Sri Lanka		
USD 496,000	Sri Lanka Government International Bond RegS 5.125% 11/4/2019	491,350	0.98
USD 1,324,000	Sri Lanka Government International Bond RegS 5.75% 18/4/2023	1,190,520	2.37
USD 281,000	Sri Lanka Government International Bond RegS 6.75% 18/4/2028	244,254	0.48
		1,926,124	3.83
	Turkey		
USD 405,000	Turkey Government International Bond 7.50% 7/11/2019	410,670	0.82
USD 342,000	Turkey Government International Bond 7.00% 5/6/2020	345,420	0.69
USD 827,000	Turkey Government International Bond 3.25% 23/3/2023	711,737	1.42
USD 200,000	Turkey Government International Bond 4.875% 16/4/2043	141,250	0.28
USD 200,000	Turkey Government International Bond 6.625% 17/2/2045	169,000	0.33
		1,778,077	3.54
	Ukraine		
USD 271,000	Ukraine Government International Bond RegS 7.75% 1/9/2019	268,764	0.54
USD 441,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	427,770	0.85
USD 140,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	132,826	0.26
USD 565,000	Ukraine Government International Bond RegS 8.994% 1/2/2024	533,784	1.06
USD 1,194,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	1,124,581	2.24
USD 398,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	320,887	0.64
		2,808,612	5.59
	United Kingdom		
USD 461,000	State Savings Bank of Ukraine Via SSB #1 Plc RegS (Step-up Coupon) 9.375% 10/3/2023	455,577	0.91
USD 793,000	Ukreximbank Via Biz Finance Plc RegS 9.625% 27/4/2022	774,166	1.54
		1,229,743	2.45
	United States		
USD 400	United States Treasury Note 2.25% 29/2/2020	398	0.00
USD 1,900,000	United States Treasury Note 2.875% 31/10/2020	1,901,744	3.79
		1,902,142	3.79
	Venezuela		
USD 828,200	Petroleos de Venezuela SA RegS (Defaulted) 12.75% 17/2/2022	167,710	0.33
USD 2,066,217	Petroleos de Venezuela SA RegS (Defaulted) 9.75% 17/5/2035	416,343	0.83
USD 272,000	Petroleos de Venezuela SA RegS (Flat Trading) 8.50% 27/10/2020	254,320	0.51
USD 985,800	Venezuela Government International Bond RegS (Defaulted) 7.75% 13/10/2019	231,663	0.46
USD 402,900	Venezuela Government International Bond RegS (Defaulted) 12.75% 23/8/2022	96,696	0.19
USD 473,500	Venezuela Government International Bond RegS (Defaulted) 9.00% 7/5/2023	111,628	0.22
		1,278,360	2.54
	Zambia		
USD 200,000	Zambia Government International Bond RegS 5.375% 20/9/2022	143,875	0.29
		143,875	0.29
Total Bonds		48,008,360	95.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		48,008,360	95.55

Other Transferable Securities and Money Market Instruments

BONDS

Holding	Description	Market Value USD	% of Net Assets
	Egypt		
EGP 9,575,000	Egypt Treasury Bills 5/2/2019 (Zero-Coupon)	518,777	1.03
		518,777	1.03
	Nigeria		
NGN 93,537,000	Nigeria Treasury Bill 17/1/2019 (Zero Coupon)	252,983	0.51
		252,983	0.51
	Zambia		
ZMW 1,130,000	Republic of Zambia Treasury Bills 18/3/2019 (Zero Coupon)	90,321	0.18
		90,321	0.18
Total Bonds		862,081	1.72
Total Other Transferable Securities and Money Market Instruments		862,081	1.72
Securities portfolio at market value		48,870,441	97.27
Other Net Assets		1,371,886	2.73
Total Net Assets (USD)		50,242,327	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund continued

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 2,800,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	(11,945)	134,215
CDS	USD 2,150,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	27,174	39,364
CDS	USD 2,500,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	39,006	55,532
CDS	USD 193,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/6/2023	1,491	7,420
CDS	USD 1,165,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(1,764)	56,847
CDS	USD 5,872,001	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2023	3,135	281,468
CDS	USD 5,885,322	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/12/2023	32,569	282,107
CDS	USD 2,850,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Citibank	20/12/2023	(14,459)	128,611
CDS	USD 1,450,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Credit Suisse	20/12/2023	10,913	65,433
CDS	USD 1,454,517	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 5	Deutsche Bank	20/12/2023	14,438	65,637
CDS	USD 1,209,967	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	HSBC	20/6/2023	12	59,619
CDS	USD 750,000	Fund receives default protection on Federation of Russia and pays Fixed 1.000%	Morgan Stanley	20/12/2023	3,647	22,330
CDS	USD 750,000	Fund receives default protection on Republic of South Africa and pays Fixed 1.000%	Morgan Stanley	20/12/2023	(910)	44,085
IRS	ZAR 11,250,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.465%	JP Morgan	30/8/2028	(9,606)	(9,606)
Total					93,701	1,233,062

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised (depreciation) USD
(24)	EUR	Euro Schatz	December 2018	(1,224)
(16)	GBP	UK Long Gilt Bond	March 2019	(9,774)
(136)	USD	US Treasury 10 Year Note	March 2019	(38,069)
Total				(49,067)

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,000,000	Put	OTC EUR/CHF	JP Morgan	EUR 1.12	22/1/2019	688	5,864
2,500,000	Put	OTC EUR/USD	JP Morgan	EUR 1.12	25/1/2019	(3,746)	11,057
Total						(3,058)	16,921

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	8,032,563	USD	187,677	HSBC	15/1/2019	13,137
AUD	687,887	USD	502,160	Citibank	7/12/2018	(354)
AUD	353,096	USD	257,124	Deutsche Bank	7/12/2018	455
AUD	358,222	USD	258,756	HSBC	7/12/2018	2,563
AUD	693,199	USD	507,782	HSBC	17/1/2019	(1,742)
BRL	2,501,125	USD	649,474	Bank of America Merrill Lynch	7/12/2018	(5,775)
BRL	1,904,028	USD	509,353	Barclays Bank	7/12/2018	(19,325)
BRL	942,865	USD	240,150	UBS	7/12/2018	2,509
CAD	334,632	USD	252,278	Bank of America Merrill Lynch	7/12/2018	(1,071)
COP	1,610,762,336	USD	503,093	Barclays Bank	7/12/2018	(5,561)
COP	1,604,158,603	USD	501,619	Goldman Sachs	7/12/2018	(6,128)
EUR	166,072	USD	189,326	BNP Paribas	7/12/2018	(999)
EUR	666,749	USD	761,371	Citibank	7/12/2018	(5,274)
EUR	673,255	USD	760,376	Deutsche Bank	7/12/2018	3,099
EUR	220,497	USD	252,196	Goldman Sachs	7/12/2018	(2,151)
EUR	220,760	USD	253,229	State Street Bank & Trust Company	7/12/2018	(2,885)
EUR	397,382	USD	454,036	BNP Paribas	17/1/2019	(1,577)
GBP	19,163	USD	24,488	Bank of America Merrill Lynch	7/12/2018	(67)
GBP	8,221	USD	10,584	JP Morgan	7/12/2018	(107)
HUF	143,325,841	USD	513,104	Citibank	17/1/2019	(9,074)
HUF	178,769,175	USD	641,935	State Street Bank & Trust Company	17/1/2019	(13,262)
IDR	5,639,364,809	USD	380,575	Goldman Sachs	17/1/2019	11,229
IDR	5,783,858,245	USD	386,157	HSBC	17/1/2019	15,687
IDR	7,855,836,497	USD	513,254	JP Morgan	17/1/2019	32,544
JPY	12,228	USD	108	JP Morgan	7/12/2018	0
JPY	129,528,283	USD	1,152,280	Morgan Stanley	7/12/2018	(11,631)
JPY	57,460,220	USD	504,970	Natwest Markets	7/12/2018	1,035
KZT	61,367,335	USD	164,194	Natwest Markets	7/12/2018	170
MXN	5,964,016	USD	288,919	Barclays Bank	7/12/2018	3,724
MXN	10,408,182	USD	516,221	Citibank	7/12/2018	(5,512)
MXN	16,373,396	USD	809,478	JP Morgan	7/12/2018	(6,066)
MXN	16,372,797	USD	804,378	JP Morgan	17/1/2019	(5,991)
MYR	2,128,439	USD	510,907	Barclays Bank	7/12/2018	(2,290)
PLN	2,922,290	USD	775,164	BNP Paribas	7/12/2018	(2,974)
PLN	2,923,185	USD	772,936	Deutsche Bank	7/12/2018	(510)
PLN	2,923,185	USD	776,328	BNP Paribas	17/1/2019	(3,056)
PLN	1,909,146	USD	506,087	Citibank	17/1/2019	(1,059)
RON	1,504,414	USD	367,591	Goldman Sachs	7/12/2018	(1,441)
RUB	16,626,568	USD	252,876	Bank of America Merrill Lynch	7/12/2018	(4,458)
RUB	54,664,216	USD	825,538	Barclays Bank	7/12/2018	(8,799)
RUB	17,238,633	USD	254,302	Deutsche Bank	7/12/2018	3,261
RUB	24,692,001	USD	373,084	Goldman Sachs	7/12/2018	(4,160)
RUB	17,193,887	USD	259,687	Morgan Stanley	7/12/2018	(2,793)
RUB	24,692,001	USD	371,255	Barclays Bank	17/1/2019	(4,067)
TRY	1,406,755	USD	253,903	BNP Paribas	7/12/2018	15,591
TRY	3,269,211	USD	630,696	Citibank	7/12/2018	(4,409)
TRY	1,856,900	USD	336,572	JP Morgan	7/12/2018	19,157
TRY	1,856,900	USD	350,312	Citibank	17/1/2019	(2,544)
USD	197,603	ARS	8,032,563	BNP Paribas	15/1/2019	(3,211)
USD	128,103	ARS	5,200,999	HSBC	15/1/2019	(1,922)
USD	130,583	AUD	181,420	BNP Paribas	7/12/2018	(1,761)
USD	377,939	AUD	524,586	Deutsche Bank	7/12/2018	(4,741)
USD	507,438	AUD	693,199	HSBC	7/12/2018	1,757
USD	250,031	BRL	952,257	Barclays Bank	7/12/2018	4,954
USD	647,916	BRL	2,470,566	Goldman Sachs	7/12/2018	12,082
USD	505,012	BRL	1,925,195	HSBC	7/12/2018	9,537
USD	647,960	BRL	2,501,125	Bank of America Merrill Lynch	17/1/2019	5,570
USD	253,114	CAD	334,632	HSBC	7/12/2018	1,907
USD	512,143	COP	1,610,762,336	Deutsche Bank	7/12/2018	14,612
USD	496,893	COP	1,604,158,603	Goldman Sachs	7/12/2018	1,401
USD	2,084,054	CZK	46,103,253	Deutsche Bank	17/1/2019	61,878
USD	760,149	CZK	17,170,000	Goldman Sachs	17/1/2019	7,040
USD	1,769,376	CZK	40,210,000	HSBC	17/1/2019	5,690
USD	452,281	EUR	397,382	BNP Paribas	7/12/2018	1,647
USD	1,014,681	EUR	893,770	Goldman Sachs	7/12/2018	1,140
USD	506,767	EUR	446,181	HSBC	7/12/2018	795
USD	240,541	EUR	210,000	JP Morgan	7/12/2018	2,400
USD	22,645	GBP	17,384	Natwest Markets	7/12/2018	491
USD	12,821	GBP	10,000	State Street Bank & Trust Company	7/12/2018	77
USD	24,544	GBP	19,163	Bank of America Merrill Lynch	17/1/2019	62
USD	3,591,932	HUF	1,000,784,157	Citibank	17/1/2019	72,504
USD	110,920	HUF	31,228,200	Deutsche Bank	17/1/2019	1,100
USD	253,274	HUF	71,281,391	Goldman Sachs	17/1/2019	2,601
USD	1,235,659	HUF	348,963,947	HSBC	17/1/2019	8,467
USD	1,720,125	IDR	26,337,118,685	HSBC	17/1/2019	(109,692)
USD	254,520	IDR	3,926,129,472	Natwest Markets	17/1/2019	(18,254)
USD	1,015,544	JPY	114,726,630	JP Morgan	7/12/2018	5,240
USD	635,950	JPY	72,274,101	Morgan Stanley	7/12/2018	(509)
USD	108	JPY	12,228	JP Morgan	17/1/2019	0
USD	162,562	KZT	61,367,335	Natwest Markets	7/12/2018	(1,801)
USD	812,052	MXN	16,372,797	Citibank	7/12/2018	8,670
USD	809,448	MXN	16,372,797	JP Morgan	7/12/2018	6,066
USD	804,378	MXN	16,372,797	JP Morgan	17/1/2019	5,991
USD	511,116	MYR	2,128,439	Barclays Bank	7/12/2018	2,499
USD	775,401	PLN	2,923,185	BNP Paribas	7/12/2018	2,975
USD	772,699	PLN	2,922,290	Deutsche Bank	7/12/2018	509
USD	776,090	PLN	2,922,290	BNP Paribas	17/1/2019	3,055
USD	255,760	PLN	956,883	Citibank	17/1/2019	2,635
USD	252,987	PLN	953,157	Deutsche Bank	17/1/2019	848
USD	366,936	RON	1,504,414	Morgan Stanley	7/12/2018	787
USD	367,579	RON	1,504,414	Goldman Sachs	17/1/2019	1,376
USD	372,898	RUB	24,692,001	Barclays Bank	7/12/2018	3,974
USD	570,610	RUB	37,764,990	Goldman Sachs	7/12/2018	6,363
USD	253,412	RUB	17,148,368	HSBC	7/12/2018	(2,802)
USD	756,964	RUB	50,809,946	JP Morgan	7/12/2018	(2,188)
USD	821,901	RUB	54,664,216	Barclays Bank	17/1/2019	9,003
USD	358,233	TRY	1,856,900	Citibank	7/12/2018	2,504
USD	592,704	TRY	3,270,007	JP Morgan	7/12/2018	(33,735)
USD	252,354	TRY	1,405,959	UBS	7/12/2018	(16,987)
USD	248,536	TRY	1,322,469	BNP Paribas	17/1/2019	858
USD	616,751	TRY	3,269,211	Citibank	17/1/2019	4,479
USD	126,082	ZAR	1,830,000	Bank of America Merrill Lynch	7/12/2018	(6,684)
USD	502,420	ZAR	7,313,316	Barclays Bank	7/12/2018	(28,160)
USD	499,196	ZAR	6,881,985	BNP Paribas	7/12/2018	(91)
USD	125,694	ZAR	1,826,694	Citibank	7/12/2018	(6,832)
USD	502,510	ZAR	7,193,317	Deutsche Bank	7/12/2018	(19,364)
USD	424,493	ZAR	5,792,208	Goldman Sachs	7/12/2018	4,270
USD	374,799	ZAR	5,395,003	HSBC	7/12/2018	(16,607)
USD	534,573	ZAR	7,653,742	Morgan Stanley	7/12/2018	(20,705)
USD	390,886	ZAR	5,630,464	State Street Bank & Trust Company	7/12/2018	(17,603)
USD	558,199	ZAR	7,653,742	Goldman Sachs	17/1/2019	5,643
USD	355,428	ZAR	4,886,385	HSBC	17/1/2019	2,660
ZAR	3,548,998	USD	251,909	Bank of America Merrill Lynch	7/12/2018	5,570
ZAR	3,709,057	USD	260,979	Barclays Bank	7/12/2018	8,112
ZAR	16,231,473	USD	1,138,685	Citibank	7/12/2018	38,905
ZAR	7,259,523	USD	513,186	Deutsche Bank	7/12/2018	13,491
ZAR	7,653,742	USD	560,919	Goldman Sachs	7/12/2018	(5,642)
ZAR	7,576,941	USD	529,208	Morgan Stanley	7/12/2018	20,497
ZAR	3,536,995	USD	253,921	State Street Bank & Trust Company	7/12/2018	2,687
ZAR	5,792,208	USD	422,434	Goldman Sachs	17/1/2019	(4,270)
						40,867

The notes on pages 634 to 646 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 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	20,980,552	USD	23,874,672	State Street Bank & Trust Company	14/12/2018	(67,513)
USD	609,466	EUR	535,735	State Street Bank & Trust Company	14/12/2018	1,554
						(65,959)
Total						(25,092)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	76.70
Energy	7.25
Financial	6.67
Industrial	2.89
Basic Materials	1.89
Utilities	1.87
Securities portfolio at market value	97.27
Other Net Assets	2.73
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	COMMON STOCKS (SHARES)		
	Denmark		
316,672	DSV A/S	21,524,531	1.31
1,239,471	Novo Nordisk A/S 'B'	50,803,032	3.08
226,155	Royal Unibrew A/S	14,511,260	0.88
		86,838,823	5.27
	Finland		
758,556	Wartsila OYJ Abp	10,934,585	0.66
		10,934,585	0.66
	France		
38,943	Kering SA	14,961,900	0.91
118,677	Remy Cointreau SA	12,152,525	0.74
		27,114,425	1.65
	Germany		
89,816	Aumann AG	3,579,168	0.22
223,956	Fresenius Medical Care AG & Co KGaA	16,084,520	0.98
130,254	Knorr-Bremse AG	10,811,082	0.65
216,744	SAP SE	19,827,741	1.20
		50,302,511	3.05
	Ireland		
3,059,227	Irish Continental Group Plc (Unit)	14,837,251	0.90
		14,837,251	0.90
	Italy		
324,650	Carel Industries SpA '144A'	2,986,780	0.18
		2,986,780	0.18
	Luxembourg		
325,100	Stabilus SA	20,546,320	1.25
		20,546,320	1.25
	Spain		
1,072,292	Industria de Diseno Textil SA	29,048,390	1.76
		29,048,390	1.76
	Switzerland		
211,896	Lonza Group AG Reg	60,426,156	3.67
204,544	Sika AG	22,440,014	1.36
47,480	Straumann Holding AG Reg	25,751,222	1.57
		108,617,392	6.60
	United Kingdom		
2,051,773	RELX Plc	37,968,059	2.31
		37,968,059	2.31
Total Common Stocks (Shares)		389,194,536	23.63
	BONDS		
	Belgium		
EUR 43,000,000	Sumitomo Mitsui Banking Corp 29/1/2019 (Zero Coupon)	43,014,405	2.61
EUR 4,000,000	Sumitomo Mitsui Banking Corp 14/1/2019 (Zero Coupon)	4,001,988	0.24
		47,016,393	2.85
	France		
EUR 9,000,000	Crecit Agricole SA London 1/2/2019 (Zero Coupon)	9,008,730	0.55
EUR 5,000,000	Credit Agricole SA 2/1/2019 (Zero Coupon)	5,001,625	0.30
EUR 6,500,000	Credit Agricole SA 4/2/2019 (Zero Coupon)	6,506,526	0.39
EUR 12,000,000	Credit Agricole SA 25/2/2019 (Zero Coupon)	12,014,484	0.73
EUR 20,000,000	Credit Agricole SA 6/5/2019 (Zero Coupon)	20,030,060	1.22
		52,561,425	3.19
	Japan		
EUR 6,000,000	Mizuho Bank Ltd 22/2/2019 (Zero Coupon)	6,005,262	0.37
EUR 25,000,000	Mizuho Corporate Bank 13/12/2018 (Zero Coupon)	25,004,175	1.52
EUR 10,000,000	Mizuho Corporate Bank 17/12/2018 (Zero Coupon)	10,002,150	0.61
EUR 4,000,000	Sumitomo Mitsui Trust Bank Ltd 7/12/2018 (Zero Coupon)	4,000,368	0.24
EUR 18,000,000	Sumitomo Mitsui Trust Bank Ltd 13/12/2018 (Zero Coupon)	18,002,898	1.09
EUR 6,000,000	Sumitomo Mitsui Trust Bank Ltd 18/1/2019 (Zero Coupon)	6,003,276	0.36
EUR 25,000,000	Sumitomo Mitsui Trust Bank Ltd 29/1/2019 (Zero Coupon)	25,007,500	1.52
		94,025,629	5.71
	Netherlands		
EUR 95,000,000	Cooperatieve Rabobank UA RegS FRN 19/3/2019	95,135,375	5.78
		95,135,375	5.78
	Sweden		
EUR 25,000,000	Nordea Bank AB 18/2/2019 (Zero Coupon)	25,029,350	1.52
		25,029,350	1.52
	Switzerland		
EUR 13,000,000	Credit Suisse AG 12/2/2019 (Zero Coupon)	13,008,450	0.79
		13,008,450	0.79
	United Kingdom		
EUR 12,000,000	Credit Agricole SA/London 28/1/2019 (Zero Coupon)	12,011,088	0.73
EUR 5,000,000	Credit Agricole SA/London RegS 7/1/2019 (Zero Coupon)	5,003,250	0.30
EUR 12,500,000	Credit Agricole SA/London RegS 18/1/2019 (Zero Coupon)	12,510,012	0.76
EUR 20,000,000	Lloyds Bank 21/5/2019 (Zero Coupon)	20,029,204	1.22
EUR 40,000,000	Norinchukin Bank London 28/1/2019 (Zero Coupon)	40,025,200	2.43
EUR 11,000,000	Norinchukin Bank London 13/2/2019 (Zero Coupon)	11,008,415	0.67
EUR 9,500,000	The Toronto–Dominion Bank 17/12/2018 (Zero Coupon)	9,502,803	0.58
		110,089,972	6.68
Total Bonds		436,866,594	26.53

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	CERTIFICATES OF DEPOSIT		
	France		
EUR 11,000,000	BPCE SA RegS 0% 27/3/2019	11,011,709	0.67
		11,011,709	0.67
Total Certificates of Deposit		11,011,709	0.67
	COMMERCIAL PAPER		
	Denmark		
EUR 18,000,000	DekaBank Deutsche Girozentrale RegS 11/2/2019 (Zero Coupon)	18,012,615	1.10
EUR 11,500,000	DekaBank Deutsche Girozentrale RegS 18/2/2019 (Zero Coupon)	11,508,843	0.70
EUR 15,000,000	DekaBank Deutsche Girozentrale RegS 20/3/2019 (Zero Coupon)	15,015,232	0.91
		44,536,690	2.71
	France		
EUR 4,000,000	Matchpoint Finance Plc 25/3/2019 (Zero Coupon)	4,003,425	0.24
EUR 10,000,000	Matchpoint Finance Plc RegS 13/2/2019 (Zero Coupon)	10,005,558	0.61
EUR 30,000,000	Svenska Handelsbanken AB RegS 10/12/2018 (Zero Coupon)	30,002,893	1.82
		55,023,585	3.34
	Luxembourg		
EUR 4,000,000	Albion Capital Corporation SA RegS 17/12/2018 (Zero Coupon)	4,000,658	0.24
EUR 23,000,000	Albion Capital Corporation SA RegS 24/12/2018 (Zero Coupon)	23,005,438	1.40
EUR 29,000,000	Albion Capital Corporation SA RegS 27/12/2018 (Zero Coupon)	29,007,752	1.76
EUR 50,000,000	Antalis SA 2/1/2019 (Zero Coupon)	50,016,450	3.04
EUR 5,000,000	Antalis SA 1/2/2019 (Zero Coupon)	5,002,758	0.30
EUR 10,000,000	Banque Federative du Credit Mutuel RegS 24/1/2019 (Zero Coupon)	10,004,657	0.61
EUR 80,000,000	Banque Federative du Credit Mutuel RegS 13/2/2019 (Zero Coupon)	80,049,409	4.86
EUR 8,000,000	Banque Federative du Credit Mutuel 0.30% 5/3/2019	8,006,276	0.49
EUR 4,000,000	BPCE SA RegS 4/1/2019 (Zero Coupon)	4,001,172	0.24
EUR 1,000,000	BPCE SA RegS 4/1/2019 (Zero Coupon)	1,000,293	0.06
EUR 16,000,000	Collateralized Commercial III 8/5/2019 (Zero Coupon)	16,018,986	0.97
EUR 11,000,000	Collateralized Commercial III RegS 7/3/2019 (Zero Coupon)	11,008,813	0.67
EUR 7,000,000	Collateralized Commercial III RegS 11/3/2019 (Zero Coupon)	7,005,842	0.43
EUR 4,000,000	DekaBank Deutsche Girozentrale RegS 22/1/2019 (Zero Coupon)	4,002,082	0.24
EUR 20,000,000	Honeywell International Inc 23/1/2019 (Zero Coupon)	20,009,138	1.21
	Luxembourg ***continued***		
EUR 20,000,000	Honeywell International Inc 23/1/2019 (Zero Coupon)	20,013,344	1.22
EUR 15,000,000	Honeywell International Inc 31/1/2019 (Zero Coupon)	15,008,140	0.91
EUR 24,000,000	Managed and Enhanced Tap Managenta Funding ST SA 2/1/2019 (Zero Coupon)	24,007,258	1.46
EUR 6,000,000	Matchpoint Finance Plc 27/5/2019 (Zero Coupon)	6,007,384	0.36
EUR 24,000,000	Matchpoint Finance Plc RegS 1/2/2019 (Zero Coupon)	24,012,824	1.46
EUR 38,500,000	Nordea Bank AB RegS 31/5/2019 (Zero Coupon)	38,567,869	2.34
EUR 13,000,000	OP Corporate Bank Plc RegS 23/4/2019 (Zero Coupon)	13,018,619	0.79
EUR 10,000,000	PACCAR Financial Europe BV 17/12/2018 (Zero Coupon)	10,001,690	0.61
EUR 20,000,000	Procter & Gamble Co 15/2/2019 (Zero Coupon)	20,015,636	1.22
EUR 7,000,000	Procter & Gamble Co RegS 30/1/2019 (Zero Coupon)	7,004,321	0.43
EUR 12,500,000	Procter & Gamble Co RegS 31/1/2019 (Zero Coupon)	12,507,844	0.76
EUR 2,000,000	Procter & Gamble Co RegS 20/2/2019 (Zero Coupon)	2,001,667	0.12
EUR 27,500,000	Regency Assets DAC 20/12/2018 (Zero Coupon)	27,505,517	1.67
EUR 26,000,000	Svenska Handelsbanken AB RegS 6/2/2019 (Zero Coupon)	26,017,695	1.58
EUR 29,000,000	Svenska Handelsbanken AB RegS 28/2/2019 (Zero Coupon)	29,026,933	1.76
EUR 5,000,000	Svenska Handelsbanken AB RegS 7/5/2019 (Zero Coupon)	5,008,193	0.30
		551,864,658	33.51
Total Commercial Paper		640,413,224	38.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,477,486,063	89.72

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
159,779,454	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	159,779,453	9.70
		159,779,453	9.70
Total Collective Investment Schemes		159,779,453	9.70
Securities portfolio at market value		1,637,265,516	99.42
Other Net Assets		9,593,108	0.58
Total Net Assets (EUR)		1,646,858,624	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Belgium		
(225,700)	Greenyard NV	JP Morgan	(74,481)
(283,644)	Ontex Group NV	Bank of America Merrill Lynch	(116,294)
			(190,775)
	Denmark		
(106,727)	Coloplast A/S ‘B’	Bank of America Merrill Lynch	(294,636)
(389,974)	H Lundbeck A/S	JP Morgan	888,443
(207,874)	ISS A/S	Citibank	342,649
(207,845)	Novozymes A/S ‘B’	JP Morgan	816,116
			1,752,572
	France		
(182,373)	Air France-KLM	JP Morgan	(109,242)
(255,245)	BNP Paribas SA	Citibank	(21,696)
(530,888)	Carrefour SA	Citibank	499,035
(181,063)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(472,574)
(904,697)	Elior Group SA ‘144A’	JP Morgan	(416,161)
(22,784)	Eurofins Scientific SE	Citibank	(683,520)
(104,584)	Imerys SA	Citibank	150,601
261,727	Safran SA	JP Morgan	(776,507)
(150,295)	Societe BIC SA	Bank of America Merrill Lynch	(420,826)
(149,674)	Sodexo SA	Bank of America Merrill Lynch	224,511
(722,093)	Suez	JP Morgan	209,407
(246,133)	TechnipFMC Plc	JP Morgan	669,482
(177,172)	TOTAL SA	Bank of America Merrill Lynch	214,378
(3,427,741)	Vallourec SA	JP Morgan	5,217,133
157,858	Vinci SA	JP Morgan	(236,787)
			4,047,234
	Germany		
(570,052)	ADVA Optical Networking SE	Citibank	(108,310)
(121,395)	BASF SE	Citibank	190,590
(102,857)	Bayerische Motoren Werke AG	JP Morgan	194,400
(816,174)	Ceconomy AG	Citibank	(87,331)
(165,235)	Ceconomy AG	JP Morgan	57,997
(100,889)	Continental AG	JP Morgan	9,395
(157,151)	Covestro AG ‘144A’	JP Morgan	1,109,486
(35,187)	Daimler AG	JP Morgan	73,541
(758,711)	Deutsche Bank AG	Bank of America Merrill Lynch	405,152
(178,225)	Deutsche EuroShop AG	JP Morgan	10,693
(416,723)	Evonik Industries AG	JP Morgan	1,166,824
(131,560)	Henkel AG & Co KGaA (Pref)	Citibank	(331,531)
(106,710)	JOST Werke AG	Bank of America Merrill Lynch	42,684
(470,083)	K+S AG	Citibank	(180,982)
(789,397)	Metro AG	Bank of America Merrill Lynch	382,858
(329,272)	RIB Software SE	Bank of America Merrill Lynch	(125,123)
(1,009,074)	Schaeffler AG (Pref)	Bank of America Merrill Lynch	365,285
(178,853)	SLM Solutions Group AG	Bank of America Merrill Lynch	(550,867)
(200,153)	Software AG	Bank of America Merrill Lynch	192,147
(456,217)	Suedzucker AG	Bank of America Merrill Lynch	205,298
(2,583)	Suedzucker AG	JP Morgan	1,472
	Germany *continued*		
(577,904)	thyssenkrupp AG	Bank of America Merrill Lynch	40,453
(42,101)	Volkswagen AG (Pref)	JP Morgan	107,779
(204,531)	Zalando SE	JP Morgan	325,210
			3,497,120
	Ireland		
(697,823)	Glanbia Plc	Citibank	(69,782)
			(69,782)
	Italy		
(684,841)	Azimut Holding SpA	Citibank	(239,694)
(398,993)	Fiat Chrysler Automobiles NV	JP Morgan	39,101
(115,655)	Tod’s SpA	Citibank	69,393
			(131,200)
	Netherlands		
(1,200,760)	Aegon NV	Bank of America Merrill Lynch	197,390
(2,940,523)	ALTICE EUROPE NV	Bank of America Merrill Lynch	308,755
(1,161,591)	SNS REAAL NV	Deutsche Bank	10
			506,155
	Norway		
(1,057,613)	Otello Corp ASA	Bank of America Merrill Lynch	(65,094)
(45,933,506)	REC Silicon ASA	Bank of America Merrill Lynch	(245,017)
			(310,111)
	Portugal		
(729,505)	CTT-Correios de Portugal SA	Citibank	(183,835)
			(183,835)
	Spain		
(2,253,708)	Banco Santander SA	Citibank	(207,341)
(449,784)	Gestamp Automocion SA ‘144A’	Bank of America Merrill Lynch	47,227
(345,295)	Mediaset Espana Comunicacion SA	JP Morgan	(127,068)
			(287,182)
	Sweden		
538,213	AddTech AB ‘B’	Bank of America Merrill Lynch	156,387
(545,509)	Arjo AB ‘B’	Bank of America Merrill Lynch	(58,119)
(159,405)	Autoliv Inc SDR	JP Morgan	74,108
(215,601)	Avanza Bank Holding AB	Citibank	(317,409)
(1,516,594)	Getinge AB ‘B’	Bank of America Merrill Lynch	(2,041,777)
189,260	Hexagon AB ‘B’	Deutsche Bank	428,942
(175,399)	Millicom International Cellular SA SDR	Bank of America Merrill Lynch	(484,168)
(513,423)	Oriflame Holding AG	JP Morgan	(527,115)
(2,865,953)	Telia Co AB	Citibank	(591,252)
516,091	Thule Group AB ‘144A’	Deutsche Bank	9,997
(152,447)	Veoneer Inc SDR	JP Morgan	1,801,194
			(1,549,212)
	Switzerland		
(760,819)	ABB Ltd	JP Morgan	214,880
(370,462)	ams AG	JP Morgan	2,076,534
(1,184,684)	Credit Suisse Group AG	Citibank	5,228
(18,528)	Dufry AG	Deutsche Bank	(67,864)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
(93,581)	Dufry AG	JP Morgan	173,449
(56,500)	Flughafen Zurich AG	Citibank	(94,747)
(36,947)	Geberit AG	JP Morgan	(153,265)
(218,630)	Landis+Gyr Group AG	Citibank	(164,019)
55,275	Medartis Holding AG	JP Morgan	(643,973)
(141,855)	Panalpina Welttransport Holding AG	Bank of America Merrill Lynch	(2,641,754)
(156,704)	Swiss Prime Site AG	JP Morgan	(89,900)
(29,517)	u-blox Holding AG	JP Morgan	630,453
(97,031)	Vifor Pharma AG	Bank of America Merrill Lynch	513,839
			(241,139)
	United Kingdom		
(4,191,118)	AA Plc	Bank of America Merrill Lynch	332,279
(1,072,248)	Aggreko Plc	Citibank	48,205
1,091,318	Associated British Foods Plc	Bank of America Merrill Lynch	(233,047)
(689,943)	Aston Martin Lagonda Global Holdings Plc '144A'	Citibank	(229,532)
(1,765,575)	Babcock International Group Plc	Citibank	130,969
(1,485,946)	BP Plc	Citibank	78,494
381,631	British American Tobacco Plc	Citibank	343,140
487,164	DCC Plc	Deutsche Bank	403,579
(1,689,564)	Greene King Plc	Bank of America Merrill Lynch	(989,350)
557,753	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	435,677
1,222,617	Hiscox Ltd	Citibank	439,722
473,148	Hunting Plc	JP Morgan	(502,535)
(3,256,675)	IQE Plc	JP Morgan	793,289
(184,712)	Johnson Matthey Plc	Bank of America Merrill Lynch	10,380
	United Kingdom *continued*		
(1,825,685)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(65,662)
(5,127,432)	Kingfisher Plc	Bank of America Merrill Lynch	(610,863)
304,526	London Stock Exchange Group Plc	JP Morgan	(409,929)
(493,685)	Ocado Group Plc	Bank of America Merrill Lynch	(357,333)
(1,113,057)	Paragon Banking Group Plc	Bank of America Merrill Lynch	(202,661)
(744,844)	Pearson Plc	Citibank	(138,967)
(1,031,576)	Pennon Group Plc	JP Morgan	193,265
(389,931)	Persimmon Plc	Bank of America Merrill Lynch	1,203,006
(706,474)	Petrofac Ltd	Citibank	4,764
(3,089,456)	Royal Mail Plc	JP Morgan	885,442
(1,655,441)	RPC Group Plc	Citibank	934,018
(227,721)	Schroders Plc	Citibank	(153,565)
(350,759)	Severn Trent Plc	JP Morgan	3,032
(2,682,931)	Sophos Group Plc '144A'	JP Morgan	1,504,324
188,533	Spirax-Sarco Engineering Plc	Citibank	(10,595)
(532,283)	Travis Perkins Plc	Citibank	(68,798)
(6,484,876)	Vodafone Group Plc	JP Morgan	(1,696,768)
712,126	Weir Group Plc/The	JP Morgan	(952,448)
			1,121,532
	United States		
220,068	Worldpay Inc 'A'	Deutsche Bank	539,616
28,542	Worldpay Inc 'A'	JP Morgan	(140,476)
			399,140
Total			8,360,517

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	89,837,470	CHF	102,453,804	BNP Paribas	14/12/2018	(599,502)
EUR	19,791,440	CHF	22,496,039	Royal Bank of Canada	14/12/2018	(66,033)
						(665,535)
CHF Hedged Share Class						
CHF	5,646,117	EUR	4,945,550	State Street Bank & Trust Company	14/12/2018	38,333
EUR	32,934	CHF	37,537	State Street Bank & Trust Company	14/12/2018	(200)
						38,133
GBP Hedged Share Class						
EUR	283,923	GBP	251,986	State Street Bank & Trust Company	14/12/2018	809
GBP	538,691	EUR	617,376	State Street Bank & Trust Company	14/12/2018	(12,140)
						(11,331)
Total						(638,733)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	60.16
Consumer, Non-cyclical	15.76
Industrial	9.87
Collective Investment Schemes	9.70
Consumer, Cyclical	2.73
Technology	1.20
Securities portfolio at market value	99.42
Other Net Assets	0.58
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
EUR 1,000,000	National Australia Bank 31/5/2019 (Zero Coupon)	1,001,889	1.75
		1,001,889	1.75
	Belgium		
EUR 2,500,000	Sumitomo Mitsui Banking Corp 14/1/2019 (Zero Coupon)	2,501,243	4.37
		2,501,243	4.37
	France		
EUR 1,500,000	Credit Agricole SA 2/1/2019 (Zero Coupon)	1,500,487	2.62
EUR 1,000,000	Credit Agricole SA 25/2/2019 (Zero Coupon)	1,001,207	1.75
		2,501,694	4.37
	Japan		
EUR 500,000	Norinchukin Bank London 15/1/2019 (Zero Coupon)	500,254	0.87
		500,254	0.87
	Netherlands		
EUR 5,000,000	Cooperatieve Rabobank UA 0.181% RegS FRN 19/3/2019	5,007,125	8.74
		5,007,125	8.74
	United Kingdom		
EUR 2,000,000	Lloyds Bank 21/5/2019 (Zero Coupon)	2,002,920	3.50
EUR 2,500,000	Mizuho Corporate Bank 3/4/2019 (Zero Coupon)	2,503,173	4.37
EUR 2,500,000	Standard Chartered Bank 25/1/2019 (Zero Coupon)	2,502,200	4.37
		7,008,293	12.24
Total Bonds		18,520,498	32.34
COMMERCIAL PAPER			
	Denmark		
EUR 2,500,000	DekaBank Deutsche Girozentrale RegS 17/4/2019 (Zero Coupon)	2,503,191	4.37
		2,503,191	4.37
	France		
EUR 2,500,000	Matchpoint Finance Plc 15/2/2019 (Zero Coupon)	2,501,427	4.37
		2,501,427	4.37
	Luxembourg		
EUR 2,500,000	Albion Capital Corporation SA RegS 17/12/2018 (Zero Coupon)	2,500,411	4.36
EUR 2,500,000	Antalis SA 25/1/2019 (Zero Coupon)	2,501,223	4.37
EUR 1,000,000	Banque Federative du Credit Mutuel RegS 13/2/2019 (Zero Coupon)	1,000,618	1.75
EUR 4,000,000	Banque Federative du Credit Mutuel RegS 28/2/2019 (Zero Coupon)	4,003,021	6.99
EUR 2,500,000	BPCE SA RegS 4/1/2019 (Zero Coupon)	2,500,733	4.36
EUR 5,000,000	Collateralized Commercial III RegS 6/3/2019 (Zero Coupon)	5,003,964	8.74
EUR 1,500,000	Honeywell International Inc 14/1/2019 (Zero Coupon)	1,500,551	2.62
EUR 2,500,000	Nordea Bank AB RegS 31/5/2019 (Zero Coupon)	2,504,407	4.37
EUR 2,500,000	OP Corporate Bank Plc RegS 11/3/2019 (Zero Coupon)	2,502,435	4.37
EUR 5,500,000	Procter & Gamble Co 15/2/2019 (Zero Coupon)	5,504,300	9.61
EUR 500,000	Svenska Handelsbanken AB RegS 6/2/2019 (Zero Coupon)	500,340	0.87
EUR 2,000,000	Svenska Handelsbanken AB RegS 8/5/2019 (Zero Coupon)	2,003,253	3.50
		32,025,256	55.91
Total Commercial Paper		37,029,874	64.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		55,550,372	96.99

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
4,530,346	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	4,530,346	7.91
		4,530,346	7.91
Total Collective Investment Schemes		4,530,346	7.91
Securities portfolio at market value		60,080,718	104.90
Other Net Liabilities		(2,804,358)	(4.90)
Total Net Assets (EUR)		57,276,360	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
(351)	Andritz AG	HSBC	(225)
(1,317)	Andritz AG	Barclays Bank	(553)
(1,450)	Andritz AG	Goldman Sachs	208
20	Andritz AG	Goldman Sachs	(9)
576	AT&S Austria Technologie & Systemtechnik AG	Morgan Stanley	92
46,500	Atrium European Real Estate Ltd	Goldman Sachs	(7,905)
1,199	Atrium European Real Estate Ltd	HSBC	(228)
12,756	Erste Group Bank AG	Goldman Sachs	(9,656)
(71)	Lenzing AG	Barclays Bank	(355)
(4,377)	Lenzing AG	Goldman Sachs	(17,868)
2,117	OMV AG	Goldman Sachs	(3,620)
(5,392)	Palfinger AG	Goldman Sachs	(7,010)
318	Porr Ag	HSBC	(1,177)
9,566	Raiffeisen Bank International AG	Goldman Sachs	(2,162)
1,597	Raiffeisen Bank International AG	HSBC	83
2,029	Raiffeisen Bank International AG	Citibank	41
(8,729)	Verbund AG	Goldman Sachs	17,807
1,893	Wienerberger AG	HSBC	(3,294)
12,748	Wienerberger AG	JP Morgan	(22,182)
9,773	Wienerberger AG	Citibank	2,346
8,581	Wienerberger AG	Goldman Sachs	(8,066)
291	Zumtobel Group AG	Barclays Bank	185
			(63,548)
	Belgium		
(237)	Aedifica SA (Reit)	HSBC	489
(158)	Aedifica SA (Reit)	Barclays Bank	(104)
(2,358)	Aedifica SA (Reit)	Goldman Sachs	1,555
(1,262)	Ageas	HSBC	2,966
(1,127)	Ageas	Goldman Sachs	1,778
(18,192)	AGFA-Gevaert NV	Goldman Sachs	(339)
(5,418)	Anheuser-Busch InBev SA/NV	Goldman Sachs	(433)
733	Anheuser-Busch InBev SA/NV	Citibank	997
(527)	Anheuser-Busch InBev SA/NV	Barclays Bank	(219)
(1,165)	Anheuser-Busch InBev SA/NV	HSBC	(1,105)
2,564	Barco NV	Goldman Sachs	(13,333)
(9,763)	Biocartis NV '144A'	HSBC	2,734
3,053	bpost SA	JP Morgan	(824)
(1,120)	Cofinimmo SA (Reit)	Barclays Bank	(448)
(724)	Cofinimmo SA (Reit)	HSBC	202
(8,229)	Cofinimmo SA (Reit)	Goldman Sachs	(823)
(8,601)	Colruyt SA	Goldman Sachs	(1,720)
12,072	D'ieteren SA/NV	Goldman Sachs	(11,348)
(106,829)	Econocom Group SA/NV	Goldman Sachs	(42,304)
(64)	Elia System Operator SA/NV	Goldman Sachs	(144)
(348)	Elia System Operator SA/NV	HSBC	(661)
(13,411)	Euronav NV	Goldman Sachs	(2,933)
(80,826)	Euronav NV	HSBC	15,994
1,865	KBC Group NV	Goldman Sachs	1,641
(176)	Melexis NV	HSBC	(4)
(2,643)	Melexis NV	Barclays Bank	(397)
(154)	Melexis NV	Goldman Sachs	462
(4,546)	Mithra Pharmaceuticals SA	JP Morgan	(8,637)
(4,844)	Mithra Pharmaceuticals SA	Morgan Stanley	(12,594)
25,571	Orange Belgium SA	Goldman Sachs	19,434
(313)	Proximus SADP	Goldman Sachs	(373)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Belgium *continued*		
16,372	Recticel SA	Goldman Sachs	7,204
6,685	Recticel SA	Morgan Stanley	3,810
6,813	Recticel SA	HSBC	272
2,217	Solvay SA	Barclays Bank	2,261
14,313	Solvay SA	Goldman Sachs	(116,999)
830	Telenet Group Holding NV	Barclays Bank	2,058
1,067	Telenet Group Holding NV	HSBC	1,753
(1,560)	UCB SA	Goldman Sachs	4,855
13,804	UCB SA	Goldman Sachs	(42,998)
(20,498)	Umicore SA	Goldman Sachs	61,084
64	Warehouses De Pauw CVA (Reit)	Barclays Bank	178
1,361	Warehouses De Pauw CVA (Reit)	Goldman Sachs	3,944
			(123,069)
	Denmark		
(1,839)	Ambu A/S 'B'	Citibank	(134)
(1,013)	Ambu A/S 'B'	JP Morgan	946
(151)	AP Moller - Maersk A/S 'B'	Citibank	(11,089)
(6,145)	Bang & Olufsen A/S	Citibank	(824)
13,844	Carlsberg A/S 'B'	Goldman Sachs	(17,068)
2,631	Carlsberg A/S 'B'	JP Morgan	(141)
(423)	Chr Hansen Holding A/S	Citibank	431
(2,200)	Coloplast A/S 'B'	Citibank	(5,956)
2,845	Danske Bank A/S	JP Morgan	(1,755)
1,125	Dfds A/S	HSBC	(6,784)
2,053	Dfds A/S	Goldman Sachs	(330)
2,716	Dfds A/S	Citibank	1,965
910	DSV A/S	Goldman Sachs	(1,293)
2,654	FLSmidth & Co A/S	Goldman Sachs	(6,153)
3,237	FLSmidth & Co A/S	Citibank	(3,340)
2,255	GN Store Nord A/S	Barclays Bank	(4,503)
28,921	GN Store Nord A/S	Goldman Sachs	(103,021)
3,841	GN Store Nord A/S	JP Morgan	(26,275)
1,317	H Lundbeck A/S	JP Morgan	(3,000)
(1,196)	H Lundbeck A/S	Citibank	(1,603)
2,815	H Lundbeck A/S	Goldman Sachs	2,678
(47,818)	ISS A/S	Citibank	78,821
(3,771)	ISS A/S	JP Morgan	4,447
(3,252)	Jyske Bank A/S	Citibank	1,046
11,563	Matas A/S	Goldman Sachs	(1,550)
2,252	Matas A/S	Morgan Stanley	423
11,946	Matas A/S	Citibank	2,241
(1,966)	Netcompany Group A/S '144A'	Citibank	(1,515)
(9,584)	Nilfisk Holding A/S	Citibank	(12,202)
(5,302)	Novozymes A/S 'B'	Citibank	(568)
(483)	Orsted A/S '144A'	JP Morgan	770
(16,282)	Orsted A/S '144A'	Citibank	22,911
(1,243)	OW Bunker A/S*	Goldman Sachs	13,909
345	Pandora A/S	Goldman Sachs	803
(1,462)	Pandora A/S	Citibank	(1,908)
4,742	Per Aarsleff Holding A/S	JP Morgan	(13,218)
1,391	Per Aarsleff Holding A/S	Goldman Sachs	(895)
5,698	Per Aarsleff Holding A/S	Morgan Stanley	3,513
366	Rockwool International A/S 'B'	Barclays Bank	(20,453)
1,912	Rockwool International A/S 'B'	Goldman Sachs	(132,398)
41	Rockwool International A/S 'B'	Morgan Stanley	(2,291)
558	Rockwool International A/S 'B'	Citibank	(31,183)
3,870	Royal Unibrew A/S	Goldman Sachs	(3,942)
6,502	Royal Unibrew A/S	Citibank	(174)
11,100	Scandinavian Tobacco Group A/S '144A'	Goldman Sachs	(4,611)

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Denmark *continued*		
(2,976)	Schouw & Co A/S	Citibank	(6,581)
(22,120)	Sydbank A/S	Citibank	(7,114)
(3,795)	Sydbank A/S	HSBC	2,238
(6,164)	Topdanmark A/S	Citibank	(991)
187	Vestas Wind Systems A/S	JP Morgan	331
886	William Demant Holding A/S	Barclays Bank	(47)
1,889	William Demant Holding A/S	Citibank	(101)
8,920	William Demant Holding A/S	Goldman Sachs	(2,539)
11,936	William Demant Holding A/S	HSBC	(23,674)
			(323,751)
	Finland		
1,027	Amer Sports Oyj	HSBC	(422)
383	Amer Sports Oyj	Barclays Bank	(257)
5,870	Cargotec OYJ 'B'	JP Morgan	(17,258)
5,069	Cargotec OYJ 'B'	Citibank	(6,995)
1,081	Cargotec OYJ 'B'	HSBC	(3,178)
(46,043)	Caverion OYJ	Goldman Sachs	(3,223)
(85,772)	Citycon OYJ	Goldman Sachs	(4,374)
8,495	Cramo OYJ	HSBC	(9,090)
(1,602)	Elisa OYJ	HSBC	3,092
(197)	Elisa OYJ	Goldman Sachs	292
(47,014)	Fortum OYJ	Goldman Sachs	2,586
335	Huhtamaki OYJ	HSBC	603
4,585	Kesko OYJ 'B'	Goldman Sachs	(5,135)
(3,449)	Kone OYJ 'B'	HSBC	(5)
(428)	Konecranes OYJ	JP Morgan	(134)
(4,241)	Konecranes OYJ	Barclays Bank	(5,895)
(20,139)	Konecranes OYJ	Goldman Sachs	(6,847)
(3,413)	Lehto Group Oyj	HSBC	3,072
(32,956)	Lehto Group Oyj	JP Morgan	29,660
(9,748)	Lehto Group Oyj	Goldman Sachs	2,145
25,923	Metsa Board OYJ	HSBC	(54,957)
12,130	Metso OYJ	JP Morgan	(26,958)
1,978	Neste Oyj	Goldman Sachs	(3,266)
503	Neste Oyj	JP Morgan	(1,329)
(98,953)	Nokia OYJ	Goldman Sachs	21,374
(13,543)	Nokia OYJ	JP Morgan	4,713
(6,024)	Nokian Renkaat OYJ	Goldman Sachs	(6,807)
(1,187)	Orion Oyj 'B'	JP Morgan	451
(2,667)	Orion Oyj 'B'	HSBC	1,643
(7,914)	Orion Oyj 'B'	Goldman Sachs	1,520
(12,694)	Outokumpu OYJ	Barclays Bank	1,726
18,284	Outokumpu OYJ	Barclays Bank	(2,487)
28,438	Outokumpu OYJ	Goldman Sachs	(142)
(2,582)	Outokumpu OYJ	JP Morgan	357
26,038	Ramirent OYJ	Goldman Sachs	(4,687)
38,100	Rovio Entertainment Oyj '144A'	Morgan Stanley	(13,678)
22,259	Rovio Entertainment Oyj '144A'	Goldman Sachs	3,762
7,080	Sampo OYJ 'A'	Goldman Sachs	(6,301)
2,433	Sanoma OYJ	Goldman Sachs	(1,168)
4,442	Stora Enso OYJ 'R'	Citibank	(4,087)
1,830	Stora Enso OYJ 'R'	Goldman Sachs	(2,095)
25,917	Tokmanni Group Corp	Goldman Sachs	(12,051)
(2,979)	UPM-Kymmene OYJ	JP Morgan	11,856
1,226	Valmet OYJ	HSBC	(2,047)
8,071	Valmet OYJ	JP Morgan	(13,479)
(368)	Valmet OYJ	HSBC	516
(4,125)	Valmet OYJ	JP Morgan	6,851
(313)	Valmet OYJ	Goldman Sachs	441
2,620	Wartsila OYJ Abp	Goldman Sachs	151
1,008	Wartsila OYJ Abp	HSBC	393
(12,553)	Wartsila OYJ Abp	Goldman Sachs	5,649
			(115,499)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France		
1,659	Accor SA	Goldman Sachs	662
(374)	Aeroports de Paris	HSBC	61
(2,249)	Aeroports de Paris	Goldman Sachs	26,088
(25,004)	Air France-KLM	Goldman Sachs	(6,026)
(399)	Air Liquide SA	HSBC	(1,597)
(11,015)	Airbus SE	Goldman Sachs	(14,710)
(3,523)	ALD SA '144A'	Barclays Bank	(423)
1,775	Alstom SA	Citibank	(657)
2,385	Alstom SA	Goldman Sachs	(549)
2,213	Alten SA	Goldman Sachs	(2,434)
(59,473)	Altran Technologies SA	Goldman Sachs	(55,255)
(573)	Amundi SA '144A'	HSBC	1,597
(1,040)	Amundi SA '144A'	Barclays Bank	(1,976)
3,552	Arkema SA	Citibank	1,492
4,332	Arkema SA	Goldman Sachs	(14,777)
170	Arkema SA	Morgan Stanley	71
(191)	Atos SE	HSBC	462
1,841	AXA SA	Goldman Sachs	(598)
41	Beneteau SA	HSBC	38
2,102	BioMerieux	Goldman Sachs	(6,776)
(4,162)	BNP Paribas SA	Goldman Sachs	4,682
(10,495)	Bollore SA	Barclays Bank	(857)
(108,969)	Bollore SA	Goldman Sachs	(17,613)
24	Bonduelle SCA	Morgan Stanley	14
(2,595)	Bouygues SA	Goldman Sachs	(4,437)
(638)	Bureau Veritas SA	HSBC	81
878	Capgemini SE	HSBC	90
1,204	Capgemini SE	JP Morgan	1,027
457	Capgemini SE	Citibank	1,787
3,363	Capgemini SE	Goldman Sachs	9,502
(3,018)	Carrefour SA	Goldman Sachs	4,572
5,271	CGG SA	Goldman Sachs	(171)
43	Christian Dior SE	Barclays Bank	(254)
163	Christian Dior SE	Goldman Sachs	(1,546)
100	Christian Dior SE	JP Morgan	(1,073)
79	Christian Dior SE	HSBC	(1,016)
23	Christian Dior SE	Citibank	(136)
34,909	Cie de Saint-Gobain	Goldman Sachs	37,178
(649)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	(1,090)
(362)	Cie Plastic Omnium SA	HSBC	484
(3,358)	Cie Plastic Omnium SA	Goldman Sachs	6,044
15,768	Claranova SADIR	Morgan Stanley	607
268	CNP Assurances	Goldman Sachs	43
1,546	Covivio (Reit)	HSBC	(5,025)
5,340	Credit Agricole SA	Goldman Sachs	–
(2,350)	Danone SA	Goldman Sachs	(2,773)
(84)	Dassault Aviation SA	Goldman Sachs	3,780
810	Dassault Systemes SE	Goldman Sachs	721
529	Dassault Systemes SE	HSBC	(1,323)
153	Dassault Systemes SE	Citibank	650
(653)	Derichebourg SA	Goldman Sachs	(135)
285	Devoteam SA	Barclays Bank	513
486	Devoteam SA	Goldman Sachs	(1,312)
470	Devoteam SA	Citibank	846
391	Devoteam SA	HSBC	(195)
98	Devoteam SA	Morgan Stanley	176
3,207	Edenred	Citibank	5,195
1,220	Edenred	HSBC	1,102
3,136	Edenred	JP Morgan	783
5,873	Edenred	Goldman Sachs	5,506
545	Eiffage SA	Citibank	(676)
471	Eiffage SA	JP Morgan	(1,192)
1,000	Eiffage SA	Goldman Sachs	(1,338)
2,439	Electricite de France SA	Goldman Sachs	1,784
(15,711)	Electricite de France SA	Goldman Sachs	4,556
16,052	Elior Group SA '144A'	JP Morgan	7,384

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
(63,012)	Elis SA	Goldman Sachs	38,437
(873)	Elis SA	HSBC	554
(17,614)	Engie SA	HSBC	(3,127)
677	Eramet	Goldman Sachs	(2,403)
1,757	Eramet	HSBC	(20,381)
310	EssilorLuxottica SA	Goldman Sachs	(1,875)
2,744	EssilorLuxottica SA	HSBC	(23,193)
227	Eurofins Scientific SE	Goldman Sachs	(139)
(2,769)	Euronext NV	Goldman Sachs	4,846
(80)	Euronext NV	HSBC	204
(6,867)	Europcar Mobility Group '144A'	HSBC	(3,288)
(15,732)	Europcar Mobility Group '144A'	Barclays Bank	(9,833)
(18,183)	Europcar Mobility Group '144A'	Goldman Sachs	(8,819)
(448)	Eutelsat Communications SA	Barclays Bank	(759)
33	Faurecia SA	HSBC	(184)
4,282	Faurecia SA	JP Morgan	(39,137)
43,792	Faurecia SA	Goldman Sachs	(270,982)
(3,259)	Fnac Darty SA	Goldman Sachs	(12,710)
(445)	Gaztransport Et Technigaz SA	HSBC	549
(156,106)	Getlink	Goldman Sachs	(77,194)
(5,603)	Guerbet	Morgan Stanley	(12,887)
(172)	Hermes International	Goldman Sachs	2,295
2,307	ICADE (Reit)	Goldman Sachs	(7,613)
1,022	Iliad SA	Goldman Sachs	9,096
217	Iliad SA	HSBC	3,559
2,067	Imerys SA	HSBC	(11,410)
5,119	Imerys SA	JP Morgan	(28,257)
104	Ingenico Group SA	Goldman Sachs	(67)
(6,873)	Ingenico Group SA	Goldman Sachs	4,399
1,808	Ipsen SA	Citibank	(4,791)
1,246	Ipsen SA	HSBC	(17,444)
3,425	Ipsen SA	JP Morgan	(47,950)
446	Ipsen SA	Barclays Bank	(1,182)
1,658	Ipsen SA	Goldman Sachs	(13,383)
1,398	Jacquet Metal Service SA	Goldman Sachs	1,398
(671)	JCDecaux SA	Barclays Bank	(1,020)
(14,820)	JCDecaux SA	Goldman Sachs	(9,729)
4,003	Kaufman & Broad SA	HSBC	(6,165)
2,213	Kaufman & Broad SA	Morgan Stanley	(1,461)
505	Kering SA	Goldman Sachs	(4,330)
1,797	Klepierre SA (Reit)	Goldman Sachs	(1,797)
698	Korian SA	Citibank	2,541
1,931	L'Oreal SA	Goldman Sachs	1,688
65	L'Oreal SA	JP Morgan	168
7,713	Lagardere SCA	JP Morgan	(4,936)
34,337	Lagardere SCA	Goldman Sachs	(2,747)
830	Lectra	Citibank	1,013
(534)	Legrand SA	Goldman Sachs	(545)
(6,485)	LISI	Goldman Sachs	(15,888)
(2,108)	Maisons du Monde SA '144A'	Goldman Sachs	(78)
214	Manitou BF SA	Barclays Bank	471
1,223	Manitou BF SA	JP Morgan	(1,712)
2,820	Manitou BF SA	Goldman Sachs	2,820
1,479	Manitou BF SA	HSBC	(2,071)
3,707	Mersen SA	Morgan Stanley	3,892
6,095	Mersen SA	Goldman Sachs	(6,705)
3,091	Natixis SA	HSBC	(807)
9,415	Natixis SA	JP Morgan	(4,100)
9,229	Natixis SA	Citibank	572
91,375	Natixis SA	Goldman Sachs	(5,433)
2,122	Natixis SA	Barclays Bank	132
3,264	Neopost SA	Goldman Sachs	(4,788)
(21,178)	Nexans SA	Goldman Sachs	(45,894)
(587)	Nexity SA	HSBC	(361)
	France *continued*		
(4,919)	Orange SA	Goldman Sachs	(2,705)
(8,013)	Orange SA	HSBC	(4,335)
(1,062)	Orpea	HSBC	5,614
(1,395)	Orpea	Goldman Sachs	7,003
1,712	Peugeot SA	JP Morgan	(903)
18,595	Peugeot SA	Goldman Sachs	(10,413)
1,395	Publicis Groupe SA	Goldman Sachs	460
3,999	Publicis Groupe SA	JP Morgan	630
2,982	Remy Cointreau SA	Goldman Sachs	(4,473)
1,100	Remy Cointreau SA	Citibank	(1,760)
209	Remy Cointreau SA	HSBC	(1,078)
1,190	Renault SA	Goldman Sachs	3,829
3,486	Renault SA	JP Morgan	(12,867)
1,320	Renault SA	HSBC	(4,409)
16,457	Rexel SA	JP Morgan	(2,139)
13,265	Rexel SA	Goldman Sachs	2,189
(20,456)	Rubis SCA	Goldman Sachs	(64,557)
(4,827)	Rubis SCA	Barclays Bank	(16,991)
373	Safran SA	Goldman Sachs	541
(2,882)	Sanofi	Goldman Sachs	(3,421)
(1,199)	Sanofi	HSBC	(439)
(917)	Sartorius Stedim Biotech	Goldman Sachs	14,764
2,304	Schneider Electric SE	Goldman Sachs	(92)
1,975	Schneider Electric SE	HSBC	2,298
2,179	Schneider Electric SE	Barclays Bank	4,532
(2,549)	SCOR SE	Goldman Sachs	331
(6,509)	SEB SA	Goldman Sachs	(47,516)
(1,825)	SES SA	Barclays Bank	(1,387)
(2,160)	SMCP SA '144A'	Morgan Stanley	700
(3,164)	Societe BIC SA	Goldman Sachs	(8,859)
897	Societe Generale SA	Citibank	(58)
5,780	Societe Generale SA	Goldman Sachs	(4,805)
917	Societe Generale SA	JP Morgan	(804)
(314)	Sodexo SA	HSBC	(26)
(796)	SOITEC	Goldman Sachs	1,194
439	SOITEC	Goldman Sachs	3,020
(165,825)	Solocal Group	Morgan Stanley	(7,296)
(197)	Solutions 30 SE	Goldman Sachs	(136)
(2,005)	Sopra Steria Group	Goldman Sachs	(9,144)
14,044	Spie SA	HSBC	(24,015)
9,761	Spie SA	JP Morgan	(16,691)
(399)	Ste Industrielle d'Aviation Latecoere SA	Barclays Bank	(66)
(299)	Ste Industrielle d'Aviation Latecoere SA	HSBC	6
2,503	STMicroelectronics NV	Goldman Sachs	1,464
(49,580)	Suez	Goldman Sachs	(2,124)
(18,420)	Tarkett SA	Goldman Sachs	(42,182)
1,710	Teleperformance	JP Morgan	(3,911)
446	Teleperformance	Barclays Bank	3,576
1,328	Teleperformance	Goldman Sachs	8,854
916	Thales SA	Citibank	(1,191)
536	Thales SA	HSBC	(1,316)
283	Thales SA	JP Morgan	(1,016)
240	Thales SA	Barclays Bank	(312)
404	Thales SA	Goldman Sachs	(1,147)
(324)	Total SA	Barclays Bank	52
(2,390)	Total SA	HSBC	2,369
357	Ubisoft Entertainment SA	Barclays Bank	1,464
1,289	Ubisoft Entertainment SA	Goldman Sachs	619
106	Ubisoft Entertainment SA	JP Morgan	2
1,120	Ubisoft Entertainment SA	Citibank	4,592
(14,214)	Valeo SA	Goldman Sachs	1,886
4,583	Veolia Environnement SA	Goldman Sachs	1,971
3,285	Veolia Environnement SA	JP Morgan	1,068
107	Vinci SA	Goldman Sachs	(34)
(478)	Virbac SA	Goldman Sachs	6,310
12	Vivendi SA	JP Morgan	1
(8,410)	Worldline SA/France '144A'	Goldman Sachs	(5,214)
(653)	Worldline SA/France '144A'	Barclays Bank	(2,325)
			(910,121)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany		
(4,244)	1&1 Drillisch AG	HSBC	(20,342)
(4,327)	Aareal Bank AG	Barclays Bank	1,861
(2,615)	Aareal Bank AG	Goldman Sachs	2,418
153	adidas AG	HSBC	(882)
5,965	ADVA Optical Networking SE	Goldman Sachs	(970)
563	ADVA Optical Networking SE	JP Morgan	(152)
1,751	ADVA Optical Networking SE	HSBC	(643)
2,704	AIXTRON SE	HSBC	1,964
(204)	Allianz SE	Barclays Bank	(804)
(271)	Allianz SE	Goldman Sachs	587
17,645	alstria office REIT-AG (Reit)	Barclays Bank	3,000
13,080	alstria office REIT-AG (Reit)	HSBC	(1,729)
15,643	alstria office REIT-AG (Reit)	JP Morgan	(1,733)
4,769	alstria office REIT-AG (Reit)	Citibank	811
31,914	alstria office REIT-AG (Reit)	Goldman Sachs	983
1,399	Amadeus Fire AG	JP Morgan	(10,912)
3,430	Amadeus Fire AG	HSBC	(26,754)
(659)	Aroundtown SA	Barclays Bank	(53)
(9,714)	Aroundtown SA	Goldman Sachs	1,363
(1,240)	Aumann AG	Barclays Bank	(5,146)
(180)	Aumann AG	JP Morgan	126
(3,736)	Aurubis AG	Goldman Sachs	20,266
(1,207)	Aurubis AG	Barclays Bank	6,168
676	Axel Springer SE	Citibank	1,014
1,004	Axel Springer SE	Goldman Sachs	(1,155)
3,322	Axel Springer SE	HSBC	(4,983)
(23,601)	BASF SE	Goldman Sachs	129,365
5,558	Bauer AG	HSBC	(6,670)
156	Bauer AG	Citibank	31
1,090	Bayer AG	HSBC	1,198
(1,370)	Bechtle AG	Barclays Bank	(3,425)
(570)	Bechtle AG	Goldman Sachs	(1,426)
(347)	Beiersdorf AG	Goldman Sachs	(1,159)
42	bet-at-home.com AG	Citibank	23
48	bet-at-home.com AG	JP Morgan	(14)
3,645	Bilfinger SE	Citibank	(2,479)
21,899	Borussia Dortmund GmbH & Co KGaA	Goldman Sachs	(22,884)
4,171	Brenntag AG	Goldman Sachs	(8,799)
1,838	Cancom SE	Goldman Sachs	1,470
3,338	Carl Zeiss Meditec AG	Goldman Sachs	(8,845)
2,108	Carl Zeiss Meditec AG	HSBC	(8,136)
46	Carl Zeiss Meditec AG	Barclays Bank	(7)
2,905	Carl Zeiss Meditec AG	Citibank	(436)
940	Carl Zeiss Meditec AG	JP Morgan	(1,493)
4,652	Ceconomy AG	Barclays Bank	498
67,172	Ceconomy AG	Goldman Sachs	5,777
34,290	Ceconomy AG	Citibank	3,669
4,432	Ceconomy AG	HSBC	(813)
31,055	Ceconomy AG	JP Morgan	(4,421)
1,173	Commerzbank AG	Goldman Sachs	(488)
(302)	Corestate Capital Holding	Barclays Bank	371
(1,325)	Covestro AG '144A'	Barclays Bank	(3,417)
(7,296)	Covestro AG '144A'	Goldman Sachs	4,871
98	CTS Eventim AG & Co KGaA	Barclays Bank	(30)
2,857	CTS Eventim AG & Co KGaA	Citibank	–
1,321	CTS Eventim AG & Co KGaA	Goldman Sachs	(7)
3,838	CTS Eventim AG & Co KGaA	JP Morgan	(1,109)
	Germany ***continued***		
529	CTS Eventim AG & Co KGaA	HSBC	(181)
(1,216)	Daimler AG	Goldman Sachs	1,629
1,870	Delivery Hero SE	Citibank	(673)
214	Delivery Hero SE	HSBC	(616)
1,912	Delivery Hero SE	Goldman Sachs	(2,371)
(7,353)	Deutsche Bank AG	Goldman Sachs	3,292
2,596	Deutsche Boerse AG	HSBC	3,634
34,829	Deutsche EuroShop AG	Goldman Sachs	13,555
9,059	Deutsche EuroShop AG	JP Morgan	(1,099)
(456)	Deutsche Lufthansa AG	Goldman Sachs	(614)
5,559	Deutsche Pfandbriefbank AG	JP Morgan	(4,072)
16,520	Deutsche Pfandbriefbank AG	Barclays Bank	(3,304)
12,008	Deutsche Pfandbriefbank AG	Goldman Sachs	(10,447)
3,879	Deutsche Post AG	Goldman Sachs	671
187	Deutsche Post AG	JP Morgan	(81)
1,786	Deutsche Post AG	HSBC	(748)
(8,740)	Deutsche Telekom AG	Barclays Bank	(3,496)
52,161	Deutz AG	Barclays Bank	9,650
2,704	Dialog Semiconductor Plc	Citibank	649
1,283	Dialog Semiconductor Plc	Barclays Bank	308
3,116	Dialog Semiconductor Plc	Goldman Sachs	1,189
1,158	DIC Asset AG	Citibank	104
1,120	DIC Asset AG	HSBC	(139)
858	DIC Asset AG	Barclays Bank	44
992	DIC Asset AG	Goldman Sachs	97
(6,781)	DWS Group GmbH & Co KGaA	JP Morgan	3,153
3,762	E.ON SE	Goldman Sachs	184
7,985	Elmos Semiconductor AG	Goldman Sachs	(3,194)
7,576	Elmos Semiconductor AG	HSBC	(3,788)
1,747	Elmos Semiconductor AG	Morgan Stanley	489
(2,604)	Encavis AG	JP Morgan	14
31,507	Evonik Industries AG	JP Morgan	(88,619)
8,853	Evonik Industries AG	Goldman Sachs	(27,444)
(1,884)	Evonik Industries AG	Goldman Sachs	5,450
(1,445)	Evotec AG	JP Morgan	(1,197)
236	Evotec AG	Citibank	356
(1,967)	Fielmann AG	Goldman Sachs	610
4,434	Fraport AG Frankfurt Airport Services Worldwide	HSBC	(8,341)
462	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	264
13,444	Freenet AG	JP Morgan	(6,520)
(14,145)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	(14,428)
88	Fresenius SE & Co KGaA	Goldman Sachs	120
(1,241)	Fuchs Petrolub SE (Pref)	HSBC	6,006
(5,398)	Fuchs Petrolub SE (Pref)	Goldman Sachs	23,321
(2,612)	GEA Group AG	Goldman Sachs	6,869
(1,169)	Gerresheimer AG	JP Morgan	(200)
(3,668)	Gerresheimer AG	Citibank	(917)
(2,043)	Gerresheimer AG	HSBC	254
13,327	Grand City Properties SA	HSBC	(9,062)
3,991	Grand City Properties SA	JP Morgan	(2,714)
50,227	Grand City Properties SA	Goldman Sachs	(32,145)
(1,882)	Grenke AG	Goldman Sachs	325
18,023	Hamburger Hafen und Logistik AG	Goldman Sachs	(16,221)
(3)	Hannover Rueck SE	Goldman Sachs	4
(877)	HeidelbergCement AG	Goldman Sachs	1,035
1,513	Hella GmbH & Co KGaA	HSBC	(5,394)
2,340	Hella GmbH & Co KGaA	JP Morgan	(8,982)
1,108	Hella GmbH & Co KGaA	Goldman Sachs	(2,960)
498	Hella GmbH & Co KGaA	Barclays Bank	(1,564)
257	Hella GmbH & Co KGaA	Citibank	(807)
(798)	Henkel AG & Co KGaA (Pref)	Goldman Sachs	(3,534)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
1,903	HOCHTIEF AG	HSBC	(8,719)
1,559	HOCHTIEF AG	JP Morgan	(8,389)
7,285	HOCHTIEF AG	Barclays Bank	18,212
543	Hornbach Holding AG & Co KGaA	Citibank	(977)
2,084	Hornbach Holding AG & Co KGaA	Goldman Sachs	(10,003)
(9,096)	Hugo Boss AG	Goldman Sachs	11,825
102	Hypoport AG	Morgan Stanley	1,265
(5,548)	Infineon Technologies AG	Goldman Sachs	(4,488)
(440)	Isra Vision AG	HSBC	1,694
1,358	Jenoptik AG	Barclays Bank	272
952	Jenoptik AG	Citibank	(337)
1,635	Jenoptik AG	JP Morgan	(675)
17,459	Jenoptik AG	Goldman Sachs	(28,627)
773	JOST Werke AG	Barclays Bank	(502)
2,971	JOST Werke AG	Goldman Sachs	(1,188)
(3)	Jungheinrich AG (Pref)	Barclays Bank	(2)
(41,024)	Jungheinrich AG (Pref)	Goldman Sachs	(31,138)
2,518	K+S AG	Barclays Bank	969
10,595	K+S AG	Goldman Sachs	(12,396)
(3,494)	KION Group AG	Goldman Sachs	6,315
470	Knorr-Bremse AG	Barclays Bank	1,518
303	Knorr-Bremse AG	HSBC	645
1,431	Lanxess AG	Citibank	(2,104)
2,077	Lanxess AG	JP Morgan	(9,738)
8,037	Lanxess AG	Goldman Sachs	(37,158)
1,470	Lanxess AG	Barclays Bank	(2,161)
(717)	LEG Immobilien AG	Barclays Bank	(2,903)
(103)	LEG Immobilien AG	Goldman Sachs	(382)
(1,973)	Leoni AG	JP Morgan	7,517
(16,422)	Leoni AG	Goldman Sachs	9,525
359	Linde AG	Barclays Bank	(90)
679	Linde AG	Goldman Sachs	(275)
939	Linde AG	HSBC	(332)
(10,500)	Merck KGaA	Goldman Sachs	(20,747)
(2,576)	Metro AG	JP Morgan	1,979
6,216	MTU Aero Engines AG	Goldman Sachs	(35,283)
(576)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs	(650)
119	Nemetschek SE	Barclays Bank	881
1,566	Nemetschek SE	Citibank	11,588
480	Nemetschek SE	JP Morgan	(3,998)
1,265	Norma Group SE	Citibank	2,492
250	Norma Group SE	HSBC	(23)
263	Norma Group SE	Barclays Bank	518
1,624	Norma Group SE	Goldman Sachs	402
106	OHB SE	Morgan Stanley	239
334	OHB SE	Goldman Sachs	200
218	OHB SE	HSBC	371
271	OHB SE	JP Morgan	461
(4,498)	Osram Licht AG	Goldman Sachs	(31,078)
6,603	PATRIZIA Immobilien AG	Goldman Sachs	(1,319)
5,362	PATRIZIA Immobilien AG	HSBC	(3,984)
(667)	Pfeiffer Vacuum Technology AG	Goldman Sachs	(2,858)
(302)	Porsche Automobil Holding SE (Pref)	Barclays Bank	399
(1,217)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	3,177
(9,938)	ProSiebenSat.1 Media SE	Goldman Sachs	(3,627)
280	Puma SE	Goldman Sachs	(2,520)
366	QIAGEN NV	Goldman Sachs	355
1,136	Rheinmetall AG	Goldman Sachs	4,067
(16,124)	Rhoen-Klinikum AG	Goldman Sachs	(3,161)
215	Rocket Internet SE ‘144A’	Citibank	(77)
115	Rocket Internet SE ‘144A’	Barclays Bank	(38)
	Germany *continued*		
7,769	Rocket Internet SE ‘144A’	Goldman Sachs	(10,256)
1,387	RTL Group SA	Goldman Sachs	485
(3,551)	RWE AG	Goldman Sachs	141
(3,602)	S&T AG	HSBC	3,205
(10,350)	S&T AG	Barclays Bank	(22,770)
(7,676)	SAF-Holland SA	Goldman Sachs	(1,996)
8,501	Salzgitter AG	Citibank	(19,127)
35,752	Salzgitter AG	Goldman Sachs	(169,107)
1,532	Salzgitter AG	JP Morgan	(12,348)
6,057	Salzgitter AG	Barclays Bank	(13,628)
(1,200)	SAP SE	Barclays Bank	(3,552)
(350)	Sartorius AG (Pref)	Goldman Sachs	2,625
385	Schaeffler AG (Pref)	HSBC	(121)
7,332	Schaeffler AG (Pref)	Goldman Sachs	(236)
3,222	Scout24 AG	Goldman Sachs	2,513
(371)	Shop Apotheke Europe NV	Citibank	(557)
(5,311)	Shop Apotheke Europe NV	Morgan Stanley	(7,967)
(562)	Shop Apotheke Europe NV	Goldman Sachs	674
790	Siemens AG	Goldman Sachs	1,420
(3,744)	Siemens Healthineers AG	Goldman Sachs	(19)
685	Siltronic AG	HSBC	(472)
(442)	Siltronic AG	Barclays Bank	(1,282)
(1,498)	Siltronic AG	Goldman Sachs	(1,689)
138	Sixt SE	JP Morgan	(613)
6,934	Software AG	Barclays Bank	(3,883)
16,742	Software AG	Goldman Sachs	(16,072)
(4,322)	STRATEC Biomedical AG	Goldman Sachs	–
(3,157)	Stroeer SE & Co KGaA	Morgan Stanley	5,430
(11,535)	Stroeer SE & Co KGaA	Barclays Bank	19,840
1,384	Symrise AG	Goldman Sachs	2,097
5,527	TAG Immobilien AG	Citibank	3,869
2,155	Takkt AG	Barclays Bank	43
2,608	Takkt AG	HSBC	(1,725)
7,470	Takkt AG	Goldman Sachs	(716)
4,551	Takkt AG	Morgan Stanley	91
(4,886)	Talanx AG	Barclays Bank	(5,863)
(9,149)	Talanx AG	Goldman Sachs	8,966
38,317	Telefonica Deutschland Holding AG	Citibank	6,092
60,208	Telefonica Deutschland Holding AG	JP Morgan	3,974
244,580	Telefonica Deutschland Holding AG	Goldman Sachs	45,133
(7,366)	thyssenkrupp AG	Goldman Sachs	(24)
(4,345)	thyssenkrupp AG	JP Morgan	443
3,059	United Internet AG	Goldman Sachs	6,852
(1,867)	United Internet AG	Barclays Bank	(2,065)
(114)	United Internet AG	Goldman Sachs	(36)
6,776	VERBIO Vereinigte BioEnergie AG	Citibank	6,302
5,873	VERBIO Vereinigte BioEnergie AG	JP Morgan	6,636
2,358	VERBIO Vereinigte BioEnergie AG	Barclays Bank	2,193
(633)	Volkswagen AG (Pref)	Goldman Sachs	2,724
(7,790)	Voltabox AG	Barclays Bank	5,843
(6,735)	Voltabox AG	Citibank	5,051
(3,855)	Voltabox AG	JP Morgan	25,944
(15,474)	Vonovia SE	Goldman Sachs	(11,988)
(5)	Vossloh AG	JP Morgan	(1)
(3,462)	Vossloh AG	Morgan Stanley	(6,059)
404	Wacker Chemie AG	Goldman Sachs	(735)
(255)	Washtec AG	Goldman Sachs	1,785
5,136	Wirecard AG	Goldman Sachs	(62,853)
12,693	Wuestenrot & Wuerttembergische AG	Goldman Sachs	(3,554)
417	XING SE	Goldman Sachs	(3,545)
(42,456)	Zalando SE	Goldman Sachs	79,858
(1,688)	zooplus AG	HSBC	(16,205)
(567)	zooplus AG	JP Morgan	(5,254)
			(488,228)

The notes on pages 634 to 646 form an integral part of these financial statements.

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Ireland		
21,580	AIB Group Plc	Barclays Bank	1,355
2,549	AIB Group Plc	Goldman Sachs	74
399	AIB Group Plc	JP Morgan	(39)
26,287	Bank of Ireland Group Plc	Goldman Sachs	(7,492)
3,479	Bank of Ireland Group Plc	Barclays Bank	(104)
3,768	C&C Group Plc	JP Morgan	(847)
15,172	Dalata Hotel Group Plc	Goldman Sachs	(4,627)
2,796	Glanbia Plc	HSBC	2,467
1,253	Glanbia Plc	Citibank	125
(5,430)	Glanbia Plc	JP Morgan	1,632
(292,876)	Glenveagh Properties Plc ‘144A’	Morgan Stanley	8,201
815	Kerry Group Plc ‘A’	JP Morgan	(2,486)
565	Kingspan Group Plc	HSBC	(2,044)
8,270	Kingspan Group Plc	Goldman Sachs	(37,050)
5,542	Origin Enterprises Plc	Barclays Bank	443
(6,123)	Paddy Power Betfair Plc	Goldman Sachs	3,645
(40,137)	Ryanair Holdings Plc	Goldman Sachs	4,304
6,973	Smurfit Kappa Group Plc	Goldman Sachs	(7,810)
(60,689)	Total Produce Plc	Goldman Sachs	21,848
			(18,405)
	Italy		
197,995	A2A SpA	Goldman Sachs	(891)
332,463	A2A SpA	Citibank	4,322
250,121	A2A SpA	Morgan Stanley	3,252
(209,829)	A2A SpA	Goldman Sachs	944
4,520	ACEA SpA	Barclays Bank	(1,175)
2,692	ACEA SpA	Morgan Stanley	(700)
8,797	Aeffe SpA	Barclays Bank	792
6,080	Aeffe SpA	Citibank	547
15,334	Aeffe SpA	Goldman Sachs	1,073
8,718	Aeffe SpA	HSBC	305
3,063	Aeffe SpA	JP Morgan	107
7,830	Aeffe SpA	Morgan Stanley	705
345	Amplifon SpA	HSBC	(317)
945	Amplifon SpA	JP Morgan	415
1,273	Amplifon SpA	Citibank	1,235
2,572	Amplifon SpA	Barclays Bank	2,495
53,655	Amplifon SpA	Goldman Sachs	22,150
46,151	Anima Holding SpA ‘144A’	Goldman Sachs	8,861
(23,776)	Ansaldo STS SpA	Goldman Sachs	(476)
(81,469)	Arnoldo Mondadori Editore SpA	Goldman Sachs	(2,770)
11,453	Assicurazioni Generali SpA	Goldman Sachs	6,872
(5,221)	Atlantia SpA	HSBC	1,498
(2,114)	Atlantia SpA	Barclays Bank	(106)
176	Autogrill SpA	HSBC	–
16,198	Autogrill SpA	Goldman Sachs	1,215
1,271	Azimut Holding SpA	Barclays Bank	445
18,634	Azimut Holding SpA	HSBC	(2,452)
4,767	Azimut Holding SpA	JP Morgan	(696)
1,600	Banca Generali SpA	Goldman Sachs	2,448
(6,390)	Banca IFIS SpA	Goldman Sachs	(17,509)
11,600	Banca Mediolanum SpA	Goldman Sachs	2,726
23,362	Banca Mediolanum SpA	JP Morgan	1,635
(414,125)	Banco BPM SpA	Goldman Sachs	(117,814)
2,011	Biesse SpA	Morgan Stanley	2,172
(250)	Bio On Spa	Goldman Sachs	150
(3,085)	Bio On Spa	HSBC	(13,574)
13,981	BPER Banca	JP Morgan	2,195
(66,854)	Brembo SpA	Goldman Sachs	(44,509)
(27,204)	Brembo SpA	HSBC	(10,028)
(36,633)	Brembo SpA	Barclays Bank	(5,495)
(5,797)	Buzzi Unicem SpA	HSBC	(56)
(12,499)	Buzzi Unicem SpA	Goldman Sachs	(6,624)
(739)	Cairo Communication SpA	HSBC	(200)
(19,571)	Cairo Communication SpA	JP Morgan	(5,284)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
18,479	Cementir Holding SpA	Goldman Sachs	(5,174)
2,893	CNH Industrial NV	Citibank	752
2,296	CNH Industrial NV	HSBC	162
2,008	CNH Industrial NV	Goldman Sachs	(193)
11,239	CNH Industrial NV	Barclays Bank	2,922
(14,071)	Credito Emiliano SpA	Goldman Sachs	281
(10,567)	Credito Emiliano SpA	Barclays Bank	(1,796)
(5,366)	Credito Emiliano SpA	HSBC	161
(945)	Datalogic SpA	Goldman Sachs	(1,938)
(9,124)	Davide Campari-Milano SpA	Goldman Sachs	1,505
(1,387)	DiaSorin SpA	Barclays Bank	2,497
(8,865)	DiaSorin SpA	Goldman Sachs	35,130
(40,280)	Enel SpA	Goldman Sachs	(14,299)
29,843	Eni SpA	Goldman Sachs	(22,024)
22,477	ERG SpA	Goldman Sachs	(13,936)
18,590	Esprinet SpA	JP Morgan	(7,901)
22,595	Esprinet SpA	Barclays Bank	565
1,242	Esprinet SpA	Goldman Sachs	(522)
16,204	Esprinet SpA	Morgan Stanley	405
16,380	Esprinet SpA	Citibank	410
40,305	Falck Renewables SpA	HSBC	11,890
121,953	Falck Renewables SpA	Goldman Sachs	26,830
360	Ferrari NV	Barclays Bank	828
2,600	Ferrari NV	Goldman Sachs	(1,555)
469	Ferrari NV	HSBC	118
153	Ferrari NV	JP Morgan	287
20,988	Fiat Chrysler Automobiles NV	Goldman Sachs	4,449
(8,700)	Fiat Chrysler Automobiles NV	Goldman Sachs	(1,844)
20,362	Fiera Milano SpA	Barclays Bank	11,505
12,060	Fiera Milano SpA	Goldman Sachs	2,352
9,895	Fiera Milano SpA	HSBC	(742)
42,861	Fiera Milano SpA	JP Morgan	(3,215)
34,450	Fiera Milano SpA	Morgan Stanley	19,464
(25,055)	Fila SpA	Goldman Sachs	(1,503)
(18,026)	Fila SpA	Morgan Stanley	12,258
(11,165)	Fila SpA	HSBC	19,650
(133)	Fila SpA	JP Morgan	234
(163,141)	Fincantieri SpA	Goldman Sachs	(816)
195,443	Fincantieri SpA	Goldman Sachs	977
118,581	Fincantieri SpA	JP Morgan	(39,013)
(7,423)	FinecoBank Banca Fineco SpA	HSBC	2,765
(52,683)	FinecoBank Banca Fineco SpA	Goldman Sachs	9,384
27,912	Hera SpA	JP Morgan	(1,954)
620,837	Hera SpA	Goldman Sachs	(53,392)
83,703	Hera SpA	Barclays Bank	(3,013)
(845)	IMA Industria Macchine Automatiche SpA	HSBC	(279)
(1,705)	IMA Industria Macchine Automatiche SpA	Goldman Sachs	(1,053)
(675)	IMA Industria Macchine Automatiche SpA	Barclays Bank	(1,315)
6,970	Interpump Group SpA	Goldman Sachs	(3,485)
2,611	Interpump Group SpA	HSBC	(1,195)
(17,115)	Intesa Sanpaolo SpA	Goldman Sachs	(1,467)
161,283	Iren SpA	HSBC	(19,354)
399,692	Iren SpA	Citibank	(6,395)
202,387	Iren SpA	Goldman Sachs	(17,405)
(51,094)	Italgas SpA	Barclays Bank	(5,518)
22,677	La Doria SpA	Goldman Sachs	(33,108)
(148,024)	Mediaset SpA	Goldman Sachs	(39,078)
(4,286)	Mediaset SpA	Morgan Stanley	15
90,420	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(1,628)
8,887	Moncler SpA	Citibank	(5,599)
4,250	Moncler SpA	JP Morgan	(9,613)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Italy *continued*		
696	Moncler SpA	HSBC	(408)
1,251	Moncler SpA	Barclays Bank	(1,068)
5,871	Moncler SpA	Goldman Sachs	(10,806)
(36,297)	OVS SpA '144A'	Goldman Sachs	(4,247)
3,282	Piaggio & C SpA	Barclays Bank	171
24,712	Piaggio & C SpA	Goldman Sachs	(420)
86,479	Piaggio & C SpA	Morgan Stanley	4,497
23,238	Piaggio & C SpA	Citibank	1,208
(123,563)	Pirelli & C SpA '144A'	Goldman Sachs	(2,471)
(10,952)	Pirelli & C SpA '144A'	HSBC	1,249
(22,519)	Poste Italiane SpA '144A'	Goldman Sachs	(4,549)
(10,955)	Prysmian SpA	Goldman Sachs	4,711
(18,577)	Prysmian SpA	Barclays Bank	(9,103)
(4,847)	Prysmian SpA	HSBC	(765)
12,464	Prysmian SpA	Goldman Sachs	(5,360)
7,337	RAI Way SpA '144A'	Citibank	1,247
9,890	RAI Way SpA '144A'	Goldman Sachs	(593)
892	RAI Way SpA '144A'	Barclays Bank	152
2,127	RAI Way SpA '144A'	HSBC	(617)
1,597	Recordati SpA	Goldman Sachs	(26)
48,184	Retelit SpA	Goldman Sachs	5,397
210	SAES Getters SpA	Barclays Bank	202
3,538	SAES Getters SpA	Citibank	3,396
5,251	SAES Getters SpA	Goldman Sachs	(1,995)
2,812	SAES Getters SpA	HSBC	(1,294)
2,529	SAES Getters SpA	JP Morgan	(1,163)
1,076	SAES Getters SpA	Morgan Stanley	1,033
(716)	Saipem SpA	Barclays Bank	(203)
(7,025)	Saipem SpA	Goldman Sachs	2,220
(93,534)	Salini Impregilo SpA	Goldman Sachs	8,418
(6,721)	Salvatore Ferragamo SpA	HSBC	(2,621)
(24,706)	Salvatore Ferragamo SpA	JP Morgan	(9,635)
186,900	Saras SpA	Goldman Sachs	6,355
59,203	Snam SpA	JP Morgan	2,487
37,486	Snam SpA	Citibank	1,275
14,847	Societa Iniziative Autostradali e Servizi SpA	Goldman Sachs	(9,502)
(16,954)	Tamburi Investment Partners SpA	Goldman Sachs	(930)
(4,656)	Tamburi Investment Partners SpA	HSBC	(170)
42,843	Tamburi Investment Partners SpA	Morgan Stanley	428
44,656	Tamburi Investment Partners SpA	Barclays Bank	447
57,913	Tamburi Investment Partners SpA	Goldman Sachs	(927)
4,286	Technogym SpA '144A'	Goldman Sachs	1,993
1,844	Technogym SpA '144A'	JP Morgan	(867)
1,099	Telecom Italia SpA/Milano	Goldman Sachs	54
(12,011)	Tenaris SA	Barclays Bank	14,113
4,196	Tenaris SA	Goldman Sachs	(7,700)
(55,621)	Tenaris SA	Goldman Sachs	102,065
913	Terna Rete Elettrica Nazionale SpA	Barclays Bank	125
98,225	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	4,688
35,011	Terna Rete Elettrica Nazionale SpA	JP Morgan	6,512
(5,459)	Tod's SpA	HSBC	34,919
(8,004)	UniCredit SpA	Goldman Sachs	(3,266)
11,607	Unieuro SpA '144A'	Goldman Sachs	5,803
4,402	Unieuro SpA '144A'	JP Morgan	1,189
5,468	Unieuro SpA '144A'	HSBC	1,476
(177,504)	Unione di Banche Italiane SpA	JP Morgan	(23,786)
(148,743)	Unione di Banche Italiane SpA	Goldman Sachs	(32,128)
143,857	Unipol Gruppo SpA	Citibank	22,873
30,720	Unipol Gruppo SpA	JP Morgan	(1,988)
115,519	Unipol Gruppo SpA	Goldman Sachs	(1,733)
	Italy *continued*		
9,527	UnipolSai Assicurazioni SpA	Goldman Sachs	267
123,014	UnipolSai Assicurazioni SpA	HSBC	3,112
			(211,902)
	Netherlands		
4,334	Aalberts Industries NV	Goldman Sachs	(1,430)
(4,550)	ABN AMRO Group NV '144A'	Goldman Sachs	1,296
(1,082)	ABN AMRO Group NV '144A'	HSBC	306
(9,886)	Accell Group NV	Goldman Sachs	4,943
27	Adyen NV '144A'	HSBC	881
1,034	Adyen NV '144A'	Goldman Sachs	(41,181)
92	Adyen NV '144A'	Citibank	3,087
9,967	Aegon NV	Barclays Bank	(349)
137,890	Aegon NV	Goldman Sachs	(51,069)
43,379	Aegon NV	HSBC	(21,012)
(304)	Akzo Nobel NV	HSBC	(450)
(4,887)	Akzo Nobel NV	Goldman Sachs	977
14,336	ALTICE EUROPE NV	Goldman Sachs	(1,505)
(1,204)	AMG Advanced Metallurgical Group NV	HSBC	4,444
(800)	APERAM SA	HSBC	4,688
298	ArcelorMittal	JP Morgan	(903)
9,204	ASM International NV	Goldman Sachs	5,817
1,674	ASML Holding NV	JP Morgan	(7,667)
332	ASML Holding NV	Goldman Sachs	(1,076)
(1,249)	ASR Nederland NV	Barclays Bank	(175)
(3,849)	BE Semiconductor Industries NV	Goldman Sachs	(3,926)
(13,229)	Boskalis Westminster	Goldman Sachs	1,058
(13,483)	Boskalis Westminster	JP Morgan	14,951
(11,559)	Boskalis Westminster	HSBC	13,062
(3,641)	Eurocommercial Properties NV	Goldman Sachs	2,840
2,099	Flow Traders '144A'	Goldman Sachs	630
382	Flow Traders '144A'	HSBC	84
3,020	ForFarmers NV	Goldman Sachs	(1,721)
15,039	Fugro NV	Goldman Sachs	(3,309)
(25,943)	Fugro NV	JP Morgan	(3,500)
(151)	Galapagos NV	HSBC	289
(1,694)	GrandVision NV '144A'	Goldman Sachs	774
(1,401)	Heineken NV	Goldman Sachs	(1,709)
(789)	Heineken NV	HSBC	(1,568)
2,483	IMCD NV	HSBC	(6,207)
882	IMCD NV	Citibank	529
(5,231)	Intertrust NV '144A'	Goldman Sachs	(417)
30,110	Koninklijke Ahold Delhaize NV	Goldman Sachs	(1,456)
7,332	Koninklijke Ahold Delhaize NV	JP Morgan	4,619
4,884	Koninklijke Ahold Delhaize NV	HSBC	3,077
(4,281)	Koninklijke DSM NV	Goldman Sachs	625
12,976	Koninklijke KPN NV	Goldman Sachs	2,725
(15,167)	Koninklijke KPN NV	Goldman Sachs	(3,155)
(3,701)	Koninklijke Philips NV	HSBC	1,147
1,449	Koninklijke Volkerwessels NV	Goldman Sachs	(435)
4,737	Koninklijke Vopak NV	Goldman Sachs	(3,695)
(3,202)	NN Group NV	Goldman Sachs	(2,268)
(456)	NN Group NV	Barclays Bank	(319)
(4,189)	NN Group NV	HSBC	16
3,425	NSI NV (Reit)	Goldman Sachs	(1,541)
(7,362)	OCI NV	HSBC	4,365
(19,690)	PostNL NV	Goldman Sachs	(3,646)
(16,929)	PostNL NV	Barclays Bank	(3,809)
(20,015)	PostNL NV	HSBC	(2,683)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Netherlands *continued*		
2,378	Randstad NV	Goldman Sachs	333
625	Randstad NV	HSBC	(401)
164	Randstad NV	Citibank	166
3,037	Randstad NV	JP Morgan	(3,413)
3,580	RELX Plc	Goldman Sachs	627
4,927	SBM Offshore NV	HSBC	(6,345)
7,693	SBM Offshore NV	Barclays Bank	769
(1,038)	Signify NV '144A'	Goldman Sachs	(1,619)
(25,206)	TomTom NV	Goldman Sachs	(2,559)
(744)	Unibail-Rodamco-Westfield (Reit)	Barclays Bank	2,589
(4,402)	Unibail-Rodamco-Westfield (Reit)	Goldman Sachs	29,191
2,385	Unilever NV	Goldman Sachs	1,412
(4,927)	Wereldhave NV (Reit)	Goldman Sachs	2,365
17,685	Wereldhave NV (Reit)	Goldman Sachs	(8,489)
(29,229)	Wessanen	Goldman Sachs	17,452
22,020	Wolters Kluwer NV	Goldman Sachs	16,735
5,430	Wolters Kluwer NV	JP Morgan	13,466
			(32,672)
	Norway		
(11,737)	Aker BP ASA	Citibank	(6,983)
(21)	Aker BP ASA	JP Morgan	43
11,495	Aker Solutions ASA	Barclays Bank	(2,394)
85,167	Aker Solutions ASA	Goldman Sachs	(59,578)
5,466	Aker Solutions ASA	Citibank	(1,138)
15,024	Aker Solutions ASA	HSBC	(13,608)
7,554	Austevoll Seafood ASA	Barclays Bank	310
29,914	Austevoll Seafood ASA	Goldman Sachs	(22,140)
13,208	Austevoll Seafood ASA	JP Morgan	(17,954)
13,219	Austevoll Seafood ASA	Citibank	542
16,062	Austevoll Seafood ASA	HSBC	(18,952)
(8,748)	Axactor SE	Goldman Sachs	695
(2,095)	Axactor SE	Citibank	(35)
(2,694)	Axactor SE	JP Morgan	275
(12,776)	Axactor SE	Morgan Stanley	(216)
(1,556)	B2Holding ASA	JP Morgan	161
(5,277)	B2Holding ASA	Morgan Stanley	292
3,609	Bakkafrost P/F	Goldman Sachs	1,407
451	Bakkafrost P/F	HSBC	(759)
(55,901)	Borr Drilling Ltd	Morgan Stanley	1,147
(12,684)	Borr Drilling Ltd	JP Morgan	5,932
8,456	BW Offshore Ltd	Morgan Stanley	(2,646)
30,313	BW Offshore Ltd	HSBC	(48,197)
13,210	BW Offshore Ltd	Goldman Sachs	(15,990)
13,130	DNB ASA	Citibank	1,616
3,112	DNB ASA	Goldman Sachs	338
8,627	DNO ASA	HSBC	82
85,985	Elkem ASA '144A'	Citibank	309
1,233	Entra ASA	Citibank	202
(3,391)	Equinor ASA	Citibank	817
(11,887)	Equinor ASA	JP Morgan	13,365
(4,987)	Equinor ASA	HSBC	289
(2,006)	Equinor ASA	Barclays Bank	484
(45,327)	FLEX LNG Ltd	Morgan Stanley	(9,067)
(72,949)	Gjensidige Forsikring ASA	Citibank	(14,218)
(2,491)	Gjensidige Forsikring ASA	Goldman Sachs	(179)
(2,380)	Gjensidige Forsikring ASA	HSBC	439
(2,582)	Grieg Seafood ASA	Citibank	212
(923)	Grieg Seafood ASA	JP Morgan	956
(19,433)	Kongsberg Automotive ASA	Barclays Bank	(937)
1,563	Kongsberg Gruppen ASA	HSBC	480
116,391	Kvaerner ASA	Goldman Sachs	(8,358)
776	Leroy Seafood Group ASA	Citibank	136
7,136	Leroy Seafood Group ASA	Goldman Sachs	(1,252)
5,164	Leroy Seafood Group ASA	HSBC	416
7,568	Marine Harvest ASA	Goldman Sachs	5,473
(12,319)	Nordic Semiconductor ASA	Goldman Sachs	(1,390)
(5,763)	Nordic Semiconductor ASA	Morgan Stanley	(1,217)
22,722	Norsk Hydro ASA	Barclays Bank	(3,100)
	Norway *continued*		
28,125	Norsk Hydro ASA	Citibank	(3,837)
4,733	Norway Royal Salmon ASA	Morgan Stanley	2,816
2	Norwegian Air Shuttle ASA	Barclays Bank	3
5,315	Norwegian Air Shuttle ASA	Goldman Sachs	2,290
6	Norwegian Air Shuttle ASA	HSBC	(8)
(4,240)	Norwegian Air Shuttle ASA	Citibank	(5,741)
(605)	Norwegian Finans Holdings	Citibank	(58)
(294)	Ocean Yield ASA	Morgan Stanley	(9)
(27,067)	Orkla ASA	Citibank	(1,499)
4,805	Petroleum Geo-Services ASA	Barclays Bank	(460)
17,964	Petroleum Geo-Services ASA	Goldman Sachs	(2,924)
(22,521)	Protector Forsikring ASA	Goldman Sachs	(5,776)
(3,248)	Salmar ASA	Citibank	(5,131)
(760)	Schibsted ASA 'A'	Goldman Sachs	(382)
(5,071)	Schibsted ASA 'A'	Citibank	(10,352)
889	SpareBank 1 Nord Norge	Goldman Sachs	(27)
304	SpareBank 1 Nord Norge	HSBC	13
2,275	SpareBank 1 Nord Norge	JP Morgan	(497)
518	SpareBank 1 Nord Norge	Morgan Stanley	21
3,385	SpareBank 1 SMN	HSBC	(660)
8,396	SpareBank 1 SMN	Goldman Sachs	258
2,929	SpareBank 1 SR-Bank ASA	JP Morgan	(210)
4,632	SpareBank 1 SR-Bank ASA	HSBC	(854)
160,759	Storebrand ASA	Goldman Sachs	(40,897)
(5,387)	Subsea 7 SA	Citibank	(707)
(12,029)	Subsea 7 SA	Goldman Sachs	12,870
(4,771)	Subsea 7 SA	HSBC	4,713
2,879	Telenor ASA	Citibank	915
1,687	Telenor ASA	Goldman Sachs	253
1,905	Telenor ASA	HSBC	1,185
9,056	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(14,027)
5,511	TGS NOPEC Geophysical Co ASA	Citibank	(283)
(6,192)	TGS NOPEC Geophysical Co ASA	Citibank	318
(73,132)	XXL ASA	Goldman Sachs	(18,005)
(58)	Yara International ASA	Barclays Bank	(26)
(14,011)	Yara International ASA	Citibank	(6,324)
(1,615)	Yara International ASA	HSBC	4,575
(3,966)	Yara International ASA	Goldman Sachs	732
			(301,622)
	Portugal		
52,420	Altri SGPS SA	Goldman Sachs	(28,369)
(315,462)	Banco Comercial Portugues SA	HSBC	610
(65,587)	Corticeira Amorim SGPS SA	HSBC	35,417
(12,636)	Corticeira Amorim SGPS SA	Goldman Sachs	(3,538)
5,342	EDP - Energias de Portugal SA	Goldman Sachs	102
(21,308)	EDP Renovaveis SA	Goldman Sachs	76
(659)	EDP Renovaveis SA	HSBC	22
3,538	Galp Energia SGPS SA	Barclays Bank	(938)
2,494	Galp Energia SGPS SA	HSBC	31
(18,733)	Jeronimo Martins SGPS SA	Goldman Sachs	375
(33,267)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	444
15,392	Semapa-Sociedade de Investimento e Gestao	Goldman Sachs	(13,237)
350,322	Sonae SGPS SA	Goldman Sachs	6,656
			(2,349)
	Spain		
2,948,898	Abengoa SA 'B'	Barclays Bank	(1,769)
1,323,848	Abengoa SA 'B'	HSBC	530
1,446	Abengoa SA 'B'	Morgan Stanley	(1)
(7,319)	Acerinox SA	HSBC	4,063
(6,604)	Acerinox SA	Barclays Bank	1,083

The notes on pages 634 to 646 form an integral part of these financial statements.

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
(24,115)	Acerinox SA	Goldman Sachs	11,560
(2,091)	Acerinox SA	JP Morgan	480
7,549	ACS Actividades de Construccion y Servicios SA	Citibank	4,378
2,916	ACS Actividades de Construccion y Servicios SA	HSBC	(816)
(7,489)	Aedas Homes SAU ‘144A’	Citibank	(10,934)
59	Aena SME SA ‘144A’	Goldman Sachs	117
3,036	Almirall SA	JP Morgan	(5,131)
5,323	Almirall SA	Citibank	–
(728)	Almirall SA	JP Morgan	1,293
(234)	Amadeus IT Group SA	Barclays Bank	(61)
(1,086)	Amadeus IT Group SA	JP Morgan	(307)
12,182	Applus Services SA	Goldman Sachs	(7,523)
1,092	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	38
2,879	Banco Bilbao Vizcaya Argentaria SA	HSBC	197
8,507	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(1,803)
4,583	Banco de Sabadell SA	JP Morgan	(43)
30	Banco de Sabadell SA	Goldman Sachs	(1)
(216,222)	Banco Santander SA	Goldman Sachs	6,879
2	Banco Santander SA**	Goldman Sachs	–
813	Banco Santander SA	JP Morgan	3,396
(448,274)	Bankia SA	Goldman Sachs	(2,040)
(59,799)	Bankia SA	JP Morgan	335
(17,809)	Bankinter SA	JP Morgan	3,697
(3,060)	Bankinter SA	Barclays Bank	(18)
(8,597)	Bankinter SA	HSBC	1,584
(6,336)	Bankinter SA	Goldman Sachs	1,118
(3,632)	Bolsas y Mercados Espanoles SHMSF SA	Barclays Bank	1,525
(840)	Cellnex Telecom SA	JP Morgan	(1,115)
(29,089)	Cellnex Telecom SA	Goldman Sachs	(47,415)
(233)	Cia de Distribucion Integral Logista Holdings SA	Barclays Bank	(89)
(575)	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	(794)
(277)	Cia de Distribucion Integral Logista Holdings SA	HSBC	(260)
30,643	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	15,832
(1,864)	CIE Automotive SA	Goldman Sachs	335
(11,178)	CIE Automotive SA	JP Morgan	16,543
(18,409)	Ebro Foods SA	Goldman Sachs	(8,100)
521	eDreams ODIGEO SA	Barclays Bank	(94)
13,263	eDreams ODIGEO SA	Goldman Sachs	(3,714)
77	Enagas SA	HSBC	(10)
1,106	Enagas SA	JP Morgan	33
6,949	Enagas SA	Goldman Sachs	(1,521)
7,880	Ence Energia y Celulosa SA	Goldman Sachs	(2,800)
(8,381)	Ence Energia y Celulosa SA	JP Morgan	6,495
(2,714)	Endesa SA	HSBC	1,392
(661)	Endesa SA	JP Morgan	243
8,395	Ercros SA	Citibank	604
15,279	Ercros SA	Goldman Sachs	(1,589)
(13,620)	Euskaltel SA ‘144A’	Goldman Sachs	(4,086)
23,466	Faes Farma SA	Goldman Sachs	(5,163)
(1,405)	Ferrovial SA	Goldman Sachs	(1,072)
4,796	Ferrovial SA	Goldman Sachs	2,734
(13,413)	Fluidra SA	Goldman Sachs	14,218
(5,807)	Fomento de Construcciones y Contratas SA	Goldman Sachs	(1,858)
494	Grupo Catalana Occidente SA	Goldman Sachs	(939)
(18,018)	Iberdrola SA	HSBC	681
(5,481)	Iberdrola SA	Goldman Sachs	40
(18,686)	Indra Sistemas SA	Goldman Sachs	(14,469)
(4,297)	Indra Sistemas SA	Barclays Bank	(2,590)
(25,359)	Indra Sistemas SA	JP Morgan	(19,429)
(8,330)	Indra Sistemas SA	HSBC	(6,679)
(724)	Industria de Diseno Textil SA	Goldman Sachs	26
(2,984)	Industria de Diseno Textil SA	HSBC	(1,512)
(1,883)	Industria de Diseno Textil SA	JP Morgan	(3,385)
22,090	Inmobiliaria Colonial Socimi SA (Reit)	Goldman Sachs	2,514
(1,216)	Lar Espana Real Estate Socimi SA (Reit)	JP Morgan	280
107,660	Mapfre SA	Goldman Sachs	(4,199)
18,925	Mapfre SA	Barclays Bank	530
31,598	Mapfre SA	HSBC	(1,148)
50,416	Mapfre SA	JP Morgan	(1,433)
(31)	Masmovil Ibercom SA	Barclays Bank	(229)
(93)	Masmovil Ibercom SA	HSBC	(725)
(135)	Masmovil Ibercom SA	JP Morgan	(1,053)
(97)	Masmovil Ibercom SA	Goldman Sachs	(819)
(28,853)	Mediaset Espana Comunicacion SA	Goldman Sachs	(8,367)
(18,241)	Mediaset Espana Comunicacion SA	HSBC	(6,713)
(11,838)	Mediaset Espana Comunicacion SA	JP Morgan	(4,356)
3,599	Melia Hotels International SA	Goldman Sachs	1,350
1,678	Merlin Properties Socimi SA (Reit)	Citibank	529
5,017	Merlin Properties Socimi SA (Reit)	JP Morgan	1,040
10,306	Merlin Properties Socimi SA (Reit)	Barclays Bank	3,246
(5,016)	Naturgy Energy Group SA	Goldman Sachs	5,969
(1,388)	Naturgy Energy Group SA	JP Morgan	1,797
(13,597)	Neinor Homes SA ‘144A’	Goldman Sachs	(816)
1,496	Promotora de Informaciones SA ‘A’	JP Morgan	230
8,606	Promotora de Informaciones SA ‘A’	Morgan Stanley	1,515
(102,326)	Prosegur Cash SA ‘144A’	Goldman Sachs	(7,981)
(2,960)	Quabit Inmobiliaria SA	HSBC	136
(2,289)	Quabit Inmobiliaria SA	Goldman Sachs	92
(56,436)	Quabit Inmobiliaria SA	Morgan Stanley	2,257
5,351	Red Electrica Corp SA	Citibank	660
2,426	Red Electrica Corp SA	JP Morgan	384
2,882	Red Electrica Corp SA	Barclays Bank	533
3,727	Repsol SA	HSBC	(1,996)
9,517	Repsol SA	Goldman Sachs	(1,196)
21,760	Sacyr SA	Citibank	1,229
49,440	Sacyr SA	HSBC	(6,065)
5,601	Sacyr SA	Barclays Bank	316
55,715	Sacyr SA	Goldman Sachs	(5,315)
3,044	Siemens Gamesa Renewable Energy SA	Citibank	825
781	Siemens Gamesa Renewable Energy SA	JP Morgan	379
17,016	Telepizza Group SA ‘144A’	Barclays Bank	510
7,246	Telepizza Group SA ‘144A’	HSBC	(1,667)
15,197	Telepizza Group SA ‘144A’	Citibank	456
(37,379)	Tubacex SA	Morgan Stanley	(1,308)
1	Vidrala SA	Barclays Bank	76
(550)	Viscofan SA	HSBC	440

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
(25,889)	Viscofan SA	Goldman Sachs	(15,444)
(794)	Viscofan SA	Barclays Bank	131
(2,865)	Viscofan SA	JP Morgan	373
(14,454)	Zardoya Otis SA	Goldman Sachs	(2,963)
			(103,677)
	Sweden		
4,200	AAK AB	Goldman Sachs	181
14,013	AcadeMedia AB '144A'	Goldman Sachs	204
9,019	AF AB 'B'	Goldman Sachs	(3,057)
3,482	Alfa Laval AB	Goldman Sachs	(1,720)
6,608	Alfa Laval AB	JP Morgan	(13,436)
4,973	Alfa Laval AB	HSBC	(12,042)
(56,467)	Alimak Group AB '144A'	Morgan Stanley	5,469
96,347	Arjo AB 'B'	Goldman Sachs	10,265
4,548	Assa Abloy AB 'B'	Goldman Sachs	(2,621)
(14,159)	Atlas Copco AB 'A'	Goldman Sachs	(13,508)
(25,340)	Attendo AB '144A'	Citibank	(7,486)
36	Avanza Bank Holding AB	Barclays Bank	61
(17,126)	Axfood AB	JP Morgan	12,026
(68,686)	Axfood AB	Citibank	8,981
12,757	Betsson AB	Goldman Sachs	1,878
6,180	Betsson AB	JP Morgan	(2,059)
8,785	Bilia AB 'A'	Citibank	1,446
8,871	Bilia AB 'A'	Goldman Sachs	301
2,399	Bilia AB 'A'	Morgan Stanley	395
(92,424)	BillerudKorsnas AB	JP Morgan	(10,295)
3,799	Biotage AB	Goldman Sachs	(4,857)
13,267	Biotage AB	HSBC	(37,778)
(4,450)	Boliden AB	JP Morgan	48,716
923	Boliden AB	Goldman Sachs	314
4,450	Boliden AB	JP Morgan	1,920
(2,286)	Bonava AB 'B'	Citibank	(354)
(85,632)	Boozt AB '144A'	Goldman Sachs	63,863
28,237	Bravida Holding AB '144A'	Goldman Sachs	(1,755)
(100,864)	Byggmax Group AB	JP Morgan	11,723
(4,470)	Castellum AB	HSBC	1,429
(9,730)	Castellum AB	Citibank	(4,382)
1,416	Cellavision AB	Barclays Bank	(850)
8,331	Cellavision AB	Goldman Sachs	(15,331)
(2,159)	Clas Ohlson AB 'B'	Citibank	553
(111)	Clas Ohlson AB 'B'	Barclays Bank	39
32,338	Dios Fastigheter AB	Goldman Sachs	1,096
(4,363)	Dometic Group AB '144A'	Citibank	(2,789)
(1,533)	Electrolux AB 'B'	Citibank	(1,507)
11,573	Elekta AB 'B'	Goldman Sachs	4,357
4,319	Elekta AB 'B'	JP Morgan	(185)
1,999	Elekta AB 'B'	HSBC	(523)
(5,726)	Epiroc AB 'B'	Barclays Bank	(532)
(8,135)	Epiroc AB 'B'	JP Morgan	(556)
(1,349)	Essity AB 'B'	Goldman Sachs	(659)
(948)	Essity AB 'B'	HSBC	(992)
8	Evolution Gaming Group AB '144A'	Barclays Bank	(23)
427	Evolution Gaming Group AB '144A'	Goldman Sachs	(1,530)
236	Evolution Gaming Group AB '144A'	HSBC	(2,126)
435	Evolution Gaming Group AB '144A'	JP Morgan	(3,372)
190	Evolution Gaming Group AB '144A'	Citibank	(543)
677	Fabege AB	Barclays Bank	239
40,258	Fabege AB	Goldman Sachs	4,138
3,282	Fabege AB	Citibank	988
3,213	Fastighets AB Balder 'B'	Goldman Sachs	(380)
1,047	Fastighets AB Balder 'B'	Citibank	669
371	Fastighets AB Balder 'B'	HSBC	215
(18,597)	Getinge AB 'B'	Citibank	(8,106)
983	Granges AB	Citibank	152
	Sweden *continued*		
(9,685)	Hennes & Mauritz AB 'B'	HSBC	(9,410)
3,268	Hexagon AB 'B'	Goldman Sachs	7,407
65,002	Hexpol AB	Goldman Sachs	(16,369)
(7,637)	Hoist Finance AB '144A'	HSBC	(1,331)
18,603	Holmen AB 'B'	Goldman Sachs	(17,369)
(984)	Hufvudstaden AB 'A'	Citibank	(501)
(46,870)	Husqvarna AB 'B'	Citibank	(11,167)
15,782	Husqvarna AB 'B'	Goldman Sachs	6,970
(14,009)	ICA Gruppen AB	HSBC	(4,749)
(528)	ICA Gruppen AB	JP Morgan	(179)
(3,814)	International Petroleum Corp/Sweden	Barclays Bank	92
(7,165)	International Petroleum Corp/Sweden	Citibank	173
(407)	International Petroleum Corp/Sweden	Goldman Sachs	201
(5,449)	Investment AB Latour 'B'	JP Morgan	(3,219)
(19,695)	Investment AB Latour 'B'	Morgan Stanley	(9,919)
(20,291)	Inwido AB	Citibank	(6,387)
(2,855)	JM AB	Barclays Bank	(2,309)
(3,377)	JM AB	JP Morgan	1,439
39,823	KappAhl AB	Citibank	(4,821)
60,916	KappAhl AB	Goldman Sachs	(14,632)
8,336	Kindred Group Plc SDR	HSBC	(9,719)
32,421	Kindred Group Plc SDR	Goldman Sachs	(18,464)
(8,398)	LeoVegas AB '144A'	JP Morgan	862
13,985	Loomis AB 'B'	Goldman Sachs	19,505
(3,116)	Lundin Petroleum AB	Citibank	(573)
(873)	Lundin Petroleum AB	JP Morgan	1,505
(4,720)	Lundin Petroleum AB	Goldman Sachs	6,354
(4,825)	Mekonomen AB	Morgan Stanley	(467)
(1,529)	Mekonomen AB	Barclays Bank	(71)
(7,164)	Millicom International Cellular SA SDR	JP Morgan	(6,504)
248	Modern Times Group MTG AB 'B'	Goldman Sachs	169
(273)	Modern Times Group MTG AB 'B'	Citibank	(32)
3,548	Mr. Green & Co AB	Barclays Bank	(38)
(77,806)	Munters Group AB '144A'	Goldman Sachs	(11,681)
(13,836)	NCC AB 'B'	JP Morgan	(2,680)
23,597	NetEnt AB	Goldman Sachs	(3,794)
37,622	NetEnt AB	JP Morgan	(17,582)
29,950	New Wave Group AB 'B'	Morgan Stanley	(870)
(44,096)	Nibe Industrier AB 'B'	Citibank	(11,190)
(5,994)	Nibe Industrier AB 'B'	HSBC	1,044
53,951	Nobina AB '144A'	Goldman Sachs	(5,225)
1,264	Nolato AB 'B'	Goldman Sachs	(122)
16,325	Nordea Bank Abp	Goldman Sachs	1,687
2,834	Nordea Bank Abp	JP Morgan	272
502	Oriflame Holding AG	Citibank	729
144	Oriflame Holding AG	JP Morgan	150
2,347	Oriflame Holding AG	Goldman Sachs	3,056
12,946	Radisson Hospitality AB	Morgan Stanley	940
23,321	Radisson Hospitality AB	Goldman Sachs	1,355
(10,194)	RaySearch Laboratories AB	Goldman Sachs	1,876
9,722	Resurs Holding AB '144A'	JP Morgan	(800)
(2,508)	Saab AB 'B'	JP Morgan	(2,754)
(12,823)	Saab AB 'B' (Right)	Citibank	(43,345)
(2,941)	Saab AB 'B' (Right)	JP Morgan	(9,941)
1,982	Sandvik AB	HSBC	(1,584)
47,499	Sandvik AB	Goldman Sachs	(1,840)
1,701	Skandinaviska Enskilda Banken AB 'A'	HSBC	165
94,918	Skandinaviska Enskilda Banken AB 'A'	Goldman Sachs	18,019
(1,607)	Skanska AB 'B'	Citibank	(187)
23,373	SKF AB 'B'	Goldman Sachs	7,491
(15,899)	SKF AB 'B'	JP Morgan	371
(385)	SKF AB 'B'	Barclays Bank	(147)
(3,404)	SKF AB 'B'	Citibank	(1,302)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
9,142	SkiStar AB	Barclays Bank	885
5,601	SkiStar AB	Goldman Sachs	(7,866)
35,934	SSAB AB 'B'	Citibank	(1,114)
179,031	SSAB AB 'B'	Goldman Sachs	(35,634)
21,139	SSAB AB 'B'	Barclays Bank	(655)
77,629	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(29,925)
29,323	Svenska Cellulosa AB SCA 'B'	HSBC	(28,060)
13,498	Svenska Handelsbanken AB 'A'	HSBC	(394)
(2,752)	Swedbank AB 'A'	Citibank	(2,745)
2,067	Swedish Match AB	Goldman Sachs	(10,290)
6,538	Tele2 AB 'B'	Goldman Sachs	6,142
(7,718)	Telefonaktiebolaget LM Ericsson 'B'	Citibank	(2,557)
(8,392)	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	60
(74,111)	Telia Co AB	Citibank	(12,551)
5,944	Tethys Oil AB	Goldman Sachs	(5,297)
9,546	Tethys Oil AB	HSBC	(21,543)
3,804	Tethys Oil AB	JP Morgan	(8,585)
4,512	Tethys Oil AB	Morgan Stanley	(210)
(4,456)	Trelleborg AB 'B'	Citibank	(22)
(3,757)	Trelleborg AB 'B'	JP Morgan	(183)
(3,856)	Trelleborg AB 'B'	HSBC	209
40,052	Volvo AB 'B'	Goldman Sachs	(7,759)
(1,835)	Volvo AB 'B'	Citibank	(489)
9,860	Wihlborgs Fastigheter AB	Goldman Sachs	(1,439)
1,529	Wihlborgs Fastigheter AB	JP Morgan	(267)
			(315,467)
	Switzerland		
8,712	ABB Ltd	HSBC	(2,461)
2,976	ABB Ltd	Citibank	1,182
2,370	ABB Ltd	Goldman Sachs	1,004
2,089	Adecco Group AG	Goldman Sachs	2,452
1,411	Adecco Group AG	JP Morgan	(270)
4,189	Adecco Group AG	HSBC	(1,581)
797	Adecco Group AG	Barclays Bank	1,470
51	Allreal Holding AG	Goldman Sachs	117
13	Allreal Holding AG	Morgan Stanley	26
808	ALSO Holding AG	Morgan Stanley	1,426
959	ALSO Holding AG	HSBC	(4,063)
1,648	ams AG	HSBC	(3)
4,625	ams AG	Goldman Sachs	1,510
(7,081)	ams AG	Goldman Sachs	(7,040)
44	APG SGA SA	JP Morgan	(1,146)
15	APG SGA SA	Barclays Bank	(60)
298	APG SGA SA	Goldman Sachs	(5,655)
12	APG SGA SA	Morgan Stanley	(48)
9	APG SGA SA	HSBC	(234)
(15,706)	Arbonia AG	Goldman Sachs	(13,862)
(2,453)	Autoneum Holding AG	Goldman Sachs	(26,413)
(2,245)	Bachem Holding AG	Goldman Sachs	(3,567)
597	Baloise Holding AG	JP Morgan	(739)
1,133	Baloise Holding AG	Goldman Sachs	1,200
600	Barry Callebaut AG	Goldman Sachs	(88,966)
126	Barry Callebaut AG	HSBC	(26,690)
63	Belimo Holding AG	Goldman Sachs	(4,448)
(363)	Bell Food Group AG	Goldman Sachs	(1,442)
2,560	BKW AG	Goldman Sachs	7,738
1,580	BKW AG	Morgan Stanley	3,207
1,793	Bobst Group SA	Goldman Sachs	4,035
271	Bucher Industries AG	HSBC	(1,650)
384	Bucher Industries AG	Citibank	1,559
(606)	Burckhardt Compression Holding AG	Morgan Stanley	(8,558)
(6,123)	Burkhalter Holding AG	Goldman Sachs	(1,081)
(2,873)	Burkhalter Holding AG	HSBC	9,129

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
6,432	Cembra Money Bank AG	Goldman Sachs	11,084
(3,289)	Ceva Logistics AG	Barclays Bank	(611)
(21)	Chocoladefabriken Lindt & Spruengli AG	HSBC	6,053
(65)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	17,498
(10)	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	9,871
60	Cie Financiere Richemont SA	Goldman Sachs	(103)
7,070	Clariant AG	Goldman Sachs	(9,766)
308	Clariant AG	JP Morgan	(608)
(4,100)	Comet Holding AG	Goldman Sachs	18,274
26	Conzzeta AG	Goldman Sachs	(1,652)
(333)	COSMO Pharmaceuticals NV	HSBC	5,349
(738)	COSMO Pharmaceuticals NV	Goldman Sachs	11,464
(34,989)	Credit Suisse Group AG	Goldman Sachs	19,146
(19,012)	Credit Suisse Group AG	HSBC	20,297
(17,131)	Credit Suisse Group AG	Barclays Bank	76
(2,208)	DKSH Holding AG	Goldman Sachs	(3,215)
(147)	dormakaba Holding AG	Goldman Sachs	(3,373)
(276)	dormakaba Holding AG	Citibank	(3,167)
(33)	dormakaba Holding AG	HSBC	(391)
(392)	Dufry AG	JP Morgan	727
(3,619)	Dufry AG	Goldman Sachs	(13,256)
(24,504)	EFG International AG	Goldman Sachs	(3,244)
18	Emmi AG	Goldman Sachs	142
(912)	EMS-Chemie Holding AG	Goldman Sachs	7,647
(2,037)	Flughafen Zurich AG	Goldman Sachs	651
(84)	Forbo Holding AG	Goldman Sachs	(1,409)
197	Galenica AG	Morgan Stanley	(379)
1,896	Galenica AG	Barclays Bank	(3,648)
789	Galenica AG	Citibank	(1,518)
4,464	Galenica AG	Goldman Sachs	(9,629)
1,118	Galenica AG	HSBC	(3,805)
159	Galenica AG	JP Morgan	(304)
(4,645)	Geberit AG	Goldman Sachs	(37,385)
(189)	Geberit AG	HSBC	(1,376)
1,011	Georg Fischer AG	Goldman Sachs	(67,816)
96	Georg Fischer AG	JP Morgan	(14,023)
(296)	Givaudan SA	Goldman Sachs	(12,279)
1,891	HBM Healthcare Investments AG 'A'	Goldman Sachs	(9,013)
(2,565)	Helvetia Holding AG	Goldman Sachs	(7,924)
3,044	Huber + Suhner AG	Goldman Sachs	15,314
517	Inficon Holding AG	JP Morgan	(4,563)
55	Interroll Holding AG	Goldman Sachs	2,136
(9,202)	Julius Baer Group Ltd	HSBC	41,797
(995)	Julius Baer Group Ltd	Barclays Bank	184
1,198	Kardex AG	JP Morgan	(19,667)
3,179	Kardex AG	Morgan Stanley	–
448	Kardex AG	Goldman Sachs	(4,270)
158	Komax Holding AG	Goldman Sachs	(1,450)
123	Komax Holding AG	HSBC	(1,501)
52	Komax Holding AG	Barclays Bank	(413)
(4,537)	Kuehne + Nagel International AG	Goldman Sachs	(40,342)
(282)	Kuehne + Nagel International AG	HSBC	(1,050)
476	LafargeHolcim Ltd	HSBC	(840)
4,478	LafargeHolcim Ltd	Goldman Sachs	(4,347)
(4,490)	Landis+Gyr Group AG	Goldman Sachs	(3,765)
86	LEM Holding SA	Goldman Sachs	(7,590)
(6,569)	Leonteq AG	Morgan Stanley	464
178	Liechtensteinische Landesbank AG	Citibank	(47)
672	Liechtensteinische Landesbank AG	Goldman Sachs	1,601

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
47	Liechtensteinische Landesbank AG	JP Morgan	123
243	Liechtensteinische Landesbank AG	Morgan Stanley	(64)
15,327	Logitech International SA	Goldman Sachs	(4,078)
15,644	Logitech International SA	Citibank	19,883
1,585	Logitech International SA	JP Morgan	(1,062)
(599)	Lonza Group AG	Goldman Sachs	(11,119)
(94)	Lonza Group AG	Barclays Bank	(1,867)
(7,775)	Medartis Holding AG	Goldman Sachs	52,153
(166,477)	Meyer Burger Technology AG	HSBC	(11,608)
(157,232)	Meyer Burger Technology AG	JP Morgan	(10,963)
(5,168)	Mobilezone Holding AG	Goldman Sachs	(1,460)
3,984	Nestle SA	Goldman Sachs	5,962
669	Nestle SA	Barclays Bank	874
973	Nestle SA	HSBC	1,770
(2,241)	Novartis AG	Goldman Sachs	(7,635)
105,140	OC Oerlikon Corp AG	Goldman Sachs	41,759
12,528	OC Oerlikon Corp AG	JP Morgan	(3,317)
(4,937)	Panalpina Welttransport Holding AG	JP Morgan	(37,854)
122	Partners Group Holding AG	JP Morgan	(4,031)
270	Partners Group Holding AG	HSBC	(9,354)
1,372	PSP Swiss Property AG	Barclays Bank	908
1,085	PSP Swiss Property AG	Citibank	718
5,000	PSP Swiss Property AG	Goldman Sachs	3,060
(3,082)	Rieter Holding AG	Goldman Sachs	4,352
189	Roche Holding AG	Goldman Sachs	1,693
(539)	Roche Holding AG	Goldman Sachs	(5,013)
(136)	Roche Holding AG	HSBC	(1,422)
(182)	Schindler Holding AG	Barclays Bank	(96)
(983)	Schindler Holding AG	HSBC	8,850
(2)	Schweiter Technologies AG	Barclays Bank	(16)
(851)	Sensirion Holding AG	Goldman Sachs	3,643
(370)	Sensirion Holding AG	HSBC	3,004
325	SFS Group AG	Goldman Sachs	588
1,359	SFS Group AG	Morgan Stanley	3,359
(255)	SGS SA	HSBC	(16,425)
(590)	SGS SA	Goldman Sachs	(41,211)
538	Siegfried Holding AG	Goldman Sachs	(5,676)
1,906	SIG Combibloc Group AG	Barclays Bank	(471)
2,436	SIG Combibloc Group AG	Goldman Sachs	(533)
3,929	SIG Combibloc Group AG	HSBC	(1,829)
3,100	SIG Combibloc Group AG	JP Morgan	(1,273)
(420)	Sika AG	Goldman Sachs	1,891
(1,386)	Sonova Holding AG	Goldman Sachs	(9,691)
(550)	Sonova Holding AG	HSBC	(3,053)
(637)	Sonova Holding AG	Barclays Bank	(3,064)
845	Straumann Holding AG	Goldman Sachs	(20,882)
548	Sulzer AG	Barclays Bank	242
1,885	Sulzer AG	JP Morgan	(14,526)
10,129	Sunrise Communications Group AG	Goldman Sachs	9,350
(155)	Swatch Group AG/The	Goldman Sachs	2,941
(193)	Swatch Group AG/The	HSBC	281
(135)	Swiss Life Holding AG	HSBC	(828)
415	Swiss Re AG	Barclays Bank	1,070
1,270	Swiss Re AG	Goldman Sachs	2,192
(480)	Swisscom AG	Goldman Sachs	(10,125)
6,737	Swissquote Group Holding SA	Goldman Sachs	(22,595)
596	Tecan Group AG	Goldman Sachs	(2,420)
204	Tecan Group AG	HSBC	(4,357)
(270)	Temenos AG	Goldman Sachs	929
249	Temenos AG	Citibank	659
	Switzerland *continued*		
2,062	Temenos AG	Goldman Sachs	(5,449)
834	Temenos AG	HSBC	(426)
(327)	Temenos AG	HSBC	(220)
(3,172)	u-blox Holding AG	Goldman Sachs	35,275
3,994	UBS Group AG	Goldman Sachs	(335)
700	Valiant Holding AG	HSBC	494
(1,551)	Valora Holding AG	Goldman Sachs	(8,213)
(13,500)	VAT Group AG '144A'	Goldman Sachs	(82,810)
159	Vifor Pharma AG	JP Morgan	(2,098)
424	Vifor Pharma AG	Citibank	(94)
267	Vifor Pharma AG	Goldman Sachs	(1,414)
668	Vifor Pharma AG	HSBC	(8,756)
4,028	Vontobel Holding AG	JP Morgan	(19,553)
(582)	Zur Rose Group AG	Goldman Sachs	13,407
(150)	Zur Rose Group AG	HSBC	5,097
(20)	Zur Rose Group AG	JP Morgan	680
(582)	Zur Rose Ord (Right) (Right)	Goldman Sachs	–
(20)	Zur Rose Ord (Right)	JP Morgan	–
1,054	Zurich Insurance Group AG	Goldman Sachs	3,633
			(442,332)
	United Kingdom		
(4,937)	888 Holdings Plc	Barclays Bank	621
(7,548)	888 Holdings Plc	HSBC	759
(1,914)	888 Holdings Plc	JP Morgan	93
(94,445)	AA Plc	Barclays Bank	2,138
(164,445)	AA Plc	Goldman Sachs	12,957
1,476	Acacia Mining Plc	Barclays Bank	(22)
3,460	Acacia Mining Plc	Citibank	(51)
7,848	Acacia Mining Plc	HSBC	(366)
(4,988)	accesso Technology Group Plc	Barclays Bank	(7,736)
(118)	accesso Technology Group Plc	Morgan Stanley	(183)
(4,058)	accesso Technology Group Plc	HSBC	13,774
(891)	accesso Technology Group Plc	JP Morgan	3,024
(4,026)	accesso Technology Group Plc	Goldman Sachs	(815)
(6,932)	Admiral Group Plc	Goldman Sachs	(7,986)
6,557	Aggreko Plc	Barclays Bank	(295)
8,276	Aggreko Plc	Goldman Sachs	66
9,447	Anglo American Plc	Goldman Sachs	1,238
753	Anglo American Plc	HSBC	(462)
371	Anglo American Plc	JP Morgan	(556)
2,625	Anglo American Plc	Barclays Bank	(2,030)
(60,076)	Antofagasta Plc	Goldman Sachs	(3,781)
(26,584)	Antofagasta Plc	JP Morgan	4,603
(5,828)	AO World Plc	JP Morgan	(150)
(61,173)	Arrow Global Group Plc	Goldman Sachs	(344)
(3,255)	Ashmore Group Plc	Goldman Sachs	(841)
1,336	Ashmore Group Plc	Barclays Bank	245
14,531	Ashmore Group Plc	Goldman Sachs	2,099
24,015	Ashtead Group Plc	Goldman Sachs	(33,398)
(6,589)	ASOS Plc	Goldman Sachs	26,364
1,651	ASOS Plc	Goldman Sachs	3,274
2,940	Associated British Foods Plc	JP Morgan	(648)
4,432	Associated British Foods Plc	Barclays Bank	(4,184)
(307,866)	Assura Plc (Reit)	Goldman Sachs	8,131
413	Aston Martin Lagonda Global Holdings Plc '144A'	Barclays Bank	137
4,552	Aston Martin Lagonda Global Holdings Plc '144A'	Goldman Sachs	(4,356)
1,035	Aston Martin Lagonda Global Holdings Plc '144A'	HSBC	(2,273)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
1,678	Aston Martin Lagonda Global Holdings Plc '144A'	JP Morgan	(1,378)
(3,175)	AstraZeneca Plc	JP Morgan	47
(5,158)	AstraZeneca Plc	Goldman Sachs	7,710
4,506	Auto Trader Group Plc '144A'	HSBC	(493)
(727)	Auto Trader Group Plc '144A'	HSBC	(74)
(3,596)	Auto Trader Group Plc '144A'	Goldman Sachs	(683)
10,372	Auto Trader Group Plc '144A'	Goldman Sachs	1,970
(5,664)	Avast Plc '144A'	JP Morgan	150
(5,014)	Avast Plc '144A'	Barclays Bank	(293)
28,151	Aviva Plc	Goldman Sachs	(2,463)
3,568	Avon Rubber Plc	Goldman Sachs	(4,612)
1,548	Avon Rubber Plc	Morgan Stanley	(87)
4,123	Avon Rubber Plc	HSBC	(927)
6,577	Avon Rubber Plc	JP Morgan	(1,478)
51,011	B&M European Value Retail SA	Barclays Bank	4,701
23,941	B&M European Value Retail SA	Goldman Sachs	(592)
77	B&M European Value Retail SA	HSBC	8
6,735	B&M European Value Retail SA	JP Morgan	663
2,637	Babcock International Group Plc	Citibank	(196)
25,370	Babcock International Group Plc	Goldman Sachs	(4,248)
87,500	BAE Systems Plc	Goldman Sachs	(36,633)
90,472	Balfour Beatty Plc	Goldman Sachs	(12,405)
3,391	Balfour Beatty Plc	Barclays Bank	(465)
390,201	Barclays Plc	Goldman Sachs	(13,423)
79,563	Barratt Developments Plc	Goldman Sachs	(39,137)
63,725	BBA Aviation Plc	Goldman Sachs	1,428
(8,876)	Beazley Plc	Goldman Sachs	(2,512)
7,718	Bellway Plc	Goldman Sachs	(31,141)
(677)	Berkeley Group Holdings Plc	HSBC	1,912
719	Berkeley Group Holdings Plc	JP Morgan	(2,761)
63	Berkeley Group Holdings Plc	Barclays Bank	(174)
2,794	Berkeley Group Holdings Plc	Goldman Sachs	(4,754)
(53)	Berkeley Group Holdings Plc	Barclays Bank	147
4,803	BHP Group Plc	JP Morgan	(7,698)
77,429	Biffa Plc '144A'	Barclays Bank	(8,702)
117,572	Biffa Plc '144A'	Goldman Sachs	(41,625)
936	Bodycote Plc	HSBC	(180)
179,995	Boohoo Group Plc	Goldman Sachs	(30,612)
13,806	Bovis Homes Group Plc	Goldman Sachs	(15,982)
(1,579)	Bovis Homes Group Plc	HSBC	1,521
(37,131)	BP Plc	Goldman Sachs	2,774
(264,064)	Breedon Group Plc	Goldman Sachs	24,677
823	British American Tobacco Plc	Goldman Sachs	483
(3,441)	British American Tobacco Plc	Goldman Sachs	967
(2,873)	British Land Co Plc/The (Reit)	Goldman Sachs	794
(14,483)	Britvic Plc	Goldman Sachs	(5,046)
(16,368)	Britvic Plc	JP Morgan	(3,919)
(363,885)	BT Group Plc	Goldman Sachs	(33,163)
(43,404)	BT Group Plc	JP Morgan	(3,296)
(6,172)	Bunzl Plc	Goldman Sachs	(8,463)
4,950	Burberry Group Plc	Barclays Bank	(2,281)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(59,718)	Cairn Energy Plc	Barclays Bank	1,208
(99,731)	Cairn Energy Plc	Goldman Sachs	20,625
(151,903)	Capita Plc	JP Morgan	25,150
(37,305)	Capita Plc	Goldman Sachs	907
(308,092)	Capital & Counties Properties Plc	Goldman Sachs	4,023
(607)	Capital & Counties Properties Plc	JP Morgan	29
40,642	Card Factory Plc	Citibank	(2,741)
2,385	Carnival Plc	Goldman Sachs	2,439
(12,479)	Centamin Plc	JP Morgan	874
(130,574)	Centamin Plc	HSBC	(7,352)
(3,111)	Central Asia Metals Plc	HSBC	297
(22,703)	Central Asia Metals Plc	Barclays Bank	(383)
(26,717)	Central Asia Metals Plc	Goldman Sachs	(1,501)
(5,366)	Central Asia Metals Plc	JP Morgan	513
4,852	Centrica Plc	Goldman Sachs	(412)
6,471	Centrica Plc	JP Morgan	(334)
2,331	Cineworld Group Plc	HSBC	(256)
(11,346)	Clarkson Plc	Goldman Sachs	–
(7,906)	Close Brothers Group Plc	Goldman Sachs	(5,953)
(1,957)	Close Brothers Group Plc	HSBC	(257)
93,341	Cobham Plc	Goldman Sachs	1,574
2,303	Coca-Cola HBC AG	Goldman Sachs	(220)
27,541	Compass Group Plc	Goldman Sachs	22,100
25,367	Computacenter Plc	Goldman Sachs	(11,974)
(55,840)	ConvaTec Group Plc '144A'	JP Morgan	6,947
108	Craneware Plc	Morgan Stanley	218
3,862	Craneware Plc	Goldman Sachs	(2,170)
3,693	Craneware Plc	HSBC	(12,394)
(4,126)	Crest Nicholson Holdings Plc	Barclays Bank	714
(40,257)	Crest Nicholson Holdings Plc	Goldman Sachs	(1,089)
(1,706)	CRH Plc	Barclays Bank	(767)
600	Croda International Plc	JP Morgan	499
1,036	Croda International Plc	HSBC	828
(21,688)	Daily Mail & General Trust Plc 'A'	JP Morgan	16,946
(66,988)	Daily Mail & General Trust Plc 'A'	Goldman Sachs	55,338
(22,470)	Dairy Crest Group Plc	Goldman Sachs	(5,000)
(3,725)	Dairy Crest Group Plc	JP Morgan	(456)
(9)	Dairy Crest Group Plc	HSBC	(2)
(5,536)	Dairy Crest Group Plc	Barclays Bank	(707)
5,642	Dart Group Plc	Goldman Sachs	816
4,623	DCC Plc	JP Morgan	3,341
15,230	De La Rue Plc	HSBC	(5,478)
9,568	De La Rue Plc	Citibank	1,828
18,046	De La Rue Plc	Morgan Stanley	3,448
(17,134)	Dechra Pharmaceuticals Plc	Goldman Sachs	(5,777)
1,232	Dechra Pharmaceuticals Plc	Morgan Stanley	914
5,129	Derwent London Plc (Reit)	Goldman Sachs	(5,765)
(2,140)	Diageo Plc	Goldman Sachs	(950)
2,530	Dignity Plc	HSBC	(5,988)
1,003	Dignity Plc	Barclays Bank	(2,294)
4,246	Diploma Plc	Goldman Sachs	(2,762)
(58,192)	Dixons Carphone Plc	Goldman Sachs	168
(21,402)	Dixons Carphone Plc	HSBC	(186)
(178,443)	Domino's Pizza Group Plc	Goldman Sachs	33,493
(1,202)	Domino's Pizza Group Plc	JP Morgan	539

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(6,625)	Drax Group Plc	JP Morgan	(322)
10,941	DS Smith Plc	JP Morgan	(5,029)
87,906	DS Smith Plc	Goldman Sachs	(16,479)
14,206	Dunelm Group Plc	Goldman Sachs	(4,747)
33,726	Dunelm Group Plc	Morgan Stanley	(8,339)
6,142	easyJet Plc	Goldman Sachs	(70)
9,883	easyJet Plc	HSBC	(9,539)
205,302	Electrocomponents Plc	Goldman Sachs	(251,100)
27,776	EMIS Group Plc	Barclays Bank	–
11,442	EMIS Group Plc	Goldman Sachs	(643)
9,960	EMIS Group Plc	JP Morgan	–
18,560	EMIS Group Plc	Morgan Stanley	–
(81,240)	Empiric Student Property Plc (Reit)	Goldman Sachs	(1,735)
(4,336)	Experian Plc	Barclays Bank	(3,290)
(13,648)	Experian Plc	Goldman Sachs	(10,514)
12,030	Experian Plc	Goldman Sachs	7,707
10,085	FDM Group Holdings Plc	Goldman Sachs	(5,554)
16,114	FDM Group Holdings Plc	Morgan Stanley	(1,992)
(1,568)	Ferguson Plc	Goldman Sachs	599
(1,307)	Ferguson Plc	JP Morgan	(1,617)
2,081	Fevertree Drinks Plc	Goldman Sachs	(5,170)
269	Fevertree Drinks Plc	JP Morgan	(1,523)
(4,159)	First Derivatives Plc	JP Morgan	43,005
137,761	Firstgroup Plc	Barclays Bank	3,174
62,663	Firstgroup Plc	Goldman Sachs	5,420
6,639	Fresnillo Plc	HSBC	(10,528)
(65,963)	G4S Plc	JP Morgan	(6,664)
(38,042)	G4S Plc	Goldman Sachs	(1,602)
12,987	Games Workshop Group Plc	Goldman Sachs	(1,460)
(91,247)	GCP Student Living Plc (Reit)	Goldman Sachs	1,231
11,286	Genel Energy Plc	Morgan Stanley	(533)
44,021	Genel Energy Plc	Goldman Sachs	(8,906)
24,568	Genel Energy Plc	HSBC	(6,489)
(3,608)	GlaxoSmithKline Plc	HSBC	(1,979)
24,306	Glencore Plc	Goldman Sachs	(1,885)
4,524	Go-Ahead Group Plc/The	Goldman Sachs	5,898
7,217	Go-Ahead Group Plc/The	Morgan Stanley	10,869
184,235	Gocompare.Com Group Plc	Goldman Sachs	1,242
4,992	Grainger Plc	Goldman Sachs	(1,077)
(43,686)	Great Portland Estates Plc (Reit)	Goldman Sachs	6,039
(25,203)	Greencore Group Plc	JP Morgan	1,025
31,284	Greene King Plc	Goldman Sachs	18,319
11,024	Greggs Plc	Citibank	22,054
24,837	Greggs Plc	Goldman Sachs	57,442
75,574	Gulf Keystone Petroleum Ltd	Goldman Sachs	(12,637)
(55,462)	GVC Holdings Plc	Barclays Bank	33,661
(594)	GVC Holdings Plc	HSBC	476
(11,898)	GVC Holdings Plc	JP Morgan	9,770
23,623	Gym Group Plc/The '144A'	JP Morgan	(11,948)
20,893	Halma Plc	Goldman Sachs	11,257
15,924	Hammerson Plc (Reit)	HSBC	(8,830)
11,545	Hammerson Plc (Reit)	JP Morgan	(3,923)
7,304	Hammerson Plc (Reit)	Goldman Sachs	(2,824)
13,444	Hammerson Plc (Reit)	Barclays Bank	(3,868)
10,520	Hammerson Plc (Reit)	Citibank	(3,027)
(63,963)	Hargreaves Lansdown Plc	Goldman Sachs	(51,612)
(67,418)	Hastings Group Holdings Plc '144A'	HSBC	1,743
(20,681)	Hastings Group Holdings Plc '144A'	JP Morgan	535
(43,300)	Hays Plc	JP Morgan	2,579
73,047	Hays Plc	Goldman Sachs	2,186
	United Kingdom *continued*		
49,853	Hays Plc	JP Morgan	632
5,961	Hays Plc	HSBC	(16)
7,844	Hikma Pharmaceuticals Plc	JP Morgan	993
1,200	Hikma Pharmaceuticals Plc	HSBC	656
6,060	Hikma Pharmaceuticals Plc	Goldman Sachs	5,872
(246)	Hill & Smith Holdings Plc	Goldman Sachs	(191)
(546)	Hiscox Ltd	HSBC	(254)
(17,483)	Hiscox Ltd	JP Morgan	(15,284)
(1,526)	Hiscox Ltd	Barclays Bank	(549)
(17,117)	Hiscox Ltd	Goldman Sachs	(15,114)
8,443	HomeServe Plc	JP Morgan	2,881
7,731	HomeServe Plc	Barclays Bank	87
10,853	HomeServe Plc	Goldman Sachs	(484)
11,069	Howden Joinery Group Plc	HSBC	(1,938)
92	HSBC Holdings Plc	Barclays Bank	15
4,156	Hunting Plc	Citibank	(1,331)
2,674	Hunting Plc	Goldman Sachs	(2,074)
445	Hunting Plc	HSBC	(165)
4,119	Hunting Plc	JP Morgan	(4,375)
(1,385)	Ibstock Plc '144A'	Barclays Bank	90
(14,695)	Ibstock Plc '144A'	Goldman Sachs	2,946
67,251	IG Group Holdings Plc	Barclays Bank	(29,478)
30,992	IG Group Holdings Plc	Goldman Sachs	1,045
2,791	IG Group Holdings Plc	Morgan Stanley	(1,223)
(15,584)	IMI Plc	Goldman Sachs	(5,692)
755	IMI Plc	Citibank	322
8,303	Imperial Brands Plc	Goldman Sachs	(19,298)
67,306	Inchcape Plc	Goldman Sachs	17,021
2,318	Inchcape Plc	Citibank	11
8,011	Inchcape Plc	HSBC	1,871
5,426	Indivior Plc	Morgan Stanley	309
34,233	Indivior Plc	HSBC	889
29,698	Informa Plc	Goldman Sachs	(14,001)
12,726	Inmarsat Plc	JP Morgan	(2,221)
(9,813)	InterContinental Hotels Group Plc	JP Morgan	(12,268)
(29,270)	International Consolidated Airlines Group SA	Goldman Sachs	3,503
1,734	International Personal Finance Plc	Goldman Sachs	345
27,078	Intertek Group Plc	Goldman Sachs	73,003
1,722	Intertek Group Plc	HSBC	5,228
301	Intertek Group Plc	JP Morgan	804
(2,847)	Investec Plc	JP Morgan	517
(20,171)	ITV Plc	JP Morgan	1,156
3,220	IWG Plc	HSBC	(81)
7,407	IWG Plc	Citibank	(175)
(12,797)	J Sainsbury Plc	JP Morgan	(135)
(93,958)	J Sainsbury Plc	Goldman Sachs	(1,758)
10,796	JD Sports Fashion Plc	Citibank	36
16,978	JD Sports Fashion Plc	Goldman Sachs	583
(21,779)	John Wood Group Plc	Goldman Sachs	7,490
(130)	Johnson Matthey Plc	Goldman Sachs	88
(933)	Johnson Matthey Plc	HSBC	1,382
(83,238)	Jupiter Fund Management Plc	JP Morgan	11,039
(7,238)	Just Eat Plc	Goldman Sachs	(2,636)
(6,531)	KAZ Minerals Plc	Barclays Bank	(646)
(4,417)	KAZ Minerals Plc	Goldman Sachs	(503)
(4,806)	KAZ Minerals Plc	HSBC	(553)
(17,086)	KAZ Minerals Plc	JP Morgan	(1,895)
26,434	Keller Group Plc	HSBC	(22,492)
(9,013)	Keywords Studios Plc	Goldman Sachs	1,621
(212,323)	Kingfisher Plc	Goldman Sachs	(25,295)
(3,902)	Lancashire Holdings Ltd	Barclays Bank	132

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
251	Land Securities Group Plc (Reit)	Goldman Sachs	(159)
(55,138)	Learning Technologies Group Plc	Goldman Sachs	17,228
(12,565)	Legal & General Group Plc	HSBC	(104)
897,472	Lloyds Banking Group Plc	Goldman Sachs	(6,912)
26,073	Lloyds Banking Group Plc	JP Morgan	(537)
1,063	London Stock Exchange Group Plc	Goldman Sachs	586
2,374	London Stock Exchange Group Plc	JP Morgan	(218)
2,002	London Stock Exchange Group Plc	HSBC	1,206
(7,358)	LondonMetric Property Plc (Reit)	Barclays Bank	686
151,592	Lookers Plc	Goldman Sachs	(10,393)
(85,634)	Man Group Plc	Goldman Sachs	(5,149)
(29,893)	Marks & Spencer Group Plc	Goldman Sachs	(1,109)
(8,220)	Marks & Spencer Group Plc	JP Morgan	743
(105,310)	Marks & Spencer Group Plc	HSBC	21,587
7,236	Marshalls Plc	Morgan Stanley	(618)
(7,731)	Marston's Plc	Goldman Sachs	(137)
(84,231)	Marston's Plc	Barclays Bank	284
(39,853)	Marston's Plc	JP Morgan	(797)
(42,171)	McCarthy & Stone Plc '144A'	Goldman Sachs	(521)
(3,673)	Mediclinic International Plc	Goldman Sachs	(545)
(29,724)	Mediclinic International Plc	HSBC	4,777
(1,344)	Meggitt Plc	JP Morgan	106
(80,143)	Merlin Entertainments Plc '144A'	JP Morgan	(3,425)
(51,076)	Micro Focus International Plc	Goldman Sachs	(72,781)
(85,739)	Mitie Group Plc	HSBC	(3,662)
(4,492)	Mondi Plc	HSBC	4,948
(4,639)	Mondi Plc	JP Morgan	4,982
90,273	Morgan Advanced Materials Plc	Goldman Sachs	1,623
24,232	Morgan Sindall Group Plc	Goldman Sachs	(3,813)
(402,646)	Mothercare Plc	Barclays Bank	1,901
(1,588,760)	Mothercare Plc	Goldman Sachs	4,821
(72,588)	Mothercare Plc	Morgan Stanley	343
(217,456)	Mothercare Plc	HSBC	6,306
(207,750)	Mothercare Plc	JP Morgan	6,024
48,595	N Brown Group Plc	Citibank	(3,823)
221,229	N Brown Group Plc	Goldman Sachs	(5,968)
16,352	N Brown Group Plc	HSBC	(3,915)
21,129	N Brown Group Plc	Morgan Stanley	(1,662)
68,002	N Brown Group Plc	Barclays Bank	(5,350)
7,443	National Express Group Plc	Barclays Bank	120
11,863	National Express Group Plc	Morgan Stanley	(146)
15,643	National Grid Plc	Barclays Bank	1,319
(67,548)	NewRiver REIT Plc (Reit)	Goldman Sachs	2,278
(362)	Next Plc	HSBC	1,040
(147)	NMC Health Plc	HSBC	242
8,574	Numis Corp Plc	Citibank	(482)
11,411	Numis Corp Plc	Goldman Sachs	192
(5,026)	Ocado Group Plc	Goldman Sachs	(3,638)
(42,240)	Ocado Group Plc	JP Morgan	5,838
	United Kingdom *continued*		
(53,300)	On the Beach Group Plc '144A'	Goldman Sachs	(5,392)
624	OneSavings Bank Plc	HSBC	(117)
4,634	OneSavings Bank Plc	Goldman Sachs	(317)
72,648	Ophir Energy Plc	HSBC	(2,776)
99,027	Ophir Energy Plc	Citibank	56
109,319	Ophir Energy Plc	Goldman Sachs	(1,536)
190,697	Ophir Energy Plc	JP Morgan	(7,287)
7,620	Pagegroup Plc	HSBC	(223)
37,536	Pagegroup Plc	JP Morgan	(1,097)
123,625	Pagegroup Plc	Goldman Sachs	26,122
20,984	Paragon Banking Group Plc	Goldman Sachs	3,821
5,826	Paragon Banking Group Plc	Morgan Stanley	(1,362)
(119,208)	Patisserie Holdings Plc	Goldman Sachs	508,458
(18,941)	Pearson Plc	JP Morgan	(10,857)
4,079	Pearson Plc	Goldman Sachs	196
(16,668)	Pennon Group Plc	JP Morgan	2,097
10,036	Persimmon Plc	Citibank	(24,533)
(2,374)	Persimmon Plc	JP Morgan	5,378
10,264	Persimmon Plc	Goldman Sachs	(31,666)
(90,929)	Petra Diamonds Ltd	Goldman Sachs	(613)
(15,814)	Petrofac Ltd	Goldman Sachs	7,284
65,522	Petrofac Ltd	Goldman Sachs	(29,343)
18,114	Phoenix Group Holdings	HSBC	(5,090)
14,502	Phoenix Group Holdings	JP Morgan	(4,075)
5,040	Playtech Plc	Goldman Sachs	4
21,202	Polypipe Group plc	Goldman Sachs	(7,864)
(47)	Primary Health Properties Plc (Reit)**	Morgan Stanley	–
(13,498)	Primary Health Properties Plc (Reit)	Citibank	(347)
(48,446)	Provident Financial Plc	JP Morgan	(30,049)
(12,426)	Provident Financial Plc	Morgan Stanley	(2,138)
(9,380)	Prudential Plc	HSBC	5,034
(8,088)	Prudential Plc	JP Morgan	5,952
(67,440)	Prudential Plc	Goldman Sachs	37,915
(18,039)	PZ Cussons Plc	Goldman Sachs	(2,352)
(40,028)	QinetiQ Group Plc	Goldman Sachs	(11,787)
(7,451)	QinetiQ Group Plc	Barclays Bank	(1,832)
(17,948)	QinetiQ Group Plc	JP Morgan	(3,547)
129,088	Quilter Plc '144A'	Barclays Bank	(5,629)
59,972	Quilter Plc '144A'	Goldman Sachs	(1,375)
(15,972)	Reckitt Benckiser Group Plc	Goldman Sachs	(17,054)
30,900	Redrow Plc	Goldman Sachs	(17,781)
1,969	Redrow Plc	JP Morgan	(1,996)
(57,550)	Regional REIT Ltd (Reit) '144A'	HSBC	1,356
(81,289)	Regional REIT Ltd (Reit) '144A'	Goldman Sachs	1,275
3,473	RELX Plc	Citibank	1,034
(4,226)	Renishaw Plc	Goldman Sachs	(19,949)
(611)	Renishaw Plc	Barclays Bank	(2,651)
(27,206)	Rentokil Initial Plc	HSBC	(5,443)
(1,336)	Rentokil Initial Plc	JP Morgan	(250)
(285,228)	Restaurant Group Plc/The	Goldman Sachs	274,124
(442,735)	Restaurant Group Plc/The (Right)	Goldman Sachs	(189,089)
(24,896)	Restore Plc	Goldman Sachs	7,695
(43,421)	Restore Plc	JP Morgan	25,377
(1,971)	Rhi Magnesita NV	Goldman Sachs	(1,549)
4,700	Rightmove Plc	Goldman Sachs	194
(960)	Rio Tinto Plc	HSBC	3,498
382,582	Rolls Royce Holdings Plc	Goldman Sachs	–
(1,200,462)	Rolls Royce Holdings Plc	HSBC	(1,349)
(2,344,804)	Rolls Royce Holdings Plc	JP Morgan	(2,635)

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

BlackRock European Diversified Equity Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(5,489)	Rolls-Royce Holdings Plc	HSBC	(295)
23,551	Rotork Plc	Goldman Sachs	(4,107)
59,733	Rotork Plc	JP Morgan	(15,471)
(19,065)	Royal Bank of Scotland Group Plc	JP Morgan	(140)
(4,837)	Royal Dutch Shell Plc 'B'	Goldman Sachs	1,984
(11,393)	Royal Dutch Shell Plc 'B'	JP Morgan	10,722
(49,255)	Royal Mail Plc	Goldman Sachs	111
40,768	Royal Mail Plc	Goldman Sachs	2,389
2,534	RPC Group Plc	JP Morgan	(1,473)
(47,672)	RSA Insurance Group Plc	Goldman Sachs	(3,215)
(4,547)	RSA Insurance Group Plc	HSBC	51
(54,433)	RWS Holdings Plc	Barclays Bank	(3,977)
98,174	Saga Plc	Citibank	2,979
94,495	Saga Plc	HSBC	(1,152)
179,563	Saga Plc	JP Morgan	(4,148)
52,617	Saga Plc	Barclays Bank	1,597
120,383	Saga Plc	Goldman Sachs	39
833	Saga Plc	Morgan Stanley	25
12,729	Sage Group Plc/The	Citibank	4,678
(5,645)	Sage Group Plc/The	JP Morgan	(3,522)
(8,671)	Sage Group Plc/The	HSBC	(1,148)
(29,488)	Sage Group Plc/The	Goldman Sachs	(2,910)
6,715	Schroders Plc	JP Morgan	(3,833)
3,027	Schroders Plc	Citibank	2,041
72	Schroders Plc	Morgan Stanley	49
43,143	Segro Plc (Reit)	Goldman Sachs	(3,685)
25,986	Senior Plc	HSBC	(3,914)
(120,452)	Serco Group Plc	Goldman Sachs	2,369
1,661	Severn Trent Plc	HSBC	(2,343)
(27,360)	SIG Plc	Goldman Sachs	1,076
(34,748)	Sirius Minerals Plc	HSBC	6
89,492	Sirius Real Estate Ltd	Goldman Sachs	(465)
78,862	Sirius Real Estate Ltd	HSBC	(232)
146,134	Sirius Real Estate Ltd	Morgan Stanley	884
(36,306)	Smart Metering Systems Plc	Goldman Sachs	35,092
8,007	Smith & Nephew Plc	Goldman Sachs	2,835
881	Smiths Group Plc	Citibank	(35)
1,896	Smiths Group Plc	JP Morgan	(150)
3,086	Smiths Group Plc	Goldman Sachs	(55)
53,621	Softcat Plc	Goldman Sachs	(22,838)
(41,925)	Sophos Group Plc '144A'	JP Morgan	(4,664)
(1,457)	Sophos Group Plc '144A'	HSBC	(614)
4,611	Spectris Plc	HSBC	16,065
614	Spirax-Sarco Engineering Plc	Citibank	(35)
167,812	Spirent Communications Plc	Goldman Sachs	14,711
(3,668)	Sports Direct International Plc	Goldman Sachs	(246)
(1,789)	SSE Plc	HSBC	425
(9,688)	SSE Plc	JP Morgan	2,533
(103,738)	SSE Plc	Goldman Sachs	15,521
2,936	SSP Group Plc	Citibank	(561)
179,441	SSP Group Plc	Goldman Sachs	(129,724)
5,271	SSP Group Plc	JP Morgan	(2,685)
(18,663)	St James's Place Plc	JP Morgan	8,167
(11,801)	St James's Place Plc	Goldman Sachs	1,192
(32,918)	Standard Chartered Plc	Goldman Sachs	(5,035)
(63,380)	Standard Life Aberdeen Plc	Goldman Sachs	(1,888)
86,064	Stock Spirits Group Plc	Goldman Sachs	(6,771)
	United Kingdom *continued*		
80,861	Strix Group Plc	Goldman Sachs	1,581
(31,080)	Superdry Plc	Goldman Sachs	(1,397)
(173,258)	TalkTalk Telecom Group Plc	HSBC	(8,179)
(130,486)	TalkTalk Telecom Group Plc	JP Morgan	(6,160)
(96,384)	TalkTalk Telecom Group Plc	Barclays Bank	(3,033)
(4,611)	Tate & Lyle Plc	Barclays Bank	(632)
73,609	Tate & Lyle Plc	Goldman Sachs	25,316
(9,718)	Tate & Lyle Plc	JP Morgan	(1,324)
(100,767)	Taylor Wimpey Plc	Goldman Sachs	18,234
(63,231)	Taylor Wimpey Plc	HSBC	22,957
(19,694)	Ted Baker Plc	Goldman Sachs	(15,937)
(7,053)	Telecom Plus Plc	Goldman Sachs	(12,842)
(35,992)	Telford Homes Plc	Goldman Sachs	1,214
(4,174)	Telford Homes Plc	HSBC	1,360
(13,434)	Telford Homes Plc	JP Morgan	4,379
30,342	Tesco Plc	JP Morgan	(7,230)
(179,025)	Tesco Plc	Goldman Sachs	11,469
59,990	Tesco Plc	Goldman Sachs	(3,843)
(109,105)	Thomas Cook Group Plc	Goldman Sachs	20,577
60,255	Topps Tiles Plc	JP Morgan	135
152,612	Topps Tiles Plc	HSBC	343
84,829	Topps Tiles Plc	Barclays Bank	1,525
681,893	Topps Tiles Plc	Goldman Sachs	10,730
(209,351)	TP ICAP Plc	Goldman Sachs	(42,118)
19,956	TP ICAP Plc	JP Morgan	4,180
(17,173)	Travis Perkins Plc	JP Morgan	3,185
40,260	Travis Perkins Plc	Goldman Sachs	29,807
(4,690)	Travis Perkins Plc	Goldman Sachs	(3,295)
(120,174)	Tritax Big Box REIT Plc (Reit)	Goldman Sachs	1,645
(2,135)	Tritax Big Box REIT Plc (Reit)	JP Morgan	108
(9,158)	TUI AG	HSBC	14,605
26,462	Tullow Oil Plc	Citibank	446
16,135	Tyman Plc	HSBC	(3,264)
313	UDG Healthcare Plc	Goldman Sachs	248
515	UDG Healthcare Plc	Citibank	417
(5,082)	Ultra Electronics Holdings Plc	Barclays Bank	4,798
(2,559)	UNITE Group Plc/The (Reit)	HSBC	359
(2,881)	UNITE Group Plc/The (Reit)	JP Morgan	617
32,332	United Utilities Group Plc**	JP Morgan	–
15,006	Vesuvius Plc	Goldman Sachs	225
7,281	Vesuvius Plc	Morgan Stanley	859
1,387	Victrex Plc	Barclays Bank	(3,087)
45,923	Vodafone Group Plc	HSBC	12,016
(25,693)	Weir Group Plc/The	Goldman Sachs	24,979
3,046	WH Smith Plc	Citibank	(514)
659	WH Smith Plc	HSBC	(175)
(32,566)	Whitbread Plc	Goldman Sachs	(31,117)
296,178	William Hill Plc	Goldman Sachs	(62,415)
28,403	William Hill Plc	JP Morgan	(10,997)
5,232	William Hill Plc	Citibank	(544)
30,439	William Hill Plc	HSBC	(11,786)
(8,787)	Wizz Air Holdings Plc '144A'	Goldman Sachs	(15,505)
217,636	Wm Morrison Supermarkets Plc	Goldman Sachs	(16,813)
66,318	Wm Morrison Supermarkets Plc	HSBC	(4,707)
83,869	Wm Morrison Supermarkets Plc	Citibank	(9,096)
43,953	WPP Plc	Goldman Sachs	3,693
			(141,629)
Total			(3,594,271)

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

The notes on pages 634 to 646 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 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	246,912	EUR	216,277	State Street Bank & Trust Company	14/12/2018	1,675
EUR	22,933	CHF	26,000	State Street Bank & Trust Company	14/12/2018	(19)
						1,656
GBP Hedged Share Class						
EUR	55,312	GBP	48,995	State Street Bank & Trust Company	14/12/2018	265
GBP	273,269	EUR	313,185	State Street Bank & Trust Company	14/12/2018	(6,158)
						(5,893)
SEK Hedged Share Class						
EUR	9,590,649	SEK	98,655,991	State Street Bank & Trust Company	14/12/2018	35,024
SEK	193,090,424	EUR	18,778,331	State Street Bank & Trust Company	14/12/2018	(75,973)
						(40,949)
USD Hedged Share Class						
EUR	2,708,675	USD	3,064,194	State Street Bank & Trust Company	14/12/2018	8,293
USD	3,244,603	EUR	2,867,848	State Street Bank & Trust Company	14/12/2018	(8,476)
						(183)
Total						(45,369)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	80.40
Consumer, Non-cyclical	13.97
Collective Investment Schemes	7.91
Industrial	2.62
Securities portfolio at market value	104.90
Other Net Assets	(4.90)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	COMMON STOCKS (SHARES)		
	Belgium		
267,831	KBC Group NV	16,921,562	1.72
674,767	Kinepolis Group NV	34,480,594	3.49
		51,402,156	5.21
	Denmark		
568,911	Danske Bank A/S	9,968,523	1.01
507,275	DSV A/S	34,480,018	3.49
65,081	Genmab A/S	8,719,913	0.89
1,396,822	Novo Nordisk A/S 'B'	57,252,484	5.80
580,093	Royal Unibrew A/S	37,221,729	3.77
		147,642,667	14.96
	Finland		
565,625	Konecranes OYJ *	17,047,937	1.72
710,404	Wartsila OYJ Abp	10,240,474	1.04
		27,288,411	2.76
	France		
313,268	Alten SA*	25,061,440	2.54
93,741	Ipsen SA	10,648,978	1.08
38,160	Teleperformance	5,548,464	0.56
108,986	Thales SA	11,743,241	1.19
		53,002,123	5.37
	Germany		
237,556	Aumann AG	9,466,607	0.96
253,991	Fresenius Medical Care AG & Co KGaA	18,241,634	1.85
127,082	Knorr-Bremse AG	10,547,806	1.07
260,882	SAP SE	23,865,485	2.41
		62,121,532	6.29
	Ireland		
160,136	DCC Plc	10,663,875	1.08
3,550,937	Irish Continental Group Plc (Unit)	17,222,044	1.75
		27,885,919	2.83
	Italy		
487,947	Carel Industries SpA '144A'	4,489,112	0.45
		4,489,112	0.45
	Luxembourg		
436,666	Stabilus SA	27,597,291	2.80
		27,597,291	2.80
	Netherlands		
138,397	IMCD NV	8,103,145	0.82
344,480	TKH Group NV *	15,343,139	1.56
		23,446,284	2.38
	Sweden		
372,570	AddLife AB 'B'	7,253,175	0.73
1,083,494	AddTech AB 'B'	18,973,575	1.92
1,556,505	Assa Abloy AB 'B'	25,620,990	2.60
294,806	Hexagon AB 'B'	13,003,299	1.32
728,612	Loomis AB 'B' *	21,537,985	2.18
853,615	Thule Group AB/The '144A' *	14,113,014	1.43
288,124	Troax Group AB	7,799,836	0.79
		108,301,874	10.97
	Switzerland		
195,803	Lonza Group AG Reg	55,836,932	5.66
31,838	Partners Group Holding AG	18,588,352	1.88
	Switzerland *continued*		
37,828	Schindler Holding AG	6,697,451	0.68
30,404	Schindler Holding AG Reg	5,154,937	0.52
245,604	Sika AG	26,944,604	2.73
60,960	Straumann Holding AG Reg	33,062,226	3.35
66,543	Tecan Group AG	12,086,846	1.23
		158,371,348	16.05
	United Kingdom		
2,325,387	RELX Plc	43,031,287	4.36
		43,031,287	4.36
Total Common Stocks (Shares)		734,580,004	74.43
	BONDS		
	France		
EUR 6,000,000	Credit Agricole SA 2/1/2019 (Zero Coupon)	6,001,950	0.61
		6,001,950	0.61
	Netherlands		
EUR 7,500,000	Cooperatieve Rabobank UA RegS FRN 19/3/2019	7,510,688	0.76
		7,510,688	0.76
Total Bonds		13,512,638	1.37
	CERTIFICATES OF DEPOSIT		
	Luxembourg		
EUR 4,000,000	Banque Federative du Credit Mutuel 3/4/2019 (Zero Coupon)	4,004,106	0.40
		4,004,106	0.40
Total Certificates of Deposit		4,004,106	0.40
	COMMERCIAL PAPER		
	Denmark		
EUR 3,000,000	DekaBank Deutsche Girozentrale RegS 11/2/2019 (Zero Coupon)	3,002,103	0.30
		3,002,103	0.30
	France		
EUR 7,500,000	Matchpoint Finance Plc RegS 13/2/2019 (Zero Coupon)	7,504,168	0.76
		7,504,168	0.76
	Luxembourg		
EUR 2,000,000	Antalis SA 2/1/2019 (Zero Coupon)	2,000,658	0.20
EUR 4,000,000	Banque Federative du Credit Mutuel 21/1/2019 (Zero Coupon)	4,001,759	0.41
EUR 15,000,000	Banque Federative du Credit Mutuel RegS 28/2/2019 (Zero Coupon)	15,011,328	1.52
EUR 8,000,000	BPCE SA RegS 4/1/2019 (Zero Coupon)	8,002,345	0.81
EUR 27,500,000	BPCE SA RegS 4/1/2019 (Zero Coupon)	27,508,060	2.79
EUR 15,000,000	Honeywell International Inc 13/2/2019 (Zero Coupon)	15,009,568	1.52
EUR 5,000,000	LMA SA RegS 22/1/2019 (Zero Coupon)	5,002,458	0.51
EUR 4,000,000	LMA SA RegS 24/1/2019 (Zero Coupon)	4,002,042	0.40
EUR 9,000,000	Matchpoint Finance Plc RegS 1/2/2019 (Zero Coupon)	9,004,809	0.91
EUR 4,500,000	Matchpoint Finance Plc RegS 22/3/2019 (Zero Coupon)	4,504,029	0.46

* This security is not liquid on the market.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 8,000,000	Procter & Gamble Co RegS 4/3/2019 (Zero Coupon)	8,007,654	0.81
EUR 4,321,000	Regency Assets DAC 20/12/2018 (Zero Coupon)	4,321,867	0.44
EUR 23,500,000	Svenska Handelsbanken AB RegS 6/2/2019 (Zero Coupon)	23,515,993	2.38
EUR 8,000,000	Svenska Handelsbanken AB RegS 28/2/2019 (Zero Coupon)	8,007,429	0.81
		137,899,999	13.97
Total Commercial Paper		148,406,270	15.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		900,503,018	91.24

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	France		
EUR 8,500,000	Credit Agricole SA 15/2/2019 (Zero Coupon)	8,509,494	0.86
		8,509,494	0.86
	Japan		
EUR 8,000,000	Mizuho Bank Ltd 7/12/2018 (Zero Coupon)	8,000,768	0.81
		8,000,768	0.81
Total Bonds		16,510,262	1.67
Total Other Transferable Securities and Money Market Instruments		16,510,262	1.67

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
86,086,550	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	86,086,550	8.72
		86,086,550	8.72
Total Collective Investment Schemes		86,086,550	8.72
Securities portfolio at market value		1,003,099,830	101.63
Other Net Liabilities		(16,107,055)	(1.63)
Total Net Assets (EUR)		986,992,775	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Belgium		
(148,934)	Ontex Group NV	Citibank	37,233
			37,233
	Denmark		
(43,019)	Coloplast A/S 'B'	Bank of America Merrill Lynch	(118,761)
(129,619)	H Lundbeck A/S	Citibank	(173,705)
(81,548)	Novozymes A/S 'B'	Bank of America Merrill Lynch	139,884
			(152,582)
	France		
(80,560)	Air France-KLM	Deutsche Bank	(19,254)
132,696	Alten SA	Deutsche Bank	(145,966)
(148,365)	Carrefour SA	JP Morgan	272,250
(88,480)	Casino Guichard Perrachon SA	JP Morgan	(160,149)
(11,204)	Eurofins Scientific SE	Bank of America Merrill Lynch	58,261
(55,571)	Imerys SA	Citibank	80,022
42,039	Kering SA	Bank of America Merrill Lynch	(365,739)
268,223	Safran SA	Citibank	1,111,634
(57,499)	Societe BIC SA	Citibank	63,249
(49,271)	Sodexo SA	JP Morgan	58,140
(301,525)	Suez	JP Morgan	87,442
(130,215)	TechnipFMC Plc	Bank of America Merrill Lynch	104,172
73,096	Teleperformance	JP Morgan	(307,003)
29,042	Thales SA	Bank of America Merrill Lynch	(110,360)
(1,313,589)	Vallourec SA	Citibank	(528,967)
284,269	Vinci SA	Deutsche Bank	(90,966)
			106,766
	Germany		
(325,656)	ADVA Optical Networking SE	Bank of America Merrill Lynch	86,299
(65,530)	Bayerische Motoren Werke AG	Deutsche Bank	146,132
(406,401)	Ceconomy AG	Citibank	(43,485)
(82,278)	Ceconomy AG	JP Morgan	28,880
(32,498)	Continental AG	Bank of America Merrill Lynch	3,025
(65,846)	Covestro AG '144A'	JP Morgan	464,873
(271,719)	Deutsche Bank AG	JP Morgan	294,543
(144,268)	Deutsche EuroShop AG	Citibank	(40,395)
(339,544)	ElringKlinger AG	Citibank	32,257
(135,740)	Evonik Industries AG	JP Morgan	380,072
(301,949)	Gerry Weber International AG	Deutsche Bank	(461,982)
(52,629)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(238,936)
(49,952)	JOST Werke AG	Citibank	32,469
(171,048)	K+S AG	JP Morgan	337,820
(327,675)	Metro AG	Bank of America Merrill Lynch	158,922
(155,886)	RIB Software SE	Bank of America Merrill Lynch	(59,237)
(134,637)	Rocket Internet SE '144A'	Deutsche Bank	210,034
(94,218)	SLM Solutions Group AG	JP Morgan	(67,837)
(83,786)	Software AG	JP Morgan	198,573
(229,626)	Suedzucker AG	Citibank	(61,999)
(30,814)	Suedzucker AG	Bank of America Merrill Lynch	13,866
	Germany *continued*		
(17,543)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(19,297)
			1,394,597
	Greece		
(68,857)	FF Group	Deutsche Bank	329,825
			329,825
	Ireland		
(268,249)	Glanbia Plc	Bank of America Merrill Lynch	(101,935)
1,851,771	Irish Continental Group Plc (Unit)	Citibank	1,203,651
			1,101,716
	Italy		
(171,114)	Fiat Chrysler Automobiles NV	JP Morgan	16,769
(32,320)	Gima TT SpA '144A'	JP Morgan	33,677
830,127	Tenaris SA	Citibank	(975,399)
			(924,953)
	Netherlands		
(1,570,913)	ALTICE EUROPE NV	JP Morgan	399,012
(7,241)	SNS REAAL NV**	Deutsche Bank	–
			399,012
	Norway		
(25,412,392)	REC Silicon ASA	Bank of America Merrill Lynch	(135,554)
			(135,554)
	Spain		
1,589,542	Industria de Diseno Textil SA	Deutsche Bank	2,193,568
(234,741)	Mediaset Espana Comunicacion SA	Citibank	(26,291)
			2,167,277
	Sweden		
(407,278)	Arjo AB 'B'	Citibank	17,751
(59,656)	Autoliv Inc SDR	Bank of America Merrill Lynch	(114,405)
(79,500)	Avanza Bank Holding AB	Citibank	(117,040)
(587,424)	Getinge AB 'B'	Citibank	(256,028)
(70,000)	Millicom International Cellular SA SDR	Citibank	(64,409)
(192,682)	Oriflame Holding AG	Citibank	(279,935)
(1,128,114)	Telia Co AB	Citibank	(232,732)
(51,488)	Veoneer Inc SDR	Bank of America Merrill Lynch	15,496
			(1,031,302)
	Switzerland		
(239,511)	ABB Ltd	Bank of America Merrill Lynch	(101,469)
(143,707)	ams AG	JP Morgan	772,415
(59,098)	BB Biotech AG	JP Morgan	148,656
(50,001)	Dufry AG	Citibank	(183,144)
(9,273)	Dufry AG	Deutsche Bank	(33,965)
(19,909)	Flughafen Zurich AG	Bank of America Merrill Lynch	17,572
(13,431)	Geberit AG	JP Morgan	(55,715)

** This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
(83,768)	Landis+Gyr Group AG	JP Morgan	29,574
81,426	Medartis Holding AG	Citibank	(172,480)
(44,542)	Panalpina Welttransport Holding AG	JP Morgan	(782,327)
(79,119)	Swiss Prime Site AG	Bank of America Merrill Lynch	(139,661)
(13,221)	u-blox Holding AG	Bank of America Merrill Lynch	147,028
(35,939)	Vifor Pharma AG	JP Morgan	474,212
			120,696
	United Kingdom		
(2,532,035)	AA Plc	Bank of America Merrill Lynch	200,744
(426,661)	Aggreko Plc	Bank of America Merrill Lynch	117,966
1,484,910	Associated British Foods Plc	Bank of America Merrill Lynch	(317,097)
(224,736)	Aston Martin Lagonda Global Holdings Plc '144A'	Citibank	(74,766)
(686,138)	Babcock International Group Plc	Citibank	50,897
739,179	British American Tobacco Plc	JP Morgan	(5,163,313)
5,602,325	Cairn Homes Plc	Bank of America Merrill Lynch	(78,433)
418,818	DCC Plc	JP Morgan	(1,977,026)
(11,568,723)	Debenhams Plc	Citibank	(27,955)
2,528,245	Domino's Pizza Group Plc	JP Morgan	(1,142,307)
4,331,371	Elementis Plc	Citibank	141,176
	United Kingdom *continued*		
(636,376)	Greene King Plc	JP Morgan	(334,732)
701,069	Hargreaves Lansdown Plc	Deutsche Bank	547,625
1,296,189	Hiscox Ltd	Citibank	466,183
(101,633)	Johnson Matthey Plc	Citibank	113,086
(1,946,601)	Kingfisher Plc	Bank of America Merrill Lynch	(231,911)
534,439	London Stock Exchange Group Plc	JP Morgan	(798,891)
5,572,730	Melrose Industries Plc	Deutsche Bank	(344,483)
(1,456,222)	Mitie Group Plc	JP Morgan	(62,194)
(1,683,661)	N Brown Group Plc	Deutsche Bank	45,415
(285,349)	Ocado Group Plc	Bank of America Merrill Lynch	(206,538)
(430,261)	Paragon Banking Group Plc	JP Morgan	70,603
(332,307)	Pearson Plc	Deutsche Bank	(149,395)
(358,259)	Pennon Group Plc	Citibank	115,731
(171,660)	Persimmon Plc	Citibank	419,630
(1,049,120)	Royal Mail Plc	JP Morgan	300,679
(612,398)	RPC Group Plc	JP Morgan	790,157
799,788	Ryanair Holdings Plc	Deutsche Bank	(191,949)
(984,443)	Sophos Group Plc '144A'	Bank of America Merrill Lynch	(345,210)
236,157	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(1,831,419)
(209,856)	Travis Perkins Plc	Bank of America Merrill Lynch	(147,414)
(2,102,906)	Vodafone Group Plc	JP Morgan	(550,225)
915,876	Weir Group Plc/The	JP Morgan	(1,224,958)
			(11,820,324)
Total			(8,407,593)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised (depreciation) EUR
GBP	192,649,064	EUR	221,347,930	State Street Bank & Trust Company	14/12/2018	(4,900,747)
NOK	56,112,980	EUR	5,860,926	State Street Bank & Trust Company	14/12/2018	(107,297)
Total						(5,008,044)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Consumer, Non-cyclical	31.71
Industrial	28.73
Financial	20.76
Collective Investment Schemes	8.72
Consumer, Cyclical	6.84
Technology	2.97
Energy	1.08
Basic Materials	0.82
Securities portfolio at market value	101.63
Other Net Liabilities	(1.63)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Select Strategies Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	COMMON STOCKS (SHARES)		
	Bermuda		
155,163	Hiscox Ltd	2,933,269	0.52
		2,933,269	0.52
	Cayman Islands		
319,717	Phoenix Group Holdings	2,154,233	0.38
		2,154,233	0.38
	Denmark		
107,992	Novo Nordisk A/S 'B'	4,426,341	0.79
		4,426,341	0.79
	Finland		
68,061	Sampo OYJ 'A'	2,678,881	0.48
159,047	Wartsila OYJ Abp	2,292,662	0.41
		4,971,543	0.89
	France		
105,910	Bouygues SA**	3,621,063	0.64
274,633	Engie SA	3,435,659	0.61
1,881	Kering SA	722,680	0.13
76,463	Sanofi	6,114,746	1.09
115,500	SCOR SE	4,892,580	0.87
28,960	Thales SA	3,120,440	0.56
119,961	Total SA	5,866,093	1.05
62,622	Veolia Environnement SA	1,178,546	0.21
67,651	Vinci SA	5,213,186	0.93
		34,164,993	6.09
	Germany		
23,168	Allianz SE	4,341,683	0.77
25,881	Deutsche Boerse AG	2,910,318	0.52
329,071	E.ON SE	2,978,422	0.53
37,885	Fresenius Medical Care AG & Co KGaA	2,720,901	0.48
36,807	LEG Immobilien AG	3,745,112	0.67
15,239	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	2,937,317	0.52
19,958	SAP SE	1,825,758	0.33
		21,459,511	3.82
	Italy		
134,631	Enel SpA	647,171	0.12
201,859	FinecoBank Banca Fineco SpA	1,906,760	0.34
		2,553,931	0.46
	Netherlands		
9,913	ASML Holding NV	1,477,632	0.26
		1,477,632	0.26
	Spain		
132,732	Cia de Distribucion Integral Logista Holdings	2,920,104	0.52
157,877	Endesa SA	3,100,704	0.55
483,496	Iberdrola SA	3,192,041	0.57
401,241	Telefonica SA	3,178,230	0.57
		12,391,079	2.21
	Sweden		
102,782	Loomis AB 'B'**	3,038,266	0.54
725,709	Telia Co AB	2,971,112	0.53
		6,009,378	1.07
	Switzerland		
15,710	Lonza Group AG Reg	4,480,004	0.80
79,270	Nestle SA Reg	5,979,116	1.07
28,803	Roche Holding AG	6,548,605	1.17
9,401	Zurich Insurance Group AG	2,602,878	0.46
		19,610,603	3.50
	United Kingdom		
78,070	Associated British Foods Plc	2,129,569	0.38
41,893	AstraZeneca Plc	2,911,714	0.52
1,003,946	BP Plc	5,873,119	1.05
153,405	British American Tobacco Plc	4,741,436	0.85
737,824	Direct Line Insurance Group Plc	2,724,118	0.49
114,701	GlaxoSmithKline Plc	2,074,249	0.37
146,934	IG Group Holdings Plc	976,820	0.17
182,597	RELX Plc	3,379,038	0.60
212,238	Royal Dutch Shell Plc 'B'	5,751,195	1.02
30,364	Spirax-Sarco Engineering Plc	2,085,153	0.37
92,564	Unilever Plc	4,431,894	0.79
		37,078,305	6.61
Total Common Stocks (Shares)		149,230,818	26.60
	BONDS		
	Argentina		
USD 482,639	Argentina Bonar Bonds 7.625% 18/4/2037	302,045	0.05
USD 145,000	Argentine Republic Government International Bond 4.625% 11/1/2023	106,664	0.02
EUR 230,000	Argentine Republic Government International Bond 3.375% 15/1/2023	192,280	0.03
USD 152,000	Argentine Republic Government International Bond 5.875% 11/1/2028	100,551	0.02
EUR 400,000	Argentine Republic Government International Bond 5.25% 15/1/2028	305,600	0.05
USD 129,000	Argentine Republic Government International Bond 6.875% 11/1/2048	81,923	0.02
USD 380,000	Argentine Republic Government International Bond 7.125% 28/6/2117	242,156	0.04
EUR 711,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027**	546,048	0.10
		1,877,267	0.33
	Australia		
AUD 46,400	Australia Government Bond RegS 1.00% 21/2/2050	29,375	0.01
EUR 200,000	National Australia Bank Ltd RegS 0.625% 30/8/2023	198,914	0.03
EUR 100,000	Westpac Banking Corp RegS 0.50% 17/5/2024	99,690	0.02
EUR 575,000	Westpac Banking Corp RegS 0.50% 4/12/2023	575,518	0.10
		903,497	0.16
	Austria		
EUR 200,000	FACT Master '2018-1 A' RegS FRN 20/11/2025	200,041	0.04
GBP 100,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	110,683	0.02

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Austria *continued*		
EUR 200,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	163,350	0.03
EUR 500,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	497,487	0.09
EUR 2,540,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	2,550,414	0.45
EUR 262,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	393,951	0.07
EUR 524,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	536,571	0.09
EUR 86,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	148,150	0.03
EUR 162,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	182,775	0.03
EUR 300,000	Volksbank Wien AG RegS FRN 6/10/2027	289,863	0.05
		5,073,285	0.90
	Belgium		
EUR 700,000	Anheuser-Busch InBev SA/NV RegS 2.25% 24/9/2020	726,971	0.13
GBP 75,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	80,502	0.01
EUR 500,000	Anheuser-Busch InBev SA/NV RegS 1.15% 22/1/2027	477,065	0.09
EUR 75,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	75,505	0.01
EUR 595,000	Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036	588,776	0.11
EUR 500,000	Belfius Bank SA RegS 1.00% 12/6/2028	502,260	0.09
EUR 400,000	Belfius Bank SA/NV RegS FRN (Perpetual)	312,092	0.06
EUR 300,000	BNP Paribas Fortis SA RegS 0.00% 24/10/2023	295,701	0.05
EUR 800,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	796,344	0.14
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	197,152	0.04
EUR 200,000	KBC Group NV RegS FRN (Perpetual)	200,142	0.04
EUR 600,000	KBC Group NV RegS FRN (Perpetual)	528,675	0.09
EUR 1,000,000	Kingdom of Belgium Government Bond RegS '144A' 4.25% 28/9/2021	1,133,140	0.20
EUR 610,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2023	676,710	0.12
EUR 73,000	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	74,368	0.01
EUR 2,796,758	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	2,840,387	0.51
EUR 2,517,625	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028**	2,529,131	0.45
EUR 1,934,472	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	1,951,844	0.35
EUR 515,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	513,857	0.09
	Belgium *continued*		
EUR 174,000	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	185,931	0.03
EUR 7,068,356	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	6,809,442	1.21
EUR 327,151	Kingdom of Belgium Government Bond RegS '144A' 2.15% 22/6/2066	334,495	0.06
EUR 200,000	P&V Assurances Scrl RegS 5.50% 13/7/2028	200,328	0.04
		22,030,818	3.93
	Bonds		
EUR 400,000	ANZ New Zealand International Ltd/London RegS 0.125% 22/9/2023	393,732	0.07
EUR 300,000	ASB Finance Ltd/London RegS 0.625% 18/10/2024	299,601	0.05
EUR 500,000	Chorus Ltd RegS 1.125% 18/10/2023	501,680	0.09
NZD 596,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	407,542	0.07
NZD 1,908,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,343,235	0.24
		2,945,790	0.52
	Canada		
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	999,320	0.18
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	514,972	0.09
EUR 1,275,000	National Bank of Canada RegS 0.75% 13/3/2025	1,287,329	0.23
EUR 1,100,000	Province of Quebec Canada RegS 0.875% 5/7/2028	1,093,004	0.19
		3,894,625	0.69
	Cyprus		
EUR 247,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	272,476	0.05
EUR 516,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	573,013	0.10
EUR 1,288,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	1,366,349	0.24
EUR 188,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	216,177	0.04
EUR 1,547,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	1,539,141	0.28
		3,967,156	0.71
	Czech Republic		
CZK 15,110,000	Czech Republic Government Bond 0.75% 23/2/2021	571,639	0.10
CZK 90,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	3,855,612	0.69
		4,427,251	0.79
	Denmark		
EUR 700,000	Danske Bank A/S RegS 0.25% 28/11/2022	684,341	0.12

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Denmark *continued*		
USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	338,315	0.06
DKK 599,000	Denmark Government Bond 4.00% 15/11/2019	83,858	0.02
DKK 6,724,000	Denmark Government Bond 1.75% 15/11/2025	1,009,524	0.18
DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	760,242	0.14
EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	92,053	0.02
DKK 5,300,000	Nordea Kredit Realkreditaktieselskab 2.00% 1/10/2050	707,662	0.13
DKK 6,900,000	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/4/2022	958,071	0.17
DKK 4,776,239	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2047	641,089	0.11
DKK 8,654,955	Nykredit Realkredit 1.50% 1/10/2047	1,143,267	0.20
DKK 366,000	Nykredit Realkredit A/S RegS 1.00% 1/10/2020	50,273	0.01
DKK 2,947,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2021	405,771	0.07
DKK 9,054,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2022	1,255,700	0.22
DKK 5,400,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2023	750,949	0.13
DKK 4,270,654	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	576,804	0.10
DKK 13,358,177	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	1,783,349	0.32
GBP 300,000	Orsted A/S RegS 4.875% 12/1/2032	401,826	0.07
DKK 15,299,470	Realkredit Danmark A/S RegS 2.00% 1/10/2047	2,066,382	0.37
		13,709,476	2.44
	Estonia		
EUR 150,000	Elering AS RegS 0.875% 3/5/2023	151,896	0.03
		151,896	0.03
	Finland		
EUR 900,000	CRH Finland Services OYJ RegS 2.75% 15/10/2020	938,448	0.17
EUR 805,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	807,439	0.14
EUR 1,180,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	1,169,864	0.21
EUR 60,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	62,134	0.01
EUR 400,000	Nordea Bank AB RegS 3.25% 5/7/2022	440,848	0.08
EUR 450,000	Nordea Bank Abp RegS 0.875% 26/6/2023	446,877	0.08
EUR 1,200,000	OP Corporate Bank Plc RegS 0.875% 21/6/2021	1,222,158	0.22
EUR 825,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023**	815,743	0.14
		5,903,511	1.05
	France		
EUR 1,100,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	1,115,983	0.20
EUR 800,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	812,448	0.14
EUR 200,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	200,846	0.04
EUR 600,000	Arkema RegS FRN (Perpetual)	626,478	0.11

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 300,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	300,774	0.05
EUR 50,000	AXA SA RegS FRN 16/4/2040	52,861	0.01
EUR 675,000	AXA SA RegS FRN 28/5/2049	643,140	0.11
EUR 100,000	Banque Federative du Credit Mutuel RegS 1.625% 19/1/2026	103,456	0.02
GBP 800,000	Banque Federative du Credit Mutuel SA RegS 0.875% 8/6/2020	889,524	0.16
EUR 1,200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 24/2/2021	1,267,368	0.23
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	686,451	0.12
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 3.00% 11/9/2025	210,823	0.04
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	200,458	0.04
EUR 531,000	BNP Paribas SA RegS 1.125% 15/1/2023	544,142	0.10
EUR 725,000	BNP Paribas SA RegS 1.125% 22/11/2023	719,816	0.13
EUR 410,000	BNP Paribas SA RegS 2.75% 27/1/2026	420,553	0.07
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	266,627	0.05
EUR 500,000	BPCE SA RegS 1.125% 18/1/2023	502,145	0.09
EUR 1,400,000	BPCE SA RegS 0.625% 26/9/2023	1,394,596	0.25
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	493,290	0.09
EUR 700,000	BPCE SA RegS 1.375% 23/3/2026	684,768	0.12
EUR 100,000	BPCE SFH RegS 0.50% 11/10/2022	101,465	0.02
EUR 100,000	BPCE SFH SA RegS 0.375% 21/2/2024	100,095	0.02
EUR 1,500,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.125% 26/10/2022	1,506,675	0.27
GBP 100,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	112,040	0.02
EUR 1,400,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	1,400,476	0.25
EUR 200,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	204,041	0.04
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025**	207,303	0.04
EUR 700,000	Caisse Francaise de Financement Local RegS 1.00% 25/4/2028	705,838	0.13
EUR 700,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	701,638	0.12
EUR 400,000	Cie de Financement Foncier SA RegS 0.875% 11/9/2028	395,480	0.07
EUR 200,000	Cie de Saint-Gobain RegS 0.01% 27/3/2020	199,700	0.04
EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	99,853	0.02
EUR 1,000,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	969,550	0.17
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	208,608	0.04
EUR 130,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	132,294	0.02
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	99,582	0.02
EUR 100,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	101,602	0.02
EUR 400,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026	405,290	0.07
EUR 200,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	186,500	0.03
EUR 300,000	Danone SA RegS 0.167% 3/11/2020	301,473	0.05

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
GBP 500,000	Dexia Credit Local RegS 0.875% 7/9/2021	553,876	0.10
GBP 200,000	Dexia Credit Local SA RegS 2.00% 17/6/2020	227,125	0.04
GBP 2,000,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,221,024	0.40
GBP 2,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,271,755	0.58
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	202,542	0.04
EUR 100,000	Engie SA RegS 2.375% 19/5/2026	109,110	0.02
EUR 200,000	Engie SA RegS FRN (Perpetual)	207,410	0.04
GBP 200,000	Engie SA RegS FRN (Perpetual)	225,268	0.04
EUR 800,000	Engie SA RegS FRN (Perpetual)	745,120	0.13
EUR 1,245,398	France Government Bond OAT RegS 1.85% 25/7/2027	1,539,598	0.27
EUR 710,698	French Republic Government Bond OAT RegS 3.00% 25/4/2022	791,611	0.14
EUR 192,000	French Republic Government Bond OAT RegS 2.75% 25/10/2027	229,715	0.04
EUR 14,873	French Republic Government Bond OAT RegS 5.75% 25/10/2032	24,190	0.00
EUR 2,097,384	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	2,278,189	0.41
EUR 717,000	French Republic Government Bond OAT RegS 4.00% 25/4/2060	1,187,295	0.21
EUR 2,967,352	French Republic Government Bond OAT RegS 0.10% 1/3/2021	3,071,625	0.55
EUR 822,264	French Republic Government Bond OAT RegS 0.00% 25/3/2023	827,633	0.15
EUR 1,106,178	French Republic Government Bond OAT RegS 1.25% 25/5/2034	1,127,693	0.20
EUR 32,168	French Republic Government Bond OAT RegS 4.75% 25/4/2035	49,823	0.01
EUR 5,353,400	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	5,737,453	1.02
EUR 338,967	French Republic Government Bond OAT RegS 3.25% 25/5/2045	465,927	0.08
EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	350,679	0.06
EUR 1,343,715	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	1,307,818	0.23
EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	399,086	0.07
EUR 1,000,000	HSBC France SA RegS 0.60% 20/3/2023	1,001,635	0.18
EUR 300,000	La Banque Postale RegS 2.00% 13/7/2028	300,063	0.05
EUR 700,000	La Poste SA RegS FRN (Perpetual)	653,870	0.12
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	197,136	0.03
EUR 5,600,000	Orange SA RegS FRN (Perpetual)	6,006,392	1.07
GBP 375,000	RCI Banque RegS 1.875% 8/11/2022	410,151	0.07
EUR 500,000	RCI Banque SA RegS 0.625% 4/3/2020	501,770	0.09
EUR 600,000	RCI Banque SA RegS 0.25% 12/7/2021	589,755	0.10
EUR 500,000	RCI Banque SA RegS FRN 12/1/2023	479,905	0.08
EUR 500,000	RCI Banque SA RegS FRN 12/3/2025	465,010	0.08
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	314,052	0.06
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 27/11/2025	207,673	0.04
EUR 100,000	Societe Generale SA RegS 0.75% 26/5/2023	100,846	0.02
USD 200,000	Societe Generale SA RegS FRN (Perpetual)	177,288	0.03
EUR 600,000	Societe Generale SFH RegS 0.50% 28/1/2026	594,075	0.11
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	798,764	0.14
EUR 500,000	Societe Generale SFH SA RegS FRN 23/2/2028	481,455	0.09
EUR 200,000	Solvay Finance SA RegS FRN (Perpetual)	202,596	0.04
EUR 200,000	Suez RegS FRN (Perpetual)	192,704	0.03
EUR 600,000	Teleperformance RegS 1.875% 2/7/2025	599,511	0.11
EUR 400,000	Total SA RegS FRN (Perpetual)	401,396	0.07
EUR 100,000	Total SA RegS FRN (Perpetual)	100,850	0.02
EUR 600,000	UNEDIC RegS 0.875% 25/5/2028	606,894	0.11
		62,811,406	11.20
	Germany		
EUR 150,000	BASF SE RegS 0.875% 15/11/2027	145,492	0.03
EUR 500,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	496,190	0.09
EUR 543,296	Bundesrepublik Deutschland Bundesanleihe RegS 5.50% 4/1/2031	869,268	0.16
EUR 674,751	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	1,051,053	0.19
EUR 161,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	287,581	0.05
EUR 2,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	2,722	0.00
EUR 710,878	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	979,988	0.17
EUR 95,000	Commerzbank AG 0.50% 9/6/2026	94,394	0.02
EUR 200,000	Commerzbank AG RegS 4.00% 23/3/2026	207,744	0.04
EUR 201,000	Commerzbank AG RegS 4.00% 30/3/2027	206,661	0.04
EUR 375,000	Commerzbank AG RegS 1.50% 28/8/2028**	368,321	0.07
EUR 300,000	Daimler AG RegS 1.00% 15/11/2027	279,138	0.05
EUR 300,000	Deutsche Bank AG FRN 16/5/2022	281,271	0.05
EUR 400,000	Deutsche Bank AG RegS 0.375% 18/1/2021	386,380	0.07
EUR 550,000	Deutsche Bank AG RegS 1.125% 30/8/2023	543,807	0.10
EUR 400,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	378,736	0.07
EUR 550,000	Deutsche Post AG RegS 1.625% 5/12/2028	548,947	0.10
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	313,953	0.06
EUR 1,200,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,135,788	0.20
EUR 700,000	Fresenius SE & Co KGaA RegS 2.875% 15/7/2020	730,611	0.13
EUR 300,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	292,920	0.05
EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	194,192	0.03
EUR 1,090,000	Kreditanstalt fuer Wiederaufbau 0.01% 15/12/2022	1,094,262	0.20

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 1,635,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	1,647,966	0.29
EUR 3,705,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	3,729,472	0.66
EUR 2,905,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	2,914,819	0.52
EUR 2,716,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	2,706,684	0.48
EUR 1,000,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	991,790	0.18
EUR 1,705,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	1,704,335	0.30
EUR 1,223,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	1,231,053	0.22
EUR 875,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 9/5/2033	883,212	0.16
EUR 960,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	960,922	0.17
EUR 800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	803,184	0.14
GBP 100,000	NRW Bank RegS 1.00% 15/6/2022	111,322	0.02
EUR 76,268	Red & Black Auto Germany 5 UG haftungsbeschrankt 'A' RegS FRN 15/1/2027	76,534	0.01
EUR 81,000	State of North Rhine-Westphalia Germany RegS 0.625% 17/11/2023	83,001	0.01
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	10,633	0.00
EUR 390,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	391,648	0.07
EUR 100,000	Volkswagen Bank GmbH RegS FRN 15/6/2021	98,744	0.02
EUR 800,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	771,952	0.14
EUR 375,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	364,168	0.06
EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	123,469	0.02
EUR 300,000	Volkswagen Leasing GmbH RegS 0.25% 5/10/2020	298,923	0.05
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	192,469	0.03
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025	313,532	0.06
		31,299,251	5.58
	Greece		
EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	404,900	0.07
EUR 649,000	Hellenic Republic Government Bond RegS '144A' 4.375% 1/8/2022	676,485	0.12
EUR 952,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	924,344	0.17
EUR 300,000	National Bank of Greece SA RegS 2.75% 19/10/2020	307,152	0.05
		2,312,881	0.41
	Guernsey		
GBP 240,000	Credit Suisse Group Funding Guernsey Ltd RegS 2.75% 8/8/2025	262,885	0.05
		262,885	0.05
	Iceland		
EUR 400,000	Arion Banki HF RegS 1.00% 20/3/2023	388,864	0.07
EUR 800,000	Islandsbanki HF RegS FRN 19/1/2024	782,576	0.14
EUR 375,000	Landsbankinn HF RegS 1.00% 30/5/2023	363,619	0.06
		1,535,059	0.27
	Indonesia		
EUR 400,000	Indonesia Government International Bond 1.75% 24/4/2025	385,000	0.07
IDR 4,354,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	237,362	0.04
		622,362	0.11
	Ireland		
EUR 700,000	Allied Irish Banks Plc RegS 1.375% 16/3/2020	712,835	0.13
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	112,586	0.02
EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	705,100	0.13
SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	193,076	0.03
EUR 100,000	ESB Finance DAC RegS 2.125% 8/6/2027	106,082	0.02
EUR 209,878	Ireland Government Bond 5.40% 13/3/2025	274,846	0.05
EUR 2,805,000	Ireland Government Bond RegS 0.00% 18/10/2022	2,813,191	0.50
EUR 4,612,191	Ireland Government Bond RegS 0.90% 15/5/2028	4,612,053	0.82
EUR 2,981,000	Ireland Government Bond RegS 1.35% 18/3/2031	3,026,281	0.54
EUR 2,427,269	Ireland Government Bond RegS 1.30% 15/5/2033	2,396,734	0.43
EUR 453,416	Ireland Government Bond RegS 1.70% 15/5/2037	462,926	0.08
EUR 211,472	Ireland Government Bond RegS 2.00% 18/2/2045	221,517	0.04
GBP 99,479	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	111,170	0.02
		15,748,397	2.81
	Italy		
EUR 300,000	2i Rete Gas SpA RegS 2.195% 11/9/2025	297,807	0.05
EUR 100,000	Assicurazioni Generali SpA RegS 2.875% 14/1/2020	102,771	0.02
EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	200,733	0.04
EUR 400,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	400,488	0.07
EUR 400,000	Enel SpA RegS FRN 15/1/2075	413,924	0.07
EUR 1,018,000	Enel SpA RegS FRN 24/11/2081	921,718	0.16
USD 200,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	158,757	0.03
EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	201,122	0.04
EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	581,784	0.10
EUR 425,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	407,112	0.07
EUR 1,400,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	1,228,346	0.22

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 700,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	695,625	0.12
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	299,778	0.05
EUR 701,000	Italy Buoni Poliennali Del Tesoro 0.70% 1/5/2020	701,778	0.13
EUR 285,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	309,092	0.06
EUR 660,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	639,349	0.11
EUR 685,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	674,191	0.12
EUR 768,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	753,231	0.13
EUR 1,963,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	2,152,508	0.38
EUR 1,797,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	1,667,257	0.30
EUR 285,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	302,160	0.05
EUR 390,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	361,475	0.07
EUR 3,276,262	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	3,342,115	0.60
EUR 253,962	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	259,389	0.05
EUR 466,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	468,756	0.08
EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	440,404	0.08
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	332,235	0.06
EUR 3,398,118	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	3,157,123	0.56
EUR 1,663,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.65% 1/3/2032	1,366,321	0.24
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.45% 1/9/2033	57,580	0.01
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.25% 1/9/2036	554,822	0.10
EUR 34,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.95% 1/9/2038	30,538	0.01
EUR 962,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.25% 1/9/2046	889,561	0.16
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.70% 1/3/2047	126,211	0.02
EUR 835,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 3.45% 1/3/2048	785,276	0.14
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS '144A' 2.80% 1/3/2067	53,146	0.01
EUR 2,087,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/10/2024	1,920,677	0.34
EUR 1,615,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/9/2025	1,402,918	0.25
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.625% 27/9/2022	325,824	0.06
EUR 200,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	198,875	0.04
EUR 11,248	Sunrise SPV RegS FRN 31/7/2040	11,252	0.00
EUR 100,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	92,562	0.02
EUR 100,000	Telecom Italia SpA/Milano RegS 2.875% 28/1/2026	93,705	0.02
EUR 500,000	UniCredit SpA RegS FRN 28/10/2025	510,320	0.09
EUR 400,000	UniCredit SpA RegS FRN (Perpetual)	322,312	0.06
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	178,816	0.03
		30,391,744	5.42
	Japan		
JPY 479,584,947	Japanese Government CPI Linked Bond 0.10% 10/3/2028	3,887,925	0.69
		3,887,925	0.69
	Jersey		
EUR 600,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	604,422	0.11
EUR 250,000	Glencore Finance Europe Ltd RegS 1.75% 17/3/2025	240,880	0.04
GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	185,660	0.03
GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	269,538	0.05
		1,300,500	0.23
	Luxembourg		
EUR 100,000	Allergan Funding SCS 2.625% 15/11/2028	100,505	0.02
GBP 80,783	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	90,541	0.02
GBP 97,171	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	109,154	0.02
GBP 138,095	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	155,386	0.03
GBP 75,664	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	84,834	0.02
EUR 46,267	Compartment VCL 24 'A' RegS FRN 21/8/2022	46,291	0.01
EUR 51,158	Compartment VCL 24 'B' RegS FRN 21/8/2022	51,180	0.01
EUR 228,000	European Financial Stability Facility RegS 0.20% 17/1/2024	227,927	0.04
EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	236,964	0.04
EUR 2,015,000	European Financial Stability Facility RegS 0.40% 31/5/2026	1,994,648	0.36
EUR 1,643,000	European Financial Stability Facility RegS 0.75% 3/5/2027	1,651,774	0.29
EUR 400,000	European Financial Stability Facility RegS 0.95% 14/2/2028**	406,236	0.07
EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	578,748	0.10
EUR 200,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	189,440	0.03
EUR 875,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028**	830,165	0.15
EUR 200,000	Holcim Finance Luxembourg SA RegS 1.75% 29/8/2029	179,568	0.03
EUR 150,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	147,505	0.03
EUR 425,000	Richemont International Holding SA RegS 1.50% 26/3/2030	421,043	0.07
EUR 100,000	SELP Finance Sarl RegS 1.25% 25/10/2023	99,133	0.02
EUR 400,000	SELP Finance Sarl RegS 1.50% 20/11/2025	385,732	0.07

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Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 200,000	SES SA RegS 1.625% 22/3/2026	192,857	0.03
GBP 90,792	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	101,947	0.02
		8,281,578	1.48
	Netherlands		
EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	848,449	0.15
EUR 500,000	ABN AMRO Bank NV RegS 1.45% 12/4/2038	495,140	0.09
EUR 167,000	Airbus Finance BV RegS 0.875% 13/5/2026	164,744	0.03
EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	112,718	0.02
EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026	757,927	0.13
EUR 800,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026	786,108	0.14
EUR 500,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	491,800	0.09
EUR 70,000	BMW Finance NV RegS 0.50% 22/11/2022	69,409	0.01
EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	439,695	0.08
GBP 200,000	BNG Bank NV RegS 1.00% 17/6/2022	222,404	0.04
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	446,249	0.08
EUR 900,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	899,469	0.16
EUR 350,000	Daimler International Finance BV RegS 0.25% 9/8/2021	348,022	0.06
EUR 875,000	Daimler International Finance BV RegS 0.25% 11/5/2022	862,426	0.15
EUR 700,000	de Volksbank NV RegS 0.75% 25/6/2023	703,654	0.12
EUR 600,000	de Volksbank NV RegS 1.00% 8/3/2028	605,886	0.11
EUR 192,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	192,522	0.03
GBP 300,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	318,547	0.06
EUR 515,000	Deutsche Telekom International Finance BV RegS 2.00% 1/12/2029	518,690	0.09
USD 200,000	Enel Finance International NV RegS 3.50% 6/4/2028	147,864	0.03
EUR 600,000	Enexis Holding NV RegS 0.875% 28/4/2026	596,556	0.11
EUR 325,000	Ferrari NV RegS 0.25% 16/1/2021	321,500	0.06
EUR 1,000,000	ING Bank NV RegS 0.375% 26/11/2021	1,001,970	0.18
EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	297,503	0.05
EUR 600,000	ING Groep NV RegS 2.50% 15/11/2030	610,158	0.11
EUR 375,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026**	368,460	0.07
EUR 300,000	Nationale-Nederlanden Bank NV/ The Netherlands RegS 0.50% 10/10/2024	299,631	0.05
EUR 900,000	Nationale-Nederlanden Bank NV/ The Netherlands RegS 0.625% 11/9/2025**	896,814	0.16

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 600,000	Nationale-Nederlanden Bank NV/ The Netherlands RegS 1.00% 25/9/2028	594,864	0.11
EUR 1,050,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	1,491,630	0.27
EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	202,547	0.04
EUR 300,000	NN Group NV RegS FRN 8/4/2044	316,242	0.06
EUR 205,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	210,529	0.04
EUR 400,000	Shell International Finance BV RegS 1.25% 12/5/2028	398,666	0.07
EUR 200,000	Stichting AK Rabobank Certificaten RegS 6.50% (Perpetual)	219,046	0.04
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	462,035	0.08
EUR 500,000	Telefonica Europe BV RegS FRN (Perpetual)	465,755	0.08
EUR 705,000	TenneT Holding BV RegS FRN (Perpetual)	696,032	0.12
EUR 125,000	Vesteda Finance BV RegS 2.00% 10/7/2026	123,579	0.02
EUR 700,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	694,494	0.12
		19,699,734	3.51
	Norway		
EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	749,145	0.13
EUR 900,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	901,008	0.16
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	222,721	0.04
NOK 2,833,000	Norway Government Bond RegS '144A' 1.75% 13/3/2025	293,426	0.05
EUR 325,000	Sbanken Boligkreditt AS RegS 0.375% 26/4/2023	326,045	0.06
EUR 1,050,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	1,047,076	0.19
		3,539,421	0.63
	Poland		
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021	435,643	0.08
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	750,389	0.13
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	297,486	0.05
EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	278,735	0.05
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	167,997	0.03
EUR 150,000	Santander Bank Polska RegS 0.75% 20/9/2021	149,923	0.03
		2,080,173	0.37
	Portugal		
EUR 400,000	Banco Comercial Portugues SA RegS 0.75% 31/5/2022	404,678	0.07
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	201,904	0.04
EUR 300,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	302,254	0.05

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Portugal *continued*		
EUR 200,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	212,724	0.04
USD 1,240,000	Portugal Government International Bond RegS 5.125% 15/10/2024	1,137,536	0.20
EUR 178,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	212,117	0.04
EUR 925,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 3.85% 15/4/2021	1,011,164	0.18
EUR 67	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 21/7/2026	74	0.00
EUR 62,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	63,694	0.01
EUR 1,282,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034**	1,264,565	0.23
EUR 49,800	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	59,879	0.01
EUR 283,094	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	287,265	0.05
EUR 161,373	Volta Electricity Receivables RegS 0.85% 12/2/2022	161,277	0.03
		5,319,131	0.95
	Singapore		
EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,384,140	0.25
		1,384,140	0.25
	South Africa		
ZAR 15,203,727	Republic of South Africa Government Bond 8.75% 28/2/2048	871,859	0.16
		871,859	0.16
	Spain		
EUR 500,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	496,595	0.09
EUR 1,100,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	1,100,297	0.20
EUR 500,000	Amadeus IT Group SA RegS 1.50% 18/9/2026	494,900	0.09
EUR 1,300,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	1,235,286	0.22
EUR 1,500,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	1,443,135	0.26
EUR 100,000	Banco Popular Espanol SA RegS 1.00% 7/4/2025	101,543	0.02
EUR 400,000	Banco Santander SA RegS 1.375% 9/2/2022	404,466	0.07
EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	307,926	0.05
EUR 400,000	Bankia SA RegS FRN 22/5/2024	403,248	0.07
EUR 200,000	Bankia SA RegS FRN (Perpetual)	192,340	0.03
EUR 200,000	Bankia SA RegS FRN (Perpetual)	191,175	0.03
EUR 800,000	CaixaBank SA RegS 1.125% 17/5/2024	780,496	0.14
EUR 400,000	CaixaBank SA RegS 0.75% 18/4/2023	389,916	0.07
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	401,000	0.07
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	200,066	0.04
EUR 74,200	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	74,216	0.01
EUR 102,253	Driver Espana Four FT 'A' RegS FRN 21/4/2028	102,292	0.02
EUR 800,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.031% 17/6/2020	802,056	0.14
	Spain *continued*		
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	198,026	0.04
EUR 200,000	Iberdrola Finanzas RegS 1.25% 28/10/2026	197,638	0.04
EUR 600,000	Iberdrola Finanzas SA RegS 1.00% 7/3/2025	598,203	0.11
EUR 100,000	Iberdrola Finanzas SA RegS 1.621% 29/11/2029	98,643	0.02
EUR 100,000	Mapfre SA RegS FRN 7/9/2048	99,222	0.02
EUR 100,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	99,697	0.02
EUR 325,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	317,486	0.06
EUR 100,000	Santander Consumer Finance SA RegS 1.50% 12/11/2020	102,438	0.02
EUR 200,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	200,054	0.04
EUR 200,000	Santander Issuances SA RegS 2.50% 18/3/2025	198,481	0.04
EUR 1,002,000	Spain Government Bond 1.15% 30/7/2020	1,025,427	0.18
EUR 1,200,000	Spain Government Bond 0.05% 31/1/2021	1,204,314	0.21
EUR 763,000	Spain Government Bond 0.75% 30/7/2021	779,645	0.14
EUR 280,000	Spain Government Bond 0.40% 30/4/2022	282,814	0.05
EUR 1,397,000	Spain Government Bond RegS '144A' 5.40% 31/1/2023	1,691,306	0.30
EUR 390,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	463,234	0.08
EUR 139,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	168,631	0.03
EUR 421,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	446,456	0.08
EUR 64,000	Spain Government Bond RegS '144A' 1.50% 30/4/2027	65,008	0.01
EUR 2,777,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	2,768,752	0.49
EUR 4,007,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	3,970,256	0.71
EUR 1,322,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	1,375,660	0.25
EUR 127,000	Spain Government Bond RegS '144A' 5.15% 31/10/2044	190,061	0.03
EUR 1,188,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	1,256,203	0.22
EUR 1,019,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	1,022,689	0.18
EUR 324,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	363,635	0.06
EUR 966,958	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	982,526	0.17
GBP 300,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	387,603	0.07
		29,675,061	5.29
	Supranational		
GBP 235,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	258,577	0.05
EUR 44,000	European Investment Bank 2.625% 15/3/2035	53,263	0.01
EUR 525,000	European Investment Bank 1.50% 15/11/2047	523,341	0.09
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	127,773	0.02

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

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Supranational *continued*		
EUR 1,298,000	European Investment Bank RegS 0.875% 14/1/2028	1,318,820	0.24
EUR 845,000	European Investment Bank RegS 1.125% 13/4/2033	845,000	0.15
GBP 239,000	European Investment Bank RegS 3.875% 8/6/2037	337,232	0.06
EUR 455,000	European Stability Mechanism RegS 0.01% 17/1/2022	457,134	0.08
EUR 200,000	European Stability Mechanism RegS 0.01% 18/10/2022	200,434	0.04
EUR 665,000	European Stability Mechanism RegS 0.10% 31/7/2023	665,678	0.12
EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	394,337	0.07
EUR 2,325,166	European Stability Mechanism RegS 0.75% 5/9/2028	2,315,307	0.41
EUR 295,800	European Stability Mechanism RegS 1.85% 1/12/2055	308,780	0.05
EUR 1,550,000	European Union RegS 0.50% 4/4/2025	1,572,816	0.28
EUR 66,000	European Union RegS 0.75% 4/4/2031	64,590	0.01
EUR 385,000	European Union RegS 1.25% 4/4/2033**	393,613	0.07
GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021	778,291	0.14
		10,614,986	1.89
	Sweden		
SEK 9,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	940,536	0.17
SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	582,626	0.10
EUR 800,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	796,024	0.14
SEK 18,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	1,810,206	0.32
EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	147,585	0.03
SEK 14,000,000	Stadshypotek AB RegS 4.50% 21/9/2022	1,561,170	0.28
SEK 17,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,707,688	0.30
SEK 2,000,000	Stadshypotek AB RegS 1.50% 1/3/2024	199,993	0.04
EUR 450,000	Svenska Handelsbanken AB RegS 0.25% 28/2/2022	449,239	0.08
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	102,688	0.02
SEK 10,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	982,691	0.18
EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	796,960	0.14
EUR 225,000	Swedbank AB RegS 0.40% 29/8/2023	223,041	0.04
SEK 6,200,000	Swedbank Hypotek AB RegS 1.00% 15/6/2022	613,373	0.11
SEK 4,770,000	Sweden Government Bond 5.00% 1/12/2020	512,604	0.09
SEK 575,000	Sweden Government Bond 3.50% 30/3/2039	79,033	0.01
		11,505,457	2.05
	Switzerland		
EUR 400,000	Credit Suisse AG RegS FRN 18/9/2025	427,732	0.08
EUR 400,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	407,932	0.07
USD 600,000	Credit Suisse Group AG RegS FRN 12/6/2024	528,354	0.10
USD 200,000	Credit Suisse Group RegS FRN (Perpetual)	168,027	0.03
CHF 2,522,000	Swiss Confederation Government Bond RegS 2.00% 28/4/2021**	2,375,962	0.42
CHF 2,332,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025	2,314,870	0.41
CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	288,651	0.05
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,224,022	0.22
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	786,724	0.14
EUR 1,200,000	UBS AG RegS FRN 12/2/2026	1,273,560	0.23
GBP 1,575,000	UBS AG/London RegS 1.25% 10/12/2020	1,757,606	0.31
EUR 1,525,000	UBS AG/London RegS 0.25% 10/1/2022	1,518,061	0.27
EUR 625,000	UBS AG/London RegS 0.625% 23/1/2023	625,463	0.11
EUR 300,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	301,848	0.05
EUR 650,000	UBS Group Funding Switzerland AG RegS FRN 17/4/2025	641,485	0.12
EUR 600,000	Zuercher Kantonalbank RegS FRN 15/6/2027	608,748	0.11
		15,249,045	2.72
	Turkey		
EUR 431,000	Turkey Government International Bond 5.20% 16/2/2026	425,612	0.08
		425,612	0.08
	United Kingdom		
GBP 100,000	Azure Finance Plc ‘C’ RegS FRN 30/6/2027	113,492	0.02
GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	130,322	0.02
EUR 310,000	Barclays Plc FRN (Perpetual)	306,475	0.05
EUR 100,000	Barclays Plc RegS 1.50% 3/9/2023	96,810	0.02
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	734,415	0.13
GBP 225,000	Barclays Plc RegS 3.125% 17/1/2024	249,118	0.04
EUR 475,000	Barclays Plc RegS FRN 11/11/2025	473,480	0.08
EUR 1,000,000	Barclays Plc RegS FRN 7/2/2028	925,315	0.16
EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	756,588	0.13
EUR 164,000	BAT International Finance Plc RegS 2.75% 25/3/2025	171,255	0.03
EUR 505,000	BAT International Finance Plc RegS 2.25% 16/1/2030	463,630	0.08
GBP 100,000	Bavarian Sky UK 1 Plc ‘A’ RegS FRN 20/11/2025	112,194	0.02
EUR 400,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	405,712	0.07
EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	99,107	0.02
EUR 200,000	BP Capital Markets Plc RegS 1.077% 26/6/2025	198,584	0.04
GBP 153,000	Brass NO 7 Plc ‘A’ RegS FRN 16/10/2059	171,699	0.03

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

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 550,000	British Telecommunications Plc RegS 1.00% 21/11/2024	531,284	0.09
EUR 250,000	British Telecommunications Plc RegS 2.125% 26/9/2028	245,588	0.04
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026	475,852	0.08
GBP 525,000	Cadent Finance Plc RegS 1.125% 22/9/2021	581,830	0.10
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	374,726	0.07
GBP 102,560	Castell Plc '2017-1 A' RegS FRN 25/10/2044	115,154	0.02
GBP 1,002,000	Centrica Plc RegS 4.375% 13/3/2029	1,252,091	0.22
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	125,201	0.02
EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	202,804	0.04
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	111,114	0.02
GBP 230,000	Delamare Cards MTN Issuer Plc '2014-1 A2' RegS FRN 19/5/2021	258,658	0.05
GBP 200,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	223,542	0.04
GBP 114,631	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	128,665	0.02
GBP 120,000	Finsbury Square '2018-2B' FRN 12/9/2068	134,089	0.02
GBP 109,000	Finsbury Square 2018-2 Plc - Class C RegS FRN 12/9/2068	122,692	0.02
GBP 51,579	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	57,982	0.01
EUR 100,000	G4S International Finance Plc RegS 1.50% 9/1/2023	100,125	0.02
EUR 550,000	G4S International Finance Plc RegS 1.875% 24/5/2025	540,746	0.10
GBP 145,000	Gemgarto '2018-1A' FRN 16/9/2065	161,873	0.03
GBP 100,000	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	109,999	0.02
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	201,196	0.04
EUR 275,000	GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030	281,348	0.05
GBP 77,608	Globaldrive Auto Receivables UK Plc '2016-UKA A' RegS FRN 20/9/2024	87,224	0.02
GBP 100,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	111,862	0.02
GBP 100,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	112,194	0.02
EUR 27,274	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	27,290	0.00
GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	222,985	0.04
GBP 125,904	Hawksmoor Mortgages Plc '2016-1 A' RegS FRN 25/5/2053	142,064	0.03
GBP 100,000	Hawksmoor Mortgages Plc '2016-1 B' RegS FRN 25/5/2053	112,698	0.02
GBP 100,000	Holmes Master Issuer Plc '2018-1X A3' RegS FRN 15/10/2054	110,836	0.02
GBP 550,000	HSBC Holdings Plc FRN 27/6/2023	610,404	0.11
USD 515,000	HSBC Holdings Plc FRN 18/5/2024	446,419	0.08
EUR 1,125,000	HSBC Holdings Plc RegS FRN 4/12/2024	1,120,489	0.20
GBP 850,000	HSBC Holdings Plc RegS FRN 13/11/2026	904,007	0.16

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 209,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	201,081	0.04
GBP 1,100,000	J Sainsbury Plc RegS 1.25% 21/11/2019	1,351,797	0.24
GBP 93,500	Lanark Master Issuer Plc '2014-2X 2A' RegS FRN 22/12/2054*	105,158	0.02
GBP 200,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	224,073	0.04
GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	334,907	0.06
GBP 297,000	LCR Finance Plc RegS 4.50% 7/12/2028	420,494	0.07
EUR 100,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	101,243	0.02
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	322,653	0.06
EUR 725,000	Lloyds Bank Plc RegS 0.625% 26/3/2025	722,992	0.13
GBP 200,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	223,969	0.04
GBP 99,446	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	111,475	0.02
GBP 44,278	Marketplace Originated Consumer Assets Plc '2017-1 A' RegS FRN 20/12/2027	49,797	0.01
EUR 175,000	Mondi Finance Plc RegS 1.625% 27/4/2026	172,183	0.03
GBP 100,000	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	112,105	0.02
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	113,379	0.02
EUR 124,000	Nationwide Building Society RegS 2.25% 25/6/2029	137,047	0.02
GBP 444	Nationwide Building Society RegS FRN (Perpetual)	70,291	0.01
GBP 200,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	223,785	0.04
GBP 100,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	112,306	0.02
GBP 269,973	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	301,399	0.05
EUR 200,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	190,250	0.03
EUR 47,685	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	43,599	0.01
USD 64,785	Paragon Mortgages No 13 Plc '144A' FRN 15/1/2039	53,721	0.01
EUR 100,000	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	90,405	0.02
EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	127,265	0.02
GBP 11,886	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	13,373	0.00
GBP 21,087	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	23,725	0.00
GBP 100,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	110,970	0.02
GBP 158,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	177,411	0.03
GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	236,525	0.04
GBP 200,000	Prs Finance Plc RegS 1.75% 24/11/2026	225,805	0.04
GBP 350,000	Prudential Plc RegS 6.125% 19/12/2031	488,508	0.09
GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	111,709	0.02

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	111,167	0.02
GBP 245,623	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	274,990	0.05
GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	669,516	0.12
GBP 600,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	670,251	0.12
GBP 150,000	RMAC Plc '2018-2 A' FRN 12/6/2046	167,487	0.03
GBP 700,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	758,048	0.13
EUR 200,000	Santander UK Plc RegS 0.875% 13/1/2020	201,652	0.04
EUR 100,000	Santander UK Plc RegS 1.625% 26/11/2020	103,301	0.02
EUR 300,000	Sky Plc RegS 1.50% 15/9/2021	308,985	0.06
EUR 100,000	Sky Plc RegS 2.25% 17/11/2025	105,709	0.02
GBP 100,000	SSE Plc RegS FRN (Perpetual)	111,569	0.02
GBP 200,000	SSE Plc RegS FRN 16/9/2077	218,035	0.04
GBP 48,544	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	62,047	0.01
GBP 91,878	Tolkien Funding Sukuk No 1 Plc 'A' FRN 20/7/2052	103,409	0.02
GBP 351,109	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	394,130	0.07
GBP 245,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	275,714	0.05
GBP 151,000	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	169,783	0.03
GBP 100,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	111,281	0.02
GBP 656,407	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	1,292,779	0.23
GBP 811,642	United Kingdom Gilt RegS 5.00% 7/3/2025	1,131,753	0.20
GBP 640,728	United Kingdom Gilt RegS 2.00% 7/9/2025**	764,786	0.14
GBP 71,000	United Kingdom Gilt RegS 4.50% 7/9/2034	110,061	0.02
GBP 74,069	United Kingdom Gilt RegS 4.25% 7/3/2036	113,090	0.02
GBP 472,000	United Kingdom Gilt RegS 4.25% 7/9/2039	740,086	0.13
GBP 154,000	United Kingdom Gilt RegS 4.50% 7/12/2042	255,784	0.05
GBP 490,701	United Kingdom Gilt RegS 3.25% 22/1/2044	683,077	0.12
GBP 5,930,187	United Kingdom Gilt RegS 3.50% 22/1/2045	8,624,361	1.54
GBP 1,855,000	United Kingdom Gilt RegS 4.25% 7/12/2046	3,066,571	0.55
GBP 300,000	United Kingdom Gilt RegS 1.50% 22/7/2047	298,332	0.05
GBP 1,060,900	United Kingdom Gilt RegS 1.75% 22/1/2049	1,115,125	0.20
GBP 716,000	United Kingdom Gilt RegS 3.75% 22/7/2052	1,151,409	0.21
GBP 457,000	United Kingdom Gilt RegS 4.25% 7/12/2055	820,009	0.15
GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	254,384	0.05
GBP 906,620	United Kingdom Gilt RegS 4.00% 22/1/2060	1,610,600	0.29
GBP 375,000	United Kingdom Gilt RegS 2.50% 22/7/2065	494,829	0.09
GBP 398,611	United Kingdom Gilt RegS 3.50% 22/7/2068	669,935	0.12
GBP 292,000	United Kingdom Gilt RegS 1.625% 22/10/2071	295,424	0.05
GBP 775,000	University of Oxford RegS 2.544% 8/12/2117	724,437	0.13
GBP 1,000,000	Vodafone Group Plc RegS 26/11/2020 (Zero Coupon)	1,085,993	0.19
GBP 200,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	223,992	0.04
GBP 100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	112,548	0.02
EUR 650,000	WPP Finance 2013 RegS 0.75% 18/11/2019	654,401	0.12
GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	165,549	0.03
EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	101,789	0.02
EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	149,852	0.03
		54,586,657	9.73
	United States		
EUR 139,000	Apple Inc 1.625% 10/11/2026	145,384	0.03
EUR 100,000	AT&T Inc 2.60% 17/12/2029	100,512	0.02
EUR 100,000	Bank of America Corp RegS FRN 21/9/2021	99,572	0.02
EUR 150,000	BAT Capital Corp RegS FRN 16/8/2021	147,540	0.03
EUR 325,000	BAT Capital Corp RegS 1.125% 16/11/2023	318,406	0.06
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	481,300	0.09
EUR 525,000	Citigroup Inc RegS FRN 24/7/2026	519,509	0.09
USD 400,000	CRH America Finance Inc RegS 3.95% 4/4/2028	334,595	0.06
EUR 620,000	FedEx Corp 0.50% 9/4/2020	623,456	0.11
EUR 175,000	General Electric Co 2.125% 17/5/2037	134,750	0.02
USD 306,000	Goldman Sachs Group Inc/The FRN 15/5/2026	263,814	0.05
EUR 515,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	517,451	0.09
EUR 150,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	146,876	0.03
EUR 300,000	Goldman Sachs Group Inc/The RegS 2.00% 1/11/2028	289,056	0.05
EUR 525,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	519,120	0.09
EUR 700,000	JPMorgan Chase & Co RegS 2.75% 24/8/2022	757,302	0.13
EUR 100,000	JPMorgan Chase & Co RegS 2.75% 1/2/2023	108,573	0.02
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	196,802	0.03
EUR 600,000	Levi Strauss & Co 3.375% 15/3/2027	607,302	0.11
EUR 400,000	Morgan Stanley FRN 9/11/2021	397,066	0.07
EUR 200,000	Morgan Stanley FRN 23/10/2026	194,685	0.03
EUR 500,000	Morgan Stanley 1.375% 27/10/2026	484,730	0.09
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	621,738	0.11

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

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 200,000	Praxair Inc 1.50% 11/3/2020	204,124	0.04
EUR 525,000	PVH Corp RegS 3.125% 15/12/2027	503,399	0.09
EUR 500,000	RELX Capital Inc 1.30% 12/5/2025	494,215	0.09
EUR 675,000	Thermo Fisher Scientific Inc 1.50% 1/12/2020	691,625	0.12
EUR 200,000	Thermo Fisher Scientific Inc 1.40% 23/1/2026	196,097	0.03
USD 244,585	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	205,091	0.04
USD 1,241,483	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	1,026,585	0.18
EUR 400,000	US Bancorp 0.85% 7/6/2024	397,576	0.07
EUR 200,000	Verizon Communications Inc 2.875% 15/1/2038	198,484	0.03
GBP 875,000	Wells Fargo & Co RegS 2.00% 28/7/2025	945,327	0.17
		12,872,062	2.29
Total Bonds		391,161,898	69.72
EXCHANGE TRADED FUNDS			
	Ireland		
14,779	iShares Core Euro Corporate Bond UCITS ETF (Dist)	1,884,470	0.34
25,000	iShares EUR High Yield Corp Bond UCITS ETF	2,517,000	0.45
15,655	iShares JP Morgan EM Local Government Bond UCITS ETF[1]	806,673	0.14
		5,208,143	0.93
Total Exchange Traded Funds		5,208,143	0.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		545,600,859	97.25

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	France		
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	100,056	0.02
EUR 200,000	Cars Alliance Auto Loans France V '2018-F1V A' RegS FRN 21/10/2029	200,221	0.03
EUR 49,953	Cars Alliance Auto Loans Germany V '2016-G1V A' RegS FRN 18/5/2027	49,992	0.01
EUR 49,265	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	49,267	0.01
EUR 61,937	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	62,051	0.01
		461,587	0.08
	Ireland		
EUR 100,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026*	100,380	0.02
		100,380	0.02
	Italy		
EUR 75,905	Driver Italia One SRL 'A' RegS FRN 21/4/2029	75,706	0.01
EUR 102,081	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	101,941	0.02
		177,647	0.03
	Portugal		
EUR 99,921	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	99,841	0.02
		99,841	0.02
	Spain		
EUR 134,390	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	134,598	0.02
EUR 82,721	SRF Fondo de Titulizacion '2017-1 A' RegS FRN 26/4/2063	82,871	0.02
		217,469	0.04
	United Kingdom		
USD 188,000	Lanark Master Issuer Plc FRN 22/12/2069*	165,544	0.03
GBP 100,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	112,788	0.02
		278,332	0.05
Total Bonds		1,335,256	0.24
Total Other Transferable Securities and Money Market Instruments		1,335,256	0.24

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
8,118,451	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	8,118,451	1.44
		8,118,451	1.44
Total Collective Investment Schemes		8,118,451	1.44
Securities portfolio at market value		555,054,566	98.93
Other Net Assets		5,992,822	1.07
Total Net Assets (EUR)		561,047,388	100.00

* This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France		
(16,617)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(43,370)
(95,700)	Orange SA	Bank of America Merrill Lynch	(52,635)
(141,857)	Suez	Bank of America Merrill Lynch	(7,093)
			(103,098)
	Spain		
(39,663)	Naturgy Energy Group SA	Bank of America Merrill Lynch	47,199
			47,199
	United Kingdom		
(121,287)	J Sainsbury Plc	Bank of America Merrill Lynch	(2,318)
			(2,318)
Total			(58,217)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 5,200,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(46,408)	61,466
CCCDS	EUR 395,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	13,057	(22,996)
CCCDS	EUR 395,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(9,518)	22,996
CCCDS	EUR 1,052,017	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	21,880	(70,468)
CCCDS	EUR 4,800,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	30,280	(46,825)
CCCDS	EUR 234,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2023	(1,114)	15,674
CCILS	EUR 8,907,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Bank of America Merrill Lynch	15/9/2021	(61,463)	(61,379)
CCILS	GBP 733,114	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	(11,573)	(11,559)
CCILS	GBP 796,066	Fund receives Fixed 3.355% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2023	(9,978)	(9,965)
CCILS	GBP 4,755,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(57,142)	(57,061)
CCILS	GBP 4,224,792	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(18,644)	(18,573)
CCILS	GBP 895,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2023	(2,107)	(2,092)
CCILS	GBP 892,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	1,419	1,435
CCILS	GBP 252,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.560%	Bank of America Merrill Lynch	15/11/2023	(390)	(386)
CCILS	GBP 132,000	Fund receives Fixed 3.370% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2028	(3,381)	(3,378)
CCILS	EUR 401,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	5,704	5,713
CCILS	EUR 401,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	5,704	5,713
CCILS	GBP 180,000	Fund receives Fixed 3.582% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	57	61
CCILS	GBP 252,000	Fund receives Fixed 3.615% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	1,194	1,201
CCIRS	HUF 1,400,000,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 1.485%	Bank of America Merrill Lynch	19/9/2020	(47,955)	(47,919)
CCIRS	EUR 3,070,000	Fund receives Fixed 0.005% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/11/2020	2,640	2,665
CCIRS	EUR 3,010,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 1.338%	Bank of America Merrill Lynch	15/11/2020	(1,953)	(43,038)
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	9,092	9,106
CCIRS	GBP 700,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	20/12/2021	4,851	4,861
CCIRS	USD 10,900,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	10,040	10,130
CCIRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	1,686	1,690
CCIRS	EUR 8,312,258	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(105,588)	(105,480)
CCIRS	GBP 20,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.513%	Bank of America Merrill Lynch	15/11/2022	(4)	(6)
CCIRS	GBP 3,120,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.494%	Bank of America Merrill Lynch	19/11/2022	(256)	(221)
CCIRS	EUR 3,360,000	Fund receives Fixed 0.628% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/11/2022	2,776	2,113
CCIRS	GBP 1,520,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.509%	Bank of America Merrill Lynch	23/11/2022	(352)	(335)
CCIRS	EUR 1,690,000	Fund receives Fixed 0.610% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/11/2022	718	735
CCIRS	GBP 3,040,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.460%	Bank of America Merrill Lynch	29/11/2022	995	987
CCIRS	GBP 3,090,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.518%	Bank of America Merrill Lynch	29/11/2022	(988)	(953)
CCIRS	EUR 3,380,000	Fund receives Fixed 0.614% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/11/2022	1,419	1,453

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 52,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.161%	Bank of America Merrill Lynch	30/11/2022	316	318
CCIRS	EUR 3,320,000	Fund receives Fixed 0.595% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2022	823	777
CCIRS	JPY 634,190,000	Fund receives Fixed 0.102% and pays Floating J PY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	7,923	7,987
CCIRS	JPY 634,190,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	8,496	8,559
CCIRS	NZD 613,887	Fund receives Floating NZD 3 Month NZDBB and pays Fixed 2.415%	Bank of America Merrill Lynch	20/8/2023	(208)	(203)
CCIRS	GBP 481,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/9/2023	(1,460)	(1,452)
CCIRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(416)	(412)
CCIRS	JPY 1,812,000,000	Fund receives Fixed 0.162% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	51,128	51,331
CCIRS	USD 4,575,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	27/4/2025	(12,212)	(12,158)
CCIRS	EUR 2,168,210	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	63,700	63,742
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	2,794	2,810
CCIRS	EUR 2,581,864	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/8/2027	33,637	33,686
CCIRS	EUR 334,000	Fund receives Fixed 1.586% and pays Floating EUR 3 Month LIBOR	Bank of America Merrill Lynch	3/1/2028	4,625	4,633
CCIRS	USD 564,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	7,100	7,109
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	1,801	1,807
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	270	274
CCIRS	NZD 838,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(15,179)	(15,169)
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	(17,896)	(17,884)
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	(17,947)	(17,936)
CCIRS	JPY 317,595,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.286%	Bank of America Merrill Lynch	24/7/2028	(11,053)	(11,007)
CCIRS	JPY 317,595,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	24/7/2028	(12,122)	(12,076)
CCIRS	HUF 201,015,000	Fund receives Fixed 2.955% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/9/2028	15,236	15,248
CCIRS	HUF 100,510,000	Fund receives Fixed 2.990% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/9/2028	8,587	8,593
CCIRS	JPY 914,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	20/3/2029	(72,998)	(72,855)
CCIRS	ZAR 9,920,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.815%	Bank of America Merrill Lynch	20/3/2029	(18,269)	(18,257)
CCIRS	ZAR 8,080,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.850%	Bank of America Merrill Lynch	20/3/2029	(16,088)	(16,078)
CCIRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	3/6/2030	728	730
CCIRS	EUR 250,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/6/2033	1,547	1,553
CCIRS	GBP 1,183,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Bank of America Merrill Lynch	2/5/2038	15,160	15,195
CCIRS	EUR 78,000	Fund receives Fixed 1.529% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	1,498	1,501
CCIRS	EUR 201,000	Fund receives Fixed 1.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	5,244	5,251
CCIRS	EUR 700,000	Fund receives Fixed 1.583% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	21,269	21,294
CCIRS	USD 160,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.230%	Bank of America Merrill Lynch	15/2/2044	(2,030)	(1,943)
CCIRS	USD 143,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.247%	Bank of America Merrill Lynch	15/2/2044	(2,124)	(2,119)
CCIRS	USD 110,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.260%	Bank of America Merrill Lynch	15/2/2044	(2,024)	(1,856)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.340%	Bank of America Merrill Lynch	15/2/2044	(6,537)	(6,486)
CCIRS	USD 170,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.355%	Bank of America Merrill Lynch	15/2/2044	(5,432)	(5,426)
CCIRS	USD 260,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.210%	Bank of America Merrill Lynch	15/5/2044	(2,165)	(2,156)
CCIRS	EUR 190,000	Fund receives Fixed 1.490% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	1,775	1,782
CCIRS	EUR 340,000	Fund receives Fixed 1.516% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	4,637	5,125
CCIRS	EUR 60,000	Fund receives Fixed 1.571% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	1,641	1,643
CCIRS	JPY 23,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.925%	Bank of America Merrill Lynch	20/2/2048	(3,478)	(3,471)
CCIRS	JPY 11,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.951%	Bank of America Merrill Lynch	22/2/2048	(2,264)	(2,261)
CCIRS	GBP 266,500	Fund receives Fixed 1.654% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2048	(4,694)	(4,685)
CCIRS	GBP 33,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.550%	Bank of America Merrill Lynch	15/10/2048	(140)	(344)
CCIRS	GBP 2,731,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	(60,760)	(60,667)
CCIRS	GBP 360,000	Fund receives Fixed 1.378% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	(7,973)	(7,961)
CCIRS	GBP 271,494	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	53,843	53,855
CCIRS	USD 13,585,462	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	16,845	16,956
CCIRS	USD 5,575,506	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Credit Suisse	27/4/2025	(19,488)	(19,422)
CDS	EUR 70,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	262	(224)
CDS	USD 145,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	6,811	7,824
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	1,262	(3,812)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(533)	4,073
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Barclays Bank	20/6/2022	351	425
CDS	EUR 60,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	165	(192)
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Barclays Bank	20/12/2023	(18,524)	(79,322)
CDS	EUR 58,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SPA	Barclays Bank	20/12/2023	(1,318)	(5,806)
CDS	USD 185,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/12/2023	1,078	9,982
CDS	USD 140,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/12/2023	929	7,554
CDS	USD 145,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/12/2023	3,829	7,824
CDS	USD 500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(2,618)	21,520
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,012)	338
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	543	1,984
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(6,083)	4,728
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,271	1,597
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,049	1,271
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Citibank	20/6/2022	1,187	1,491
CDS	EUR 1,309,215	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(15,872)	15,476
CDS	USD 700,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Citibank	20/12/2023	(12,713)	30,128

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 100,000	Fund receives default protection on Australia and New Zealand Banking Group Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(902)	(1,341)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(874)	(1,314)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(622)	(1,331)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(883)	(1,327)
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	501	2,620
CDS	EUR 3,500,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Deutsche Bank	20/6/2022	4,522	(62,631)
CDS	EUR 120,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	258	(1,164)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Goldman Sachs	20/12/2023	(1,748)	(10,011)
CDS	EUR 1,320,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(16,054)	15,603
CDS	EUR 186,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(635)	(2,926)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Glencore Finance Europe Ltd	JP Morgan	20/6/2023	(1,069)	41,354
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	JP Morgan	20/12/2023	(1,663)	(10,011)
CDS	EUR 550,000	Fund receives default protection on J Sainsbury Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2023	3,975	5,335
ILS	EUR 190,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	160	160
ILS	EUR 48,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	(185)	40
ILS	GBP 297,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	(5,227)	(5,227)
ILS	GBP 67,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	3,193	3,193
ILS	GBP 1,775,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2028	1,689	3,621
ILS	EUR 882,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.210%	Goldman Sachs	15/7/2022	5,184	5,184
ILS	EUR 882,000	Fund receives Fixed 1.405% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/7/2027	(1,311)	(1,311)
ILS	GBP 488,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(9,459)	(9,459)
ILS	GBP 446,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(7,278)	(7,279)
ILS	USD 518,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	1,136	1,136
ILS	GBP 85,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	3,339	3,339
ILS	GBP 101,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	2,424	2,424
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	804	804
IRS	GBP 100,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	4/7/2022	1,276	1,276
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	21,332	21,332
IRS	CNY 7,715,500	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.148%	Bank of America Merrill Lynch	20/3/2024	(268)	(268)
IRS	EUR 340,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/6/2027	5,192	5,199
IRS	GBP 426,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(13,780)	(13,769)
IRS	EUR 250,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/6/2033	3,176	3,182
IRS	GBP 86,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	6,093	6,098
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	678	678
IRS	JPY 31,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.859%	Barclays Bank	30/9/2047	(687)	(687)
IRS	GBP 40,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	679	679

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP 37,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	338	628
IRS	CNY 4,154,500	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.160%	Citibank	20/3/2024	(447)	(447)
IRS	GBP 359,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	(11,734)	(11,734)
IRS	EUR 240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	4,818	4,818
IRS	GBP 494,981	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	57,202	57,202
IRS	GBP 225,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	4,785	4,785
Total					(233,644)	(261,848)

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

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	230,000	EUR	146,258	Toronto Dominion Bank	13/12/2018	1,635
AUD	3,925,000	USD	2,835,726	Deutsche Bank	17/1/2019	25,957
AUD	1,570,000	USD	1,138,470	Toronto Dominion Bank	17/1/2019	6,712
BRL	300,000	USD	80,323	Goldman Sachs	14/2/2019	(2,992)
CAD	40,000	EUR	26,478	JP Morgan	13/12/2018	(10)
CAD	60,000	EUR	40,141	Toronto Dominion Bank	13/12/2018	(438)
CAD	3,720,000	USD	2,796,835	Toronto Dominion Bank	17/1/2019	(984)
CHF	2,940,000	EUR	2,582,148	Natwest Markets	17/1/2019	14,368
CNY	4,685,000	USD	674,382	Morgan Stanley	17/1/2019	(722)
CZK	19,740,000	EUR	764,213	BNP Paribas	17/1/2019	(3,776)
CZK	59,910,000	EUR	2,319,329	Morgan Stanley	17/1/2019	(11,437)
CZK	6,215,000	EUR	240,385	Societe Generale	17/1/2019	(966)
DKK	3,810,000	EUR	510,833	JP Morgan	4/12/2018	(246)
DKK	14,360,000	EUR	1,925,837	Citibank	13/12/2018	(1,331)
DKK	10,500,000	EUR	1,408,106	Toronto Dominion Bank	13/12/2018	(912)
EUR	184,372	AUD	300,000	HSBC	13/12/2018	(8,533)
EUR	40,329	CAD	60,000	Bank of America Merrill Lynch	13/12/2018	626
EUR	6,562	CAD	10,000	JP Morgan	13/12/2018	(55)
EUR	71,897	CAD	110,000	Toronto Dominion Bank	13/12/2018	(892)
EUR	393,677	CHF	450,000	JP Morgan	4/12/2018	(3,494)
EUR	26,127,751	CHF	29,790,000	Standard Chartered Bank	4/12/2018	(164,983)
EUR	201,232	CHF	230,000	JP Morgan	13/12/2018	(1,788)
EUR	517,111	CHF	580,000	Toronto Dominion Bank	13/12/2018	5,147
EUR	163,794	CHF	186,327	Goldman Sachs	17/1/2019	(764)
EUR	1,110,521	CHF	1,263,673	Natwest Markets	17/1/2019	(5,515)
EUR	214,233	CHF	243,473	Societe Generale	17/1/2019	(794)
EUR	1,097,264	CHF	1,246,527	State Street Bank & Trust Company	17/1/2019	(3,630)
EUR	913,867	CZK	23,716,000	Morgan Stanley	4/12/2018	201

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	160,653	CZK	4,180,000	Bank of America Merrill Lynch	13/12/2018	(327)
EUR	1,749,334	CZK	44,685,000	Barclays Bank	13/12/2018	28,429
EUR	1,749,629	CZK	44,685,000	Citibank	13/12/2018	28,724
EUR	7,190,042	DKK	53,640,000	Bank of America Merrill Lynch	4/12/2018	1,620
EUR	12,410,242	DKK	92,550,000	Bank of America Merrill Lynch	13/12/2018	6,828
EUR	174,241	DKK	1,300,000	Bank of New York	13/12/2018	17
EUR	377,971	DKK	2,820,000	Natwest Markets	13/12/2018	39
EUR	18,750,807	GBP	16,705,000	Deutsche Bank	4/12/2018	(24,377)
EUR	20,267,624	GBP	18,026,500	Goldman Sachs	4/12/2018	7,173
EUR	18,751,518	GBP	16,705,000	JP Morgan	4/12/2018	(23,665)
EUR	18,761,741	GBP	16,705,000	Standard Chartered Bank	4/12/2018	(13,442)
EUR	18,759,250	GBP	16,705,000	Toronto Dominion Bank	4/12/2018	(15,933)
EUR	426,696	GBP	380,000	Bank of America Merrill Lynch	13/12/2018	(263)
EUR	1,453,618	GBP	1,300,000	Barclays Bank	13/12/2018	(7,031)
EUR	922,740	GBP	820,000	BNP Paribas	13/12/2018	1,407
EUR	229,144	GBP	200,000	Citibank	13/12/2018	4,429
EUR	376,529	GBP	330,000	Deutsche Bank	13/12/2018	5,749
EUR	7,965,520	GBP	7,100,000	Goldman Sachs	13/12/2018	(11,870)
EUR	729,014	GBP	650,000	HSBC	13/12/2018	(1,310)
EUR	1,728,682	GBP	1,530,000	JP Morgan	13/12/2018	9,611
EUR	599,133	GBP	530,000	Natwest Markets	13/12/2018	3,637
EUR	222,645	GBP	198,000	Royal Bank of Canada	13/12/2018	177
EUR	903,592	GBP	802,000	Societe Generale	13/12/2018	2,484
EUR	11,247	GBP	10,000	State Street Bank & Trust Company	13/12/2018	11
EUR	225,681	GBP	200,000	Toronto Dominion Bank	13/12/2018	966
EUR	990,935	GBP	880,000	Barclays Bank	17/1/2019	3,507
EUR	758,046	HUF	246,305,000	Toronto Dominion Bank	4/12/2018	(2,777)
EUR	14,478	HUF	4,710,000	Bank of America Merrill Lynch	13/12/2018	(69)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	732,779	JPY	93,920,000	Bank of America Merrill Lynch	13/12/2018	3,446
EUR	1,347,831	JPY	174,100,000	Barclays Bank	13/12/2018	(4,137)
EUR	21,078	JPY	2,710,000	Deutsche Bank	13/12/2018	34
EUR	871,338	JPY	111,700,000	Societe Generale	13/12/2018	3,936
EUR	883,164	JPY	115,890,000	Toronto Dominion Bank	13/12/2018	(16,776)
EUR	112,439	JPY	14,520,000	Goldman Sachs	14/2/2019	(317)
EUR	228,626	JPY	29,480,000	HSBC	14/2/2019	(302)
EUR	2,983,254	NOK	28,549,474	Toronto Dominion Bank	4/12/2018	54,649
EUR	772,626	NOK	7,400,000	Barclays Bank	13/12/2018	13,813
EUR	2,533,289	NOK	24,218,692	Goldman Sachs	17/1/2019	54,158
EUR	34,763	NZD	62,000	Goldman Sachs	13/12/2018	(2,713)
EUR	203,421	NZD	350,000	JP Morgan	13/12/2018	(8,134)
EUR	1,565,195	NZD	2,790,000	Toronto Dominion Bank	13/12/2018	(121,201)
EUR	2,480,522	PLN	10,761,000	Goldman Sachs	4/12/2018	(27,409)
EUR	11,282,552	SEK	117,423,500	Bank of America Merrill Lynch	4/12/2018	(90,558)
EUR	1,644,683	SEK	17,010,000	Bank of New York	13/12/2018	(2,852)
EUR	34,967	SEK	364,000	Goldman Sachs	13/12/2018	(289)
EUR	2,875,631	SEK	29,930,000	JP Morgan	13/12/2018	(23,295)
EUR	199,687	SEK	2,080,000	Toronto Dominion Bank	13/12/2018	(1,776)
EUR	2,381,962	SEK	24,667,728	Deutsche Bank	17/1/2019	(7,841)
EUR	167,063	SEK	1,732,272	Goldman Sachs	17/1/2019	(759)
EUR	843,754	SEK	8,745,000	HSBC	17/1/2019	(3,459)
EUR	77,926	SEK	800,000	Royal Bank of Canada	14/2/2019	429
EUR	316,095	USD	360,000	Bank of America Merrill Lynch	13/12/2018	(1,198)
EUR	7,686,225	USD	9,040,000	Barclays Bank	13/12/2018	(281,338)
EUR	68,000	USD	80,000	BNP Paribas	13/12/2018	(2,509)
EUR	145,404	USD	170,000	JP Morgan	13/12/2018	(4,428)
EUR	342,639	USD	390,000	Morgan Stanley	13/12/2018	(1,094)
EUR	17,533	USD	20,000	Standard Chartered Bank	13/12/2018	(94)
EUR	109,491	USD	125,000	State Street Bank & Trust Company	13/12/2018	(680)
EUR	68,195	USD	80,000	Toronto Dominion Bank	13/12/2018	(2,312)
EUR	630,000	USD	719,575	Barclays Bank	17/1/2019	(1,981)
EUR	4,277,100	USD	4,901,086	JP Morgan	17/1/2019	(27,382)
EUR	1,252,900	USD	1,434,636	Morgan Stanley	17/1/2019	(7,099)
EUR	417,203	ZAR	7,070,000	Bank of America Merrill Lynch	13/12/2018	(34,553)
EUR	673,755	ZAR	11,970,000	HSBC	13/12/2018	(91,098)
GBP	2,250,000	EUR	2,549,817	JP Morgan	4/12/2018	(20,983)
GBP	150,000	EUR	168,641	Bank of America Merrill Lynch	13/12/2018	(105)
GBP	655,000	EUR	738,157	Goldman Sachs	13/12/2018	(2,215)
GBP	3,390,000	EUR	3,857,626	HSBC	13/12/2018	(48,703)
GBP	2,010,000	EUR	2,311,285	JP Morgan	13/12/2018	(52,897)
GBP	40,000	EUR	45,092	Societe Generale	13/12/2018	(149)
GBP	880,000	EUR	984,384	Barclays Bank	17/1/2019	3,044
GBP	1,110,000	EUR	1,264,688	JP Morgan	17/1/2019	(19,181)
GBP	360,000	EUR	406,525	Barclays Bank	14/2/2019	(2,986)
GBP	1,470,000	EUR	1,679,472	Goldman Sachs	14/2/2019	(31,690)
GBP	3,241,846	USD	4,164,215	Barclays Bank	17/1/2019	(19,706)
GBP	1,074,849	USD	1,375,720	Deutsche Bank	17/1/2019	(2,191)
GBP	1,630,717	USD	2,115,671	HSBC	17/1/2019	(28,340)
GBP	660,000	USD	846,024	JP Morgan	17/1/2019	(2,467)
GBP	1,163,306	USD	1,499,499	Morgan Stanley	17/1/2019	(11,647)
GBP	129,283	USD	165,743	Societe Generale	17/1/2019	(502)
HUF	280,000,000	EUR	866,746	Toronto Dominion Bank	13/12/2018	(1,924)
JPY	8,800,000	EUR	68,127	Standard Chartered Bank	14/2/2019	210
MXN	9,930,000	USD	486,607	HSBC	14/2/2019	(3,945)
MXN	1,100,000	USD	53,401	Natwest Markets	14/2/2019	4

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
MXN	1,500,000	USD	73,334	Royal Bank of Canada	14/2/2019	(445)
MXN	1,400,000	USD	68,535	Toronto Dominion Bank	14/2/2019	(495)
NOK	2,500,000	EUR	260,287	Bank of America Merrill Lynch	13/12/2018	(3,931)
NOK	4,690,000	EUR	481,866	JP Morgan	13/12/2018	(943)
NOK	2,840,000	EUR	291,804	Toronto Dominion Bank	13/12/2018	(584)
NOK	3,959,213	EUR	414,811	Barclays Bank	17/1/2019	(9,528)
NOK	6,936,247	EUR	726,166	Citibank	17/1/2019	(16,141)
NOK	7,940,391	EUR	828,920	Deutsche Bank	17/1/2019	(16,107)
NOK	5,382,841	EUR	563,083	JP Morgan	17/1/2019	(12,072)
NZD	240,000	EUR	144,830	Bank of America Merrill Lynch	13/12/2018	237
NZD	4,480,000	USD	2,936,358	ANZ	17/1/2019	121,023
NZD	1,465,000	USD	960,734	Morgan Stanley	17/1/2019	39,120
PLN	3,300,000	EUR	765,701	Societe Generale	13/12/2018	2,942
SEK	4,700,000	EUR	455,561	JP Morgan	4/12/2018	(340)
SEK	11,286,096	EUR	1,098,831	Bank of America Merrill Lynch	14/2/2019	(5,544)
TRY	400,000	USD	69,223	Bank of America Merrill Lynch	14/2/2019	4,032
TRY	370,000	USD	63,947	Citibank	14/2/2019	3,804
USD	958,162	AUD	1,350,000	Morgan Stanley	17/1/2019	(24,019)
USD	2,939,220	AUD	4,145,000	Toronto Dominion Bank	17/1/2019	(76,114)
USD	1,060,000	EUR	928,206	Bank of America Merrill Lynch	13/12/2018	6,044
USD	210,000	EUR	177,391	HSBC	13/12/2018	7,696
USD	1,830,000	EUR	1,605,119	Morgan Stanley	13/12/2018	7,784
USD	68,000	EUR	59,603	Royal Bank of Canada	13/12/2018	330
USD	152,000	EUR	131,458	Societe Generale	13/12/2018	2,510
USD	370,000	EUR	327,918	State Street Bank & Trust Company	13/12/2018	(1,812)
USD	3,845,318	EUR	3,359,875	JP Morgan	17/1/2019	17,356
USD	1,446,926	EUR	1,265,000	Morgan Stanley	17/1/2019	5,793
USD	177,503	EUR	155,125	Toronto Dominion Bank	17/1/2019	771
USD	753,763	GBP	585,203	Bank of America Merrill Lynch	17/1/2019	5,364
USD	848,325	GBP	660,000	Barclays Bank	17/1/2019	4,488
USD	1,372,054	GBP	1,058,047	HSBC	17/1/2019	17,824
USD	1,412,503	GBP	1,090,000	Morgan Stanley	17/1/2019	17,495
USD	1,416,301	GBP	1,100,000	Royal Bank of Canada	17/1/2019	9,610
USD	1,553,848	GBP	1,206,750	Toronto Dominion Bank	17/1/2019	10,633
USD	126,599	IDR	1,870,000,000	HSBC	14/2/2019	(2,653)
USD	180,133	MXN	3,700,000	JP Morgan	14/2/2019	435
USD	2,856,531	NZD	4,215,000	Deutsche Bank	17/1/2019	(31,426)
USD	3,977,607	NZD	5,860,000	Toronto Dominion Bank	17/1/2019	(38,202)
						(994,429)
CZK Hedged Share Class						
CZK	54,166,284	EUR	2,086,342	State Street Bank & Trust Company	14/12/2018	(203)
EUR	27,471	CZK	715,273	State Street Bank & Trust Company	14/12/2018	(77)
						(280)
USD Hedged Share Class						
EUR	5,188	USD	5,901	State Street Bank & Trust Company	14/12/2018	(12)
USD	534,731	EUR	469,926	State Street Bank & Trust Company	14/12/2018	1,317
						1,305
Total						(993,404)

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
120	GBP	2 Year Sterling Put Futures-Style Option (Credit Suisse) strike price GBP 98	June 2019	(1,686)
16	USD	90 Day Euro	December 2020	9,527
(16)	USD	90 Day Euro	March 2021	(9,526)
(36)	AUD	Australian 10 Year Bond	December 2018	(1,437)
13	AUD	Australian 3 Year Bond	December 2018	2,193
(3)	USD	CBOE Index	December 2018	6,483
(9)	USD	E-Mini S&P 500 Index	December 2018	10,551
(47)	EUR	Euro BOBL	December 2018	(21,520)
75	EUR	Euro BOBL	December 2018	41,750
61	EUR	Euro BTP	December 2018	19,820
(33)	EUR	Euro BTP	December 2018	(76,350)
(27)	EUR	Euro BTP	December 2018	(102,845)
57	EUR	Euro BTP	December 2018	121,678
(259)	EUR	Euro Bund	December 2018	(460,528)
(70)	EUR	Euro BUXL	December 2018	(153,100)
(17)	EUR	Euro Schatz	December 2018	(2,895)
240	EUR	Euro Schatz	December 2018	26,555
219	EUR	EURO STOXX 50 Index	December 2019	(127,020)
238	EUR	EURO STOXX 50 Index	December 2018	(85,580)
45	EUR	EURO STOXX 50 Index	December 2018	(31,850)
(236)	EUR	Euro-OAT	December 2018	(266,325)
(5)	EUR	FTSE MIB Index	December 2018	47,000
(11)	JPY	Japan 10 Year Bond	December 2018	(61,893)
(42)	EUR	STOXX 600 Industrial Index	December 2018	128,310
(85)	EUR	STOXX 600 Real Estate Index	December 2018	5,950
61	EUR	STOXX 600 Utilities Index	December 2018	13,420
(111)	GBP	UK Long Gilt Bond	March 2019	(53,892)
105	USD	US Treasury 10 Year Note	March 2019	36,177
5	USD	US Treasury 10 Year Note	March 2019	2,446
(2)	USD	US Treasury 10 Year Note	March 2019	(1,228)
78	USD	US Treasury 2 Year Note	March 2019	7,527
23	USD	US Treasury 5 Year Note	March 2019	5,076
(29)	USD	US Treasury 5 Year Note	March 2019	269
9	USD	US Ultra Bond	March 2019	1,322
Total				(971,621)

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,009	Put	Assicurazioni Generali SpA	Credit Suisse	EUR 14.00	20/12/2018	(36,879)	6,054
219	Call	Schneider Electric SE	Credit Suisse	EUR 72.00	21/12/2018	(33,466)	1,314
52	Put	Pernod Ricard SA	Credit Suisse	EUR 125.00	18/1/2019	(11,986)	2,886
957	Call	Orange SA	Credit Suisse	EUR 16.00	21/6/2019	7,656	30,624
Total						(74,675)	40,878

The notes on pages 634 to 646 form an integral part of these financial statements.

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Government	32.78
Financial	30.18
Consumer, Non-cyclical	11.74
Industrial	4.63
Utilities	4.60
Communications	3.54
Energy	3.41
Collective Investment Schemes	1.93
Consumer, Cyclical	1.77
Mortgage Securities	1.27
Technology	1.17
Asset Backed Securities	0.93
Basic Materials	0.53
Exchange Traded Funds	0.45
Securities portfolio at market value	98.93
Other Net Assets	1.07
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	BONDS		
	Argentina		
USD 16,128,347	Argentina Bonar Bonds 7.625% 18/4/2037	10,093,424	0.12
USD 20,655,000	Argentine Republic Government International Bond 4.625% 11/1/2023	15,194,070	0.18
EUR 21,415,000	Argentine Republic Government International Bond 3.375% 15/1/2023	17,902,940	0.22
USD 3,113,000	Argentine Republic Government International Bond 5.875% 11/1/2028	2,059,317	0.03
EUR 46,429,000	Argentine Republic Government International Bond 5.25% 15/1/2028	35,471,756	0.43
USD 3,612,000	Argentine Republic Government International Bond 6.875% 11/1/2048	2,293,840	0.03
USD 10,930,000	Argentine Republic Government International Bond 7.125% 28/6/2117	6,965,172	0.09
EUR 4,101,000	Argentine Republic Government International Bond RegS 3.875% 15/1/2022	3,644,764	0.04
EUR 27,866,000	Argentine Republic Government International Bond RegS 5.00% 15/1/2027	21,401,088	0.26
		115,026,371	1.40
	Australia		
AUD 12,134,000	Australia Government Bond RegS 1.00% 21/2/2050	7,681,899	0.09
EUR 3,975,000	National Australia Bank Ltd RegS 0.625% 30/8/2023	3,953,416	0.05
		11,635,315	0.14
	Austria		
EUR 2,600,000	Erste Group Bank AG RegS FRN (Perpetual)	2,963,844	0.04
EUR 200,000	Erste Group Bank AG RegS FRN (Perpetual)	208,122	0.00
EUR 11,900,000	FACT Master '2018-1 A' RegS FRN 20/11/2025	11,902,460	0.15
GBP 13,033,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	14,425,256	0.18
EUR 1,400,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	1,143,450	0.01
EUR 2,000,000	Raiffeisen Bank International AG RegS FRN (Perpetual)	1,958,220	0.02
EUR 28,300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	28,157,792	0.34
EUR 3,600,000	Volksbank Wien AG RegS FRN 6/10/2027*	3,478,356	0.04
		64,237,500	0.78
	Belgium		
EUR 200,000	AG Insurance SA RegS FRN 30/6/2047	196,756	0.00
EUR 2,400,000	Anheuser-Busch InBev SA/NV RegS 2.00% 23/1/2035	2,176,056	0.03
EUR 9,610,000	Anheuser-Busch InBev SA/NV RegS 2.75% 17/3/2036	9,509,479	0.12
EUR 10,800,000	Belfius Bank SA RegS 1.00% 12/6/2028	10,848,816	0.13
EUR 29,700,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	29,564,271	0.36

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

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 4,535,000	KBC Group NV RegS FRN (Perpetual)	4,538,220	0.06
EUR 30,741,411	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028*	30,881,899	0.37
EUR 23,356,078	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	23,565,816	0.29
EUR 19,262,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	19,219,238	0.23
EUR 108,229,735	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	104,265,280	1.26
EUR 35,672,849	Kingdom of Belgium Government Bond RegS '144A' 2.15% 22/6/2066	36,473,705	0.44
EUR 11,600,000	P&V Assurances Scrl RegS 5.50% 13/7/2028	11,619,024	0.14
EUR 100,000	Solvay RegS FRN (Perpetual)	99,888	0.00
		282,958,448	3.43
	Canada		
EUR 21,575,000	National Bank of Canada RegS 0.25% 24/7/2023	21,497,546	0.26
		21,497,546	0.26
	Cayman Islands		
GBP 5,136,000	Thames Water Utilities Cayman Finance Ltd RegS 5.50% 11/2/2041	7,329,149	0.09
GBP 350,000	Trafford Centre Finance Ltd/The RegS FRN 28/7/2035	347,147	0.00
		7,676,296	0.09
	Cyprus		
EUR 15,671,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	17,287,307	0.21
EUR 25,219,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	28,005,448	0.34
EUR 86,134,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	91,373,531	1.11
EUR 7,775,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	8,940,317	0.11
EUR 39,786,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	39,583,887	0.48
		185,190,490	2.25
	Czech Republic		
CZK 420,220,000	Czech Republic Government Bond 10/2/2020 (Zero Coupon)	15,913,886	0.19
CZK 1,678,240,000	Czech Republic Government Bond 0.75% 23/2/2021	63,490,912	0.77
CZK 1,000,000,000	Czech Republic Government Bond RegS 4.70% 12/9/2022	42,840,132	0.52
		122,244,930	1.48
	Denmark		
EUR 200,000	Danske Bank A/S RegS FRN (Perpetual)	200,630	0.00
DKK 155,000,000	Nordea Kredit Realkreditaktieselskab 2.00% 1/10/2050	20,695,783	0.25
DKK 96,500,000	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2019	13,193,485	0.16
DKK 87,112,316	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2047	11,692,629	0.14
DKK 460,958,597	Nykredit Realkredit 1.50% 1/10/2047	60,889,842	0.74

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Denmark *continued*		
DKK 605,617,842	Nykredit Realkredit A/S RegS 1.00% 1/10/2020	83,186,023	1.01
DKK 20,489,547	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	2,740,127	0.03
DKK 241,872,663	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	32,667,884	0.40
DKK 142,527,651	Nykredit Realkredit A/S RegS 2.00% 1/10/2050	19,027,786	0.23
DKK 424,990,197	Realkredit Danmark A/S RegS 2.00% 1/10/2047	57,400,164	0.70
		301,694,353	3.66
	Estonia		
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,772,061	0.07
		5,772,061	0.07
	Finland		
EUR 9,225,000	Nordea Bank Abp RegS 0.875% 26/6/2023	9,160,978	0.11
		9,160,978	0.11
	France		
EUR 3,100,000	Air Liquide Finance SA RegS 0.125% 13/6/2020	3,113,113	0.04
EUR 7,000,000	Arkema RegS FRN (Perpetual)	7,308,910	0.09
EUR 21,300,000	AXA SA RegS FRN 28/5/2049	20,294,640	0.25
EUR 4,400,000	BNP Paribas Cardif SA RegS 1.00% 29/11/2024	4,084,850	0.05
EUR 300,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	300,687	0.00
EUR 4,000,000	BNP Paribas SA RegS 1.125% 15/1/2023	4,099,000	0.05
EUR 22,465,000	BNP Paribas SA RegS 1.125% 22/11/2023*	22,304,375	0.27
EUR 200,000	BNP Paribas SA RegS FRN (Perpetual)	211,622	0.00
USD 2,400,000	BNP Paribas SA RegS FRN (Perpetual)	2,138,038	0.03
USD 1,755,000	BNP Paribas SA RegS FRN (Perpetual)*	1,495,655	0.02
EUR 3,000,000	BPCE SA RegS 1.125% 18/1/2023	3,012,870	0.04
EUR 30,600,000	BPCE SA RegS 0.625% 26/9/2023	30,481,884	0.37
EUR 15,000,000	BPCE SA RegS 1.375% 23/3/2026	14,673,600	0.18
GBP 7,600,000	Caisse des Depots et Consignations RegS 1.00% 25/1/2021	8,515,059	0.10
EUR 2,000,000	Capgemini SE RegS 1.75% 1/7/2020	2,046,380	0.03
EUR 23,000,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	23,053,820	0.28
EUR 6,200,000	Cie de Saint-Gobain RegS 0.01% 27/3/2020	6,190,700	0.08
EUR 6,000,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026*	5,817,300	0.07
EUR 5,000,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	5,215,200	0.06
EUR 200,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	201,606	0.00
EUR 200,000	Credit Agricole SA RegS FRN (Perpetual)	208,397	0.00
EUR 8,200,000	Credit Mutuel Arkea SA RegS 3.25% 1/6/2026	8,308,445	0.10
EUR 1,400,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	1,419,152	0.02
EUR 9,100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	8,485,750	0.10
EUR 1,300,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	1,212,250	0.01
	France *continued*		
GBP 12,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	14,325,604	0.17
GBP 12,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	14,553,667	0.18
GBP 7,100,000	Electricite de France SA RegS FRN (Perpetual)	7,579,684	0.09
GBP 1,400,000	Electricite de France SA RegS 6.00% 23/1/2114	1,921,184	0.02
EUR 3,000,000	Engie SA RegS FRN (Perpetual)	3,111,150	0.04
GBP 2,300,000	Engie SA RegS FRN (Perpetual)	2,590,588	0.03
EUR 2,000,000	Engie SA RegS FRN (Perpetual)	1,862,800	0.02
EUR 5,300,000	Engie SA RegS FRN (Perpetual)	5,334,450	0.07
EUR 1,500,000	FCT Noria ‘2018-1 E’ RegS FRN 25/6/2038	1,498,485	0.02
EUR 40,841,714	France Government Bond OAT RegS 1.85% 25/7/2027	50,489,752	0.61
EUR 92,018,907	French Republic Government Bond OAT RegS ‘144A’ 2.00% 25/5/2048	99,951,397	1.21
EUR 300,889,479	French Republic Government Bond OAT RegS 0.10% 1/3/2021	311,462,735	3.78
EUR 46,082,285	French Republic Government Bond OAT RegS ‘144A’ 1.75% 25/5/2066	44,851,197	0.54
EUR 9,700,000	HSBC France SA RegS 0.20% 4/9/2021	9,677,835	0.12
EUR 7,600,000	La Banque Postale RegS 2.00% 13/7/2028	7,601,596	0.09
EUR 12,500,000	La Poste SA RegS FRN (Perpetual)	11,676,250	0.14
EUR 3,400,000	Noria ‘2018-1B’ FRN 25/6/2038	3,397,170	0.04
EUR 3,000,000	Noria ‘2018-1C’ FRN 25/6/2038	3,002,093	0.04
EUR 1,400,000	Noria ‘2018-1D’ FRN 25/6/2038	1,401,330	0.02
EUR 100,000	Novafives SAS RegS 5.00% 15/6/2025	80,216	0.00
EUR 800,000	Orange SA RegS FRN (Perpetual)	873,500	0.01
EUR 5,825,000	RCI Banque SA RegS FRN 8/7/2020	5,796,225	0.07
EUR 8,300,000	RCI Banque SA RegS FRN 12/4/2021	8,221,565	0.10
EUR 8,900,000	RCI Banque SA RegS 0.25% 12/7/2021	8,748,032	0.11
EUR 8,150,000	RCI Banque SA RegS FRN 14/3/2022	7,983,659	0.10
EUR 13,000,000	RCI Banque SA RegS FRN 12/3/2025	12,090,260	0.15
EUR 8,400,000	Societe Generale SA RegS 0.75% 26/5/2023	8,471,064	0.10
USD 3,835,000	Societe Generale SA RegS FRN (Perpetual)	3,399,494	0.04
EUR 13,300,000	Societe Generale SFH RegS 0.50% 28/1/2026	13,168,662	0.16
EUR 10,000,000	Solvay Finance SA RegS FRN (Perpetual)	10,129,800	0.12
EUR 16,100,000	Teleperformance RegS 1.875% 2/7/2025	16,086,878	0.20
EUR 295,000	Total SA RegS FRN (Perpetual)	296,286	0.00
EUR 5,200,000	Total SA RegS FRN (Perpetual)	5,218,148	0.06
EUR 14,200,000	UNEDIC RegS 0.875% 25/5/2028	14,363,158	0.17
		895,409,217	10.86
	Germany		
EUR 3,000,000	ADLER Real Estate AG RegS 2.50% 19/7/2021	503,295	0.01
EUR 500,000	ADLER Real Estate AG RegS 2.125% 6/2/2024	475,855	0.01
EUR 600,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	571,680	0.01

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 2,770,000	Bayer AG RegS RegS FRN 1/7/2075*	2,769,557	0.03
EUR 13,100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	13,000,178	0.16
EUR 3,500,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075*	3,416,665	0.04
EUR 13,725,000	Commerzbank AG RegS 0.50% 28/8/2023	13,552,477	0.16
EUR 5,000,000	Commerzbank AG RegS 4.00% 23/3/2026	5,193,600	0.06
EUR 15,065,000	Commerzbank AG RegS 4.00% 30/3/2027*	15,489,306	0.19
EUR 8,100,000	Commerzbank AG RegS 1.50% 28/8/2028	7,955,739	0.10
EUR 11,900,000	Deutsche Bank AG RegS 1.00% 18/3/2019	11,920,706	0.14
EUR 34,100,000	Deutsche Bank AG RegS 0.375% 18/1/2021	32,938,895	0.40
EUR 800,000	Deutsche Bank AG RegS 1.25% 8/9/2021	778,572	0.01
EUR 1,300,000	Deutsche Bank AG RegS 4.50% 19/5/2026	1,261,845	0.01
USD 4,950,000	Deutsche Bank AG/New York NY FRN 1/12/2032	3,502,396	0.04
EUR 2,400,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	2,272,416	0.03
EUR 6,000,000	Deutsche Post AG RegS 1.625% 5/12/2028	5,988,510	0.07
EUR 24,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	23,472,952	0.28
EUR 7,600,000	IHO Verwaltungs GmbH RegS (Pay-in-kind) 2.75% 15/9/2021	7,594,756	0.09
EUR 7,400,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	7,225,360	0.09
EUR 47,555,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	47,869,101	0.58
EUR 51,295,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	51,468,377	0.62
EUR 9,520,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	9,516,287	0.12
EUR 16,399,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	16,506,987	0.20
EUR 20,400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	20,481,192	0.25
GBP 15,700,000	NRW Bank RegS 1.00% 15/6/2022*	17,477,563	0.21
EUR 4,597,000	Symrise AG RegS 1.75% 10/7/2019	4,638,718	0.06
EUR 700,000	Tele Columbus RegS 3.875% 2/5/2025*	643,531	0.01
EUR 2,000,000	Unitymedia GmbH RegS 3.75% 15/1/2027	2,078,180	0.02
EUR 6,600,000	Volkswagen Bank GmbH RegS FRN 15/6/2021	6,517,104	0.08
EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	12,930,196	0.16
EUR 8,100,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	7,866,031	0.10
EUR 12,200,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,050,550	0.15
EUR 175,000	Volkswagen Financial Services AG RegS 2.25% 16/10/2026	172,257	0.00
		370,100,834	4.49
	Greece		
EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,350,256	0.13
EUR 58,163,000	Hellenic Republic Government Bond RegS '144A' 4.375% 1/8/2022	60,626,203	0.74
EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,228,198	0.05
EUR 103,034,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	100,040,862	1.21
EUR 2,130,101	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	2,050,755	0.02
EUR 3,045,253	Hellenic Republic Government Bond RegS 3.90% 30/1/2033	2,770,419	0.03
EUR 6,314,013	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	5,507,398	0.07
EUR 3,905,741	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	3,398,971	0.04
EUR 14,940,000	National Bank of Greece SA RegS 2.75% 19/10/2020	15,296,170	0.19
		204,269,232	2.48
	Guernsey		
USD 4,400,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	3,773,814	0.05
		3,773,814	0.05
	Hong Kong		
USD 2,680,000	Hongkong & Shanghai Banking Corp Ltd/The FRN (Perpetual)	1,678,526	0.02
		1,678,526	0.02
	Iceland		
EUR 9,875,000	Islandsbanki HF RegS FRN 19/1/2024	9,659,922	0.12
EUR 13,695,000	Landsbankinn HF RegS 1.00% 30/5/2023	13,279,357	0.16
		22,939,279	0.28
	Indonesia		
EUR 5,925,000	Indonesia Government International Bond 1.75% 24/4/2025*	5,702,812	0.07
IDR 122,307,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	6,667,676	0.08
		12,370,488	0.15
	Ireland		
EUR 7,200,000	Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon)	7,177,032	0.09
EUR 2,880,000	Abbott Ireland Financing DAC RegS 1.50% 27/9/2026	2,869,747	0.03
EUR 400,000	Allied Irish Banks Plc RegS FRN (Perpetual)	421,232	0.01
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	99,233	0.00
EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	92,321	0.00
GBP 8,540,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,599,538	0.12
GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,359,010	0.04

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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		
	Ireland *continued*		
GBP 1,775,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	1,998,409	0.02
GBP 1,650,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,750,803	0.02
USD 2,825,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	2,307,157	0.03
EUR 200,000	Bank of Ireland RegS FRN (Perpetual)	209,875	0.00
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,362,791	0.08
SEK 3,860,192	Bluestep Mortgage Securities No2 Ltd 'AB' RegS FRN 10/11/2055	374,627	0.00
EUR 99,301,000	Ireland Government Bond RegS 0.00% 18/10/2022	99,590,959	1.21
EUR 175,110,000	Ireland Government Bond RegS 0.90% 15/5/2028*	175,104,747	2.12
EUR 87,319,772	Ireland Government Bond RegS 1.30% 15/5/2033	86,221,289	1.05
EUR 26,454,897	Ireland Government Bond RegS 1.70% 15/5/2037	27,009,789	0.33
GBP 514,564	Small Business Origination Loan Trust '2018-1 A' DAC RegS FRN 15/12/2026	579,051	0.01
GBP 203,522	Small Business Origination Loan Trust '2018-1B' DAC RegS FRN 15/12/2026	229,038	0.00
EUR 750,000	Smurfit Kappa Acquisitions ULC RegS 2.375% 1/2/2024	763,286	0.01
EUR 474,786	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	483,641	0.01
EUR 503,273	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	514,873	0.01
GBP 2,957,520	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	3,305,087	0.04
GBP 2,638,191	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	2,943,152	0.03
GBP 1,239,512	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	1,384,225	0.02
EUR 1,066,657	Taurus Ltd '2015-DE2 A' RegS FRN 1/2/2026	1,067,177	0.01
EUR 986,000	Taurus Ltd '2015-DE2 D' RegS FRN 1/2/2026	987,514	0.01
		436,805,603	5.30
	Italy		
EUR 4,700,000	2i Rete Gas SpA RegS 2.195% 11/9/2025	4,665,643	0.06
EUR 800,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	906,152	0.01
EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	937,395	0.01
EUR 17,955,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023*	17,976,905	0.22
GBP 6,885,000	Enel SpA RegS 5.75% 22/6/2037	9,042,006	0.11
EUR 16,161,000	Enel SpA RegS FRN 24/11/2081*	14,632,493	0.18
EUR 9,155,000	Hera SpA 4.50% 3/12/2019	9,555,989	0.12
USD 8,370,000	Intesa Sanpaolo SpA '144A' 3.375% 12/1/2023	6,643,964	0.08
EUR 1,050,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	1,051,890	0.01
EUR 6,575,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	6,298,258	0.08
EUR 280,000	Intesa Sanpaolo SpA RegS 2.125% 30/8/2023	276,633	0.00
EUR 10,840,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	9,510,908	0.11
	Italy *continued*		
EUR 8,035,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)*	7,984,781	0.10
EUR 2,770,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	2,767,950	0.03
EUR 195,462,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023*	181,349,644	2.20
EUR 288,998,579	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	294,807,450	3.58
EUR 48,865,305	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	49,909,557	0.61
EUR 45,821,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	46,092,031	0.56
EUR 4,775,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	4,803,244	0.06
EUR 154,264,391	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	143,323,961	1.74
EUR 36,170,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/10/2024	33,287,432	0.40
EUR 27,431,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/9/2025	23,828,761	0.29
EUR 7,450,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 17/2/2020	7,414,016	0.09
EUR 1,540,000	Pro-Gest SpA RegS 3.25% 15/12/2024	1,403,479	0.02
EUR 860,000	Sisal Group SpA RegS 7.00% 31/7/2023	880,425	0.01
EUR 16,100,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	16,009,412	0.19
EUR 2,090,000	Taurus '2018-IT1 A' SRL FRN 18/5/2030	2,066,127	0.02
EUR 450,000	Taurus '2018-IT1 B' SRL FRN 18/5/2030	446,344	0.01
GBP 8,000,000	Telecom Italia SpA 5.875% 19/5/2023*	9,399,348	0.11
EUR 5,500,000	Telecom Italia SpA/Milano 5.25% 17/3/2055	5,090,910	0.06
EUR 2,700,000	Telecom Italia SpA/Milano RegS 1.125% 26/3/2022	2,527,686	0.03
EUR 4,315,000	Telecom Italia SpA/Milano RegS 2.875% 28/1/2026	4,043,371	0.05
USD 935,000	UniCredit SpA '144A' FRN 19/6/2032*	700,811	0.01
EUR 20,265,000	UniCredit SpA RegS FRN 28/10/2025	20,683,270	0.25
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	182,908	0.00
EUR 2,298,000	UniCredit SpA RegS FRN (Perpetual)	2,412,233	0.03
EUR 5,000,000	UniCredit SpA RegS FRN (Perpetual)*	4,028,900	0.05
EUR 3,800,000	UniCredit SpA RegS FRN (Perpetual)	3,397,504	0.04
USD 200,000	Wind Tre SpA '144A' 5.00% 20/1/2026	147,440	0.00
		950,487,231	11.53
	Japan		
JPY 20,993,230,191	Japanese Government CPI Linked Bond 0.10% 10/3/2028	170,189,062	2.06
EUR 500,000	SoftBank Group Corp 5.00% 15/4/2028	488,175	0.01
EUR 775,000	Takeda Pharmaceutical Co Ltd RegS FRN 21/11/2022	774,481	0.01
		171,451,718	2.08

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Jersey		
GBP 19,967,000	AA Bond Co Ltd RegS 2.75% 31/7/2023	20,251,820	0.25
EUR 883,000	Avis Budget Finance Plc RegS 4.75% 30/1/2026	850,055	0.01
GBP 900,000	British Land White 2015 Ltd RegS 9/6/2020 (Zero Coupon)	975,275	0.01
GBP 4,515,000	CPUK Finance Ltd RegS 4.25% 28/8/2022	4,979,759	0.06
EUR 1,000,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	1,007,370	0.01
EUR 9,475,000	Glencore Finance Europe Ltd RegS 1.75% 17/3/2025	9,129,352	0.11
USD 400,000	HBOS Capital Funding LP RegS 6.85% (Perpetual)	352,150	0.01
GBP 300,000	Intu Jersey 2 Ltd RegS 2.875% 1/11/2022	281,147	0.00
USD 600,000	Tullow Oil Jersey Ltd RegS 6.625% 12/7/2021	584,518	0.01
		38,411,446	0.47
	Luxembourg		
EUR 8,000,000	Allergan Funding SCS 2.625% 15/11/2028	8,040,360	0.10
USD 2,110,000	Altice Financing SA 7.50% 15/5/2026	1,759,094	0.02
USD 500,000	Altice Finco SA '144A' 7.625% 15/2/2025	378,721	0.01
EUR 310,000	Altice Finco SA RegS 4.75% 15/1/2028	251,509	0.00
USD 280,000	Codere Finance 2 Luxembourg SA '144A' 7.625% 1/11/2021	211,441	0.00
GBP 5,735,556	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	6,428,380	0.08
GBP 4,488,083	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	5,050,034	0.06
GBP 9,911,997	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	11,113,239	0.14
EUR 6,283,210	Compartment VCL '26A' RegS FRN 21/2/2024	6,292,570	0.08
EUR 1,534,752	Compartment VCL 24 'B' RegS FRN 21/8/2022	1,535,396	0.02
EUR 14,840,000	European Financial Stability Facility RegS 0.20% 17/1/2024	14,835,251	0.18
EUR 7,900,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	7,620,182	0.09
EUR 6,100,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027*	5,777,920	0.07
EUR 14,350,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	13,614,706	0.17
EUR 1,100,000	Matterhorn Telecom SA RegS 3.875% 1/5/2022	1,082,950	0.01
EUR 3,475,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	3,417,211	0.04
EUR 11,825,000	Richemont International Holding SA RegS 1.50% 26/3/2030	11,714,909	0.14
EUR 745,000	Rossini Sarl RegS 6.75% 30/10/2025	746,863	0.01
EUR 12,699,000	SES SA RegS 1.625% 22/3/2026	12,245,455	0.15
EUR 4,300,000	SES SA RegS FRN (Perpetual)*	4,389,526	0.05
GBP 8,994,491	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	10,099,589	0.12
EUR 250,000	Swissport Financing Sarl RegS 6.75% 15/12/2021	258,465	0.00
		126,863,771	1.54
	Macedonia		
EUR 5,000,000	Macedonia Government International Bond RegS 2.75% 18/1/2025*	4,854,275	0.06
		4,854,275	0.06
	Netherlands		
EUR 10,675,000	ABN AMRO Bank NV RegS 0.875% 22/4/2025	10,684,234	0.13
EUR 2,400,000	ABN AMRO Bank NV RegS FRN (Perpetual)	2,169,432	0.03
USD 1,500,000	AT Securities BV RegS FRN (Perpetual)	1,155,421	0.01
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,598,968	0.10
EUR 20,600,000	Bayer Capital Corp BV RegS 1.50% 26/6/2026	20,242,281	0.25
EUR 12,400,000	Bayer Capital Corp BV RegS 2.125% 15/12/2029	12,196,640	0.15
EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	6,921,019	0.08
GBP 26,300,000	BNG Bank NV RegS 1.00% 17/6/2022	29,246,073	0.36
EUR 4,011,781	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	4,011,762	0.05
GBP 10,000	Cable & Wireless International Finance BV RegS 8.625% 25/3/2019	11,408	0.00
EUR 6,400,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	6,265,088	0.08
EUR 15,350,000	Daimler International Finance BV RegS 0.25% 9/8/2021	15,263,272	0.19
EUR 16,925,000	Daimler International Finance BV RegS 0.25% 11/5/2022	16,681,788	0.20
EUR 14,425,000	de Volksbank NV RegS 0.125% 28/9/2020	14,440,290	0.18
EUR 14,600,000	de Volksbank NV RegS 0.75% 25/6/2023	14,676,212	0.18
GBP 4,555,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	4,836,606	0.06
EUR 12,720,000	Deutsche Telekom International Finance BV RegS 2.00% 1/12/2029*	12,811,139	0.16
EUR 200,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG RegS FRN 29/9/2047	196,076	0.00
GBP 8,260,000	Enel Finance International NV RegS 5.625% 14/8/2024	10,527,913	0.13
USD 7,600,000	Enel Finance International NV RegS 3.50% 6/4/2028	5,618,818	0.07
GBP 2,600,000	Enel Finance International NV RegS 5.75% 14/9/2040	3,429,868	0.04
EUR 16,925,000	Ferrari NV RegS 0.25% 16/1/2021	16,742,718	0.20
EUR 7,236,000	Goodyear Dunlop Tires Europe BV RegS 3.75% 15/12/2023	7,270,407	0.09
EUR 396,000	Hertz Holdings Netherlands BV RegS 5.50% 30/3/2023	395,430	0.00
EUR 4,000,000	Iberdrola International BV RegS 3.50% 1/2/2021	4,289,520	0.05
EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	5,950,050	0.07
EUR 3,100,000	ING Groep NV RegS 1.125% 14/2/2025	3,031,800	0.04
USD 3,300,000	ING Groep NV RegS FRN 22/3/2028	2,863,397	0.03
EUR 12,700,000	ING Groep NV RegS 2.00% 20/9/2028	12,581,699	0.15
EUR 15,400,000	ING Groep NV RegS 2.50% 15/11/2030	15,660,722	0.19

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Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
GBP 14,700,000	innogy Finance BV RegS 6.25% 3/6/2030	21,280,626	0.26
EUR 117,000	Intertrust Group BV RegS 3.375% 15/11/2025	116,106	0.00
EUR 295,000	InterXion Holding NV RegS 4.75% 15/6/2025	304,593	0.00
EUR 1,700,000	LeasePlan Corp NV RegS 1.00% 8/4/2020	1,707,795	0.02
EUR 19,000,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	18,932,740	0.23
EUR 300,000	NN Group NV RegS FRN (Perpetual)	302,063	0.00
EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,601,582	0.10
EUR 5,100,000	Shell International Finance BV RegS 1.25% 12/5/2028	5,082,992	0.06
EUR 13,300,000	Telefonica Europe BV RegS FRN (Perpetual)*	12,290,131	0.15
EUR 1,800,000	Telefonica Europe BV RegS FRN (Perpetual)	1,931,706	0.02
EUR 4,600,000	Telefonica Europe BV RegS FRN (Perpetual)	4,621,597	0.06
EUR 5,600,000	Telefonica Europe BV RegS FRN (Perpetual)	5,102,720	0.06
EUR 9,200,000	TenneT Holding BV RegS FRN (Perpetual)	9,082,976	0.11
EUR 100,000	United Group BV RegS 4.375% 1/7/2022	99,471	0.00
USD 1,350,000	UPC Holding BV '144A' 5.50% 15/1/2028	1,086,549	0.01
EUR 890,000	UPC Holding BV RegS 3.875% 15/6/2029	844,583	0.01
EUR 7,300,000	Vesteda Finance BV RegS 2.00% 10/7/2026	7,216,999	0.09
EUR 1,700,000	Volkswagen International Finance NV RegS FRN 30/3/2019	1,699,805	0.02
EUR 12,300,000	Volkswagen International Finance NV RegS 0.50% 30/3/2021	12,238,930	0.15
GBP 11,000,000	Volkswagen International Finance NV RegS 3.375% 16/11/2026	12,377,651	0.15
EUR 11,300,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	11,211,125	0.14
EUR 3,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	3,133,350	0.04
EUR 300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	280,245	0.00
EUR 18,600,000	Vonovia Finance BV RegS FRN 22/12/2022	18,427,764	0.22
EUR 400,000	Ziggo BV RegS 4.25% 15/1/2027	397,062	0.01
		427,141,212	5.18
	New Zealand		
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,033,600	0.12
NZD 65,107,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	44,519,840	0.54
NZD 46,861,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	32,990,219	0.40
		87,543,659	1.06

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

Holding	Description	Market Value EUR	% of Net Assets
	Norway		
GBP 6,049,000	Kommunalbanken AS RegS 1.125% 30/11/2022	6,755,593	0.08
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) '144A' 7.125% 15/10/2033	28,585	0.00
		6,784,178	0.08
	Philippines		
USD 5,000,000	Philippine Government International Bond 3.00% 1/2/2028*	4,104,191	0.05
		4,104,191	0.05
	Poland		
EUR 6,550,000	Santander Bank Polska RegS 0.75% 20/9/2021	6,546,627	0.08
		6,546,627	0.08
	Portugal		
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,548,848	0.08
EUR 4,600,000	EDP - Energias de Portugal SA RegS FRN 16/9/2075	4,892,652	0.06
USD 145,648,000	Portugal Government International Bond RegS 5.125% 15/10/2024	133,612,740	1.62
EUR 800,000	SAGRES Socidade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	837,396	0.01
EUR 12,399,525	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	12,582,199	0.15
EUR 40,020,551	Volta Electricity Receivables RegS 0.85% 12/2/2022	39,996,763	0.49
		198,470,598	2.41
	Singapore		
EUR 1,693,000	Mulhacen Pte Ltd RegS (Pay-in-kind) 6.50% 1/8/2023	1,616,730	0.02
		1,616,730	0.02
	South Africa		
ZAR 390,569,151	Republic of South Africa Government Bond 8.75% 28/2/2048	22,397,222	0.27
		22,397,222	0.27
	Spain		
EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,700,729	0.03
EUR 9,000,000	Amadeus IT Group SA RegS 1.50% 18/9/2026	8,908,200	0.11
EUR 3,000,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	3,277,950	0.04
EUR 9,100,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	8,647,002	0.11
EUR 33,200,000	Banco de Sabadell SA RegS 1.625% 7/3/2024*	31,941,388	0.39
EUR 3,800,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	3,913,696	0.05
EUR 100,000	Banco Santander SA RegS FRN (Perpetual)	95,750	0.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 4,000,000	Banco Santander SA RegS FRN (Perpetual)	3,257,440	0.04
EUR 600,000	Banco Santander SA RegS FRN (Perpetual)	619,854	0.01
EUR 3,600,000	Bankia SA RegS 1.125% 5/8/2022	3,714,876	0.05
EUR 7,400,000	Bankia SA RegS FRN 22/5/2024	7,460,088	0.09
EUR 200,000	Bankia SA RegS FRN 15/3/2027	201,870	0.00
EUR 1,200,000	Bankia SA RegS FRN (Perpetual)	1,154,040	0.01
EUR 9,800,000	Bankia SA RegS FRN (Perpetual)	9,367,575	0.11
EUR 100,000	CaixaBank SA RegS FRN 14/7/2028	98,371	0.00
EUR 800,000	CaixaBank SA RegS FRN (Perpetual)*	698,784	0.01
EUR 4,400,000	CaixaBank SA RegS FRN (Perpetual)	4,579,080	0.06
EUR 200,000	Distribuidora Internacional de Alimentacion RegS 0.875% 6/4/2023	105,764	0.00
EUR 200,000	Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021	119,000	0.00
EUR 6,158,611	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	6,159,943	0.07
EUR 6,850,945	Driver Espana Four FT 'A' RegS FRN 21/4/2028	6,853,532	0.08
EUR 2,100,000	Mapfre SA RegS FRN 7/9/2048*	2,083,662	0.03
EUR 4,625,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	4,610,986	0.06
EUR 5,025,000	NorteGas Energia Distribucion SAU RegS 2.065% 28/9/2027	4,908,822	0.06
EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,901,323	0.06
EUR 32,408,696	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	32,930,476	0.40
EUR 200,000	SRF Fondo de Titulizacion '2017-1 C' RegS FRN 26/4/2063	200,422	0.00
EUR 300,000	SRF Fondo de Titulizacion '2017-1D' RegS FRN 26/4/2063	301,027	0.00
GBP 3,500,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	4,522,032	0.05
EUR 4,300,000	Wizink Master Credit Cards FT 2017-3 'A' RegS FRN 26/12/2031	4,301,234	0.05
		162,634,916	1.97
	Supranational		
GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	33,558,939	0.41
EUR 60,000,000	European Stability Mechanism RegS 0.00% 18/10/2022	60,130,200	0.73
EUR 32,204,200	European Stability Mechanism RegS 1.85% 1/12/2055	33,617,320	0.41
		127,306,459	1.55
	Sweden		
EUR 700,000	Intrum AB RegS FRN 15/7/2022	668,619	0.01
SEK 325,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	32,684,271	0.40
EUR 1,136,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	1,111,843	0.01
SEK 310,000,000	Stadshypotek AB RegS 4.50% 21/9/2022	34,568,764	0.42
	Sweden *continued*		
SEK 194,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	19,487,729	0.24
SEK 220,000,000	Stadshypotek AB RegS 1.50% 1/3/2024	21,999,232	0.27
SEK 222,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	21,815,738	0.26
SEK 137,600,000	Swedbank Hypotek AB RegS 1.00% 16/12/2020	13,600,325	0.17
SEK 145,800,000	Swedbank Hypotek AB RegS 1.00% 15/6/2022	14,424,154	0.17
EUR 870,000	Volvo Car AB RegS 2.00% 24/1/2025	815,007	0.01
		161,175,682	1.96
	Switzerland		
EUR 12,930,000	Credit Suisse AG RegS FRN 18/9/2025	13,826,437	0.17
EUR 8,875,000	Credit Suisse AG/Guernsey RegS 0.75% 17/9/2021	9,059,467	0.11
USD 3,500,000	Credit Suisse Group AG RegS FRN (Perpetual)	3,149,307	0.04
USD 775,000	Credit Suisse Group AG RegS '144A' FRN (Perpetual)	651,103	0.01
USD 2,400,000	Credit Suisse Group AG RegS '144A' FRN (Perpetual)	2,108,931	0.02
USD 3,220,000	Credit Suisse Group RegS FRN (Perpetual)	2,705,227	0.03
EUR 21,863,000	UBS AG RegS FRN 12/2/2026	23,203,202	0.28
EUR 9,725,000	UBS AG/London RegS 0.125% 5/11/2021	9,674,673	0.12
EUR 17,100,000	UBS AG/London RegS 0.25% 10/1/2022	17,022,195	0.21
EUR 12,250,000	UBS Group Funding Switzerland AG RegS FRN 20/9/2022	12,208,350	0.15
EUR 400,000	UBS Group Funding Switzerland AG RegS FRN (Perpetual)	429,304	0.01
USD 400,000	UBS Group Funding Switzerland AG RegS FRN (Perpetual)	293,541	0.00
EUR 5,218,000	Zuercher Kantonalbank RegS FRN 15/6/2027	5,294,078	0.06
		99,625,815	1.21
	Turkey		
EUR 41,796,000	Turkey Government International Bond 5.20% 16/2/2026	41,273,550	0.50
		41,273,550	0.50
	United Kingdom		
GBP 3,610,000	Aviva Plc FRN 20/5/2058	4,513,259	0.06
GBP 10,380,000	Aviva Plc RegS FRN 14/11/2036	12,606,951	0.15
GBP 12,748,040	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	14,327,045	0.17
GBP 10,475,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	11,789,065	0.14
GBP 4,355,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	4,942,570	0.06
EUR 505,000	Barclays Bank Plc RegS 6.625% 30/3/2022	567,269	0.01
GBP 15,760,000	Barclays Plc 3.25% 17/1/2033	15,116,868	0.18
EUR 4,455,000	Barclays Plc FRN (Perpetual)	4,404,347	0.05
USD 3,770,000	Barclays Plc FRN (Perpetual)	3,134,047	0.04
EUR 1,806,000	Barclays Plc RegS 1.50% 3/9/2023	1,748,389	0.02

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 6,095,000	Barclays Plc RegS 3.125% 17/1/2024	6,748,327	0.08
EUR 6,865,000	Barclays Plc RegS FRN 11/11/2025	6,843,032	0.08
EUR 11,800,000	Barclays Plc RegS FRN 7/2/2028	10,918,717	0.13
EUR 5,145,000	BAT International Finance Plc RegS 0.875% 13/10/2023	4,988,438	0.06
GBP 17,707,000	BAT International Finance Plc RegS 4.00% 4/9/2026	21,113,151	0.26
EUR 21,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030	19,699,243	0.24
GBP 5,900,000	BAT International Finance Plc RegS 6.00% 24/11/2034	8,213,491	0.10
EUR 770,000	Boparan Finance Plc RegS 4.375% 15/7/2021	551,536	0.01
EUR 5,450,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	5,527,826	0.07
EUR 5,122,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	5,374,771	0.07
EUR 8,700,000	BP Capital Markets Plc RegS 1.077% 26/6/2025	8,638,404	0.11
GBP 4,054,500	Brass No 6 Plc 'A' RegS FRN 16/12/2060	4,525,316	0.06
GBP 5,460,000	Brass NO 7 Plc 'A' RegS FRN 16/10/2059	6,127,308	0.07
EUR 3,300,000	British Telecommunications Plc RegS 2.125% 26/9/2028	3,241,755	0.04
GBP 11,330,000	British Telecommunications Plc RegS 5.75% 7/12/2028	15,556,845	0.19
GBP 18,935,000	British Telecommunications Plc RegS 3.125% 21/11/2031	20,373,455	0.25
GBP 2,300,000	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	2,579,795	0.03
GBP 5,812,000	BUPA Finance Plc RegS 5.00% 8/12/2026*	6,914,134	0.08
GBP 7,400,000	Cadent Finance Plc RegS 2.125% 22/9/2028	7,749,538	0.09
GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	302,328	0.00
GBP 2,820,399	Castell Plc '2017-1 A' RegS FRN 25/10/2044	3,166,744	0.04
GBP 8,698,000	Centrica Plc RegS 4.375% 13/3/2029	10,868,952	0.13
GBP 4,695,000	Centrica Plc RegS 7.00% 19/9/2033	7,355,825	0.09
EUR 9,469,000	Centrica Plc RegS FRN 10/4/2076	9,263,996	0.11
EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,455,555	0.04
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,196,853	0.06
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,805,595	0.02
GBP 3,764,346	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	4,216,837	0.05
GBP 9,568,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	10,694,233	0.13
GBP 1,067,872	Dignity Finance Plc RegS 3.546% 31/12/2034	1,260,429	0.02
GBP 260,000	Dignity Finance Plc RegS 4.696% 31/12/2049	258,712	0.00
GBP 4,431,447	Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063	4,991,177	0.06
GBP 6,640,863	E-Carat 8 Plc 'A' RegS FRN 18/3/2024	7,454,784	0.09
GBP 12,782,000	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	14,294,479	0.17
GBP 3,266,065	E-CARAT 9 Plc 'A' RegS FRN 18/1/2025	3,661,234	0.04
GBP 150,000	EI Group Plc RegS 6.875% 15/2/2021	182,438	0.00
GBP 4,800,000	EI Group Plc RegS 6.00% 6/10/2023	5,804,152	0.07
GBP 1,062,048	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	1,185,239	0.01
GBP 1,862,870	Eurosail-UK Plc '2007-4X A3' RegS FRN 13/6/2045	2,094,578	0.03
EUR 1,400,000	FCE Bank Plc RegS 1.875% 18/4/2019	1,409,100	0.02
GBP 7,777,000	FCE Bank Plc RegS 2.727% 3/6/2022	8,589,557	0.10
GBP 3,612,755	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	4,055,047	0.05
GBP 2,705,000	Finsbury Square '2018-2B' FRN 12/9/2068	3,022,586	0.04
GBP 5,985,000	Finsbury Square 2018-2 Plc - Class C RegS FRN 12/9/2068	6,736,787	0.08
GBP 1,635,606	Finsbury Square Plc '2016-2 A' RegS FRN 16/8/2058	1,838,638	0.02
GBP 925,420	Finsbury Square Plc '2017-1 A' RegS FRN 12/3/2059	1,038,629	0.01
GBP 409,991	Finsbury Square Plc '2017-1 B' RegS FRN 12/3/2059	460,531	0.01
GBP 805,982	Finsbury Square Plc '2017-1 C' RegS FRN 12/3/2059	906,991	0.01
GBP 5,794,823	Finsbury Square Plc '2017-2 A' RegS FRN 12/9/2065	6,491,227	0.08
GBP 6,345,885	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	7,097,981	0.09
GBP 658,986	Finsbury Square Plc '2018-1 D' Plc RegS FRN 12/9/2065	730,026	0.01
GBP 1,029,978	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,144,582	0.01
GBP 962,979	Finsbury Square Plc '2018-1C' RegS FRN 12/9/2065	1,070,681	0.01
GBP 11,055,000	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	12,410,749	0.15
GBP 2,485,460	Friary No 4 Plc 'A' RegS FRN 21/1/2050	2,778,235	0.03
EUR 10,225,000	G4S International Finance Plc RegS 1.875% 24/5/2025	10,052,964	0.12
GBP 12,641,000	Gemgarto '2018-1A' FRN 16/9/2065	14,111,991	0.17
GBP 655,000	Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065	716,726	0.01
GBP 235,000	Gemgarto 2018-1 Plc 'D' RegS FRN 16/9/2065	256,274	0.00
GBP 1,586,000	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,744,587	0.02
GBP 1,200,000	GKN Holdings Plc RegS 3.375% 12/5/2032	1,279,907	0.02
GBP 5,660,000	Globaldrive Auto Receivables UK Plc '2017-A B' RegS FRN 20/6/2025	6,331,362	0.08
GBP 10,750,000	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	12,060,811	0.15
GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	3,891,165	0.05
GBP 8,253,708	Gosforth Funding Plc FRN 25/8/2060	9,278,728	0.11
GBP 2,508,566	Gosforth Funding Plc '2014-1 A2' RegS FRN 19/10/2056	2,821,594	0.03
GBP 581,066	Gosforth Funding Plc '2015-1 A1' RegS FRN 16/6/2057	653,106	0.01
EUR 3,500,000	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,499,121	0.04
EUR 2,105,519	Gosforth Funding Plc '2016-2X A1A' RegS FRN 24/7/2058	2,106,810	0.03

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 5,000,000	Gosforth Funding Plc ‘2017-1X A2’ RegS FRN 19/12/2059	5,574,613	0.07
GBP 3,087,336	Greene King Finance Plc RegS FRN 15/12/2033	3,491,243	0.04
GBP 1,038,646	Greene King Finance Plc RegS 4.064% 15/3/2035	1,239,772	0.02
GBP 4,836,131	Hawksmoor Mortgages Plc ‘2016-1 A’ RegS FRN 25/5/2053	5,456,837	0.07
GBP 3,320,000	Holmes Master Issuer Plc ‘2018-1X A3’ RegS FRN 15/10/2054	3,679,740	0.05
GBP 15,405,000	HSBC Holdings Plc FRN 27/6/2023	17,096,874	0.21
USD 9,470,000	HSBC Holdings Plc FRN 18/5/2024	8,208,912	0.10
USD 250,000	HSBC Holdings Plc FRN (Perpetual)	208,302	0.00
EUR 20,225,000	HSBC Holdings Plc RegS FRN 4/12/2024	20,143,898	0.24
GBP 20,155,000	HSBC Holdings Plc RegS FRN 13/11/2026	21,435,597	0.26
EUR 200,000	HSBC Holdings Plc RegS FRN (Perpetual)	201,438	0.00
EUR 200,000	HSBC Holdings Plc RegS FRN (Perpetual)	183,251	0.00
GBP 100,000	Iceland Bondco Plc RegS 4.625% 15/3/2025	98,406	0.00
EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,613,889	0.04
EUR 10,010,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	9,630,721	0.12
USD 200,000	Inmarsat Plc RegS 3.875% 9/9/2023	189,459	0.00
GBP 821,000	Jerrold Finco Plc RegS 6.125% 15/1/2024	901,714	0.01
GBP 6,413,222	Kenrick No 3 Plc ‘A’ FRN 11/10/2054	7,126,788	0.09
EUR 1,881,110	Kensington Mortgage Securities Plc ‘2007-1X A3B’ RegS FRN 14/6/2040	1,828,233	0.02
GBP 6,800,000	Lanark Master Issuer Plc ‘2017-1X 1A’ RegS FRN 22/12/2069	7,618,481	0.09
GBP 8,200,000	Lanark Master Issuer Plc ‘2017-1X 2A’ RegS FRN 22/12/2069	9,154,120	0.11
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	29,048,049	0.35
GBP 9,320,000	Legal & General Group Plc RegS FRN 14/11/2048	10,366,469	0.13
GBP 3,000,000	Lloyds Bank Plc RegS 6.50% 17/9/2040	4,753,532	0.06
EUR 2,810,000	Lloyds Banking Group Plc RegS FRN 15/1/2024	2,668,741	0.03
EUR 495,061	Ludgate Funding Plc ‘2007-1 BB’ RegS FRN 1/1/2061	442,590	0.01
GBP 10,511,448	Malt Hill No 2 Plc ‘A’ RegS FRN 27/11/2055	11,782,900	0.14
GBP 3,055,154	Marketplace Originated Consumer Assets Plc ‘2017-1 A’ RegS FRN 20/12/2027	3,435,969	0.04
GBP 476,000	Marketplace Originated Consumer Assets Plc ‘2017-1 B’ RegS FRN 20/12/2027	534,143	0.01
GBP 426,000	Marketplace Originated Consumer Assets Plc ‘2017-1 C’ RegS FRN 20/12/2027	479,638	0.01
GBP 390,000	Mclaren Finance Plc RegS 5.00% 1/8/2022	407,729	0.01
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,550,585	0.03
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	853,527	0.01
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	979,745	0.01

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 18,100,000	Mondi Finance Plc RegS 1.625% 27/4/2026	17,808,681	0.22
GBP 15,400,000	Motor Plc ‘2016-1 A’ RegS 1.30% 25/11/2025	17,264,178	0.21
GBP 1,710,000	Motor Plc ‘2016-1 C’ RegS 3.75% 25/11/2025	1,938,788	0.02
GBP 343,000	Motor Plc ‘2016-1 D’ RegS 4.25% 25/11/2025	389,439	0.01
GBP 285,000	Motor Plc ‘2016-1 E’ RegS 5.25% 25/11/2025	324,099	0.00
GBP 1,509,932	Motor Plc ‘2017-1X A2’ RegS FRN 25/9/2024	1,694,144	0.02
USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	814,201	0.01
USD 1,125,000	Neptune Energy Bondco Plc ‘144A’ 6.625% 15/5/2025	937,707	0.01
GBP 6,400,000	Newday Funding Plc ‘2017-1 A’ RegS FRN 15/7/2025	7,161,125	0.09
GBP 1,390,000	Newday Funding Plc ‘2017-1 B’ RegS FRN 15/7/2025	1,561,054	0.02
GBP 1,900,000	Newday Funding Plc ‘2017-1 C’ RegS FRN 15/7/2025	2,132,322	0.03
GBP 2,100,000	Newday Funding Plc ‘2017-1 D’ RegS FRN 15/7/2025	2,357,880	0.03
GBP 6,800,000	Newday Partnership Funding Plc ‘2017-1 A’ RegS FRN 15/12/2027	7,508,978	0.09
EUR 430,058	Newgate Funding Plc ‘2006-1 BB’ RegS FRN 1/12/2050	395,302	0.01
GBP 26,862,290	Oat Hill No 1 Plc ‘A’ RegS FRN 25/2/2046	29,989,218	0.36
EUR 11,030,000	Paragon Mortgages No 10 Plc ‘10X A2B’ RegS FRN 15/6/2041	10,492,288	0.13
USD 2,828,937	Paragon Mortgages No 13 Plc ‘144A’ FRN 15/1/2039	2,345,829	0.03
USD 49,668	Paragon Mortgages No 13 Plc ‘13X A2C’ RegS FRN 15/1/2039	41,186	0.00
GBP 298,941	Paragon Mortgages No 23 Plc ‘A2’ RegS FRN 15/1/2043	336,340	0.00
GBP 324,746	Paragon Mortgages No 24 Plc ‘A2’ RegS FRN 15/7/2043	365,372	0.00
EUR 996,867	Paragon Mortgages No 25 Plc ‘12X A2B’ RegS FRN 15/11/2038	942,483	0.01
GBP 8,390,000	Paragon Mortgages No 25 Plc ‘A’ RegS FRN 15/5/2050	9,310,399	0.11
GBP 975,000	Paragon Mortgages No 25 Plc ‘B’ RegS FRN 15/5/2050	1,074,936	0.01
GBP 770,000	Paragon Mortgages No 25 Plc ‘C’ RegS FRN 15/5/2050	851,360	0.01
GBP 11,275,000	PCL Funding II Plc ‘2017-1 A’ RegS FRN 15/6/2022	12,660,149	0.15
GBP 7,462,000	PCL Funding III Plc ‘2017-2 A’ RegS FRN 15/6/2023	8,325,231	0.10
GBP 332,000	PCL Funding III Plc ‘2017-2 C’ RegS FRN 15/6/2023	370,464	0.00
GBP 745,000	PCL Funding III Plc ‘B’ RegS FRN 15/6/2023	829,968	0.01
GBP 5,305,000	Penarth Master Issuer Plc ‘2018-1X 1A’ RegS FRN 18/3/2025	5,862,755	0.07
GBP 817,000	Pennon Group Plc RegS FRN (Perpetual)	914,281	0.01
GBP 17,520	Precise Mortgage Funding No 1 Plc ‘A’ RegS FRN 12/3/2047	19,695	0.00
GBP 144,717	Premiertel Plc 6.175% 8/5/2032	191,343	0.00
GBP 8,065,000	Prs Finance Plc RegS 1.75% 24/11/2026	9,105,570	0.11
GBP 10,305,000	Prudential Plc RegS FRN 20/10/2051	11,588,311	0.14
GBP 4,840,000	Prudential Plc RegS FRN 20/7/2055	5,446,112	0.07

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 7,680,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	8,594,462	0.10
GBP 807,091	Residential Mortgage Securities 25 Plc 'A1' RegS FRN 16/12/2050	908,514	0.01
GBP 69,471	Residential Mortgage Securities 26 Plc 'A1' RegS FRN 14/2/2041	79,019	0.00
GBP 3,436,795	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	3,858,309	0.05
GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	2,870,921	0.04
GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	772,565	0.01
GBP 4,126,176	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	4,597,735	0.06
GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,612,425	0.03
GBP 9,396,098	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	10,519,525	0.13
GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	25,452,756	0.31
GBP 15,000,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	16,756,263	0.20
GBP 420,000	RMAC NO 2 Plc '2018-2 C' RegS FRN 12/6/2046	469,523	0.01
GBP 6,390,000	RMAC Plc '2018-2 A' FRN 12/6/2046	7,134,966	0.09
USD 2,100,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	1,829,108	0.02
USD 3,500,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	3,171,379	0.04
GBP 20,600,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	22,308,258	0.27
GBP 200,000	Santander UK Group Holdings Plc RegS FRN (Perpetual)	226,730	0.00
GBP 700,000	Shop Direct Funding Plc RegS 7.75% 15/11/2022	655,574	0.01
GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	10,459,842	0.13
EUR 1,531,000	Sky Plc RegS 2.25% 17/11/2025	1,618,405	0.02
GBP 1,972,000	Spirit Issuer Plc RegS FRN 28/12/2031	2,215,928	0.03
EUR 8,182,000	SSE Plc RegS 2.00% 17/6/2020	8,385,486	0.10
GBP 3,383,000	SSE Plc RegS FRN (Perpetual)	3,774,390	0.05
GBP 775,812	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	868,697	0.01
GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	240,982	0.00
GBP 500,000	Tesco Plc 5.50% 13/1/2033	652,731	0.01
GBP 539,786	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	803,383	0.01
GBP 1,009,714	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	1,290,584	0.02
GBP 586,863	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	753,694	0.01
GBP 15,000,000	Thames Water Utilities Cayman Finance Ltd RegS 4.375% 3/7/2034	18,694,148	0.23
GBP 6,932,181	Tolkien Funding Sukuk No 1 Plc 'A' FRN 20/7/2052	7,802,225	0.10
GBP 11,279,369	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	12,661,438	0.15
GBP 1,286,607	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	1,445,400	0.02
GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	223,996	0.00
USD 600,000	Tullow Oil Plc '144A' 6.25% 15/4/2022	503,683	0.01
GBP 218,177	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	245,222	0.00
GBP 405,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	455,773	0.01
GBP 10,030,000	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	11,277,628	0.14
GBP 12,645,000	Twin Bridges 2018-1 Plc 'A' RegS FRN 12/9/2050	14,148,973	0.17
GBP 1,685,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	1,875,092	0.02
GBP 3,483,000	Twin Bridges 2018-1 Plc 'C' RegS FRN 12/9/2050	3,878,962	0.05
GBP 2,040,000	Twin Bridges 2018-1 Plc 'D' RegS FRN 12/9/2050	2,281,875	0.03
GBP 13,759,800	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	16,112,980	0.20
GBP 272,000	Unique Pub Finance Co Plc/The RegS 7.395% 28/3/2024	336,470	0.00
GBP 1,344,032	Unique Pub Finance Co Plc/The RegS 5.659% 30/6/2027	1,656,320	0.02
GBP 2,626,000	Unique Pub Finance Co Plc/The RegS 6.464% 30/3/2032	2,833,372	0.03
GBP 22,532,341	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	44,376,948	0.54
GBP 28,225,000	United Kingdom Gilt RegS 4.50% 7/9/2034	43,753,052	0.53
GBP 14,734,000	United Kingdom Gilt RegS 4.25% 7/3/2036	22,496,162	0.27
GBP 15,005,000	United Kingdom Gilt RegS 4.50% 7/12/2042	24,922,372	0.30
GBP 28,880,000	United Kingdom Gilt RegS 1.50% 22/7/2047	28,719,383	0.35
GBP 40,989,100	United Kingdom Gilt RegS 1.75% 22/1/2049	43,084,152	0.52
GBP 29,512,000	United Kingdom Gilt RegS 1.625% 22/10/2071	29,858,012	0.36
GBP 37,261,000	University of Oxford RegS 2.544% 8/12/2117	34,830,017	0.42
GBP 12,000,000	Vodafone Group Plc RegS 26/11/2020 (Zero Coupon)	13,031,922	0.16
EUR 300,000	Vodafone Group Plc RegS FRN 3/10/2078	273,606	0.00
GBP 16,378,348	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	18,422,623	0.22
GBP 4,732,769	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049	5,356,240	0.07
GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	3,488,975	0.04
GBP 6,848,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	6,364,356	0.08
GBP 12,055,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	13,549,605	0.16
EUR 8,000,000	WPP Finance 2013 RegS 0.75% 18/11/2019	8,054,160	0.10
		1,414,569,914	17.16
	United States		
EUR 1,500,000	AT&T Inc 2.60% 17/12/2029	1,507,680	0.02
EUR 700,000	AT&T Inc 3.15% 4/9/2036	662,116	0.01
EUR 11,850,000	Bank of America Corp RegS FRN 21/9/2021	11,799,282	0.14
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,358,885	0.19
EUR 2,275,000	Bank of America Corp RegS FRN 4/5/2023	2,253,888	0.03

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021	11,631,070	0.14
EUR 2,971,000	BAT Capital Corp RegS 1.125% 16/11/2023	2,910,718	0.04
EUR 10,200,000	Becton Dickinson and Co 0.368% 6/6/2019	10,215,912	0.12
EUR 3,475,000	Chubb INA Holdings Inc 2.50% 15/3/2038	3,351,464	0.04
EUR 12,700,000	Citigroup Inc RegS FRN 24/7/2026	12,567,158	0.15
EUR 500,000	Colfax Corp RegS 3.25% 15/5/2025	469,045	0.01
USD 3,764,000	CRH America Finance Inc RegS 3.95% 4/4/2028*	3,148,539	0.04
EUR 2,775,000	FedEx Corp 0.50% 9/4/2020	2,790,471	0.03
USD 11,229,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	8,962,750	0.11
EUR 100,000	General Electric Co 1.50% 17/5/2029	83,796	0.00
EUR 9,000,000	General Electric Co 2.125% 17/5/2037	6,930,000	0.08
USD 5,001,000	Goldman Sachs Group Inc/The FRN 15/5/2026	4,311,548	0.05
EUR 1,900,000	Goldman Sachs Group Inc/The RegS FRN 31/12/2018	1,900,494	0.02
EUR 16,150,000	Goldman Sachs Group Inc/The RegS FRN 16/12/2020	16,092,021	0.20
EUR 9,500,000	Goldman Sachs Group Inc/The RegS FRN 27/7/2021	9,545,220	0.12
EUR 23,075,000	Goldman Sachs Group Inc/The RegS FRN 9/9/2022	22,594,463	0.27
EUR 6,225,000	Goldman Sachs Group Inc/The RegS 2.00% 1/11/2028	5,997,912	0.07
GBP 3,835,000	Goldman Sachs Group Inc/The RegS 3.125% 25/7/2029	4,159,591	0.05
EUR 10,025,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	9,912,720	0.12
EUR 12,740,000	Levi Strauss & Co 3.375% 15/3/2027*	12,895,046	0.16
EUR 8,800,000	McDonald's Corp RegS 0.50% 15/1/2021	8,861,468	0.11
EUR 19,100,000	Morgan Stanley FRN 9/11/2021	18,959,901	0.23
EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,777,578	0.18
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,754,064	0.11
EUR 15,308,000	PVH Corp RegS 3.125% 15/12/2027	14,678,152	0.18
USD 225,000	Refinitiv US Holdings Inc '144A' 8.25% 15/11/2026	189,586	0.00
EUR 295,000	Refinitiv US Holdings Inc RegS 4.50% 15/5/2026	292,230	0.00
EUR 191,000	Refinitiv US Holdings Inc RegS 6.875% 15/11/2026	181,302	0.00
EUR 3,200,000	Thermo Fisher Scientific Inc 1.40% 23/1/2026	3,137,552	0.04
USD 19,805,280	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028*	16,607,217	0.20
USD 40,518,012	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	33,504,433	0.41
USD 2,300,000	United States Treasury Note/Bond 2.75% 15/9/2021	2,024,031	0.02
		304,019,303	3.69
Total Bonds		7,431,719,778	90.17

Holding	Description	Market Value EUR	% of Net Assets
EXCHANGE TRADED FUNDS			
	Ireland		
348,620	iShares Core Euro Corporate Bond UCITS ETF (Dist)*	44,452,536	0.54
223,679	iShares Euro Corporate Bond 1-5yr UCITS ETF (Dist)	24,436,931	0.29
1,519,897	iShares JP Morgan EM Local Government Bond UCITS ETF 1(a)	78,317,456	0.95
		147,206,923	1.78
Total Exchange Traded Funds		147,206,923	1.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,578,926,701	91.95

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Cayman Islands		
USD 1,750,000	Magnetite IX Ltd '2014-9X' Regs RegS FRN 25/7/2026	750,326	0.01
USD 1,880,400	Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031	1,028,828	0.01
		1,779,154	0.02
	France		
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,803,259	0.07
EUR 925,165	Driver France FCT Compartment Driver France Three 'B' RegS FRN 21/4/2024	925,419	0.01
EUR 3,941,210	FCT SapphireOne Auto '2017-1 A' RegS FRN 24/1/2034	3,941,388	0.05
EUR 16,661,131	SapphireOne Mortgages FCT '2016-3A' RegS FRN 27/6/2061	16,691,831	0.20
		27,361,897	0.33
	Ireland		
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	227,461	0.00
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	441,620	0.01
EUR 189,000	Carlyle Global Market Strategies Euro CLO Ltd '2014-2X' RegS FRN 17/11/2031	185,031	0.00
EUR 250,000	CVC Cordatus Loan Fund VI DAC RegS FRN 15/4/2032	170,050	0.00
EUR 530,000	Harvest CLO XVI DAC RegS FRN 15/10/2031	503,687	0.01
EUR 1,366,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026**	1,371,191	0.02
		2,899,040	0.04
	Italy		
EUR 6,300,110	Driver Italia One SRL 'A' RegS FRN 21/4/2029	6,283,582	0.08
EUR 1,500,000	Driver Italia One SRL 'B' RegS FRN 21/4/2029	1,485,925	0.02
EUR 10,361,244	Sunrise SPV '2017-1 A1' RegS FRN 27/4/2041	10,347,028	0.12
		18,116,535	0.22

* All or a portion of this security represents a security on loan.
** This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
EUR 4,300,000	BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034	4,293,076	0.05
EUR 13,100,000	Compartment VCL '26B' RegS FRN 21/2/2024	13,072,431	0.16
EUR 2,600,000	Compartment VCL 25 'B' RegS FRN 21/9/2023	2,597,605	0.03
		19,963,112	0.24
	Netherlands		
EUR 1,120,000	Globaldrive Auto Receivables BV '2016-B B' RegS FRN 20/8/2024	1,122,685	0.01
		1,122,685	0.01
	Portugal		
EUR 1,391,314	SAGRES Socidade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	1,391,524	0.01
EUR 500,000	SAGRES Socidade de Titularizacao de Creditos SA Via Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	500,714	0.01
EUR 10,691,600	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	10,683,017	0.13
		12,575,255	0.15
	Spain		
EUR 3,628,519	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	3,634,133	0.05
EUR 1,800,000	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	1,792,510	0.02
EUR 600,000	Driver Espana Four FT 'B' RegS FRN 21/4/2028	600,507	0.01
EUR 1,611,783	Driver Espana Three FT 'A' RegS FRN 21/12/2026	1,618,947	0.02
EUR 5,955,937	SRF Fondo de Titulizacion '2017-1 A' RegS FRN 26/4/2063	5,966,747	0.07
EUR 800,000	SRF Fondo de Titulizacion '2017-1 B' RegS FRN 26/4/2063**	802,000	0.01
		14,414,844	0.18
	United Kingdom		
GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	2,091,944	0.02
GBP 370,569	Castell Plc '2017-1 X' RegS FRN 25/10/2044	416,479	0.01
GBP 1,143,544	Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062	1,288,086	0.02

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 10,865,000	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058**	12,185,201	0.15
GBP 950,000	Finsbury Square 2018-2 Plc - Class D RegS FRN 12/9/2068	1,073,068	0.01
USD 8,326,520	Lanark Master Issuer Plc FRN 22/12/2069**	7,331,931	0.09
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,323,212	0.10
EUR 412,551	Ludgate Funding Plc '2007-1 MB' RegS FRN 1/1/2061	377,794	0.00
EUR 1,390,853	Paragon Mortgages No 22 Plc '1A' RegS FRN 15/9/2042	1,389,270	0.02
EUR 292,403	Paragon Mortgages No 23 Plc 'A1' RegS FRN 15/1/2043	292,378	0.00
GBP 555,000	Paragon Mortgages No 23 Plc 'C' RegS FRN 15/1/2043	627,070	0.01
GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	512,324	0.01
GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	542,103	0.01
GBP 410,000	RMAC Plc '2018-2 B' FRN 12/6/2046**	458,805	0.01
EUR 2,947,506	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044	2,705,632	0.03
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	204,999	0.00
GBP 15,000,000	Turbo Finance 6 Plc 'B' RegS FRN 20/2/2023	16,918,192	0.20
GBP 1,190,000	Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,337,737	0.02
		58,076,225	0.71
Total Bonds		156,308,747	1.90
Total Other Transferable Securities and Money Market Instruments		156,308,747	1.90

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
9,568,487	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	9,568,487	0.12
323,921,629	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis[1]	323,921,629	3.93
		333,490,116	4.05
Total Collective Investment Schemes		333,490,116	4.05
Securities portfolio at market value		8,068,725,564	97.90
Other Net Assets		173,371,289	2.10
Total Net Assets (EUR)		8,242,096,853	100.00

** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 139,100,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(1,198,320)	1,644,212
CCCDS	EUR 4,970,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 28 Version 1	Bank of America Merrill Lynch	20/12/2022	(43,353)	35,668
CCCDS	EUR 78,135,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 29 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2023	2,685,383	(4,548,847)
CCCDS	EUR 466,500	Fund receives default protection on Markit iTraxx Europe Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	1,432	(6,110)
CCCDS	EUR 1,500,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2023	44,214	62,942
CCCDS	EUR 1,136,500	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(4,382)	14,885
CCCDS	EUR 75,335,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 29 Version 1	Bank of America Merrill Lynch	20/6/2023	(1,485,615)	4,385,837
CCCDS	EUR 673,189,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	2,951,457	(6,567,087)
CCCDS	EUR 116,760,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/12/2023	(181,088)	(199,018)
CCCDS	EUR 1,250,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2023	(4,098)	12,194
CCCDS	EUR 14,114,699	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2023	(40,195)	945,452
CCCDS	USD 5,070,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	98,845	(201,801)
CCILS	EUR 315,404,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Bank of America Merrill Lynch	15/9/2021	(2,176,434)	(2,173,477)
CCILS	GBP 81,766,886	Fund receives Fixed 3.273% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2023	(1,290,779)	(1,289,192)
CCILS	GBP 88,203,934	Fund receives Fixed 3.355% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2023	(1,105,609)	(1,104,126)
CCILS	GBP 166,575,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(2,001,765)	(1,998,949)
CCILS	GBP 148,565,208	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(655,606)	(653,106)
CCILS	GBP 178,186,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	283,761	286,587
CCILS	GBP 25,509,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.560%	Bank of America Merrill Lynch	15/11/2023	(39,509)	(39,074)
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	(272,535)	(272,261)
CCILS	EUR 46,599,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	662,828	663,891
CCILS	GBP 17,820,000	Fund receives Fixed 3.582% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	5,671	6,055
CCILS	GBP 25,509,500	Fund receives Fixed 3.615% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	120,867	121,525
CCIRS	HUF 20,000,000,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 1.485%	Bank of America Merrill Lynch	19/9/2020	(685,068)	(684,559)
CCIRS	EUR 306,660,000	Fund receives Fixed 0.005% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/11/2020	263,728	266,257
CCIRS	EUR 300,490,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 1.338%	Bank of America Merrill Lynch	15/11/2020	(195,002)	(4,296,526)
CCIRS	EUR 341,190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.368%	Bank of America Merrill Lynch	16/11/2021	(288,836)	(468,679)
CCIRS	USD 314,500,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	288,922	292,278
CCIRS	GBP 26,641,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	199,680	200,070
CCIRS	EUR 198,222,907	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(2,517,970)	(2,515,383)
CCIRS	GBP 7,590,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.513%	Bank of America Merrill Lynch	15/11/2022	(1,341)	(2,141)
CCIRS	GBP 306,260,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.494%	Bank of America Merrill Lynch	19/11/2022	(26,182)	(21,696)
CCIRS	EUR 1,000,610,000	Fund receives Fixed 0.628% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/11/2022	825,132	629,214
CCIRS	GBP 141,290,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.509%	Bank of America Merrill Lynch	23/11/2022	(33,213)	(31,128)
CCIRS	EUR 156,530,000	Fund receives Fixed 0.610% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/11/2022	66,038	68,081
CCIRS	GBP 298,370,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.460%	Bank of America Merrill Lynch	29/11/2022	97,619	96,891

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 292,390,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.518%	Bank of America Merrill Lynch	29/11/2022	(94,479)	(90,178)
CCIRS	EUR 320,030,000	Fund receives Fixed 0.614% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/11/2022	133,376	137,552
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	36,307	36,613
CCIRS	EUR 325,480,000	Fund receives Fixed 0.595% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2022	80,721	76,166
CCIRS	JPY 19,818,810,000	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	247,610	249,585
CCIRS	JPY 19,818,810,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	265,514	267,489
CCIRS	EUR 95,000,000	Fund receives Fixed 0.448% and pays Floating E UR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2023	968,846	970,086
CCIRS	NZD 67,084,886	Fund receives Floating NZD 3 Month NZDBB and pays Fixed 2.415%	Bank of America Merrill Lynch	20/8/2023	(22,698)	(22,191)
CCIRS	GBP 49,810,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/9/2023	(151,165)	(150,323)
CCIRS	GBP 60,077,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	(141,417)	(140,396)
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	(54,112)	(53,613)
CCIRS	JPY 49,710,000,000	Fund receives Fixed 0.162% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	1,402,643	1,408,211
CCIRS	PLN 74,650,000	Fund receives Fixed 2.592% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	226,268	226,516
CCIRS	PLN 79,650,000	Fund receives Fixed 2.611% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	257,592	257,857
CCIRS	PLN 78,100,000	Fund receives Fixed 2.650% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	286,001	286,263
CCIRS	USD 131,050,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	27/4/2025	(350,140)	(348,276)
CCIRS	EUR 45,468,116	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	1,335,814	1,336,687
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	78,234	78,685
CCIRS	EUR 54,473,136	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/8/2027	709,683	710,728
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	151,055	151,250
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	24,045	24,130
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	2,574	2,605
CCIRS	NZD 18,937,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(342,814)	(342,601)
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	(404,169)	(403,919)
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	(405,331)	(405,081)
CCIRS	JPY 9,909,405,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.286%	Bank of America Merrill Lynch	24/7/2028	(344,882)	(343,430)
CCIRS	JPY 9,909,405,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	24/7/2028	(378,236)	(376,784)
CCIRS	HUF 2,871,700,000	Fund receives Fixed 2.955% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/9/2028	217,660	217,838
CCIRS	HUF 2,871,695,000	Fund receives Fixed 2.990% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/9/2028	245,349	245,527
CCIRS	SEK 93,360,000	Fund receives Fixed 1.293% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	15/2/2029	87,430	90,402
CCIRS	JPY 2,175,000,000	Fund receives Fixed 0.316% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2029	68,465	68,807
CCIRS	JPY 24,977,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	20/3/2029	(1,994,822)	(1,990,917)
CCIRS	SEK 80,060,000	Fund receives Fixed 1.278% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	48,543	48,699
CCIRS	SEK 93,360,000	Fund receives Fixed 1.355% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	124,644	124,791
CCIRS	ZAR 248,770,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.815%	Bank of America Merrill Lynch	20/3/2029	(458,132)	(457,832)
CCIRS	ZAR 213,740,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.850%	Bank of America Merrill Lynch	20/3/2029	(425,563)	(425,318)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 17,091,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.728%	Bank of America Merrill Lynch	7/3/2036	(56,284)	(55,356)
CCIRS	GBP 34,689,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Bank of America Merrill Lynch	2/5/2038	444,545	445,551
CCIRS	EUR 8,272,000	Fund receives Fixed 1.529% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	158,860	159,159
CCIRS	EUR 14,000,000	Fund receives Fixed 1.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	365,227	365,734
CCIRS	EUR 18,350,000	Fund receives Fixed 1.583% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2042	557,554	558,218
CCIRS	USD 4,220,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.230%	Bank of America Merrill Lynch	15/2/2044	(53,550)	(51,237)
CCIRS	USD 5,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.247%	Bank of America Merrill Lynch	15/2/2044	(75,308)	(75,137)
CCIRS	USD 1,490,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.260%	Bank of America Merrill Lynch	15/2/2044	(27,422)	(25,138)
CCIRS	USD 5,560,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.340%	Bank of America Merrill Lynch	15/2/2044	(165,202)	(163,924)
CCIRS	USD 5,620,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.355%	Bank of America Merrill Lynch	15/2/2044	(179,577)	(179,391)
CCIRS	USD 4,760,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.210%	Bank of America Merrill Lynch	15/5/2044	(39,632)	(39,472)
CCIRS	EUR 20,810,000	Fund receives Fixed 1.490% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	194,379	195,170
CCIRS	EUR 7,730,000	Fund receives Fixed 1.516% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	105,418	116,514
CCIRS	EUR 1,680,000	Fund receives Fixed 1.571% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	45,937	46,001
CCIRS	JPY 490,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.951%	Bank of America Merrill Lynch	22/2/2048	(100,862)	(100,721)
CCIRS	GBP 29,733,500	Fund receives Fixed 1.654% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/5/2048	(523,976)	(522,691)
CCIRS	GBP 43,609,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	(970,625)	(968,739)
CCIRS	GBP 40,140,000	Fund receives Fixed 1.378% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	(889,406)	(887,671)
CCIRS	GBP 12,536,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.244%	Bank of America Merrill Lynch	18/12/2067	2,461,457	2,462,288
CCIRS	GBP 2,307,693	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.239%	Bank of America Merrill Lynch	20/12/2067	457,665	457,765
CCIRS	USD 628,892,038	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	778,225	784,935
CCIRS	USD 262,269,494	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Credit Suisse	27/4/2025	(917,341)	(913,610)
CDS	EUR 1,300,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 28 Version 1	Bank of America Merrill Lynch	20/12/2022	(63,694)	78,793
CDS	EUR 2,250,000	Fund receives default protection on Airbus SE and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	3,762	(61,104)
CDS	EUR 138,889	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	848	(25,338)
CDS	EUR 100,000	Fund receives default protection on Hellenic Telecom Organisation SA and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	394	(17,479)
CDS	EUR 500,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	7,023	(1,885)
CDS	USD 14,855,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	697,750	801,512
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	63,030	(190,378)
CDS	EUR 500,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Barclays Bank	20/6/2021	75,155	85,653
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(49,979)	203,430
CDS	EUR 32,510,000	Fund receives default protection on Markit iTraxx Europe Series 26 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2022	(199,442)	(581,751)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Group Plc and pays Fixed 5.000%	Barclays Bank	20/6/2023	4,237	(17,408)
CDS	EUR 500,000	Fund receives default protection on Unitymedia Gmb and pays Fixed 5.000%	Barclays Bank	20/6/2023	9,370	(92,118)
CDS	EUR 17,836	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Barclays Bank	20/6/2023	(1,205)	(3,192)
CDS	EUR 800,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance Plc	Barclays Bank	20/6/2023	(127,768)	(191,768)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/6/2023	(11,374)	(17,374)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/6/2023	(76,872)	(86,872)
CDS	EUR 28,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	Barclays Bank	20/12/2023	142	2,662
CDS	EUR 56,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	Barclays Bank	20/12/2023	(557)	5,323
CDS	EUR 920,000	Fund receives default protection on Anglo Amern Plc and pays Fixed 5.000%	Barclays Bank	20/12/2023	5,846	(147,747)
CDS	EUR 275,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	Barclays Bank	20/12/2023	3,052	(1,422)
CDS	EUR 140,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	Barclays Bank	20/12/2023	(94)	(724)
CDS	EUR 222,222	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Barclays Bank	20/12/2023	650	(40,541)
CDS	EUR 2,255,000	Fund receives default protection on Imperial Brands Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	20,940	3,563
CDS	EUR 4,137,000	Fund receives default protection on Imperial Brands Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	6,536	6,536
CDS	EUR 300,000	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2023	(554)	(21,192)
CDS	EUR 961,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2023	(342)	17,603
CDS	EUR 1,425,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	27,245	61,923
CDS	EUR 4,138,000	Fund receives Fixed 1.000% and provides default protection on Brit American Tobacco Plc	Barclays Bank	20/12/2023	(32,299)	(46,522)
CDS	EUR 3,504,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SPA	Barclays Bank	20/12/2023	(79,640)	(350,776)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/12/2023	(1,211)	(10,011)
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Barclays Bank	20/12/2023	(6,208)	29,006
CDS	EUR 135,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Finance BV	Barclays Bank	20/12/2023	183	12,099
CDS	EUR 170,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Finance BV	Barclays Bank	20/12/2023	(144)	15,235
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Finance BV	Barclays Bank	20/12/2023	(46)	5,377
CDS	USD 14,860,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/12/2023	98,648	801,782
CDS	USD 14,855,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	Barclays Bank	20/12/2023	392,224	801,512
CDS	USD 25,000,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Barclays Bank	20/12/2023	(130,884)	1,075,981
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(165,677)	18,612
CDS	EUR 30,000,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(456,260)	354,611
CDS	EUR 100,000	Fund receives default protection on Unitymedia GmbH and pays Fixed 5.000%	BNP Paribas	20/12/2022	1,527	(17,062)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	BNP Paribas	20/6/2023	2,803	(17,408)
CDS	EUR 90,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(4,330)	(16,105)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(14,736)	(28,632)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(14,736)	(28,632)
CDS	EUR 1,788,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/12/2023	30,676	46,495
CDS	EUR 3,870,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	BNP Paribas	20/12/2023	11,062	(119,251)
CDS	EUR 1,250,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	BNP Paribas	20/12/2023	2,827	(38,518)
CDS	EUR 650,000	Fund receives default protection on Deutsche Lufthansa AG and pays Fixed 1.000%	BNP Paribas	20/12/2023	808	(4,586)
CDS	EUR 80,000	Fund receives default protection on Eli and pays Fixed 5.000%	BNP Paribas	20/12/2023	332	(14,279)
CDS	EUR 200,000	Fund receives default protection on Eli and pays Fixed 5.000%	BNP Paribas	20/12/2023	773	(35,698)
CDS	EUR 1,590,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	BNP Paribas	20/12/2023	2,301	(50,404)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 280,000	Fund receives default protection on Iberdrola SA and pays Fixed 1.000%	BNP Paribas	20/12/2023	135	(4,635)
CDS	EUR 190,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	BNP Paribas	20/12/2023	2,533	8,256
CDS	EUR 82,500	Fund receives default protection on NXP BV and pays Fixed 1.000%	BNP Paribas	20/12/2023	2,400	2,193
CDS	EUR 500,000	Fund receives default protection on OI European Group BV and pays Fixed 5.000%	BNP Paribas	20/12/2023	6,464	(82,022)
CDS	EUR 550,000	Fund receives default protection on Total SA and pays Fixed 1.000%	BNP Paribas	20/12/2023	3,212	(14,520)
CDS	EUR 100,000	Fund receives default protection on TUI AG and pays Fixed 5.000%	BNP Paribas	20/12/2023	2,026	(15,422)
CDS	EUR 100,000	Fund receives default protection on TUI AG and pays Fixed 5.000%	BNP Paribas	20/12/2023	1,134	(15,422)
CDS	USD 11,932,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Citibank	20/12/2020	636,096	(952,888)
CDS	EUR 37,518,422	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(454,847)	443,481
CDS	EUR 1,000,000	Fund receives default protection on Nederland Gasunie and pays Fixed 5.000%	Citibank	20/6/2023	6,369	(201,483)
CDS	EUR 200,000	Fund receives default protection on Novafives and pays Fixed 5.000%	Citibank	20/6/2023	25,444	13,921
CDS	EUR 70,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Citibank	20/6/2023	269	(10,807)
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on Banco Bilbao Vizcaya Argentaria SA	Citibank	20/6/2023	(3,730)	2,904
CDS	EUR 122,164	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(8,553)	(21,861)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(11,612)	(35,790)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(13,204)	(35,790)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(5,436)	(17,895)
CDS	EUR 19,516	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Citibank	20/6/2023	(346)	488
CDS	EUR 43,260	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Citibank	20/6/2023	(763)	1,081
CDS	EUR 210,000	Fund receives Fixed 5.000% and provides default protection on Thomas Cook Group Plc	Citibank	20/6/2023	(48,076)	(24,701)
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Thomas Cook Group Plc	Citibank	20/6/2023	(51,275)	(25,878)
CDS	EUR 2,660,000	Fund receives default protection on Airbus SE and pays Fixed 1.000%	Citibank	20/12/2023	5,827	(72,239)
CDS	EUR 890,000	Fund receives default protection on Airbus SE and pays Fixed 1.000%	Citibank	20/12/2023	1,029	(24,170)
CDS	EUR 600,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	Citibank	20/12/2023	3,784	57,034
CDS	EUR 2,615,000	Fund receives default protection on B A T International Finance Plc and pays Fixed 1.000%	Citibank	20/12/2023	63,133	29,399
CDS	EUR 3,820,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Citibank	20/12/2023	25,300	(12,203)
CDS	EUR 1,910,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Citibank	20/12/2023	12,650	(6,101)
CDS	EUR 2,295,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	Citibank	20/12/2023	5,296	(70,719)
CDS	EUR 1,917,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2023	6,598	(349,729)
CDS	EUR 8,520,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2023	(21,943)	(1,554,353)
CDS	EUR 3,390,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	Citibank	20/12/2023	2,655	(107,466)
CDS	EUR 320,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Citibank	20/12/2023	3,793	13,906
CDS	EUR 320,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Citibank	20/12/2023	2,071	5,099
CDS	EUR 500,000	Fund receives default protection on Pernod Ricard and pays Fixed 1.000%	Citibank	20/12/2023	(1,418)	(15,075)
CDS	EUR 480,000	Fund receives default protection on Pernod Ricard and pays Fixed 1.000%	Citibank	20/12/2023	(1,236)	(14,472)
CDS	EUR 20,000	Fund receives default protection on Pernod Ricard and pays Fixed 1.000%	Citibank	20/12/2023	(52)	(603)
CDS	EUR 100,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/12/2023	1,628	(16,757)
CDS	EUR 300,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2023	504	18,352
CDS	EUR 250,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 5.000%	Citibank	20/12/2023	(41)	15,293

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 280,000	Fund receives default protection on Stena Aktiebolag and pays Fixed 5.000%	Citibank	20/12/2023	13,094	21,074
CDS	EUR 46,392	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Citibank	20/12/2023	567	4,743
CDS	EUR 108,247	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Citibank	20/12/2023	1,430	11,068
CDS	USD 1,100,000	Fund receives default protection on Rio Tinto Ltd and pays Fixed 1.000%	Citibank	20/12/2023	4,262	(12,057)
CDS	EUR 515,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Credit Suisse	20/12/2019	56,695	(18,462)
CDS	EUR 1,610,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Credit Suisse	20/6/2020	443	18,427
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	1,602	12,303
CDS	EUR 200,000	Fund receives default protection on Wind Tre SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	(1,827)	(13,987)
CDS	EUR 82,877	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Credit Suisse	20/12/2022	(10,193)	3,284
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Credit Suisse	20/6/2023	2,699	(17,408)
CDS	EUR 300,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Credit Suisse	20/6/2023	4,060	(52,224)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/6/2023	1,063	(15,439)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Credit Suisse	20/6/2023	141	(15,439)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2023	(18,181)	(17,374)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2023	(13,081)	56,885
CDS	EUR 970,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	Credit Suisse	20/12/2023	2,061	(180,622)
CDS	EUR 220,000	Fund receives default protection on Stena Aktiebolag and pays Fixed 5.000%	Credit Suisse	20/12/2023	10,508	16,558
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Credit Suisse	20/12/2023	(2,025)	25,562
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Credit Suisse	20/12/2023	(2,137)	20,449
CDS	EUR 550,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Credit Suisse	20/12/2023	(5,798)	56,236
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Finance BV	Credit Suisse	20/12/2023	(4,009)	13,443
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Finance BV	Credit Suisse	20/12/2023	(4,009)	13,443
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2025	(17,234)	35,152
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(48,519)	(103,834)
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 26 Version 1	Deutsche Bank	20/12/2021	16,435	86,033
CDS	EUR 2,000,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines System	Goldman Sachs	20/6/2019	171,047	45,530
CDS	EUR 1,485,000	Fund receives default protection on Louis Dreyfus Commodities BV and pays Fixed 5.000%	Goldman Sachs	20/12/2019	164,360	(53,234)
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	(12,821)	(50,255)
CDS	EUR 830,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Goldman Sachs	20/6/2021	12,407	(23,800)
CDS	EUR 690,000	Fund receives default protection on Cable & Wireless Limited and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(16,694)	(125,415)
CDS	EUR 250,000	Fund receives default protection on HapagLloyd AG and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(5,160)	1,840
CDS	EUR 1,000,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2023	9,838	9,361
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,695	(17,408)
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	Goldman Sachs	20/6/2023	1,457	(17,408)
CDS	EUR 100,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/6/2023	828	(15,439)
CDS	EUR 50,000	Fund receives default protection on UPC Holding BV and pays Fixed 5.000%	Goldman Sachs	20/6/2023	104	(7,719)
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(15,504)	(30,421)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2023	(56,498)	(69,498)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Thomas Cook Group Plc	Goldman Sachs	20/6/2023	(15,886)	(8,234)
CDS	EUR 1,033,138	Fund receives Fixed 5.000% and provides default protection on Thomas Cook Group Plc	Goldman Sachs	20/6/2023	(237,190)	(121,524)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Thomas Cook Group Plc	Goldman Sachs	20/6/2023	(116,174)	(58,813)
CDS	EUR 2,420,000	Fund receives default protection on Airbus SE and pays Fixed 1.000%	Goldman Sachs	20/12/2023	2,054	(65,721)
CDS	EUR 500,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Goldman Sachs	20/12/2023	13,525	(71,709)
CDS	EUR 2,020,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2023	14,432	(6,453)
CDS	EUR 140,000	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	(784)	(27,078)
CDS	EUR 100,000	Fund receives default protection on Hellenic Telecom Organisation SA and pays Fixed 5.000%	Goldman Sachs	20/12/2023	295	(17,479)
CDS	EUR 1,000,000	Fund receives default protection on Kingfisher Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2023	8,899	(7,074)
CDS	EUR 200,000	Fund receives default protection on Leonardo S Per Azioni and pays Fixed 5.000%	Goldman Sachs	20/12/2023	3,826	(28,439)
CDS	EUR 190,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2023	1,375	3,027
CDS	EUR 42,500	Fund receives default protection on NXP BV and pays Fixed 5.000%	Goldman Sachs	20/12/2023	1,276	(7,206)
CDS	EUR 110,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Goldman Sachs	20/12/2023	2,647	(18,432)
CDS	EUR 550,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	3,810	(2,226)
CDS	EUR 4,800,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	10,319	(46,557)
CDS	EUR 17,165,000	Fund receives Fixed 1.000% and provides default protection on Lloyds Banking Group Plc	Goldman Sachs	20/12/2023	(69,122)	(361,372)
CDS	EUR 1,610,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	Goldman Sachs	20/12/2023	(28,142)	(161,173)
CDS	JPY 104,830,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2023	12,413	55,766
CDS	JPY 36,100,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(879)	19,204
CDS	USD 19,815,000	Fund receives default protection on Argentine Republic and pays Fixed 5.000%	HSBC	20/12/2023	92,934	1,069,132
CDS	USD 11,500,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/12/2023	(212,985)	494,951
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	(7,789)	(9,686)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(80,938)	(101,168)
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(75,281)	(102,181)
CDS	USD 100,000	Fund receives default protection on General Electric Co and pays Fixed 1.000%	JP Morgan	20/12/2021	166	2,160
CDS	EUR 37,470,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(455,713)	442,909
CDS	EUR 100,000	Fund receives default protection on Smurfit Kappa Acquisitions Unlimited Co and pays Fixed 5.000%	JP Morgan	20/6/2023	2,889	(17,408)
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	(7,938)	(36,590)
CDS	EUR 110,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(6,713)	(19,684)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(2,759)	(35,790)
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(15,801)	(30,421)
CDS	EUR 4,000,000	Fund receives Fixed 5.000% and provides default protection on Glencore Finance Europe Ltd	JP Morgan	20/6/2023	(14,247)	551,390
CDS	EUR 280,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	JP Morgan	20/12/2023	1,418	(944)
CDS	EUR 140,000	Fund receives default protection on Carrefour SA and pays Fixed 1.000%	JP Morgan	20/12/2023	849	(472)
CDS	EUR 1,800,000	Fund receives default protection on Centrica Plc and pays Fixed 1.000%	JP Morgan	20/12/2023	12,828	(2,823)
CDS	EUR 280,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	JP Morgan	20/12/2023	(44)	(1,448)
CDS	EUR 138,889	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	JP Morgan	20/12/2023	448	(25,338)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 816,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2023	19,609	41,843
CDS	EUR 275,000	Fund receives default protection on NXP BV and pays Fixed 5.000%	JP Morgan	20/12/2023	7,613	(46,629)
CDS	EUR 280,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	JP Morgan	20/12/2023	809	(1,133)
CDS	EUR 2,510,000	Fund receives default protection on Telefonica SA and pays Fixed 1.000%	JP Morgan	20/12/2023	1,837	(3,269)
CDS	EUR 280,000	Fund receives default protection on Total SA and pays Fixed 1.000%	JP Morgan	20/12/2023	228	(7,392)
CDS	EUR 8,100,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2023	123,478	1,353,074
CDS	EUR 8,100,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	JP Morgan	20/12/2023	(122,864)	(1,309,895)
CDS	EUR 1,690,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	JP Morgan	20/12/2023	(28,105)	(169,182)
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	JP Morgan	20/12/2023	(3,193)	(45,048)
CDS	USD 1,130,000	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	JP Morgan	20/12/2023	570	(13,988)
CDS	EUR 223,767	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Morgan Stanley	20/12/2022	(27,874)	8,866
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Morgan Stanley	20/6/2023	(13,140)	(44,737)
CDS	EUR 48,290	Fund receives Fixed 5.000% and provides default protection on Intrum Justitia AB	Morgan Stanley	20/6/2023	(642)	1,207
CDS	EUR 5,334,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Societe Generale	20/12/2023	62,441	(17,039)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	36,174	36,174
ILS	GBP 48,896,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	(860,610)	(860,610)
ILS	GBP 8,422,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	401,407	401,407
ILS	GBP 58,960,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2028	56,356	120,272
ILS	EUR 135,259,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.210%	Goldman Sachs	15/7/2022	794,951	794,951
ILS	EUR 135,259,000	Fund receives Fixed 1.405% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/7/2027	(201,119)	(201,119)
ILS	GBP 59,585,000	Fund receives Fixed 3.408% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(1,154,958)	(1,154,958)
ILS	GBP 55,884,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/11/2027	(912,004)	(912,004)
ILS	USD 58,230,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	127,680	127,680
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	480,546	480,546
ILS	GBP 12,642,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	303,459	303,459
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	124,562	124,562
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	153,146	153,146
IRS	GBP 33,567,000	Fund receives Fixed 3.215% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2023	(557,370)	(556,793)
IRS	CNY 167,980,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.118%	Bank of America Merrill Lynch	19/12/2023	(12,466)	(12,466)
IRS	KRW 23,737,950,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.078%	Bank of America Merrill Lynch	19/12/2023	(123,345)	(123,345)
IRS	CNY 197,210,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.148%	Bank of America Merrill Lynch	20/3/2024	(6,852)	(6,852)
IRS	GBP 8,539,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(276,207)	(275,985)
IRS	GBP 4,640,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	328,751	329,000
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.777%	Barclays Bank	7/3/2022	112,203	112,203
IRS	GBP 19,872,000	Fund receives Fixed 1.812% and pays Floating GBP 6 Month LIBOR	Barclays Bank	7/3/2025	555,048	555,048
IRS	GBP 19,000,000	Fund receives Fixed 1.826% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	556,108	556,108
IRS	GBP 19,000,000	Fund receives Fixed 1.846% and pays Floating GBP 6 Month LIBOR	Barclays Bank	3/7/2025	583,941	583,941

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Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP 10,732,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.089%	Barclays Bank	7/9/2034	(691,585)	(691,585)
IRS	JPY 1,313,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.912%	Barclays Bank	12/7/2047	(182,949)	(182,949)
IRS	GBP 6,623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Citibank	7/3/2022	112,442	112,442
IRS	CNY 88,770,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.155%	Citibank	19/12/2023	(25,894)	(25,894)
IRS	CNY 106,190,000	Fund receives Floating CNY 12 Month 7D China Fixing Repo Rates and pays Fixed 3.160%	Citibank	20/3/2024	(11,435)	(11,435)
IRS	GBP 62,491,000	Fund receives Fixed 1.136% and pays Floating GBP 6 Month LIBOR	Citibank	5/6/2027	(2,042,472)	(2,042,472)
IRS	EUR 28,456,274	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.231%	Citibank	6/1/2037	571,217	571,217
IRS	GBP 14,749,453	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.450%	Citibank	1/12/2067	1,704,513	1,704,513
IRS	GBP 28,547,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Goldman Sachs	7/9/2022	607,159	607,159
IRS	CNY 140,390,000	Fund receives Floating CNY 6 Month EURIBOR and pays Fixed 3.270%	Goldman Sachs	19/12/2023	(135,849)	(135,849)
IRS	GBP 39,645,000	Fund receives Fixed 1.840% and pays Floating GBP 6 Month LIBOR	Goldman Sachs	7/3/2025	1,184,263	1,184,263
IRS	GBP 21,409,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.114%	Goldman Sachs	7/9/2034	(1,464,571)	(1,464,571)
IRS	KRW 25,039,860,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.100%	JP Morgan	19/12/2023	(151,189)	(151,189)
IRS	CNY 167,150,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.288%	Societe Generale	19/12/2023	(178,937)	(178,937)
TRS	EUR 1,110,000	Fund receives 3 Month LIBOR and pays Iboxxmja Index FI	Bank of America Merrill Lynch	20/12/2018	27,453	27,452
TRS	USD 200,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	12/7/2019	26,239	26,239
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	13/12/2019	27,888	27,888
TRS	USD 800,000	Fund receives 1 Month LIBOR and pays Mclaren Finance Plc	Credit Suisse	14/12/2019	67,311	67,311
TRS	EUR 330,000	Fund receives 1 Month LIBOR and pays Altice Luxembourg SA	Credit Suisse	2/1/2020	20,906	20,906
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays LKQ European Holdings BV	Credit Suisse	18/5/2020	6,934	6,934
TRS	EUR 195,000	Fund receives 1 Month LIBOR and pays Magna International Inc	Credit Suisse	8/6/2020	7,868	7,868
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays AIB Group Plc	Credit Suisse	26/6/2020	1,447	1,447
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Nexi Capital SpA	Credit Suisse	27/6/2020	(17,047)	(17,047)
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Grupo Antolin Irausa SA	Credit Suisse	3/7/2020	38,790	38,790
TRS	GBP 250,000	Fund receives 1 Month LIBOR and pays Stretford 79 Plc	Credit Suisse	5/7/2020	14,708	14,708
TRS	EUR 500,000	Fund receives 1 Month LIBOR and pays Naviera Armas SA	Credit Suisse	20/9/2020	8,879	8,879
TRS	EUR 2,700,000	Fund receives 3 Month LIBOR and pays Iboxx Euro Corporates Overall Total Return Index	Goldman Sachs	20/3/2019	6,377	6,377
TRS	EUR 4,700,000	Fund receives 3 Month LIBOR and pays Iboxxmja Index FI	JP Morgan	20/12/2018	121,616	121,616
TRS	EUR 300,000	Fund receives Fixed 1.600% and pays Carlsberg Breweries A/S	JP Morgan	3/5/2019	6,445	6,445
TRS	EUR 200,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	16/6/2019	12,922	12,922
TRS	EUR 300,000	Fund receives Fixed 1.350% and pays Gestamp Automocion SA	JP Morgan	17/6/2019	19,730	19,730
TRS	EUR 100,000	Fund receives Fixed 1.350% and pays Vodafone Group Plc	JP Morgan	19/6/2019	(262)	(262)
TRS	EUR 100,000	Fund receives Fixed 1.350% and pays Vodafone Group Plc	JP Morgan	19/6/2019	(295)	(295)
TRS	EUR 100,000	Fund receives Fixed 2.000% and pays ProGroup AG	JP Morgan	20/6/2019	(333)	(333)
TRS	EUR 200,000	Fund receives ProGroup AG and pays Fixed 2.000%	JP Morgan	20/6/2019	(666)	(666)
TRS	EUR 100,000	Fund receives Fixed 2.100% and pays Naviera Armas SA	JP Morgan	26/6/2019	3,721	3,721
TRS	EUR 800,000	Fund receives Spain Government Bond and pays Fixed 0.750%	JP Morgan	26/6/2019	(7,017)	(7,017)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays AXA SA	JP Morgan	27/6/2019	(172)	(172)
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays NN Group NV	JP Morgan	27/6/2019	5,747	5,747
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Cellnex TeleCom SA	JP Morgan	4/7/2019	(8,841)	(8,841)
TRS	EUR 25,000	Fund receives Fixed 0.000% and pays Heidelbergcement Finance	JP Morgan	4/7/2019	580	580
TRS	EUR 175,000	Fund receives Fixed 0.000% and pays Heidelbergcement Finance	JP Morgan	4/7/2019	3,789	3,789
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Koninklijke Philips NV	JP Morgan	4/7/2019	1,380	1,380
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Rolls Royce Plc	JP Morgan	4/7/2019	4,667	4,667
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Heineken NV	JP Morgan	8/7/2019	5,182	5,182
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Progroup AG	JP Morgan	8/7/2019	667	667
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Telefonica Emisiones SAU	JP Morgan	10/7/2019	(1,307)	(1,307)
TRS	EUR 140,000	Fund receives Fixed 0.000% and pays Naviera Armas SA	JP Morgan	11/7/2019	5,983	5,983
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Iliad SA	JP Morgan	25/7/2019	18,701	18,701
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Casino Guichard Perrachon	JP Morgan	7/8/2019	(2,712)	(2,712)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair Ltd	JP Morgan	26/8/2019	5,188	5,188
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays BNP Paribas SA	JP Morgan	27/8/2019	1,650	1,650
TRS	EUR 700,000	Fund receives Fixed 0.000% and pays Thomas Cook Group Plc	JP Morgan	30/8/2019	130,443	130,443
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Arkema SA	JP Morgan	13/9/2019	4,626	4,626

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays AT&T Inc	JP Morgan	13/9/2019	4,545	4,545
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Autoroutes Du Sud De La Fr	JP Morgan	13/9/2019	2,904	2,904
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Bayer Capital Corporation	JP Morgan	13/9/2019	15,328	15,328
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Bayer Capital Corporation	JP Morgan	13/9/2019	7,380	7,380
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Eastman Chemical Company	JP Morgan	13/9/2019	8,978	8,978
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Eni SpA	JP Morgan	13/9/2019	7,435	7,435
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Iberdrola Finanzas SAU	JP Morgan	13/9/2019	4,239	4,239
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Italgas SpA	JP Morgan	13/9/2019	2,522	2,522
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Madrilena Red De Gas Finan	JP Morgan	13/9/2019	(2,900)	(2,900)
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Mylan NV	JP Morgan	13/9/2019	15,335	15,335
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Telefonica Emisiones SAU	JP Morgan	13/9/2019	13,662	13,662
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Zimmer Biomet Holdings Inc	JP Morgan	13/9/2019	2,805	2,805
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Zimmer Biomet Holdings Inc	JP Morgan	13/9/2019	2,791	2,791
TRS	USD 300,000	Fund receives Fixed 0.000% and pays Ard Finance SA	JP Morgan	16/9/2019	19,985	19,985
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Compagnie de Saint Gobain	JP Morgan	23/9/2019	2,211	2,211
TRS	EUR 40,000	Fund receives Fixed 0.000% and pays Evonik Finance BV	JP Morgan	23/9/2019	1,123	1,123
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Iss Global A/S	JP Morgan	23/9/2019	3,400	3,400
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Italgas SpA	JP Morgan	23/9/2019	1,553	1,553
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Kinder Morgan Inc	JP Morgan	23/9/2019	4,600	4,600
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Orange SA	JP Morgan	23/9/2019	6,567	6,567
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Thermo Fisher Scientific	JP Morgan	23/9/2019	3,255	3,255
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Thomas Cook Group Plc	JP Morgan	23/9/2019	18,267	18,267
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Spain (Kingdom of)	JP Morgan	7/10/2019	(440)	(440)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Chemours Company	JP Morgan	21/10/2019	32,849	32,849
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays BanCo Bilbao Vizcaya Argen	JP Morgan	27/10/2019	25,466	25,466
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Faurecia	JP Morgan	27/10/2019	15,132	15,132
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Grupo Antolin Irausa SA	JP Morgan	27/10/2019	28,811	28,811
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Thomas Cook Group Plc	JP Morgan	28/10/2019	17,857	17,857
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Thomas Cook Group Plc	JP Morgan	28/10/2019	43,436	43,436
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Portugal (Republic of)	JP Morgan	2/11/2019	2,525	2,525
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Faurecia	JP Morgan	11/11/2019	6,633	6,633
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Gestamp Automocion SA	JP Morgan	11/11/2019	15,897	15,897
TRS	GBP 1,000,000	Fund receives Fixed 0.000% and pays Cabot Financial (Luxembourg)	JP Morgan	11/11/2019	44,260	44,260
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Spain (Kingdom of)	JP Morgan	18/11/2019	(8,621)	(8,621)
TRS	EUR 700,000	Fund receives Fixed -0.650% and pays Republic of Italy	JP Morgan	16/12/2019	(6,377)	(6,377)
TRS	EUR 700,000	Fund receives Fixed -0.650% and pays Republic of Italy	JP Morgan	16/12/2019	(7,049)	(7,049)
TRS	EUR 1,100,000	Fund receives Fixed -0.650% and pays Republic of Italy	JP Morgan	19/12/2019	(13,183)	(13,183)
TRS	EUR 600,000	Fund receives Fixed -1.250% and pays UniCredit SpA	JP Morgan	19/12/2019	(7,066)	(7,066)
TRS	EUR 1,000,000	Fund receives Fixed -1.000% and pays Republic of Portugal	JP Morgan	23/12/2019	(15,419)	(15,419)
Total					(2,625,031)	(13,862,628)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	13,840,000	EUR	8,830,529	State Street Bank & Trust Company	13/12/2018	68,797
AUD	67,075,000	USD	48,460,212	Deutsche Bank	17/1/2019	443,585
AUD	27,830,000	USD	20,180,646	Toronto Dominion Bank	17/1/2019	118,982
BRL	7,790,000	USD	2,085,732	Goldman Sachs	14/2/2019	(77,692)
CAD	61,200,000	USD	46,012,443	Toronto Dominion Bank	17/1/2019	(16,194)
CHF	52,210,000	EUR	45,855,082	Natwest Markets	17/1/2019	255,158
CNY	76,930,000	USD	11,073,685	Morgan Stanley	17/1/2019	(11,850)
CZK	92,000,000	EUR	3,550,768	Barclays Bank	13/12/2018	(7,671)
CZK	1,279,190,000	EUR	49,218,546	Bank of America Merrill Lynch	17/1/2019	59,232
CZK	321,750,000	EUR	12,456,205	BNP Paribas	17/1/2019	(61,545)
CZK	1,065,780,000	EUR	41,260,126	Morgan Stanley	17/1/2019	(203,465)
CZK	110,575,000	EUR	4,276,835	Societe Generale	17/1/2019	(17,194)
DKK	366,350,000	EUR	49,131,630	Citibank	13/12/2018	(33,947)
DKK	336,450,000	EUR	45,096,387	HSBC	13/12/2018	(5,857)
EUR	3,561,909	AUD	5,800,000	Goldman Sachs	13/12/2018	(167,577)
EUR	12,017,943	AUD	19,530,000	HSBC	13/12/2018	(540,138)
EUR	1,208,290	CAD	1,800,000	Bank of America Merrill Lynch	13/12/2018	17,190
EUR	2,798,053	CHF	3,182,981	Goldman Sachs	17/1/2019	(13,056)
EUR	18,970,761	CHF	21,587,019	Natwest Markets	17/1/2019	(94,219)
EUR	3,945,344	CHF	4,483,825	Societe Generale	17/1/2019	(14,629)
EUR	20,207,332	CHF	22,956,175	State Street Bank & Trust Company	17/1/2019	(66,845)
EUR	803,613	CZK	20,910,000	Bank of America Merrill Lynch	13/12/2018	(1,671)
EUR	89,248,160	CZK	2,279,755,000	Barclays Bank	13/12/2018	1,450,418
EUR	89,263,186	CZK	2,279,755,000	Citibank	13/12/2018	1,465,445
EUR	410,208,446	DKK	3,059,150,000	Bank of America Merrill Lynch	13/12/2018	225,703
EUR	10,937,215	GBP	9,610,000	Bank of America Merrill Lynch	13/12/2018	139,649
EUR	182,104,839	GBP	162,860,000	Barclays Bank	13/12/2018	(880,766)
EUR	47,939,267	GBP	42,500,000	BNP Paribas	13/12/2018	187,283
EUR	1,306,122	GBP	1,140,000	Citibank	13/12/2018	25,245
EUR	1,444,915,897	GBP	1,288,050,000	Goldman Sachs	13/12/2018	(2,306,311)
EUR	61,124,245	GBP	54,570,000	HSBC	13/12/2018	(189,303)
EUR	40,233,041	GBP	35,085,000	JP Morgan	13/12/2018	812,374
EUR	4,483,911	GBP	4,010,000	Natwest Markets	13/12/2018	(21,629)
EUR	3,426,781	GBP	3,050,000	Royal Bank of Canada	13/12/2018	(126)
EUR	9,541,311	GBP	8,510,000	Societe Generale	13/12/2018	(20,322)
EUR	30,593,861	GBP	27,050,000	Toronto Dominion Bank	13/12/2018	201,127
EUR	12,534,744	GBP	10,990,000	UBS	13/12/2018	186,643
EUR	16,519,340	GBP	14,670,000	Barclays Bank	17/1/2019	58,458
EUR	101,302,289	JPY	13,227,380,000	Bank of America Merrill Lynch	13/12/2018	(1,414,475)
EUR	46,622,410	JPY	6,022,240,000	Barclays Bank	13/12/2018	(143,088)
EUR	86,572	JPY	11,100,000	BNP Paribas	13/12/2018	376
EUR	24,244,757	JPY	3,108,350,000	Natwest Markets	13/12/2018	106,972
EUR	597,003	JPY	76,040,000	Toronto Dominion Bank	13/12/2018	6,517
EUR	2,966,868	JPY	383,130,000	Goldman Sachs	14/2/2019	(8,352)
EUR	6,032,619	JPY	777,870,000	HSBC	14/2/2019	(7,978)
EUR	89,453,393	NOK	856,760,000	Barclays Bank	13/12/2018	1,599,279
EUR	44,239,651	NOK	422,938,982	Goldman Sachs	17/1/2019	945,771
EUR	85,586,457	NZD	152,560,000	Toronto Dominion Bank	13/12/2018	(6,627,408)
EUR	18,468,912	SEK	191,000,000	Bank of America Merrill Lynch	13/12/2018	(30,751)
EUR	125,796,611	SEK	1,309,310,000	JP Morgan	13/12/2018	(1,019,062)
EUR	22,017,362	SEK	229,340,000	Toronto Dominion Bank	13/12/2018	(195,793)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	41,260,267	SEK	427,293,634	Deutsche Bank	17/1/2019	(135,825)
EUR	2,893,865	SEK	30,006,366	Goldman Sachs	17/1/2019	(13,144)
EUR	14,108,404	SEK	146,225,000	HSBC	17/1/2019	(57,836)
EUR	2,386,474	SEK	24,500,000	Royal Bank of Canada	14/2/2019	13,151
EUR	19,142,068	USD	21,820,000	Bank of America Merrill Lynch	13/12/2018	(89,372)
EUR	356,193,618	USD	418,930,000	Barclays Bank	13/12/2018	(13,037,698)
EUR	4,095,217	USD	4,840,000	BNP Paribas	13/12/2018	(170,602)
EUR	6,118,858	USD	7,130,000	JP Morgan	13/12/2018	(165,293)
EUR	18,845,165	USD	21,450,000	Morgan Stanley	13/12/2018	(60,170)
EUR	12,262,984	USD	14,000,000	State Street Bank & Trust Company	13/12/2018	(76,162)
EUR	2,439,280	USD	2,820,000	Toronto Dominion Bank	13/12/2018	(46,177)
EUR	14,310,294	USD	16,110,000	UBS	13/12/2018	111,463
EUR	10,785,000	USD	12,318,433	Barclays Bank	17/1/2019	(33,921)
EUR	88,860,407	USD	101,841,233	JP Morgan	17/1/2019	(583,784)
EUR	21,384,593	USD	24,486,473	Morgan Stanley	17/1/2019	(121,164)
EUR	10,444,240	ZAR	176,990,000	Bank of America Merrill Lynch	13/12/2018	(864,987)
EUR	19,108,313	ZAR	339,480,000	HSBC	13/12/2018	(2,583,626)
GBP	41,670,000	EUR	47,671,929	Barclays Bank	13/12/2018	(852,513)
GBP	13,800,000	EUR	15,525,007	Goldman Sachs	13/12/2018	(19,656)
GBP	20,800,000	EUR	23,435,563	HSBC	13/12/2018	(65,180)
GBP	11,820,000	EUR	13,553,268	JP Morgan	13/12/2018	(272,598)
GBP	163,870,000	EUR	184,167,672	Royal Bank of Canada	13/12/2018	(47,255)
GBP	14,670,000	EUR	16,410,130	Barclays Bank	17/1/2019	50,752
GBP	19,060,000	EUR	21,716,170	JP Morgan	17/1/2019	(329,366)
GBP	9,280,000	EUR	10,479,300	Barclays Bank	14/2/2019	(76,975)
GBP	37,780,000	EUR	43,163,577	Goldman Sachs	14/2/2019	(814,455)
GBP	54,272,695	USD	69,718,353	Barclays Bank	17/1/2019	(333,411)
GBP	17,588,431	USD	22,511,784	Deutsche Bank	17/1/2019	(35,856)
GBP	27,833,535	USD	36,114,632	HSBC	17/1/2019	(487,037)
GBP	10,750,000	USD	13,779,931	JP Morgan	17/1/2019	(40,175)
GBP	19,808,874	USD	25,533,670	Morgan Stanley	17/1/2019	(198,379)
GBP	2,166,465	USD	2,777,447	Societe Generale	17/1/2019	(8,409)
JPY	232,200,000	EUR	1,797,589	UBS	14/2/2019	5,574
MXN	258,740,000	USD	12,679,229	HSBC	14/2/2019	(102,800)
MXN	26,800,000	USD	1,301,045	Natwest Markets	14/2/2019	90
MXN	62,300,000	USD	3,047,811	Royal Bank of Canada	14/2/2019	(20,264)
NOK	713,220,000	EUR	74,351,275	Toronto Dominion Bank	13/12/2018	(1,216,079)
NOK	69,545,853	EUR	7,286,385	Barclays Bank	17/1/2019	(167,368)
NOK	121,429,273	EUR	12,712,737	Citibank	17/1/2019	(282,707)
NOK	137,841,551	EUR	14,389,672	Deutsche Bank	17/1/2019	(279,610)
NOK	94,122,305	EUR	9,845,958	JP Morgan	17/1/2019	(211,188)
NZD	27,570,000	EUR	16,449,400	Bank of America Merrill Lynch	13/12/2018	215,101
NZD	78,505,000	USD	51,455,082	ANZ	17/1/2019	2,120,737
NZD	24,235,000	USD	15,893,095	Morgan Stanley	17/1/2019	647,150
SEK	293,468,171	EUR	28,572,502	Bank of America Merrill Lynch	14/2/2019	(144,153)
TRY	9,500,000	USD	1,644,047	Bank of America Merrill Lynch	14/2/2019	95,771
TRY	9,610,000	USD	1,660,895	Citibank	14/2/2019	98,797
USD	15,852,261	AUD	22,335,000	Morgan Stanley	17/1/2019	(397,387)
USD	51,459,387	AUD	72,570,000	Toronto Dominion Bank	17/1/2019	(1,332,587)
USD	64,010,000	EUR	55,941,472	Goldman Sachs	13/12/2018	474,866
USD	35,110,000	EUR	30,690,346	JP Morgan	13/12/2018	254,470
USD	5,580,000	EUR	4,945,360	State Street Bank & Trust Company	13/12/2018	(27,329)
USD	65,020,810	EUR	56,811,803	JP Morgan	17/1/2019	294,083
USD	24,672,090	EUR	21,570,000	Morgan Stanley	17/1/2019	98,778

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	3,030,226	EUR	2,648,197	Toronto Dominion Bank	17/1/2019	13,162
USD	12,520,420	GBP	9,720,450	Bank of America Merrill Lynch	17/1/2019	89,219
USD	14,215,869	GBP	11,060,000	Barclays Bank	17/1/2019	75,203
USD	23,387,859	GBP	18,035,333	HSBC	17/1/2019	303,828
USD	47,341,728	GBP	36,650,000	Morgan Stanley	17/1/2019	454,708
USD	25,770,927	GBP	20,014,217	Toronto Dominion Bank	17/1/2019	176,344
USD	3,470,990	IDR	51,270,000,000	HSBC	14/2/2019	(72,741)
USD	4,552,106	MXN	93,500,000	JP Morgan	14/2/2019	11,087
USD	48,821,940	NZD	72,040,000	Deutsche Bank	17/1/2019	(537,118)
USD	66,927,029	NZD	98,610,000	Toronto Dominion Bank	17/1/2019	(648,762)
						(27,281,495)
CHF Hedged Share Class						
CHF	214,276,865	EUR	187,671,209	State Street Bank & Trust Company	14/12/2018	1,473,069
EUR	7,240,402	CHF	8,208,309	State Street Bank & Trust Company	14/12/2018	(5,152)
						1,467,917

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	117,411	GBP	103,949	State Street Bank & Trust Company	14/12/2018	621
GBP	12,299,492	EUR	14,097,212	State Street Bank & Trust Company	14/12/2018	(278,352)
						(277,731)
SEK Hedged Share Class						
EUR	2,937	SEK	30,163	State Street Bank & Trust Company	14/12/2018	16
SEK	4,825,965	EUR	469,313	State Street Bank & Trust Company	14/12/2018	(1,880)
						(1,864)
USD Hedged Share Class						
EUR	39,926,930	USD	45,321,628	State Street Bank & Trust Company	14/12/2018	(13,668)
USD	490,539,352	EUR	431,074,719	State Street Bank & Trust Company	14/12/2018	1,222,972
						1,209,304
Total						(24,883,869)

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
1,578	USD	90 Day Euro	December 2020	939,559
(1,578)	USD	90 Day Euro	March 2021	(939,559)
(1,715)	AUD	Australian 10 Year Bond	December 2018	(968,968)
1,287	AUD	Australian 3 Year Bond	December 2018	217,098
115	CAD	Canadian 10 Year Bond	March 2019	80,125
(6,291)	EUR	Euro BOBL	December 2018	(3,439,993)
(2,424)	EUR	Euro BTP	December 2018	(6,304,490)
(3,883)	EUR	Euro BTP	December 2018	(6,936,880)
9	EUR	Euro Bund	March 2019	5,550
(5,533)	EUR	Euro Bund	December 2018	(3,044,951)
(3,016)	EUR	Euro BUXL	December 2018	(6,547,886)
111	EUR	Euro Schatz	December 2018	1,250
14	EUR	2 Year Sterling Put Futures-Style Option (Goldman Sachs International) (strike price EUR 160)	December 2018	(10,290)
11,888	GBP	2 Year Sterling Put Futures-Style Option (HSBC) (strike price GBP 98)	June 2019	(167,015)
(9,569)	EUR	Euro-OAT	December 2018	(8,004,091)
(335)	JPY	Japan 10 Year Bond	December 2018	(1,981,420)
(10,954)	GBP	UK Long Gilt Bond	March 2019	(4,826,090)
35	USD	US Long Bond	March 2019	29,906
6,361	USD	US Treasury 10 Year Note	March 2019	2,191,635
(3)	USD	US Treasury 10 Year Note	March 2019	(1,123)
(184)	USD	US Treasury 10 Year Note	March 2019	(112,963)
2,312	USD	US Treasury 2 Year Note	March 2019	223,119
(2,740)	USD	US Treasury 5 Year Note	March 2019	31,834
211	USD	US Ultra Bond	March 2019	27,708
Total				(39,537,935)

The notes on pages 634 to 646 form an integral part of these financial statements.

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
120	Put	iShares USD High Yield Corp Bond	Goldman Sachs	USD 102.00	21/12/2018	10,714	35,669
Total						10,714	35,669

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(120)	Put	iShares USD High Yield Corp Bond	Goldman Sachs	USD 96.00	21/12/2018	4,882	(318)
Total						4,882	(318)

Purchased Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
102,635,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.94% Fixed semi-annually from 25/11/2019; and pays Floating AUD 6 Month BBSW semi-annually from 25/5/2020	JP Morgan	AUD 1.94	22/11/2019	(16,456)	28,507
10,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 1% Fixed quarterly from 20/12/2018	Morgan Stanley	EUR 80.00	19/12/2018	9,766	21,266
5,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 1% Fixed quarterly from 20/12/2018	Morgan Stanley	EUR 85.00	19/12/2018	(4,342)	6,859
5,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 1% Fixed quarterly from 20/12/2018	Morgan Stanley	EUR 85.00	19/12/2018	(6,409)	6,736
Total						(17,441)	63,368

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(1,161,525,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/3/2020	JP Morgan	USD 2.40	20/3/2020	983,041	(2,583,478)
(1,161,525,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	532,978	(3,033,541)
Total						1,516,019	(5,617,019)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	42.52
Financial	24.21
Mortgage Securities	5.81
Asset Backed Securities	5.16
Collective Investment Schemes	4.05
Consumer, Cyclical	3.46
Consumer, Non-cyclical	3.26
Utilities	2.76
Communications	2.34
Exchange Traded Funds	1.78
Industrial	1.00
Basic Materials	0.78
Energy	0.40
Technology	0.37
Securities portfolio at market value	97.90
Other Net Assets	2.10
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	BONDS		
	Argentina		
ARS 598,000	Argentina Bonar Bonds FRN 11/3/2019	13,987	0.00
ARS 1,195,000	Argentina Bonar Bonds FRN 1/3/2020	27,810	0.01
USD 176,000	Argentina Bonar Bonds 8.00% 8/10/2020	151,944	0.03
USD 180,000	Argentina Bonar Bonds 8.75% 7/5/2024	150,182	0.03
USD 972,000	Argentine Republic Government International Bond 6.875% 22/4/2021	810,179	0.19
USD 868,000	Argentine Republic Government International Bond 5.625% 26/1/2022	679,471	0.16
USD 83,000	Argentine Republic Government International Bond 4.625% 11/1/2023	61,056	0.01
USD 175,000	Argentine Republic Government International Bond 7.625% 22/4/2046	118,236	0.03
USD 95,000	Argentine Republic Government International Bond 6.875% 11/1/2048	60,331	0.01
CHF 15,000	Argentine Republic Government International Bond RegS 3.375% 12/10/2020	12,502	0.00
ARS 3,854,000	Banco Hipotecario SA '144A' FRN 7/11/2022	85,203	0.02
ARS 1,768,000	Bonos de la Nacion Argentina con Ajuste por CER 4.00% 6/3/2020	38,978	0.01
USD 120,000	Cablevision SA '144A' 6.50% 15/6/2021	103,991	0.02
USD 225,000	Generacion Mediterranea SA Via Generacion Frias SA Via Central Termica Roca SA '144A' 9.625% 27/7/2023	168,192	0.04
USD 190,000	Genneia SA '144A' 8.75% 20/1/2022	157,614	0.04
USD 150,000	Provincia de Rio Negro '144A' 7.75% 7/12/2025	95,259	0.02
USD 227,000	Tarjeta Naranja SA '144A' FRN 11/4/2022	70,079	0.02
USD 62,000	Tecpetrol SA '144A' 4.875% 12/12/2022	50,584	0.01
USD 32,000	YPF SA '144A' 8.75% 4/4/2024	27,590	0.01
USD 126,000	YPF SA RegS 8.75% 4/4/2024	108,635	0.03
		2,991,823	0.69
	Australia		
USD 200,000	Asciano Finance Pty Ltd RegS 4.75% 22/3/2028	167,331	0.04
USD 146,000	Macquarie Group Ltd RegS FRN 28/11/2023	122,688	0.03
AUD 146,978	Torrens Series Trust '2013-1 A' FRN 12/4/2044	94,357	0.02
USD 61,553	Virgin Australia Pass Through Trust '2013-1B' '144A' 6.00% 23/10/2020	55,269	0.01
EUR 1,075,000	Westpac Banking Corp RegS FRN 4/12/2020	1,079,268	0.25
		1,518,913	0.35
	Austria		
EUR 800,000	BAWAG Group AG RegS FRN (Perpetual)	732,272	0.17
EUR 1,700,000	FACT Master '2018-1 A' RegS FRN 20/11/2025	1,700,351	0.39
GBP 1,063,000	Oesterreichische Kontrollbank AG RegS 0.75% 7/3/2022	1,176,555	0.27
EUR 300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	298,493	0.07
USD 345,000	Suzano Austria GmbH '144A' 6.00% 15/1/2029	306,811	0.07
		4,214,482	0.97
	Belgium		
EUR 200,000	Belfius Bank SA/NV RegS 0.75% 12/9/2022	198,814	0.05
		198,814	0.05
	Bermuda		
HKD 2,000,000	Haitong International Securities Group Ltd RegS 25/10/2021 (Zero Coupon)	217,041	0.05
USD 500,000	IHS Markit Ltd 4.125% 1/8/2023	436,538	0.10
USD 200,000	Inkia Energy Ltd '144A' 5.875% 9/11/2027	164,939	0.04
		818,518	0.19
	British Virgin Islands		
USD 270,000	Baoxin Auto Finance I Ltd RegS FRN (Perpetual)	195,708	0.04
USD 200,000	China Reinsurance Finance Corp Ltd RegS 3.375% 9/3/2022	168,390	0.04
USD 200,000	Easy Tactic Ltd RegS 8.875% 27/9/2021	172,759	0.04
USD 200,000	Greenland Global Investment Ltd RegS FRN 26/9/2021	168,247	0.04
USD 200,000	Guojing Capital BVI Ltd RegS 3.95% 11/12/2022	168,184	0.04
USD 300,000	Huarong Finance II Co Ltd RegS FRN (Perpetual)	239,844	0.05
EUR 125,000	Huarong Universe Investment Holding Ltd RegS 1.625% 5/12/2022	117,825	0.03
USD 200,000	Scenery Journey Ltd RegS 11.00% 6/11/2020	175,654	0.04
USD 200,000	Zhaohai Investment BVI Ltd RegS 4.00% 23/7/2020	169,792	0.04
		1,576,403	0.36
	Canada		
USD 661,206	Air Canada 2015-1 Class B Pass Through Trust '144A' 3.875% 15/3/2023	569,973	0.13
USD 155,000	Bausch Health Cos Inc '144A' 5.50% 1/11/2025	134,151	0.03
USD 80,000	Canadian Natural Resources Ltd 2.95% 15/1/2023	67,504	0.01
USD 40,000	Encana Corp 3.90% 15/11/2021	35,126	0.01
USD 16,000	Largo Resources Ltd '144A' 9.25% 1/6/2021	14,748	0.00
USD 267,885	Stoneway Capital Corp '144A' 10.00% 1/3/2027	214,893	0.05
USD 144,543	Stoneway Capital Corp RegS 10.00% 1/3/2027	115,950	0.03
USD 80,000	Teck Resources Ltd '144A' 8.50% 1/6/2024	76,736	0.02
		1,229,081	0.28

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Cayman Islands		
USD 250,000	ALM XVII Ltd '144A' FRN 15/1/2028	220,226	0.05
USD 375,000	Baidu Inc 4.375% 29/3/2028*	320,582	0.07
USD 814,864	Bsprt Issuer Ltd '2017-FL1 A' '144A' FRN 15/6/2027	719,926	0.17
USD 230,000	CDBL Funding 1 RegS 3.50% 24/10/2027	181,951	0.04
USD 200,000	Central China Real Estate Ltd RegS 6.875% 23/10/2020	170,893	0.04
USD 200,000	China Aoyuan Property Group Ltd RegS 7.50% 10/5/2021	167,885	0.04
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.375% 2/5/2020	172,657	0.04
USD 200,000	Country Garden Holdings Co Ltd RegS 7.125% 27/1/2022	169,855	0.04
USD 200,000	Fantasia Holdings Group Co Ltd RegS 8.375% 8/3/2021	127,929	0.03
USD 200,000	Fufeng Group Ltd RegS 5.875% 28/8/2021	176,895	0.04
USD 200,000	FWD Ltd RegS FRN (Perpetual)	158,968	0.04
USD 540,000	Galaxy XV CLO Ltd '2013-15A AR' '144A' FRN 15/10/2030	475,182	0.11
USD 176,000	Gol Finance Inc '144A' 7.00% 31/1/2025	138,166	0.03
USD 200,000	Golden Wheel Tiandi Holdings Co Ltd RegS 7.00% 18/1/2021	152,591	0.03
USD 100,000	GPMT Ltd '2018-FL1 A' '144A' FRN 21/11/2035	87,817	0.02
USD 250,000	Greystone Commercial Real Estate Notes Ltd '2017-FL1A A' '144A' FRN 15/3/2027**	219,650	0.05
USD 200,000	Jingrui Holdings Ltd RegS 9.45% 23/4/2021	161,498	0.04
USD 400,000	Neuberger Berman CLO Ltd '2017-16SA A' '144A' FRN 15/1/2028	351,431	0.08
USD 250,000	Neuberger Berman CLO Ltd '2017-26A A' '144A' FRN 18/10/2030	219,698	0.05
USD 60,750	Odebrecht Drilling Norbe VIII/IX Ltd '144A' 6.35% 1/12/2021	52,177	0.01
USD 52,847	Odebrecht Offshore Drilling Finance Ltd '144A' 6.72% 1/12/2022	43,776	0.01
USD 290,000	Park Aerospace Holdings Ltd '144A' 5.25% 15/8/2022	257,050	0.06
USD 300,000	Powerlong Real Estate Holdings Ltd RegS 5.95% 19/7/2020	245,578	0.06
USD 200,000	Redco Group RegS 6.375% 27/2/2019	172,603	0.04
USD 500,000	Seagate HDD Cayman 4.25% 1/3/2022	425,350	0.10
USD 200,000	Times China Holdings Ltd RegS 6.25% 17/1/2021	164,498	0.04
USD 250,000	Tryon Park CLO Ltd '2013-1A A1SR' '144A' FRN 15/4/2029	220,061	0.05
USD 6,000	Vale Overseas Ltd 4.375% 11/1/2022	5,411	0.00
USD 800,000	Vale Overseas Ltd 6.25% 10/8/2026	757,988	0.17
USD 200,000	Zhenro Properties Group Ltd RegS 12.50% 2/1/2021	172,475	0.04
		6,910,767	1.59
	China		
EUR 100,000	Chengdu Xingcheng Investment Group Co Ltd RegS 2.50% 20/3/2021	95,263	0.02
CNY 2,000,000	China Railway Construction Corp Ltd RegS 1.50% 21/12/2021	245,568	0.06
USD 250,000	CRRC Corp Ltd RegS 5/2/2021 (Zero Coupon)	220,682	0.05
	China *continued*		
USD 236,000	Union Life Insurance Co Ltd RegS 3.00% 19/9/2021	134,896	0.03
USD 225,000	Wuhan Metro Group Co Ltd RegS FRN 31/12/2099	197,530	0.05
EUR 100,000	Zhejiang Expressway Co Ltd RegS 21/4/2022 (Zero Coupon)	95,543	0.02
		989,482	0.23
	Colombia		
USD 100,000	Bancolombia SA 5.95% 3/6/2021	91,400	0.02
USD 200,000	Credivalores-Crediservicios SAS '144A' 9.75% 27/7/2022	163,425	0.04
		254,825	0.06
	Cyprus		
EUR 85,000	Cyprus Government International Bond RegS 4.75% 25/6/2019	87,376	0.02
EUR 300,000	Cyprus Government International Bond RegS '144A' 4.625% 3/2/2020	315,915	0.07
		403,291	0.09
	Denmark		
EUR 300,000	Orsted A/S RegS 1.50% 26/11/2029	300,192	0.07
EUR 200,000	Orsted A/S RegS FRN 6/11/3015	204,380	0.05
		504,572	0.12
	Egypt		
EGP 9,475,000	Egypt Treasury Bills 2/4/2019 (Zero Coupon)	438,589	0.10
		438,589	0.10
	France		
EUR 1,100,000	ALD SA RegS FRN 16/7/2021	1,093,323	0.25
EUR 500,000	BNP Paribas Cardif SA RegS 1.00% 29/11/2024	464,187	0.11
EUR 200,000	Carrefour SA RegS 4.00% 9/4/2020	210,772	0.05
EUR 1,100,000	Credit Agricole SA/London RegS 2.375% 27/11/2020	1,151,766	0.26
EUR 100,000	Credit Agricole SA/London RegS 1.875% 20/12/2026	100,595	0.02
EUR 100,000	Credit Agricole SA/London RegS 1.375% 3/5/2027	100,019	0.02
EUR 100,000	Credit Mutuel Arkea SA RegS 3.50% 9/2/2029	101,368	0.02
EUR 300,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029 (traded in Luxembourg)	279,750	0.06
EUR 200,000	Danone SA RegS 0.167% 3/11/2020	200,982	0.05
GBP 1,800,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	1,998,921	0.46
GBP 600,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	676,915	0.16
GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	213,512	0.05
EUR 100,000	FCT Noria '2018-1 E' RegS FRN 25/6/2038	99,899	0.02
EUR 1,154,379	France Government Bond OAT RegS 1.85% 25/7/2027	1,427,078	0.33
EUR 1,359,000	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048***	1,476,153	0.34
EUR 1,200,000	HSBC France SA RegS 0.20% 4/9/2021	1,197,258	0.28

* All or a portion of this security represents a security on loan.
** Security subject to a fair value adjustment as detailed in Note 2(a).
*** Securities given in guarantee, see Note 12, for further details.

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 400,000	Noria '2018-1B' FRN 25/6/2038	399,667	0.09
EUR 400,000	Noria '2018-1C' FRN 25/6/2038	400,279	0.09
EUR 100,000	Noria '2018-1D' FRN 25/6/2038	100,095	0.02
EUR 1,100,000	Societe Generale SA RegS 0.75% 19/2/2021	1,116,137	0.26
EUR 200,000	Societe Generale SA RegS 1.00% 1/4/2022	200,800	0.05
EUR 300,000	Teleperformance RegS 1.875% 2/7/2025	299,755	0.07
EUR 205,000	Total SA RegS FRN (Perpetual)	206,743	0.05
		13,515,974	3.11
	Germany		
EUR 2,300,000	Bertelsmann SE & Co KGaA RegS 0.25% 26/5/2021	2,306,946	0.53
EUR 400,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	396,952	0.09
EUR 200,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	195,238	0.05
USD 550,000	Commerzbank AG '144A' 8.125% 19/9/2023	536,984	0.12
EUR 1,000,000	Commerzbank AG RegS FRN 4/12/2020	1,001,110	0.23
EUR 500,000	Commerzbank AG RegS 4.00% 30/3/2027	514,082	0.12
USD 515,000	Deutsche Bank 3.125% 13/1/2021	441,718	0.10
USD 1,040,000	Deutsche Bank 4.25% 14/10/2021	896,315	0.21
EUR 1,400,000	Deutsche Bank AG RegS 1.25% 8/9/2021	1,362,501	0.31
EUR 300,000	Deutsche Bank AG RegS 4.50% 19/5/2026 (traded in Germany)	291,195	0.07
USD 300,000	Deutsche Bank AG/New York NY 2.70% 13/7/2020	257,400	0.06
USD 740,000	Deutsche Bank AG/New York NY 4.25% 4/2/2021	643,450	0.15
USD 1,600,000	Deutsche Bank AG/New York NY FRN 1/12/2032	1,132,088	0.26
EUR 200,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	189,368	0.04
EUR 600,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	585,840	0.13
EUR 400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	401,592	0.09
GBP 1,100,000	NRW Bank RegS 1.00% 15/6/2022	1,224,543	0.28
		12,377,322	2.84
	Greece		
EUR 25,000	Hellenic Republic Government Bond RegS '144A' 3.375% 15/2/2025	24,274	0.01
EUR 71,450	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	68,788	0.01
EUR 75,600	Hellenic Republic Government Bond RegS 3.90% 30/1/2033	68,777	0.01
EUR 201,950	Hellenic Republic Government Bond RegS 4.00% 30/1/2037 (traded in Greece)	176,151	0.04
EUR 100,000	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	87,025	0.02
EUR 183,100	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	159,343	0.04
		584,358	0.13

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

Holding	Description	Market Value EUR	% of Net Assets
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	218,100	0.05
USD 200,000	EFG International Guernsey Ltd RegS FRN 5/4/2027	171,537	0.04
		389,637	0.09
	Hong Kong		
USD 250,000	Bank of East Asia Ltd/The RegS FRN (Perpetual)	216,373	0.05
USD 200,000	Baosteel Hong Kong Investment Co Ltd RegS 1/12/2018 (Zero Coupon)	177,671	0.04
USD 200,000	Caiyun International Investment Ltd RegS 3.125% 12/7/2019	172,022	0.04
USD 200,000	Hongkong Xiangyu Investment Co Ltd RegS 4.50% 30/1/2023	160,090	0.04
		726,156	0.17
	India		
INR 195,900,000	Indiabulls Housing Finance Ltd RegS 8.567% 15/10/2019	2,461,200	0.57
USD 200,000	Yes Bank Ifsc Banking Unit Branch RegS 3.75% 6/2/2023	153,473	0.03
		2,614,673	0.60
	Indonesia		
USD 200,000	Indonesia Asahan Aluminium Persero PT RegS 5.23% 15/11/2021	179,272	0.04
USD 250,000	Indonesia Asahan Aluminium Persero PT RegS 5.71% 15/11/2023	224,228	0.05
IDR 16,707,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	910,797	0.21
IDR 4,000,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	253,657	0.06
IDR 867,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	46,784	0.01
IDR 4,085,000,000	Indonesia Treasury Bond 7.50% 15/5/2038	234,286	0.05
IDR 2,000,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	118,307	0.03
IDR 2,000,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	118,492	0.03
		2,085,823	0.48
	Ireland		
EUR 1,170,000	Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon)	1,166,268	0.27
EUR 330,000	Abbott Ireland Financing DAC RegS 1.50% 27/9/2026	328,825	0.08
USD 150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 4.125% 3/7/2023	129,801	0.03
GBP 1,100,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	1,236,475	0.28
GBP 100,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	112,530	0.03
GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	112,586	0.03
GBP 100,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	106,109	0.02
USD 250,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	204,173	0.05
SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	119,339	0.03

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
SEK 3,126,808	Bluestep Mortgage Securities No2 Ltd 'AB' RegS FRN 10/11/2055	303,453	0.07
EUR 200,000	ESB Finance DAC RegS 2.125% 8/6/2027	212,164	0.05
USD 200,000	GE Capital International Funding Co Unlimited Co 2.342% 15/11/2020	167,892	0.04
EUR 1,693,000	Ireland Government Bond RegS 1.30% 15/5/2033	1,671,702	0.38
USD 100,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021	84,592	0.02
USD 115,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	95,094	0.02
USD 78,000	Shire Acquisitions Investments Ireland DAC 3.20% 23/9/2026	61,871	0.01
EUR 68,844	Taurus Dac '2016-DE2 C' RegS FRN 3/1/2027	70,128	0.02
EUR 61,722	Taurus Dac '2016-DE2 D' RegS FRN 3/1/2027	63,145	0.01
GBP 1,691,149	Taurus Dac '2017-UK2 A' RegS FRN 17/11/2027	1,889,892	0.43
GBP 99,479	Taurus Dac '2017-UK2 B' RegS FRN 17/11/2027	110,979	0.02
GBP 102,464	Taurus Dac '2017-UK2 C' RegS FRN 17/11/2027	114,426	0.03
		8,361,444	1.92
	Isle of Man		
USD 220,000	Gohl Capital Ltd RegS 4.25% 24/1/2027	180,696	0.04
		180,696	0.04
	Italy		
EUR 300,000	Assicurazioni Generali SpA RegS 4.125% 4/5/2026	302,130	0.07
EUR 200,000	Assicurazioni Generali SpA RegS FRN 12/12/2042	226,538	0.05
GBP 600,000	Enel SpA RegS 6.25% 20/6/2019	691,113	0.16
GBP 109,000	Enel SpA RegS 5.75% 22/6/2037	143,149	0.03
USD 100,000	Intesa Sanpaolo SpA '144A' 6.50% 24/2/2021	89,647	0.02
USD 300,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	231,699	0.05
USD 325,000	Intesa Sanpaolo SpA '144A' 4.375% 12/1/2048	204,244	0.05
EUR 500,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	484,820	0.11
EUR 300,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	298,125	0.07
EUR 600,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	599,556	0.14
EUR 880,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	838,363	0.19
EUR 100,000	Italy Buoni Poliennali Del Tesoro RegS 0.10% 15/4/2019	100,027	0.02
EUR 2,562,818	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	2,614,330	0.60
EUR 583,615	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	596,087	0.14
EUR 2,799,792	Italy Buoni Poliennali Del Tesoro RegS '144A' 1.30% 15/5/2028	2,601,231	0.60
EUR 700,000	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	696,061	0.16
EUR 100,000	Taurus '2018-IT1 A' SRL FRN 18/5/2030	98,858	0.02
GBP 450,000	Telecom Italia SpA 5.875% 19/5/2023	528,713	0.12
	Italy *continued*		
USD 400,000	Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	332,084	0.08
EUR 300,000	UniCredit SpA RegS FRN (Perpetual)	268,224	0.06
		11,944,999	2.74
	Japan		
USD 200,000	Asahi Mutual Life Insurance Co RegS FRN (Perpetual)	169,075	0.04
JPY 10,000,000	Iwatani Corp RegS 22/10/2020 (Zero Coupon)	81,637	0.02
JPY 500,300,925	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,055,867	0.93
USD 20,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/7/2021	17,634	0.00
USD 80,000	Sumitomo Mitsui Financial Group Inc 2.846% 11/1/2022	68,990	0.02
USD 225,000	Takeda Pharmaceutical Co Ltd '144A' 3.80% 26/11/2020	198,928	0.04
EUR 1,225,000	Takeda Pharmaceutical Co Ltd RegS FRN 21/11/2020	1,225,331	0.28
EUR 1,075,000	Takeda Pharmaceutical Co Ltd RegS FRN 21/11/2022	1,074,280	0.25
JPY 100,000,000	Tohoku Electric Power Co Inc RegS 3/12/2020 (Zero Coupon)	776,571	0.18
		7,668,313	1.76
	Jersey		
GBP 865,000	AA Bond Co Ltd RegS 2.75% 31/7/2023	877,339	0.20
		877,339	0.20
	Luxembourg		
EUR 750,000	Allergan Funding SCS FRN 15/11/2020	748,807	0.17
USD 212,000	Allergan Funding SCS 3.45% 15/3/2022	183,333	0.04
EUR 150,000	Allergan Funding SCS 2.125% 1/6/2029	143,462	0.03
GBP 484,695	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	543,243	0.12
GBP 2,071,423	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	2,330,785	0.54
GBP 4,085,861	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	4,581,030	1.05
EUR 1,421,000	European Financial Stability Facility RegS 0.40% 17/2/2025	1,423,330	0.33
EUR 550,000	European Financial Stability Facility RegS 0.875% 26/7/2027	557,381	0.13
USD 182,000	Gilex Holding Sarl '144A' 8.50% 2/5/2023	163,660	0.04
EUR 150,000	Novartis Finance SA RegS 31/3/2021 (Zero Coupon)	150,239	0.03
USD 496,000	Nvent Finance Sarl 3.95% 15/4/2023	430,160	0.10
EUR 125,000	Prologis International Funding II SA RegS 1.75% 15/3/2028	122,921	0.03
USD 200,000	Puma International Financing SA '144A' 5.00% 24/1/2026	142,632	0.03
USD 200,000	Rumo Luxembourg Sarl '144A' 5.875% 18/1/2025	167,257	0.04
EUR 125,000	SELP Finance Sarl RegS 1.25% 25/10/2023	123,916	0.03
GBP 742,258	Silver Arrow Compartment Silver Arrow UK '2017-1UK A' RegS FRN 20/7/2023	833,694	0.19

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Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
GBP 1,193,270	Silver Arrow Compartment Silver Arrow UK '2018-1UK A' RegS FRN 20/6/2024	1,339,880	0.31
USD 200,000	SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl RegS 4.65% 30/10/2023	175,118	0.04
		14,160,848	3.25
	Mauritius		
USD 200,000	UPL Corp Ltd RegS 4.50% 8/3/2028	159,752	0.04
		159,752	0.04
	Mexico		
USD 400,000	Axtel SAB de CV '144A' 6.375% 14/11/2024	331,202	0.08
USD 200,000	Cydsa SAB de CV '144A' 6.25% 4/10/2027	159,820	0.04
USD 200,000	Grupo KUO SAB de CV '144A' 5.75% 7/7/2027	157,663	0.04
USD 200,000	Mexichem SAB de CV '144A' 5.50% 15/1/2048	146,805	0.03
USD 70,000	Petroleos Mexicanos 6.00% 5/3/2020	62,359	0.01
		857,849	0.20
	Mongolia		
USD 13,166	Energy Resources LLC FRN 30/9/2022	10,851	0.00
		10,851	0.00
	Netherlands		
EUR 1,100,000	ABN AMRO Bank NV RegS 2.125% 26/11/2020	1,146,134	0.26
EUR 500,000	ABN AMRO Bank NV RegS FRN (Perpetual)	451,965	0.10
EUR 116,000	ASML Holding NV RegS 1.625% 28/5/2027	117,975	0.03
EUR 800,000	Bayer Capital Corp BV RegS FRN 26/6/2022	799,904	0.18
EUR 1,600,000	BMW Finance NV RegS 0.50% 21/1/2020	1,610,000	0.37
GBP 1,900,000	BNG Bank NV RegS 1.00% 17/6/2022	2,112,834	0.49
EUR 1,120,000	Coca-Cola HBC Finance BV RegS 2.375% 18/6/2020	1,153,902	0.26
EUR 600,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	587,352	0.13
EUR 100,000	Demeter Investments BV for Zurich Insurance Co Ltd RegS FRN 1/10/2046	103,256	0.02
EUR 1,160,000	Deutsche Telekom International Finance BV RegS 0.375% 30/10/2021	1,165,846	0.27
GBP 950,000	E.ON International Finance BV RegS 6.00% 30/10/2019	1,110,610	0.26
GBP 940,000	Enel Finance International NV RegS 5.625% 14/8/2024	1,198,092	0.28
EUR 300,000	Ferrari NV RegS 0.25% 16/1/2021*	296,769	0.07
USD 225,000	Greenko Dutch BV RegS 5.25% 24/7/2024	178,085	0.04
EUR 1,150,000	ING Bank NV RegS 0.70% 16/4/2020	1,160,914	0.27

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 900,000	ING Bank NV RegS FRN 26/11/2021	900,450	0.21
EUR 300,000	ING Groep NV RegS 0.75% 9/3/2022	299,681	0.07
USD 250,000	ING Groep NV RegS FRN 22/3/2028	216,924	0.05
EUR 600,000	ING Groep NV RegS 2.00% 20/9/2028	594,411	0.14
EUR 200,000	ING Groep NV RegS FRN 22/3/2030	193,560	0.04
GBP 578,000	innogy Finance BV RegS 6.25% 3/6/2030	836,748	0.19
USD 200,000	JT International Financial Services BV RegS 3.875% 28/9/2028	173,730	0.04
EUR 200,000	Naturgy Finance BV RegS 0.875% 15/5/2025	193,394	0.04
USD 1,550,000	NXP BV Via NXP Funding LLC '144A' 4.125% 1/6/2021	1,355,182	0.31
USD 900,000	NXP BV Via NXP Funding LLC '144A' 4.625% 15/6/2022	788,865	0.18
USD 500,000	NXP BV Via NXP Funding LLC '144A' 3.875% 1/9/2022	428,335	0.10
USD 118,000	Petrobras Global Finance BV 8.75% 23/5/2026	116,902	0.03
USD 224,000	Petrobras Global Finance BV 7.375% 17/1/2027	204,885	0.05
USD 118,000	Petrobras Global Finance BV 5.999% 27/1/2028	98,079	0.02
EUR 300,000	Repsol International Finance BV RegS FRN (Perpetual)*	305,028	0.07
EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	306,954	0.07
EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	301,409	0.07
USD 1,642,000	Teva Pharmaceutical Finance Netherlands III BV 1.70% 19/7/2019	1,432,108	0.33
USD 840,000	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/7/2021	686,250	0.16
GBP 600,000	Volkswagen International Finance NV RegS 3.375% 16/11/2026	675,145	0.15
EUR 200,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	188,997	0.04
EUR 400,000	Volkswagen International Finance NV RegS FRN (Perpetual)	379,800	0.09
		23,870,475	5.48
	New Zealand		
EUR 105,000	Chorus Ltd RegS 1.125% 18/10/2023	105,353	0.03
NZD 500,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	352,001	0.08
		457,354	0.11
	Norway		
EUR 155,000	Statnett SF RegS 1.25% 26/4/2030	152,323	0.03
		152,323	0.03
	Oman		
USD 287,000	Oman Sovereign Sukuk SAOC '144A' 5.932% 31/10/2025	251,560	0.06
		251,560	0.06

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

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Portfolio of Investments as at 30 November 2018

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Holding	Description	Market Value EUR	% of Net Assets
	Panama		
USD 200,000	Aeropuerto Internacional de Tocumen SA '144A' 5.625% 18/5/2036	180,712	0.04
		180,712	0.04
	Peru		
USD 200,000	Orazul Energy Egenor S en C por A '144A' 5.625% 28/4/2027	158,192	0.04
		158,192	0.04
	Philippines		
PHP 35,000,000	Philippine Government International Bond 6.25% 14/1/2036	572,085	0.13
		572,085	0.13
	Portugal		
EUR 566,188	TAGUS - Sociedade de Titularizacao de Creditos SA Via Volta IV RegS 2.423% 12/2/2021	574,530	0.13
EUR 403,433	Volta Electricity Receivables RegS 0.85% 12/2/2022	403,193	0.09
		977,723	0.22
	Singapore		
USD 250,000	BOC Aviation Ltd RegS FRN 26/9/2023	220,838	0.05
USD 200,000	Global Prime Capital Pte Ltd RegS 7.25% 26/4/2021	176,278	0.04
USD 200,000	JGC Ventures Pte Ltd RegS 10.75% 30/8/2021	181,588	0.04
USD 200,000	Medco Straits Services Pte Ltd RegS 8.50% 17/8/2022	173,765	0.04
USD 200,000	United Overseas Bank Ltd RegS FRN (Perpetual)	163,057	0.04
		915,526	0.21
	South Africa		
ZAR 20,780,000	Republic of South Africa Government Bond 8.75% 28/2/2048	1,191,631	0.27
		1,191,631	0.27
	South Korea		
KRW 400,000,000	Kakao Corp RegS 11/5/2021 (Zero Coupon)	327,388	0.08
USD 200,000	KDB Life Insurance Co Ltd RegS FRN 21/5/2048	169,302	0.04
USD 200,000	Shinhan Financial Group Co Ltd RegS FRN (Perpetual)	175,039	0.04
USD 275,000	Woori Bank RegS FRN (Perpetual)	235,766	0.05
		907,495	0.21
	Spain		
EUR 500,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	500,135	0.12
EUR 1,500,000	Amadeus IT Group SA RegS FRN 18/3/2022	1,491,697	0.34
EUR 400,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	380,088	0.09
EUR 400,000	Banco de Sabadell SA RegS 5.625% 6/5/2026	411,968	0.09
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	184,354	0.04
	Spain *continued*		
EUR 600,000	Banco Santander SA RegS FRN (Perpetual)	488,616	0.11
EUR 200,000	Bankia SA RegS FRN (Perpetual)	191,175	0.04
EUR 400,000	CaixaBank SA RegS FRN (Perpetual)	416,280	0.10
EUR 100,000	Mapfre SA RegS FRN 31/3/2047	102,019	0.02
EUR 1,100,000	Telefonica Emisiones SAU RegS 4.71% 20/1/2020	1,158,262	0.27
EUR 1,600,000	Wizink Master Credit Cards FT 2017-3 'A' RegS FRN 26/12/2031	1,600,459	0.37
		6,925,053	1.59
	Supranational		
GBP 1,073,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	1,180,653	0.27
		1,180,653	0.27
	Switzerland		
EUR 1,140,000	Credit Suisse AG/London RegS 1.125% 15/9/2020	1,162,606	0.27
USD 400,000	Credit Suisse Group AG RegS FRN (Perpetual)	359,921	0.08
USD 300,000	Credit Suisse Group AG RegS FRN (Perpetual)	263,647	0.06
USD 325,000	Credit Suisse Group AG RegS '144A' FRN (Perpetual)	285,584	0.07
EUR 1,170,000	UBS AG/London RegS 0.125% 5/11/2021	1,163,945	0.27
USD 200,000	UBS Group Funding Switzerland AG '144A' 3.00% 15/4/2021	173,353	0.04
USD 670,000	UBS Group Funding Switzerland AG RegS FRN (Perpetual)*	491,681	0.11
EUR 400,000	Zuercher Kantonalbank RegS FRN 15/6/2027	405,832	0.09
		4,306,569	0.99
	Thailand		
USD 200,000	Export Import Bank of Thailand RegS FRN 20/11/2023	176,845	0.04
USD 200,000	PPTEP Treasury Center Co RegS FRN (Perpetual)	168,997	0.04
USD 200,000	Thaioil Treasury Center Co Ltd RegS 5.375% 20/11/2048	170,915	0.04
		516,757	0.12
	Turkey		
USD 200,000	Petkim Petrokimya Holding AS '144A' 5.875% 26/1/2023	160,309	0.04
		160,309	0.04
	United Kingdom		
USD 30,000	Aon Plc 2.80% 15/3/2021	25,996	0.01
USD 500,000	AstraZeneca Plc 3.125% 12/6/2027	407,437	0.09
GBP 80,000	Aviva Plc FRN 20/5/2058	100,017	0.02
GBP 350,000	Aviva Plc RegS FRN 14/11/2036	425,090	0.10
GBP 1,655,537	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	1,860,596	0.43
GBP 1,360,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	1,530,609	0.35
GBP 550,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	624,205	0.14
GBP 500,000	Bank of Scotland Plc RegS 9.375% 15/5/2021	649,404	0.15
EUR 50,000	Barclays Bank Plc RegS 6.625% 30/3/2022	56,165	0.01

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Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
USD 200,000	Barclays Plc FRN 15/2/2023	174,630	0.04
USD 620,000	Barclays Plc FRN 16/5/2024	531,913	0.12
USD 300,000	Barclays Plc 5.20% 12/5/2026	252,145	0.06
GBP 468,000	Barclays Plc 3.25% 17/1/2033	448,902	0.10
USD 380,000	Barclays Plc FRN (Perpetual)	315,899	0.07
EUR 800,000	BAT International Finance Plc RegS 3.625% 9/11/2021	864,672	0.20
GBP 700,000	BAT International Finance Plc RegS 4.00% 4/9/2026	834,653	0.19
GBP 3,290,000	Bavarian Sky UK 1 Plc ‘A’ RegS FRN 20/11/2025	3,691,184	0.85
GBP 725,000	Brass NO 7 Plc ‘A’ RegS FRN 16/10/2059	813,608	0.19
EUR 275,000	British Telecommunications Plc RegS 1.00% 21/11/2024	265,642	0.06
EUR 1,150,000	British Telecommunications Plc RegS 0.625% 10/3/2021	1,157,567	0.27
GBP 1,525,000	British Telecommunications Plc RegS 5.75% 7/12/2028	2,093,927	0.48
GBP 415,000	British Telecommunications Plc RegS 3.125% 21/11/2031	446,527	0.10
GBP 400,000	Bumper 8 UK Finance Plc ‘B’ RegS FRN 20/11/2027	448,660	0.10
GBP 360,000	BUPA Finance Plc RegS 5.00% 8/12/2026	428,267	0.10
GBP 400,000	Cadent Finance Plc RegS 2.125% 22/9/2028	418,894	0.10
GBP 845,000	Centrica Plc RegS 4.375% 13/3/2029	1,055,905	0.24
EUR 750,000	Centrica Plc RegS FRN 10/4/2076	733,762	0.17
EUR 325,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	325,523	0.07
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	228,154	0.05
GBP 175,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	194,449	0.04
GBP 2,280,910	Charter Mortgage Funding Plc ‘2017-1 A’ RegS FRN 12/6/2054	2,555,085	0.59
GBP 4,964,000	Delamare Cards MTN Issuer Plc ‘2017-1 A1’ RegS FRN 19/10/2022	5,548,304	1.28
GBP 2,877,000	E-Carat 8 Plc ‘B’ RegS FRN 8/3/2024	3,217,432	0.74
GBP 941,070	E-CARAT 9 Plc ‘A’ RegS FRN 18/1/2025	1,054,932	0.24
GBP 1,000,000	EE Finance Plc RegS 4.375% 28/3/2019	1,134,069	0.26
GBP 408,000	FCE Bank Plc RegS 2.727% 3/6/2022	450,629	0.10
GBP 1,636,611	Feldspar Plc ‘2016-1 A’ RegS FRN 15/9/2045	1,836,974	0.42
GBP 1,350,000	Finsbury Square ‘2018-2B’ FRN 12/9/2068	1,508,500	0.35
GBP 488,455	Finsbury Square Plc ‘2016-2 A’ RegS FRN 16/8/2058	549,088	0.13
GBP 1,550,833	Finsbury Square Plc ‘2017-1 A’ RegS FRN 12/3/2059	1,740,550	0.40
GBP 700,984	Finsbury Square Plc ‘2017-1 B’ RegS FRN 12/3/2059	787,396	0.18
GBP 99,998	Finsbury Square Plc ‘2017-1 C’ RegS FRN 12/3/2059	112,530	0.03
GBP 2,730,771	Finsbury Square Plc ‘2018-1 A’ RegS FRN 12/9/2065	3,054,414	0.70
GBP 1,590,000	Finsbury Square Plc ‘2018-2 A’ RegS FRN 12/9/2068	1,784,992	0.41
GBP 1,271,846	Friary No 4 Plc ‘A’ RegS FRN 21/1/2050	1,421,663	0.33
GBP 1,716,000	Gemgarto ‘2018-1A’ FRN 16/9/2065	1,915,685	0.44
GBP 530,971	Globaldrive Auto Receivables UK Plc ‘2016-UKA A’ RegS FRN 20/9/2024	596,756	0.14
GBP 402,000	Globaldrive Auto Receivables UK Plc ‘2017-A B’ RegS FRN 20/6/2025	449,683	0.10
GBP 490,000	Globaldrive Auto Receivables UK Plc ‘2018-A A’ RegS FRN 20/6/2026	549,749	0.13
GBP 165,000	Globaldrive Auto Receivables UK Plc ‘2018-A B’ RegS FRN 20/6/2026	185,027	0.04
GBP 1,080,843	Gosforth Funding Plc FRN 25/8/2060	1,215,072	0.28
USD 1,471,625	Gosforth Funding Plc ‘2017-1A A1A’ ‘144A’ FRN 19/12/2059	1,297,075	0.30
GBP 2,700,000	Gosforth Funding Plc ‘2017-1X A2’ RegS FRN 19/12/2059	3,010,291	0.69
USD 194,411	Gosforth Funding Plc ‘2018-1A A1’ ‘144A’ FRN 25/8/2060	171,128	0.04
GBP 290,000	Great Hall Mortgages No 1 Plc ‘2007-2X BA’ RegS FRN 18/6/2039	287,455	0.07
GBP 536,928	Greene King Finance Plc RegS FRN 15/12/2033	607,173	0.14
GBP 225,793	Greene King Finance Plc RegS 4.064% 15/3/2035	269,516	0.06
USD 3,500,000	Holmes Master Issuer Plc ‘2011-3A A6’ ‘144A’ FRN 15/10/2054	3,092,638	0.71
GBP 214,000	Holmes Master Issuer Plc ‘2018-1X A3’ RegS FRN 15/10/2054	237,188	0.05
USD 1,000,000	HSBC Holdings Plc 3.40% 8/3/2021	873,631	0.20
GBP 720,000	HSBC Holdings Plc FRN 27/6/2023	799,075	0.18
USD 500,000	HSBC Holdings Plc 4.25% 14/3/2024	432,772	0.10
EUR 875,000	HSBC Holdings Plc RegS FRN 4/12/2021	874,694	0.20
GBP 565,000	HSBC Holdings Plc RegS FRN 13/11/2026	600,899	0.14
EUR 254,000	Imperial Brands Finance Plc RegS 3.375% 26/2/2026	271,033	0.06
GBP 1,858,430	Kenrick No 3 Plc ‘A’ FRN 11/10/2054	2,065,208	0.47
GBP 350,625	Lanark Master Issuer Plc ‘2014-2X 2A’ RegS FRN 22/12/2054****	394,342	0.09
GBP 1,065,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,507,831	0.35
GBP 370,000	Legal & General Group Plc RegS FRN 14/11/2048	411,544	0.09
GBP 370,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	519,009	0.12
USD 570,000	Lloyds Banking Group Plc 4.45% 8/5/2025	495,283	0.11
GBP 482,313	Malt Hill No 2 Plc ‘A’ RegS FRN 27/11/2055	540,653	0.12
USD 281,000	MARB BondCo Plc ‘144A’ 6.875% 19/1/2025	228,797	0.05
GBP 2,545,962	Marketplace Originated Consumer Assets Plc ‘2017-1 A’ RegS FRN 20/12/2027	2,863,308	0.66
GBP 405,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	361,967	0.08
GBP 288,000	Motor Plc ‘2016-1 C’ RegS 3.75% 25/11/2025	326,533	0.08
GBP 165,000	Newday Funding Plc ‘2017-1 B’ RegS FRN 15/7/2025	185,305	0.04
GBP 100,000	Newday Funding Plc ‘2017-1 C’ RegS FRN 15/7/2025	112,227	0.03
GBP 100,000	Newday Funding Plc ‘2017-1 D’ RegS FRN 15/7/2025	112,280	0.03
EUR 35,838	Newgate Funding Plc ‘2006-1 BB’ RegS FRN 1/12/2050	32,942	0.01

**** This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,746,724	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	1,950,053	0.45
EUR 1,295,000	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	1,231,869	0.28
EUR 39,871	Paragon Mortgages No 11 Plc '11X BB' RegS FRN 15/10/2041	36,548	0.01
EUR 47,685	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	43,599	0.01
USD 155,484	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	128,931	0.03
EUR 150,000	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	135,607	0.03
EUR 300,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	254,530	0.06
GBP 237,726	Paragon Mortgages No 23 Plc 'A2' RegS FRN 15/1/2043	267,467	0.06
GBP 114,341	Paragon Mortgages No 24 Plc 'A2' RegS FRN 15/7/2043	128,645	0.03
GBP 400,000	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	443,881	0.10
GBP 100,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	110,250	0.03
GBP 1,218,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	1,367,633	0.31
GBP 348,000	PCL Funding II Plc '2017-1 B' RegS FRN 15/6/2022	391,127	0.09
GBP 255,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	287,035	0.07
GBP 425,000	Prs Finance Plc RegS 1.75% 24/11/2026	479,835	0.11
GBP 800,000	Prudential Plc FRN 29/5/2039	941,342	0.22
GBP 190,000	Prudential Plc RegS FRN 20/10/2051	213,661	0.05
GBP 250,000	Prudential Plc RegS FRN 20/7/2055	281,307	0.06
GBP 400,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	447,628	0.10
GBP 295,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	329,542	0.08
GBP 100,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	111,160	0.03
GBP 220,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	244,567	0.06
GBP 1,814,000	Residential Mortgage Securities 31 Plc 'A' FRN 20/9/2065	2,039,311	0.47
GBP 409,668	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	458,650	0.11
GBP 3,850,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	4,296,059	0.99
GBP 822,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	918,243	0.21
GBP 875,000	RMAC Plc '2018-2 A' FRN 12/6/2046	977,010	0.22
GBP 1,435,933	RMAC Securities No 1 Plc '2006-NS4X A3A' RegS FRN 12/6/2044	1,524,959	0.35
USD 341,000	Royal Bank of Scotland Group Plc FRN 15/5/2023	294,147	0.07
USD 400,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	348,401	0.08
USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	64,835	0.01
GBP 535,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	579,365	0.13
EUR 2,000,000	Sky Plc RegS 1.50% 15/9/2021	2,059,900	0.47
GBP 298,000	Spirit Issuer Plc RegS FRN 28/12/2031	334,861	0.08
EUR 271,000	SSE Plc RegS 0.875% 6/9/2025	261,676	0.06
USD 250,000	Standard Chartered Plc '144A' FRN 20/1/2023	219,036	0.05
GBP 847,179	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	948,610	0.22
GBP 504,000	Thames Water Utilities Cayman Finance Ltd RegS 2.625% 24/1/2032	525,982	0.12
GBP 900,403	Tolkien Funding Sukuk No 1 Plc 'A' FRN 20/7/2052	1,013,410	0.23
GBP 940,971	Towd Point Mortgage Funding Auburn 11 Plc '2017-A11X A1' RegS FRN 20/5/2045	1,056,269	0.24
GBP 422,321	Tower Bridge Funding No.1 Plc 'A' RegS FRN 20/3/2056	474,444	0.11
GBP 533,885	Turbo Finance 7 Plc 'A1' RegS FRN 20/6/2023	600,066	0.14
GBP 1,025,000	Turbo Finance 7 Plc 'B' RegS FRN 20/6/2023	1,153,499	0.27
GBP 1,425,000	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	1,602,255	0.37
GBP 1,655,000	Twin Bridges 2018-1 Plc 'A' RegS FRN 12/9/2050	1,851,843	0.43
GBP 205,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	228,127	0.05
GBP 452,000	Twin Bridges 2018-1 Plc 'C' RegS FRN 12/9/2050	503,385	0.12
GBP 369,000	Twin Bridges 2018-1 Plc 'D' RegS FRN 12/9/2050	412,751	0.09
GBP 620,160	Unique Pub Finance Co Plc/The RegS 6.542% 30/3/2021	726,219	0.17
GBP 451,806	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	795,249	0.18
GBP 643,536	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	1,267,430	0.29
GBP 770,000	United Kingdom Gilt RegS 1.50% 22/7/2047	765,718	0.18
GBP 845,000	United Kingdom Gilt RegS 1.75% 22/1/2049	888,190	0.20
GBP 835,000	United Kingdom Gilt RegS 1.625% 22/10/2071	844,790	0.19
GBP 770,000	University of Oxford RegS 2.544% 8/12/2117	719,764	0.17
USD 145,000	Vodafone Group Plc 3.75% 16/1/2024	124,653	0.03
USD 270,000	Vodafone Group Plc 4.125% 30/5/2025	233,389	0.05
USD 265,000	Vodafone Group Plc 5.25% 30/5/2048	216,808	0.05
EUR 1,150,000	Vodafone Group Plc RegS 1.00% 11/9/2020	1,167,049	0.27
GBP 500,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	559,981	0.13
GBP 595,000	Warwick Finance Residential Mortgages No Two Plc 'B' RegS FRN 21/9/2049	669,724	0.15
GBP 300,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	337,643	0.08
GBP 235,000	Wellcome Trust Ltd/The RegS 2.517% 7/2/2118	218,403	0.05
GBP 100,000	Westfield Stratford City Finance Plc RegS FRN 4/11/2019	112,398	0.03
		120,275,448	27.64
	United States		
USD 283,000	Abbott Laboratories 3.75% 30/11/2026	243,557	0.06
USD 35,000	AbbVie Inc 2.90% 6/11/2022	29,773	0.01
USD 20,000	AbbVie Inc 2.85% 14/5/2023	16,836	0.00
USD 175,000	Agilent Technologies Inc 3.05% 22/9/2026	142,861	0.03
USD 55,000	Air Lease Corp 2.625% 1/7/2022	46,357	0.01

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 20,000	Allergan Finance LLC 3.25% 1/10/2022	17,099	0.00
USD 40,000	Alliant Energy Finance LLC '144A' 3.75% 15/6/2023	34,972	0.01
USD 400,000	Altria Group Inc 5.375% 31/1/2044	351,238	0.08
USD 742,079	American Airlines 2015-2 Class B Pass Through Trust 4.40% 22/9/2023	649,829	0.15
USD 328,700	American Airlines 2016-2 Class B Pass Through Trust '144A' 4.375% 15/6/2024	286,482	0.07
USD 1,495,051	American Airlines 2016-3 Class B Pass Through Trust 3.75% 15/10/2025	1,268,048	0.29
USD 60,000	American Express Co 2.50% 1/8/2022	50,628	0.01
USD 140,000	American Express Credit Account Master Trust '2018-5 A' FRN 15/12/2025	123,327	0.03
USD 290,000	American Express Credit Account Master Trust '2018-6 A' 3.06% 15/2/2024	255,510	0.06
USD 135,000	American Express Credit Account Master Trust '2018-8 A' 3.18% 15/4/2024	119,126	0.03
USD 30,000	American International Group Inc 4.875% 1/6/2022	27,137	0.01
EUR 100,000	American International Group Inc 1.875% 21/6/2027	94,476	0.02
USD 5,000	American Municipal Power Inc 'B' 6.449% 15/2/2044	5,484	0.00
USD 25,000	American Tower Corp 3.50% 31/1/2023	21,513	0.00
USD 35,473	AmeriCredit Automobile Receivables Trust '2016-2 A3' 1.60% 9/11/2020	31,255	0.01
USD 29,293	AmeriCredit Automobile Receivables Trust '2017-1 A3' 1.87% 18/8/2021	25,701	0.01
USD 220,000	AmeriGas Partners LP Via AmeriGas Finance Corp 5.50% 20/5/2025	180,221	0.04
USD 1,000,000	Anadarko Petroleum Corp 10/10/2036 (Zero Coupon)	372,221	0.09
USD 113,000	Analog Devices Inc 4.50% 5/12/2036	93,662	0.02
USD 26,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 6.25% 15/10/2022	23,535	0.01
USD 30,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 3.50% 1/12/2022	25,578	0.01
USD 690,000	Andeavor Logistics LP Via Tesoro Logistics Finance Corp 5.25% 15/1/2025	618,794	0.14
USD 50,000	Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023	42,681	0.01
USD 20,000	Anthem Inc 3.125% 15/5/2022	17,298	0.00
USD 8,000	Apache Corp 3.625% 1/2/2021	7,037	0.00
USD 32,000	Apache Corp 3.25% 15/4/2022	27,544	0.01
USD 700,000	Ares Capital Corp 3.50% 10/2/2023	587,400	0.14
USD 700,000	Ares Capital Corp 4.25% 1/3/2025	588,425	0.14
EUR 1,350,000	AT&T Inc FRN 3/8/2020	1,351,937	0.31
EUR 1,600,000	AT&T Inc 1.875% 4/12/2020	1,648,928	0.38
USD 2,000,000	AT&T Inc '144A' 27/11/2022 (Zero Coupon)	1,517,835	0.35
USD 155,000	AT&T Inc 3.60% 17/2/2023	134,719	0.03
USD 310,000	AT&T Inc 4.30% 15/2/2030	255,295	0.06
USD 50,000	Aviation Capital Group LLC '144A' 2.875% 20/1/2022	42,566	0.01
USD 10,000	AXA Equitable Holdings Inc '144A' 3.90% 20/4/2023	8,661	0.00

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 140,000	BA Credit Card Trust '2018-A2 A2' 3.00% 15/9/2023	123,200	0.03
USD 60,000	BA Credit Card Trust '2018-A3 A3' 3.10% 15/12/2023	52,890	0.01
USD 45,000	Baker Hughes a GE Co LLC Via Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	37,544	0.01
USD 240,000	Bank of America Corp FRN 1/10/2021	206,629	0.05
USD 70,000	Bank of America Corp 2.503% 21/10/2022	58,890	0.01
USD 70,000	Bank of America Corp 3.30% 11/1/2023	60,296	0.01
EUR 100,000	Bank of America Corp RegS FRN 4/5/2027	100,594	0.02
USD 170,000	BAT Capital Corp 2.764% 15/8/2022	142,065	0.03
EUR 175,000	BAT Capital Corp RegS 1.125% 16/11/2023	171,449	0.04
USD 500,000	Baxter International Inc 2.60% 15/8/2026	398,263	0.09
USD 10,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	12,484	0.00
USD 135,000	Baylor Scott & White Holdings 4.185% 15/11/2045	115,962	0.03
USD 150,000	BMW Floorplan Master Owner Trust '144A' FRN 15/5/2023	132,354	0.03
USD 15,000	BMW US Capital LLC '144A' 2.80% 11/4/2026	12,090	0.00
USD 500,000	Boston Scientific Corp 3.85% 15/5/2025	429,771	0.10
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	13,249	0.00
USD 16,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.00% 15/1/2022	13,623	0.00
USD 1,000,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.625% 15/1/2024	836,126	0.19
USD 495,000	Broadcom Corp Via Broadcom Cayman Finance Ltd 3.125% 15/1/2025	396,282	0.09
USD 1,005,000	Buckeye Partners LP 4.875% 1/2/2021	898,992	0.21
USD 215,000	Buckeye Partners LP 4.15% 1/7/2023	184,797	0.04
USD 650,000	Buckeye Partners LP 3.95% 1/12/2026	513,893	0.12
USD 30,000	Buckeye Tobacco Settlement Financing Authority 'A-2' 5.875% 1/6/2047	25,108	0.01
USD 100,000	BX Commercial Mortgage Trust '2018-IND A' '144A' FRN 15/11/2035	88,101	0.02
USD 45,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2033	45,471	0.01
USD 290,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2047	276,773	0.06
USD 350,000	California Municipal Finance Authority 'A' 5.00% 1/2/2028	354,713	0.08
USD 350,000	California Pollution Control Financing Authority '144A' 5.00% 21/11/2045	317,335	0.07
USD 150,000	California State Public Works Board 'G2' 8.361% 1/10/2034	189,208	0.04
USD 45,000	Capital One Financial Corp 3.05% 9/3/2022	38,641	0.01

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 140,000	Capital One Multi-Asset Execution Trust ‘2018-A2 A2’ FRN 16/3/2026	123,405	0.03
USD 170,000	CarMax Auto Owner Trust ‘2018-2 A3’ 2.98% 17/1/2023	149,276	0.03
USD 15,000	Caterpillar Financial Services Corp 3.15% 7/9/2021	13,169	0.00
USD 700,000	CCO Holdings LLC Via CCO Holdings Capital Corp ‘144A’ 4.00% 1/3/2023	589,451	0.14
USD 30,000	CenterPoint Energy Inc 3.60% 1/11/2021	26,276	0.01
USD 6,000,355	CFCRE Commercial Mortgage Trust ‘2016-C4 XA’ FRN 10/5/2058	502,010	0.12
USD 160,000	CGBAM Commercial Mortgage Trust ‘2015-SMRT A’ 2.808% 10/4/2028	140,460	0.03
USD 100,000	CGDBB Commercial Mortgage Trust ‘2017-BIOC A’ ‘144A’ FRN 15/7/2032	88,092	0.02
USD 150,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	132,755	0.03
USD 315,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.50% 1/2/2024	276,932	0.06
USD 245,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 6.384% 23/10/2035	221,101	0.05
USD 140,000	Chase Issuance Trust ‘2018-A1 A1’ FRN 17/4/2023	123,318	0.03
USD 620,000	Cheniere Energy Partners LP ‘144A’ 5.625% 1/10/2026	530,452	0.12
USD 220,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2041	215,982	0.05
USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	23,553	0.01
EUR 150,000	Chubb INA Holdings Inc 2.50% 15/3/2038	144,668	0.03
USD 100,000	Citibank Credit Card Issuance Trust ‘2018-A3 A3’ 3.29% 23/5/2025	88,133	0.02
USD 250,000	Citigroup Commercial Mortgage Trust ‘2015-SHP2 A’ ‘144A’ FRN 15/7/2027	220,645	0.05
USD 85,000	Citigroup Inc 2.75% 25/4/2022	72,187	0.02
USD 10,000	City & County of Denver Co Airport System Revenue 5.00% 15/11/2029	10,082	0.00
USD 5,000	City & County of Denver Co Airport System Revenue 5.00% 15/11/2030	5,010	0.00
USD 290,000	City of Austin TX Water & Wastewater System Revenue 5.00% 15/11/2043	280,199	0.06
USD 10,000	City of Colorado Springs Co Utilities System Revenue ‘A2’ 5.00% 15/11/2042	9,937	0.00
USD 325,000	City of Dallas TX Waterworks & Sewer System Revenue ‘A’ 5.00% 1/10/2031	324,980	0.07
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	12,518	0.00
USD 2,725,000	CityLine Commercial Mortgage Trust ‘2016-CLNE A’ ‘144A’ FRN 10/11/2031	2,312,517	0.53
USD 895,000	CLNS Trust ‘2017-IKPR E’ ‘144A’ FRN 11/6/2032	789,280	0.18

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 200,000	CNH Equipment Trust ‘2017-C A3’ 2.08% 15/2/2023	173,330	0.04
USD 90,000	CNH Equipment Trust ‘2018-B A2’ 2.93% 15/12/2021	79,262	0.02
USD 215,000	Colorado Health Facilities Authority ‘A’ 5.25% 1/2/2031	198,657	0.05
USD 450,000	Comcast Cable Communications Holdings Inc 9.455% 15/11/2022	480,904	0.11
USD 135,000	Comcast Corp 4.25% 15/10/2030	117,829	0.03
USD 10,000	Comcast Corp 3.20% 15/7/2036	7,310	0.00
USD 65,000	Comcast Corp 4.95% 15/10/2058	56,138	0.01
USD 300,379	COMM Mortgage Trust ‘2012-CR2 ASB’ 2.752% 15/8/2045	264,520	0.06
USD 180,000	COMM Mortgage Trust ‘2014-PAT A’ ‘144A’ FRN 13/8/2027	158,751	0.04
USD 95,000	COMM Mortgage Trust ‘2015-CR22 X3’ 3.207% 10/3/2048	83,659	0.02
USD 676,575	COMM Mortgage Trust ‘2015-CR23 XA’ FRN 10/5/2048	23,694	0.01
USD 15,000	Commonwealth Financing Authority Pennsylvania Revenue 3.864% 1/6/2038	12,633	0.00
USD 10,000	Commonwealth Financing Authority Pennsylvania Revenue 4.144% 1/6/2038	8,632	0.00
USD 170,000	Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045	158,185	0.04
USD 170,000	Connecticut State Health & Educational Facility Authority ‘L’ 5.00% 1/7/2045	162,425	0.04
USD 1,870,000	Continental Resources Inc/OK 5.00% 15/9/2022	1,651,178	0.38
USD 105,000	Continental Resources Inc/OK 4.50% 15/4/2023	91,129	0.02
USD 297,749	Core Industrial Trust ‘2015-TEXW A’ ‘144A’ 3.077% 10/2/2034	260,117	0.06
USD 290,000	County of Anne Arundel MD 5.00% 1/10/2047	289,471	0.07
USD 280,000	County of Clark NV ‘A’ 5.00% 1/6/2043	277,385	0.06
USD 300,000	County of Clark NV ‘A’ 5.00% 1/5/2048	295,531	0.07
USD 5,000	County of Miami-Dade FL Aviation Revenue 2.504% 1/10/2024	4,192	0.00
USD 290,000	County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040	279,201	0.06
USD 5,000	County of Miami-Dade FL Aviation Revenue ‘D’ 3.354% 1/10/2029	4,201	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue ‘D’ 3.454% 1/10/2030	8,370	0.00
USD 10,000	County of Miami-Dade FL Aviation Revenue ‘D’ 3.504% 1/10/2031	8,358	0.00
USD 15,000	Cox Communications Inc ‘144A’ 3.25% 15/12/2022	12,887	0.00
USD 60,000	Cox Communications Inc ‘144A’ 3.15% 15/8/2024	50,208	0.01
USD 95,112	Credit Acceptance Auto Loan Trust ‘2016-2A A’ ‘144A’ 2.42% 15/11/2023	83,789	0.02
USD 250,000	Credit Acceptance Auto Loan Trust ‘2018-2A A’ ‘144A’ 3.47% 17/5/2027	220,631	0.05
USD 70,000	Crown Castle International Corp 3.20% 1/9/2024	58,304	0.01
USD 205,000	CVS Health Corp 3.70% 9/3/2023	178,207	0.04
USD 340,000	Dallas Area Rapid Transit ‘A’ 5.00% 1/12/2041	331,057	0.08

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 350,000	Dallas Area Rapid Transit 'A' 5.00% 1/12/2046	339,379	0.08
USD 880,000	Darden Restaurants Inc 3.85% 1/5/2027	746,008	0.17
USD 45,000	Delta Air Lines Inc 2.60% 4/12/2020	38,841	0.01
USD 28,070	Delta Air Lines Pass Through Trust '2012-1B B' '144A' 6.875% 7/5/2019	25,139	0.01
USD 840,000	Devon Energy Corp 3.25% 15/5/2022	717,147	0.16
USD 290,000	Diamondback Energy Inc '144A' 4.75% 1/11/2024	248,703	0.06
USD 758,000	Diamondback Energy Inc 5.375% 31/5/2025	660,221	0.15
USD 55,000	Discovery Communications LLC 3.30% 15/5/2022	47,445	0.01
USD 30,000	Discovery Communications LLC 2.95% 20/3/2023	25,162	0.01
EUR 100,000	Discovery Communications LLC 1.90% 19/3/2027	98,366	0.02
USD 290,000	District of Columbia 'D' 5.00% 1/6/2042	286,565	0.07
USD 120,000	DowDuPont Inc 4.205% 15/11/2023	106,689	0.02
USD 555,000	DowDuPont Inc 4.493% 15/11/2025	494,295	0.11
USD 17,793	Drive Auto Receivables Trust '2017-2 B' 2.25% 15/6/2021	15,681	0.00
USD 25,000	DTE Energy Co 3.70% 1/8/2023	21,945	0.01
USD 175,000	DXC Technology Co 4.75% 15/4/2027	151,733	0.04
USD 35,000	Enbridge Energy Partners LP 5.20% 15/3/2020	31,487	0.01
USD 300,000	Energizer Holdings Inc '144A' 5.50% 15/6/2025	244,432	0.06
USD 2,000,000	Energy Transfer Equity LP 7.50% 15/10/2020	1,861,081	0.43
USD 1,834,000	Energy Transfer Equity LP 4.25% 15/3/2023	1,583,266	0.36
USD 803,000	Energy Transfer Equity LP 5.875% 15/1/2024	732,173	0.17
USD 50,000	Energy Transfer Operating LP 4.15% 1/10/2020	44,168	0.01
USD 790,000	Energy Transfer Operating LP 3.60% 1/2/2023	672,480	0.15
USD 30,000	Energy Transfer Operating LP 6.625% 15/10/2036	26,988	0.01
USD 1,300,000	Energy Transfer Partners LP Via Regency Energy Finance Corp 5.00% 1/10/2022	1,167,157	0.27
USD 230,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	200,496	0.05
USD 89,262	Enterprise Fleet Financing LLC '2017-3 A2' '144A' 2.13% 22/5/2023	77,973	0.02
USD 185,000	EP Energy LLC Via Everest Acquisition Finance Inc '144A' 8.00% 15/2/2025	82,453	0.02
USD 325,000	EQM Midstream Partners LP 4.75% 15/7/2023	284,519	0.07
USD 35,000	Exelon Corp 2.45% 15/4/2021	29,998	0.01
USD 10,847	Fannie Mae Connecticut Avenue Securities '2014-C02 1M1' FRN 25/5/2024	9,574	0.00
USD 145,341	Fannie Mae Connecticut Avenue Securities '2017-CO4 2M1' FRN 25/11/2029	128,323	0.03
USD 112,472	Fannie Mae Pool FRN 1/5/2027	101,485	0.02
USD 145,460	Fannie Mae Pool 2.50% 1/3/2030	124,396	0.03

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 502,290	Fannie Mae Pool 3.00% 1/12/2030	438,358	0.10
USD 17,788,829	Fannie Mae-Aces '2013-M5 X2' FRN 25/1/2022	840,038	0.19
USD 3,631,454	Fannie Mae-Aces '2016-M4 X2' FRN 25/1/2039	280,893	0.06
USD 200,000	First Data Corp '144A' 5.75% 15/1/2024	177,500	0.04
USD 30,000	Fiserv Inc 3.80% 1/10/2023	26,447	0.01
USD 90,000	Ford Credit Auto Owner Trust '2018-A A3' 3.03% 15/11/2022	79,255	0.02
USD 125,000	Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022	108,846	0.03
USD 250,000	Ford Credit Floorplan Master Owner Trust '2017-1 A1' 2.07% 15/5/2022	217,174	0.05
USD 200,000	Ford Motor Credit Co LLC 2.459% 27/3/2020	172,253	0.04
USD 200,000	Ford Motor Credit Co LLC 3.157% 4/8/2020	172,438	0.04
USD 500,000	Ford Motor Credit Co LLC 2.343% 2/11/2020	423,497	0.10
USD 240,000	Ford Motor Credit Co LLC 3.20% 15/1/2021	204,802	0.05
USD 1,650,000	Ford Motor Credit Co LLC 5.75% 1/2/2021	1,481,936	0.34
USD 530,000	Ford Motor Credit Co LLC 3.336% 18/3/2021	451,791	0.10
EUR 2,300,000	Ford Motor Credit Co LLC FRN 14/5/2021	2,231,897	0.51
USD 440,000	Ford Motor Credit Co LLC 3.813% 12/10/2021	376,245	0.09
USD 583,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	465,338	0.11
USD 128,861	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' '144A' 5.401% 13/12/2028	117,712	0.03
USD 794,162	Freddie Mac Multifamily Structured Pass Through Certificates 'KW01 X1' FRN 25/1/2026	38,487	0.01
USD 154,521	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	137,324	0.03
USD 77,640	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	67,288	0.02
USD 42,245	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	36,986	0.01
USD 58,481	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	50,918	0.01
USD 185,000	Frontier Communications Corp '144A' 8.50% 1/4/2026	148,865	0.03
USD 250,000	GAHR Commercial Mortgage Trust '2015-NRF AFX' '144A' 3.235% 15/12/2034	220,507	0.05
USD 35,000	General Mills Inc 3.70% 17/10/2023	30,343	0.01
USD 45,000	General Motors Financial Co Inc 3.20% 6/7/2021	38,543	0.01
USD 1,700,000	General Motors Financial Co Inc 4.375% 25/9/2021	1,499,110	0.34
USD 45,000	General Motors Financial Co Inc 4.20% 6/11/2021	39,449	0.01
USD 110,000	General Motors Financial Co Inc 3.45% 10/4/2022	93,276	0.02
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	66,505	0.02
USD 140,000	General Motors Financial Co Inc 4.35% 9/4/2025	117,614	0.03
EUR 400,000	General Motors Financial Co Inc RegS 0.955% 7/9/2023	383,756	0.09

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 2,665,000	GLP Capital LP GLP Financing II Inc 4.875% 1/11/2020	2,375,101	0.55
USD 400,000	GLP Capital LP Via GLP Financing II Inc 5.375% 1/11/2023	358,891	0.08
USD 815,000	GLP Capital LP Via GLP Financing II Inc 5.25% 1/6/2025	715,978	0.16
USD 50,000	Goldman Sachs Group Inc /The 3.20% 23/2/2023	42,727	0.01
USD 130,000	Goldman Sachs Group Inc/The 3.00% 26/4/2022	111,124	0.03
USD 300,000	Goldman Sachs Group Inc/The FRN 24/7/2023	253,393	0.06
USD 750,000	Goldman Sachs Group Inc/The 3.75% 25/2/2026	627,856	0.14
USD 320,000	Goldman Sachs Group Inc/The FRN 1/5/2029	271,162	0.06
EUR 500,000	Goldman Sachs Group Inc/The RegS FRN 29/10/2019	501,715	0.12
USD 4,494,215	Government National Mortgage Association '2017-54 IO' FRN 16/12/2058	238,222	0.05
USD 165,000	GRACE Mortgage Trust '2014-GRCE A' '144A' 3.369% 10/6/2028	145,648	0.03
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	268,326	0.06
USD 100,000	Great Wolf Trust '2017-WOLF A' '144A' FRN 15/9/2034	88,061	0.02
USD 149,620	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	131,645	0.03
USD 253,147	GS Mortgage Securities Trust '2012-GCJ7 AAB' 2.935% 10/5/2045	223,744	0.05
USD 60,000	Hartford Financial Services Group Inc/The 5.125% 15/4/2022	55,210	0.01
USD 500,000	HCA Inc 5.875% 15/3/2022	457,597	0.11
USD 165,000	Honda Auto Receivables Owner Trust '2018-2 A4' 3.16% 19/8/2024	145,277	0.03
USD 120,000	Hospitality Mortgage Trust '2017-HIT A' '144A' FRN 8/5/2030	105,840	0.02
USD 300,000	Hospitality Properties Trust 4.95% 15/2/2027	258,782	0.06
USD 5,000	Hyundai Capital America '144A' 2.50% 18/3/2019	4,402	0.00
USD 65,000	Hyundai Capital America '144A' 2.55% 3/4/2020	56,376	0.01
USD 100,000	IBM Credit LLC 3.45% 30/11/2020	88,188	0.02
USD 500,000	Intercontinental Exchange Inc 3.75% 1/12/2025	438,413	0.10
EUR 1,160,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	1,164,072	0.27
USD 20,000	Interpublic Group of Cos Inc/The 3.50% 1/10/2020	17,604	0.00
USD 10,000	Interpublic Group of Cos Inc/The 3.75% 1/10/2021	8,830	0.00
USD 20,000	JP Morgan Chase & Co FRN 18/6/2022	17,548	0.00
USD 55,000	JP Morgan Chase & Co FRN 23/7/2024	47,848	0.01
USD 350,000	JP Morgan Chase Commercial Mortgage Securities Trust '2012-CIBX A4FX' '144A' 3.483% 15/6/2045	309,531	0.07
USD 190,386	JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046	169,019	0.04
USD 142,199	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046	123,625	0.03

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 123,974	JP Morgan Chase Commercial Mortgage Securities Trust '2014-FL4 C' '144A' FRN 15/12/2030	109,658	0.03
USD 985,135	JP Morgan Chase Commercial Mortgage Securities Trust '2016-JP4 XA' FRN 15/12/2049	33,641	0.01
USD 20,000	JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' '144A' 4.248% 5/7/2033	18,173	0.00
USD 106,598	JP Morgan Mortgage Trust '2017-4 A6' FRN 25/11/2048	91,785	0.02
USD 1,250,000	JPMorgan Chase & Co 2.55% 1/3/2021	1,080,227	0.25
USD 10,000	JPMorgan Chase & Co 2.972% 15/1/2023	8,542	0.00
USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	119,304	0.03
USD 30,000	JPMorgan Chase & Co FRN 23/4/2024	25,989	0.01
USD 7,000	Kaiser Foundation Hospitals 4.15% 1/5/2047	5,898	0.00
USD 290,000	Kentucky Economic Development Finance Authority 5.25% 1/6/2050	264,891	0.06
USD 535,000	Keurig Dr Pepper Inc '144A' 4.057% 25/5/2023	465,713	0.11
USD 250,000	Keysight Technologies Inc 4.60% 6/4/2027	221,986	0.05
USD 30,000	Kinder Morgan Inc/DE 3.15% 15/1/2023	25,354	0.01
USD 51,000	KLA-Tencor Corp 4.125% 1/11/2021	45,409	0.01
USD 90,000	Lam Research Corp 2.80% 15/6/2021	77,862	0.02
USD 20,000	Los Angeles Community College District/CA 6.60% 1/8/2042	23,764	0.01
USD 230,000	Los Angeles County Metropolitan Transportation Authority 'A' 5.00% 1/7/2042	230,689	0.05
USD 300,000	Los Angeles Department of Water & Power Power System Revenue 6.603% 1/7/2050	363,607	0.08
USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	111,578	0.03
USD 290,000	Maryland Stadium Authority 5.00% 1/5/2041	281,680	0.06
USD 80,000	Massachusetts Bay Transportation Authority 5.00% 1/7/2043	78,733	0.02
USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	172,310	0.04
USD 20,000	Massachusetts School Building Authority 'A' 5.25% 15/2/2048	20,065	0.00
USD 75,000	Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040	73,895	0.02
USD 885,000	Mastercard Inc 2.95% 21/11/2026	738,293	0.17
USD 205,000	Mastercard Inc 3.50% 26/2/2028	177,286	0.04
USD 500,000	McDonald's Corp 3.70% 30/1/2026	430,667	0.10
USD 125,000	Mercedes-Benz Master Owner Trust '2016-BA A' '144A' FRN 17/5/2021	110,543	0.03
USD 310,000	Mesquite Independent School District 'B' 5.00% 15/8/2042	304,132	0.07
USD 170,000	Metropolitan Transportation Authority 5.25% 15/11/2057	163,939	0.04
USD 150,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% 1/10/2046	186,782	0.04
USD 295,000	Miami-Dade County Educational Facilities Authority 'B' 5.073% 1/4/2050	280,675	0.06

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	85,182	0.02
USD 240,000	Michigan Finance Authority 'A' 5.00% 1/12/2047	225,459	0.05
USD 770,000	Micron Technology Inc 5.50% 1/2/2025	685,105	0.16
USD 278,968	Mill City Mortgage Loan Trust '2016-1 A1' '144A' FRN 25/4/2057	241,882	0.06
USD 350,000	Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046	324,264	0.07
USD 30,000	Moody's Corp 2.625% 15/1/2023	25,211	0.01
EUR 1,500,000	Morgan Stanley FRN 21/5/2021	1,494,060	0.34
USD 210,000	Morgan Stanley 3.75% 25/2/2023	183,534	0.04
USD 40,000	Morgan Stanley FRN 24/4/2024	34,774	0.01
USD 595,000	Morgan Stanley 3.125% 27/7/2026	480,275	0.11
USD 200,000	Morgan Stanley 3.625% 20/1/2027	166,988	0.04
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' '144A' 3.912% 9/9/2032	442,135	0.10
USD 105,000	Morgan Stanley Capital I Trust '2014-CPT A' '144A' 3.35% 13/7/2029	92,611	0.02
USD 20,000	Morgan Stanley Capital I Trust '2018-BOP A' '144A' FRN 15/8/2033	17,612	0.00
USD 20,000	MPLX LP 3.375% 15/3/2023	16,914	0.00
USD 425,000	National Fuel Gas Co 3.95% 15/9/2027	346,281	0.08
EUR 100,000	National Grid North America Inc RegS 1.00% 12/7/2024	99,552	0.02
USD 200,000	Navient Corp 6.125% 25/3/2024	165,821	0.04
USD 111,932	Navient Private Education Loan Trust '2018-BA A1' '144A' FRN 15/12/2059	98,741	0.02
USD 90,996	Navient Private Education Refi Loan Trust '2018-CA A1' '144A' 3.01% 16/6/2042	80,010	0.02
USD 110,000	NBCUniversal Media LLC 2.875% 15/1/2023	94,083	0.02
GBP 1,030,000	Nestle Holdings Inc RegS 1.00% 11/6/2021	1,148,973	0.26
USD 20,000	New Jersey Transportation Trust Fund Authority 5.00% 15/6/2029	19,500	0.00
USD 84,717	New Residential Mortgage Trust '2018-1A A1A' '144A' FRN 25/12/2057	75,343	0.02
USD 250,000	New York City Housing Development Corp 4.125% 1/5/2058	219,861	0.05
USD 210,000	New York City Transitional Finance Authority Building Aid Revenue 5.00% 15/7/2040	203,677	0.05
USD 230,000	New York City Transitional Finance Authority Future Tax Secured Revenue 'B1' 5.00% 1/8/2031	231,330	0.05
USD 130,000	New York City Water & Sewer System 5.00% 15/6/2047	127,036	0.03
USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	165,849	0.04
USD 170,000	New York Convention Center Development Corp 'A' 5.00% 15/11/2046	165,757	0.04
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2036	19,919	0.00
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2038	9,903	0.00

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2039	9,882	0.00
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2041	19,665	0.00
USD 20,000	New York State Dormitory Authority 5.00% 15/2/2042	19,651	0.00
USD 10,000	New York State Dormitory Authority 5.00% 15/2/2043	9,819	0.00
USD 220,000	New York State Dormitory Authority 'A' 5.00% 15/2/2031	222,113	0.05
USD 140,000	New York State Dormitory Authority 'A' 5.00% 15/3/2043	138,571	0.03
USD 10,000	New York State Dormitory Authority 'A' 5.00% 1/10/2048	11,257	0.00
USD 20,000	New York State Dormitory Authority 'B' 5.00% 1/10/2038	20,413	0.00
USD 40,000	New York State Urban Development Corp 'B' 2.86% 15/3/2024	34,451	0.01
USD 30,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	25,772	0.01
USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	157,214	0.04
USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,339	0.00
USD 1,396,000	NGPL PipeCo LLC '144A' 4.375% 15/8/2022	1,217,460	0.28
USD 210,000	Nissan Auto Receivables Owner Trust '2017-A A4' 2.11% 15/5/2023	181,632	0.04
USD 310,000	Nissan Auto Receivables Owner Trust '2017-B A4' 1.95% 16/10/2023	266,455	0.06
USD 210,000	Nissan Master Owner Trust Receivables 'A' FRN 18/4/2022	185,782	0.04
USD 300,000	North Carolina Department of Transportation 'AMT' 5.00% 30/6/2054	276,803	0.06
USD 350,000	NVIDIA Corp 3.20% 16/9/2026	288,828	0.07
USD 140,000	Ochsner Clinic Foundation 5.897% 15/5/2045	144,629	0.03
USD 250,000	Omega Healthcare Investors Inc 4.75% 15/1/2028*	215,196	0.05
USD 100,000	OneMain Direct Auto Receivables Trust '2018-1A A' '144A' 3.43% 16/12/2024	88,036	0.02
USD 500,000	ONEOK Partners LP 4.90% 15/3/2025	446,474	0.10
USD 40,000	Oracle Corp 2.40% 15/9/2023	33,392	0.01
USD 35,000	Oregon School Boards Association 4.759% 30/6/2028	32,801	0.01
USD 290,000	Pennsylvania Turnpike Commission 'A' 5.00% 1/12/2048	283,578	0.07
USD 100,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 2.70% 14/3/2023	83,170	0.02
USD 25,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 4.125% 1/8/2023	21,851	0.01
EUR 200,000	Pfizer Inc 6/3/2020 (Zero Coupon)	200,386	0.05
USD 100,000	PFS Financing Corp '2016-BA A' '144A' 1.87% 15/10/2021	87,185	0.02
USD 100,000	PFS Financing Corp '2017-AA A' '144A' FRN 15/3/2021	88,219	0.02
USD 195,000	PFS Financing Corp '2017-C A' '144A' FRN 15/10/2021	172,079	0.04
USD 200,000	PFS Financing Corp '2018-A A' '144A' FRN 15/2/2022	176,408	0.04

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 130,000	PFS Financing Corp '2018-C A' '144A' FRN 15/4/2022	114,796	0.03
USD 135,000	PFS Financing Corp '2018-F A' '144A' 3.52% 16/10/2023	119,218	0.03
USD 1,200,000	Plains All American Pipeline LP Via PAA Finance Corp 3.85% 15/10/2023	1,015,206	0.23
USD 350,000	Port Authority of New York & New Jersey 5.00% 15/10/2041	341,896	0.08
USD 160,000	Port Authority of New York & New Jersey '206' 5.00% 15/11/2047	154,988	0.04
EUR 1,130,000	Prologis LP 1.375% 13/5/2021	1,158,080	0.27
USD 50,000	QEP Resources Inc 5.625% 1/3/2026	40,849	0.01
USD 26,000	QUALCOMM Inc 3.00% 20/5/2022	22,374	0.01
USD 80,000	QUALCOMM Inc 2.60% 30/1/2023	67,177	0.02
USD 860,191	RAIT Trust '2017-FL7 A' '144A' FRN 15/6/2037	759,591	0.17
USD 40,000	Realty Income Corp 3.25% 15/10/2022	34,613	0.01
USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	160,699	0.04
USD 25,000	Ryder System Inc 3.75% 9/6/2023	21,855	0.01
USD 52,000	S&P Global Inc 2.95% 22/1/2027	42,571	0.01
USD 640,000	Sabine Pass Liquefaction LLC 5.625% 15/4/2023	589,124	0.14
USD 500,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	458,971	0.11
USD 96,000	Sabine Pass Liquefaction LLC 5.875% 30/6/2026	89,223	0.02
USD 310,000	Salt Lake City Corp Airport Revenue 'A' 5.00% 1/7/2047	297,285	0.07
USD 20,000	Salt River Project Agricultural Improvement & Power District 'A' 5.00% 1/12/2045	19,507	0.00
USD 280,000	San Antonio Water System 'B' 5.00% 15/5/2039	272,961	0.06
USD 20,000	San Francisco City & County Airport Comm-San Francisco International Airport 'B' 5.00% 1/5/2046	19,170	0.00
USD 166,573	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	146,536	0.03
USD 50,000	Santander Drive Auto Receivables Trust '2018-1 A3' 2.32% 16/8/2021	43,920	0.01
USD 20,000	Santander Drive Auto Receivables Trust '2018-3 A3' 3.03% 15/2/2022	17,603	0.00
USD 60,000	Santander Holdings USA Inc 4.45% 3/12/2021	52,909	0.01
USD 35,000	Santander Holdings USA Inc 3.70% 28/3/2022	30,222	0.01
USD 300,000	SASOL Financing USA LLC 5.875% 27/3/2024	264,508	0.06
USD 76,938	Sequoia Mortgage Trust '2017-CH2 A10' '144A' FRN 25/12/2047	68,132	0.02
USD 50,000	Sherwin-Williams Co/The 2.75% 1/6/2022	42,342	0.01
USD 90,119	SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023	79,380	0.02
USD 63,631	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	56,215	0.01
USD 146,741	SMB Private Education Loan Trust '2015-A A2A' '144A' 2.49% 15/6/2027	127,678	0.03
USD 89,812	SMB Private Education Loan Trust '2016-B A2B' '144A' FRN 17/2/2032	80,767	0.02
	United States *continued*		
USD 56,373	SMB Private Education Loan Trust '2017-A A1' '144A' FRN 17/6/2024	49,742	0.01
USD 150,000	SMB Private Education Loan Trust '2017-A A2B' '144A' FRN 15/9/2034	133,104	0.03
USD 89,236	SMB Private Education Loan Trust '2018-A A1' '144A' FRN 16/3/2026	78,709	0.02
USD 100,000	SMB Private Education Loan Trust '2018-B A2B' '144A' FRN 15/1/2037	88,015	0.02
USD 112,889	SMB Private Education Loan Trust '2018-C A1' '144A' FRN 15/9/2025	99,568	0.02
USD 115,000	SMB Private Education Loan Trust '2018-C A2B' '144A' FRN 15/11/2035	101,279	0.02
USD 89,145	SoFi Professional Loan Program LLC '2015-B A1' '144A' FRN 25/4/2035	79,104	0.02
USD 100,000	SoFi Professional Loan Program LLC '2016-C A2B' '144A' 2.36% 27/12/2032	86,450	0.02
USD 100,000	Sofi Professional Loan Program LLC '2018-A A2B' '144A' 2.95% 25/2/2042	85,583	0.02
USD 174,348	SoFi Professional Loan Program LLC '2018-D A1FX' '144A' 3.12% 25/2/2048	153,233	0.04
USD 100,000	South Carolina Public Service Authority 'A' 5.00% 1/12/2049	91,675	0.02
USD 100,000	South Carolina Public Service Authority 'A' 5.00% 1/12/2050	91,921	0.02
USD 17,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	14,007	0.00
USD 150,000	Southern Baptist Hospital of Florida Inc 4.857% 15/7/2045	141,000	0.03
USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	8,961	0.00
USD 3,258,750	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 3.36% 20/9/2021	2,849,162	0.65
USD 1,200,000	Sprint Spectrum Co LLC Via Sprint Spectrum Co II LLC Via Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025	1,055,789	0.24
USD 135,000	State of California 7.50% 1/4/2034	160,987	0.04
USD 135,000	State of California 7.55% 1/4/2039	168,489	0.04
USD 10,000	State of Illinois 5.00% 1/11/2022	9,227	0.00
USD 10,000	State of Illinois 5.00% 1/12/2024	9,325	0.00
USD 30,000	State of Illinois 'D' 5.00% 1/11/2025	28,043	0.01
USD 170,000	State of Ohio 'A' 5.00% 1/5/2030	170,017	0.04
USD 170,000	State of Ohio 'A' 5.00% 15/3/2032	166,494	0.04
USD 5,000	State of Washington 5.00% 1/8/2030	5,075	0.00
USD 80,000	State of Washington 5.00% 1/8/2040	79,500	0.02
USD 80,000	State of Washington 5.00% 1/8/2041	79,343	0.02
USD 80,000	State of Washington 5.00% 1/8/2042	79,232	0.02
USD 20,000	State of Wisconsin 3.154% 1/5/2027	17,012	0.00
USD 200,000	Steel Dynamics Inc 5.50% 1/10/2024	175,965	0.04
USD 20,000	Sunoco Logistics Partners Operations LP 5.50% 15/2/2020	17,978	0.00
USD 885,000	Sunoco Logistics Partners Operations LP 3.45% 15/1/2023	749,521	0.17
USD 50,000	SunTrust Banks Inc 2.70% 27/1/2022	42,740	0.01
USD 1,000,000	Tapestry Inc 3.00% 15/7/2022	851,104	0.20

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 500,000	TD Ameritrade Holding Corp 3.30% 1/4/2027	414,175	0.10
USD 115,000	Teleflex Inc 4.625% 15/11/2027	95,474	0.02
USD 45,000	Texas Eastern Transmission LP ‘144A’ 2.80% 15/10/2022	37,970	0.01
USD 160,000	Texas Municipal Gas Acquisition & Supply Corp I ‘D’ 6.25% 15/12/2026	162,229	0.04
USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	91,768	0.02
USD 290,000	Texas Water Development Board 5.00% 15/10/2043	289,408	0.07
USD 10,000	Thermo Fisher Scientific Inc 3.00% 15/4/2023	8,492	0.00
USD 5,000	Total System Services Inc 3.75% 1/6/2023	4,353	0.00
USD 20,000	Total System Services Inc 4.00% 1/6/2023	17,620	0.00
USD 153,051	Towd Point Mortgage Trust ‘2016-3 A1’ ‘144A’ FRN 25/4/2056	132,103	0.03
USD 130,000	Toyota Auto Receivables Owner Trust ‘2018-A A3’ 2.35% 16/5/2022	113,317	0.03
USD 648,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	686,856	0.16
USD 320,000	TSASC Inc/NY 5.00% 1/6/2041	286,540	0.07
USD 382,870	United Airlines Pass Through Trust ‘2016-1 B’ 3.65% 7/1/2026	323,651	0.07
USD 890,000	United States Treasury Bond 3.375% 15/11/2048	795,493	0.18
USD 3,003,312	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	2,530,091	0.58
USD 700,150	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	584,765	0.13
USD 150,845	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	129,645	0.03
USD 1,079,951	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	893,014	0.21
USD 200,000	Uniti Group LP Via Uniti Group Finance Inc Via CSL Capital LLC ‘144A’ 6.00% 15/4/2023	166,703	0.04
USD 20,000	University of California 4.601% 15/5/2031	18,643	0.00
USD 10,000	University of Houston ‘A’ 5.00% 15/2/2033	9,927	0.00
USD 20,000	University of Houston ‘A’ 5.00% 15/2/2034	19,784	0.00
USD 20,000	University of Houston ‘A’ 5.00% 15/2/2035	19,713	0.00
USD 20,000	University of Houston ‘A’ 5.00% 15/2/2036	19,656	0.00
USD 10,000	University of Oregon 5.00% 1/4/2046	9,733	0.00
USD 26,164	US Airways Pass Through Trust ‘2012-2B’ 6.75% 3/6/2021	24,121	0.01
USD 65,322	US Airways Pass Through Trust ‘2013-1B’ 5.375% 15/11/2021	58,671	0.01
USD 500,000	VeriSign Inc 4.625% 1/5/2023	442,117	0.10
USD 800,000	Verisk Analytics Inc 4.00% 15/6/2025	698,596	0.16
EUR 100,000	Verizon Communications Inc 2.875% 15/1/2038	99,242	0.02
USD 8,000	Viacom Inc 2.75% 15/12/2019	7,020	0.00
USD 1,000,000	Viacom Inc 3.875% 15/12/2021	882,160	0.20
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	21,886	0.01

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 945,000	Visa Inc 2.75% 15/9/2027	772,968	0.18
USD 1,000,000	VMware Inc 2.95% 21/8/2022	836,267	0.19
USD 440,000	Volkswagen Group of America Finance LLC ‘144A’ 4.00% 12/11/2021	387,751	0.09
USD 100,000	Waldorf Astoria Boca Raton Trust ‘2016-BOCA A’ ‘144A’ FRN 15/6/2029	88,324	0.02
USD 60,000	Walgreens Boots Alliance Inc 3.30% 18/11/2021	52,235	0.01
USD 30,000	Washington State Convention Center Public Facilities District 5.00% 1/7/2058	28,672	0.01
USD 20,000	Wells Fargo & Co 3.069% 24/1/2023	17,034	0.00
EUR 200,000	Wells Fargo & Co RegS 1.50% 12/9/2022	206,172	0.05
USD 9,464,244	Wells Fargo Commercial Mortgage Trust ‘2017-C41 XA’ FRN 15/11/2050	686,354	0.16
USD 150,000	Wells Fargo Commercial Mortgage Trust ‘2018-BXI E’ ‘144A’ FRN 15/12/2036	132,028	0.03
USD 1,470,000	Western Gas Partners LP 5.375% 1/6/2021	1,330,372	0.31
USD 25,000	Williams Cos Inc/The 4.00% 15/11/2021	21,953	0.01
USD 80,000	Williams Cos Inc/The 3.60% 15/3/2022	69,350	0.02
USD 80,000	Williams Cos Inc/The 3.70% 15/1/2023	68,592	0.02
USD 970,000	Williams Cos Inc/The 4.55% 24/6/2024	857,573	0.20
USD 30,000	Willis North America Inc 3.60% 15/5/2024	25,482	0.01
USD 180,000	Wisconsin Health & Educational Facilities Authority 5.00% 15/12/2044	167,711	0.04
USD 25,000	WRKCo Inc ‘144A’ 3.75% 15/3/2025	21,163	0.00
USD 45,000	Xerox Corp 3.50% 20/8/2020	39,003	0.01
USD 70,000	Zayo Group LLC Via Zayo Capital Inc ‘144A’ 5.75% 15/1/2027	58,809	0.01
		113,721,478	26.13
Total Bonds		375,286,937	86.23
COMMERCIAL PAPER			
	United States		
USD 1,000,000	Ford Motor Credit Company LLC 1/2/2019 (Zero Coupon)	877,320	0.20
USD 600,000	Ford Motor Credit Company LLC 20/2/2019 (Zero Coupon)	525,764	0.12
USD 250,000	Ford Motor Credit Company LLC 8/4/2019 (Zero Coupon)	218,155	0.05
USD 800,000	Ford Motor Credit Company LLC 9/4/2019 (Zero Coupon)	697,912	0.16
		2,319,151	0.53
Total Commercial Paper		2,319,151	0.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		377,606,088	86.76

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value EUR	% of Net Assets
	BONDS		
	Cayman Islands		
USD 1,580,000	Arbor Realty Commercial Real Estate Notes Ltd '2016-FL1A A' '144A' FRN 15/9/2026****	1,384,868	0.32
USD 11,000	Odebrecht Oil & Gas Finance Ltd '144A' (Perpetual) (Zero Coupon)****	187	0.00
		1,385,055	0.32
	China		
EUR 1,500,000	Industrial & Commercial Bank of China Ltd/London RegS FRN 14/6/2021****	1,505,655	0.35
		1,505,655	0.35
	Ireland		
EUR 300,000	Taurus Ltd '2015-DE2 E' RegS FRN 1/2/2026****	301,140	0.07
		301,140	0.07
	Kuwait		
USD 200,000	Al Ahli Bank of Kuwait KSCP RegS FRN (Perpetual)****	176,185	0.04
		176,185	0.04
	Mexico		
USD 200,000	Controladora Mabe SA de CV '144A' 5.60% 23/10/2028****	166,924	0.04
		166,924	0.04
	Panama		
USD 200,000	Avianca Holdings SA Via Avianca Leasing LLC Via Grupo Taca Holdings Ltd RegS 8.375% 10/5/2020****	177,288	0.04
		177,288	0.04
	Spain		
EUR 100,000	SRF Fondo de Titulizacion '2017-1 B' RegS FRN 26/4/2063****	100,250	0.02
		100,250	0.02
	United Kingdom		
GBP 2,955,000	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058****	3,314,060	0.76
USD 1,530,320	Lanark Master Issuer Plc FRN 22/12/2069****	1,347,526	0.31
GBP 135,000	RMAC Plc '2018-2 B' FRN 12/6/2046****	151,070	0.03
		4,812,656	1.10
	United States		
USD 11,384,532	Core Industrial Trust '2015-WEST XA' '144A' FRN 10/2/2037	511,040	0.12
USD 77,967	Fannie Mae Pool 2.50% 1/4/2032	66,500	0.02
USD 225,172	Fannie Mae Pool 4.50% 1/2/2026	206,768	0.05
USD 148,119,849	Fannie Mae-Aces '2014-M13 X2' FRN 25/8/2024	880,815	0.20
	United States *continued*		
USD 319,721	Freddie Mac Gold Pool 3.00% 1/8/2030	278,628	0.06
USD 56,970,000	FREMF Mortgage Trust '2015-K151 X2A' '144A' FRN 25/4/2030	336,122	0.08
USD 93,189,378	FREMF Mortgage Trust '2015-K718 X2A' '144A' FRN 25/2/2048	211,317	0.05
USD 29,295,688	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	1,685,549	0.39
USD 5,626,208	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	321,365	0.07
USD 21,211,323	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,152,244	0.26
USD 269,098	JP Morgan Mortgage Trust '2016-2 A1' '144A' FRN 25/6/2046	236,049	0.05
USD 620,000	LMREC Inc '2016-CRE2 A' '144A' FRN 24/11/2031	542,226	0.12
USD 260,000	Los Angeles Department of Water 'A' 5.00% 1/7/2048	259,048	0.06
USD 350,000	Massachusetts Clean Water Trust/ The 5.00% 1/2/2035	347,058	0.08
USD 110,000	Metropolitan Water District of Southern California 'A' 5.00% 1/7/2031	112,552	0.03
USD 140,000	Miami-Dade County Educational Facilities Authority 'A' 5.00% 1/4/2048	135,246	0.03
USD 240,000	Michigan State Housing Development Authority 3.80% 1/10/2038	207,056	0.05
USD 140,000	New York State Dormitory Authority 'A' 5.00% 15/3/2041	138,780	0.03
USD 140,000	New York State Dormitory Authority 'A' 5.00% 15/3/2042	138,675	0.03
USD 300,000	Port of Seattle WA 'C' 5.25% 1/5/2042	292,771	0.07
USD 10,000	State of Illinois 'A' 5.00% 1/5/2020	9,065	0.00
USD 70,000	Texas Water Development Board 5.00% 15/4/2049	69,389	0.02
		8,138,263	1.87
Total Bonds		16,763,416	3.85
Total Other Transferable Securities and Money Market Instruments		16,763,416	3.85

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
4,759,170	Institutional Cash Series Plc - Institutional Euro Liquidity Fund Agency Dis[1]	4,759,170	1.10
		4,759,170	1.10
Total Collective Investment Schemes		4,759,170	1.10
Securities portfolio at market value		399,128,674	91.71
Other Net Assets		36,081,431	8.29
Total Net Assets (EUR)		435,210,105	100.00

**** This security is not liquid on the market.
[1] Investment in connected party fund, see further information in Note 10.

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 20,816,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	48,650	(203,064)
CCCDS	EUR 5,560,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/12/2023	(13,553)	(9,477)
CCCDS	EUR 36,370,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2023	(127,987)	354,796
CCCDS	USD 3,500,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	72,693	(139,310)
CCCDS	USD 16,500,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	52,310	(164,034)
CCCDS	USD 50,380,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/12/2023	(187,511)	500,851
CCILS	EUR 4,718,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.210%	Bank of America Merrill Lynch	15/7/2022	27,667	27,729
CCILS	GBP 4,170,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2023	(50,112)	(50,041)
CCILS	USD 11,130,000	Fund receives Fixed 2.208% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	26/10/2023	71,712	71,860
CCILS	GBP 3,640,000	Fund receives Fixed 3.561% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2023	5,793	5,854
CCILS	GBP 736,000	Fund receives Fixed 3.250% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2025	(15,167)	(15,153)
CCILS	EUR 4,718,000	Fund receives Fixed 1.405% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/7/2027	(7,106)	(7,015)
CCILS	GBP 1,270,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2027	(22,388)	(22,353)
CCILS	USD 1,016,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Bank of America Merrill Lynch	30/11/2027	2,207	2,226
CCILS	EUR 424,000	Fund receives Fixed 1.598% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2028	6,031	6,041
CCILS	GBP 384,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.509%	Bank of America Merrill Lynch	15/11/2047	8,069	8,085
CCILS	GBP 287,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535%	Bank of America Merrill Lynch	15/2/2048	(382)	(367)
CCIRS	EUR 9,380,000	Fund receives Fixed -0.149% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	7/9/2020	5,580	5,658
CCIRS	EUR 6,850,000	Fund receives Fixed -0.146% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	10/9/2020	4,454	4,511
CCIRS	EUR 9,080,000	Fund receives Fixed -0.148% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	11/9/2020	5,545	5,620
CCIRS	EUR 2,470,000	Fund receives Fixed -0.145% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	12/9/2020	1,553	1,611
CCIRS	USD 510,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 2.570%	Bank of America Merrill Lynch	30/9/2020	(4)	0.00
CCIRS	MXN 26,159,000	Fund receives Fixed 8.206% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	7/10/2020	(8,998)	(8,988)
CCIRS	MXN 26,159,000	Fund receives Fixed 8.218% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	7/10/2020	(8,777)	(8,767)
CCIRS	USD 16,320,000	Fund receives Fixed 3.070% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/10/2020	27,966	28,084
CCIRS	USD 1,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.714%	Bank of America Merrill Lynch	11/10/2020	5,142	5,150
CCIRS	USD 8,270,000	Fund receives Fixed 3.072% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/10/2020	14,516	14,575
CCIRS	MXN 15,729,000	Fund receives Fixed 8.082% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	14/10/2020	(6,917)	(6,911)
CCIRS	USD 3,270,000	Fund receives Fixed 3.037% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/10/2020	3,937	3,961
CCIRS	EUR 12,430,000	Fund receives Fixed -0.089% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/10/2020	19,408	19,510
CCIRS	EUR 9,690,000	Fund receives Fixed -0.101% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	17/10/2020	12,792	12,872
CCIRS	EUR 12,020,000	Fund receives Fixed -0.118% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	26/10/2020	11,280	11,379
CCIRS	GBP 10,400,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.094%	Bank of America Merrill Lynch	26/10/2020	7,644	7,799
CCIRS	EUR 13,900,000	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	29/10/2020	12,111	12,226
CCIRS	GBP 4,130,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.062%	Bank of America Merrill Lynch	29/10/2020	5,929	5,986
CCIRS	EUR 9,180,000	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/10/2020	8,046	8,122
CCIRS	GBP 4,220,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.096%	Bank of America Merrill Lynch	30/10/2020	3,145	3,206

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 9,360,000	Fund receives Fixed -0.127% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	31/10/2020	7,032	7,109
CCIRS	GBP 2,170,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.108%	Bank of America Merrill Lynch	31/10/2020	1,113	1,146
CCIRS	EUR 2,530,000	Fund receives Fixed -0.117% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	1/11/2020	2,345	2,366
CCIRS	EUR 2,380,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2020	2,189	2,209
CCIRS	GBP 2,060,000	Fund receives Fixed 1.176% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2020	1,523	1,528
CCIRS	GBP 2,060,000	Fund receives Fixed 1.228% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/11/2020	3,344	3,516
CCIRS	USD 5,300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.105%	Bank of America Merrill Lynch	8/11/2020	(11,586)	(11,767)
CCIRS	USD 7,870,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.144%	Bank of America Merrill Lynch	13/11/2020	(22,446)	(22,389)
CCIRS	EUR 8,400,000	Fund receives Fixed 0.005% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/11/2020	7,224	7,293
CCIRS	EUR 4,950,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	14/11/2020	(4,443)	(4,510)
CCIRS	EUR 8,230,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 1.338%	Bank of America Merrill Lynch	15/11/2020	(5,341)	(117,676)
CCIRS	USD 8,100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.105%	Bank of America Merrill Lynch	15/11/2020	(18,056)	(17,997)
CCIRS	EUR 2,230,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/11/2020	(1,877)	(1,859)
CCIRS	USD 2,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.083%	Bank of America Merrill Lynch	16/11/2020	(5,086)	(5,066)
CCIRS	EUR 2,230,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	19/11/2020	(1,543)	(1,524)
CCIRS	USD 13,530,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.062%	Bank of America Merrill Lynch	20/11/2020	(19,866)	(19,768)
CCIRS	USD 10,760,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.010%	Bank of America Merrill Lynch	21/11/2020	(7,752)	(6,333)
CCIRS	USD 5,530,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.981%	Bank of America Merrill Lynch	23/11/2020	(321)	(281)
CCIRS	USD 5,290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	26/11/2020	(3,538)	(3,500)
CCIRS	USD 10,710,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.000%	Bank of America Merrill Lynch	28/11/2020	(5,313)	(3,407)
CCIRS	EUR 2,340,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	29/11/2020	(812)	(793)
CCIRS	USD 5,380,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.014%	Bank of America Merrill Lynch	29/11/2020	(3,031)	(2,992)
CCIRS	USD 7,150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.953%	Bank of America Merrill Lynch	3/12/2020	4,043	4,095
CCIRS	EUR 18,285,000	Fund receives Fixed -0.041% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	39,323	40,836
CCIRS	EUR 1,200,000	Fund receives Fixed -0.051% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	2,332	2,349
CCIRS	EUR 15,219,600	Fund receives Fixed -0.058% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	33,021	28,754
CCIRS	EUR 17,375,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/12/2020	(5,059)	(4,588)
CCIRS	EUR 17,375,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	6/12/2020	(5,028)	(4,588)
CCIRS	GBP 10,660,000	Fund receives Fixed 1.147% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	(4,953)	(3,603)
CCIRS	GBP 15,630,000	Fund receives Fixed 1.149% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	(5,870)	(4,460)
CCIRS	GBP 15,120,000	Fund receives Fixed 1.198% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	17,602	12,222
CCIRS	GBP 30,910,000	Fund receives Fixed 1.204% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	35,966	29,190
CCIRS	GBP 15,510,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.191%	Bank of America Merrill Lynch	6/12/2020	(5,261)	(10,043)
CCIRS	USD 78,700,000	Fund receives Fixed 2.915% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	(102,097)	(97,224)
CCIRS	USD 20,400,000	Fund receives Fixed 3.101% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	44,061	39,732
CCIRS	USD 19,910,000	Fund receives Fixed 3.144% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2020	39,602	53,309

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 21,185,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.014%	Bank of America Merrill Lynch	6/12/2020	(13,592)	(9,806)
CCIRS	USD 21,185,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.014%	Bank of America Merrill Lynch	6/12/2020	(10,829)	(9,806)
CCIRS	USD 510,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 2.720%	Bank of America Merrill Lynch	31/12/2020	(247)	(243)
CCIRS	MXN 574,400	Fund receives Fixed 7.658% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	22/2/2021	(517)	(517)
CCIRS	GBP 16,180,000	Fund receives Fixed 1.206% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	7/3/2021	(6,195)	518
CCIRS	USD 2,320,000	Fund receives Fixed 2.750% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/4/2021	(10,179)	(10,164)
CCIRS	USD 2,320,000	Fund receives Fixed 2.752% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/4/2021	(10,120)	(10,105)
CCIRS	USD 4,280,000	Fund receives Fixed 2.842% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/4/2021	(6,254)	(6,225)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.830%	Bank of America Merrill Lynch	16/4/2021	3,061	3,068
CCIRS	USD 270,000	Fund receives Fixed 2.862% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/6/2021	(706)	(705)
CCIRS	EUR 3,685,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.143%	Bank of America Merrill Lynch	18/6/2021	(13,575)	(13,545)
CCIRS	USD 30,750,000	Fund receives Fixed 3.000% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/7/2021	1,737	1,954
CCIRS	USD 23,050,000	Fund receives Fixed 3.080% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2021	18,914	18,769
CCIRS	USD 32,460,000	Fund receives Fixed 3.089% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/9/2021	28,609	28,840
CCIRS	MXN 27,073,072	Fund receives Fixed 7.860% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	24/9/2021	(24,450)	(24,440)
CCIRS	MXN 27,010,928	Fund receives Fixed 7.870% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	24/9/2021	(24,099)	(24,089)
CCIRS	USD 62,100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.158%	Bank of America Merrill Lynch	4/10/2021	(204,332)	(146,213)
CCIRS	USD 1,780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.235%	Bank of America Merrill Lynch	7/10/2021	(6,480)	(6,468)
CCIRS	USD 1,780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.286%	Bank of America Merrill Lynch	8/10/2021	(7,996)	(7,984)
CCIRS	USD 1,780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.296%	Bank of America Merrill Lynch	8/10/2021	(8,278)	(8,266)
CCIRS	USD 1,790,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.324%	Bank of America Merrill Lynch	22/10/2021	(9,177)	(9,164)
CCIRS	USD 1,790,000	Fund receives Fixed 3.220% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/10/2021	6,053	6,066
CCIRS	USD 1,790,000	Fund receives Fixed 3.189% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/10/2021	5,148	5,161
CCIRS	USD 2,170,000	Fund receives Fixed 3.192% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/10/2021	6,367	6,383
CCIRS	USD 5,340,000	Fund receives Fixed 3.242% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/10/2021	20,118	20,156
CCIRS	USD 1,790,000	Fund receives Fixed 3.164% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/10/2021	4,404	4,417
CCIRS	USD 2,850,000	Fund receives Fixed 3.186% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/11/2021	8,070	8,090
CCIRS	USD 850,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.210%	Bank of America Merrill Lynch	15/11/2021	(2,765)	(2,759)
CCIRS	USD 3,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.218%	Bank of America Merrill Lynch	15/11/2021	(11,542)	(11,517)
CCIRS	USD 3,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.124%	Bank of America Merrill Lynch	17/11/2021	(3,763)	(3,741)
CCIRS	USD 2,290,000	Fund receives Fixed 3.150% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/11/2021	5,158	5,175
CCIRS	USD 2,290,000	Fund receives Fixed 3.189% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/11/2021	6,644	6,661
CCIRS	USD 2,140,000	Fund receives Fixed 3.110% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/11/2021	3,399	3,415
CCIRS	USD 2,290,000	Fund receives Fixed 3.112% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/11/2021	3,714	3,730
CCIRS	USD 1,790,000	Fund receives Fixed 3.126% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/11/2021	3,335	3,348
CCIRS	USD 3,285,000	Fund receives Fixed 3.059% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/11/2021	2,447	2,471

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 3,560,000	Fund receives Fixed 3.060% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/11/2021	2,741	2,766
CCIRS	USD 1,670,000	Fund receives Fixed 3.014% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/12/2021	34	46
CCIRS	GBP 903,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.776%	Bank of America Merrill Lynch	7/3/2022	15,308	15,331
CCIRS	USD 2,560,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.876%	Bank of America Merrill Lynch	9/3/2022	4,987	5,008
CCIRS	USD 4,740,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.958%	Bank of America Merrill Lynch	24/3/2022	2,645	2,684
CCIRS	USD 4,280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.845%	Bank of America Merrill Lynch	6/4/2022	4,075	4,110
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.863%	Bank of America Merrill Lynch	7/4/2022	626	629
CCIRS	USD 5,850,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/4/2022	5,389	5,437
CCIRS	USD 1,930,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.062%	Bank of America Merrill Lynch	12/5/2022	(2,453)	(2,437)
CCIRS	USD 1,910,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.182%	Bank of America Merrill Lynch	19/5/2022	(6,202)	(6,186)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.852%	Bank of America Merrill Lynch	2/6/2022	427	429
CCIRS	GBP 1,098,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.064%	Bank of America Merrill Lynch	15/6/2022	8,808	8,824
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	21,886	21,938
CCIRS	USD 4,870,000	Fund receives Fixed 2.955% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/7/2022	(1,798)	(1,756)
CCIRS	USD 31,550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.951%	Bank of America Merrill Lynch	20/7/2022	2,408	2,678
CCIRS	USD 3,290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.066%	Bank of America Merrill Lynch	28/7/2022	(4,850)	(4,822)
CCIRS	USD 2,180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.910%	Bank of America Merrill Lynch	28/8/2022	2,060	2,079
CCIRS	GBP 1,819,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.767%	Bank of America Merrill Lynch	7/9/2022	38,642	38,688
CCIRS	USD 23,050,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.015%	Bank of America Merrill Lynch	14/9/2022	(10,306)	(10,112)
CCIRS	USD 32,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.030%	Bank of America Merrill Lynch	14/9/2022	(18,431)	(18,149)
CCIRS	JPY 58,000,000	Fund receives Fixed 0.106% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	932	938
CCIRS	EUR 9,986,911	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Bank of America Merrill Lynch	7/10/2022	(126,861)	(126,731)
CCIRS	USD 1,465,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.275%	Bank of America Merrill Lynch	7/10/2022	(7,295)	(7,282)
CCIRS	USD 1,465,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.280%	Bank of America Merrill Lynch	7/10/2022	(7,402)	(7,389)
CCIRS	USD 1,465,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.292%	Bank of America Merrill Lynch	7/10/2022	(7,699)	(7,686)
CCIRS	USD 1,465,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.298%	Bank of America Merrill Lynch	7/10/2022	(7,854)	(7,841)
CCIRS	USD 1,850,000	Fund receives Fixed 3.194% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/10/2022	6,742	6,758
CCIRS	USD 1,850,000	Fund receives Fixed 3.224% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/10/2022	7,658	7,674
CCIRS	USD 910,000	Fund receives Fixed 3.238% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/10/2022	3,981	3,989
CCIRS	GBP 9,040,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.513%	Bank of America Merrill Lynch	15/11/2022	(1,598)	(2,550)
CCIRS	EUR 9,800,000	Fund receives Fixed 0.628% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/11/2022	8,096	6,163
CCIRS	GBP 4,300,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.509%	Bank of America Merrill Lynch	23/11/2022	(996)	(947)
CCIRS	EUR 4,620,000	Fund receives Fixed 0.610% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/11/2022	1,963	2,009
CCIRS	GBP 6,180,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.460%	Bank of America Merrill Lynch	29/11/2022	2,022	2,007
CCIRS	GBP 8,460,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.518%	Bank of America Merrill Lynch	29/11/2022	(2,705)	(2,609)
CCIRS	EUR 9,250,000	Fund receives Fixed 0.614% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/11/2022	3,883	3,976

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 6,750,000	Fund receives Fixed 0.595% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	1/12/2022	1,674	1,580
CCIRS	GBP 3,907,000	Fund receives Fixed 3.340% and pays Floating GBP 3 Month LIBOR	Bank of America Merrill Lynch	4/1/2023	(35,225)	(35,159)
CCIRS	JPY 469,000,000	Fund receives Fixed 0.135% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	22/1/2023	11,827	11,872
CCIRS	USD 2,830,000	Fund receives Fixed 2.641% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2023	(32,600)	(32,570)
CCIRS	USD 12,310,000	Fund receives Fixed 2.556% and pays Floating USD 12 Month 1D Overnight Fed Funds Effective Rate	Bank of America Merrill Lynch	28/2/2023	(42,050)	(41,911)
CCIRS	USD 4,520,000	Fund receives Fixed 2.616% and pays Floating USD 12 Month 1D Overnight Fed Funds Effective Rate	Bank of America Merrill Lynch	28/2/2023	(6,138)	(6,087)
CCIRS	USD 4,400,000	Fund receives Fixed 2.818% and pays Floating USD 12 Month 1D Overnight Fed Funds Effective Rate	Bank of America Merrill Lynch	28/2/2023	24,856	24,906
CCIRS	USD 3,255,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 2.758%	Bank of America Merrill Lynch	28/2/2023	(11,684)	(11,646)
CCIRS	USD 1,085,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 2.830%	Bank of America Merrill Lynch	28/2/2023	(6,613)	(6,601)
CCIRS	USD 4,290,000	Fund receives Floating USD 12 Month 1D Overnight Fed Funds Effective Rate and pays Fixed 2.892%	Bank of America Merrill Lynch	28/2/2023	(35,305)	(35,256)
CCIRS	USD 1,580,000	Fund receives Fixed 2.768% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	(11,398)	(11,381)
CCIRS	USD 1,970,000	Fund receives Fixed 2.778% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/3/2023	(13,358)	(13,338)
CCIRS	USD 680,000	Fund receives Fixed 2.689% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/4/2023	(6,776)	(6,769)
CCIRS	USD 2,400,000	Fund receives Fixed 2.721% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/4/2023	(21,156)	(21,130)
CCIRS	USD 7,820,000	Fund receives Fixed 2.901% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/6/2023	(20,740)	(20,653)
CCIRS	JPY 304,500,000	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	3,804	3,835
CCIRS	JPY 304,500,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	24/7/2023	4,079	4,110
CCIRS	JPY 118,000,000	Fund receives Fixed 0.146% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	9/8/2023	3,315	3,327
CCIRS	JPY 262,000,000	Fund receives Fixed 0.140% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/9/2023	6,582	6,608
CCIRS	EUR 8,770,000	Fund receives Fixed 1.401% and pays Floating EUR 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	82,477	82,609
CCIRS	GBP 2,237,000	Fund receives Fixed 3.427% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2023	(5,266)	(5,228)
CCIRS	GBP 830,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.428%	Bank of America Merrill Lynch	2/11/2023	(3,878)	(3,854)
CCIRS	GBP 840,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.496%	Bank of America Merrill Lynch	8/11/2023	(6,491)	(6,852)
CCIRS	USD 1,915,000	Fund receives Fixed 3.180% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/11/2023	16,344	16,366
CCIRS	USD 10,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.040%	Bank of America Merrill Lynch	29/11/2023	(30,690)	(30,566)
CCIRS	EUR 7,010,000	Fund receives Fixed 0.304% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	11,379	10,337
CCIRS	EUR 7,010,000	Fund receives Fixed 0.304% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	11,233	10,337
CCIRS	EUR 7,430,000	Fund receives Fixed 0.444% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	57,500	62,843
CCIRS	EUR 3,556,900	Fund receives Fixed 0.447% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	39,018	30,601
CCIRS	EUR 17,575,000	Fund receives Fixed 0.476% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	156,941	176,706
CCIRS	EUR 6,870,000	Fund receives Fixed 0.479% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	72,099	70,271
CCIRS	EUR 7,405,000	Fund receives Fixed 0.509% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	79,894	86,645
CCIRS	EUR 6,910,000	Fund receives Fixed 1.355% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2023	50,977	59,905
CCIRS	EUR 3,525,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.304%	Bank of America Merrill Lynch	6/12/2023	(5,780)	(5,198)
CCIRS	EUR 14,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.421%	Bank of America Merrill Lynch	6/12/2023	(79,342)	(104,098)
CCIRS	EUR 350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.445%	Bank of America Merrill Lynch	6/12/2023	(3,137)	(2,977)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	GBP 6,360,000	Fund receives Fixed 1.470% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	38,456	41,177
CCIRS	GBP 6,260,000	Fund receives Fixed 1.477% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	32,474	42,924
CCIRS	GBP 6,620,000	Fund receives Fixed 1.482% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	52,163	47,367
CCIRS	GBP 6,370,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.366%	Bank of America Merrill Lynch	6/12/2023	(4,244)	(5,069)
CCIRS	GBP 4,360,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.373%	Bank of America Merrill Lynch	6/12/2023	(30,716)	(5,133)
CCIRS	GBP 6,380,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.373%	Bank of America Merrill Lynch	6/12/2023	2,439	(7,305)
CCIRS	GBP 6,050,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.418%	Bank of America Merrill Lynch	6/12/2023	(31,633)	(21,836)
CCIRS	GBP 17,460,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.468%	Bank of America Merrill Lynch	6/12/2023	(70,617)	(110,758)
CCIRS	GBP 12,720,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.484%	Bank of America Merrill Lynch	6/12/2023	(88,350)	(91,967)
CCIRS	USD 9,010,000	Fund receives Fixed 3.038% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	27,301	23,382
CCIRS	USD 9,010,000	Fund receives Fixed 3.038% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	22,455	23,382
CCIRS	USD 7,210,000	Fund receives Fixed 3.105% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	46,551	38,408
CCIRS	USD 8,100,000	Fund receives Fixed 3.193% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2023	54,884	72,431
CCIRS	USD 58,910,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.920%	Bank of America Merrill Lynch	6/12/2023	119,377	133,444
CCIRS	USD 17,473,246	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.931%	Bank of America Merrill Lynch	6/12/2023	38,780	31,424
CCIRS	USD 18,450,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.976%	Bank of America Merrill Lynch	6/12/2023	30,647	(739)
CCIRS	USD 6,830,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.087%	Bank of America Merrill Lynch	6/12/2023	(36,129)	(31,187)
CCIRS	USD 25,650,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.158%	Bank of America Merrill Lynch	6/12/2023	(225,594)	(192,065)
CCIRS	USD 25,410,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.209%	Bank of America Merrill Lynch	6/12/2023	(190,222)	(243,634)
CCIRS	GBP 600,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.424%	Bank of America Merrill Lynch	8/12/2023	(2,497)	(2,474)
CCIRS	EUR 850,000	Fund receives Fixed 0.338% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/12/2023	2,313	2,325
CCIRS	EUR 2,140,000	Fund receives Fixed 0.390% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/12/2023	11,342	11,373
CCIRS	EUR 510,000	Fund receives Fixed 0.392% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/12/2023	2,767	2,774
CCIRS	EUR 860,000	Fund receives Fixed 0.430% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/12/2023	6,280	6,293
CCIRS	GBP 6,630,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.412%	Bank of America Merrill Lynch	7/3/2024	3,410	(11,133)
CCIRS	USD 8,350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	7/3/2024	(28,270)	(23,691)
CCIRS	USD 8,095,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.061%	Bank of America Merrill Lynch	7/3/2024	(22,352)	(24,162)
CCIRS	MXN 33,330,000	Fund receives Fixed 8.090% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(44,337)	(44,315)
CCIRS	MXN 22,030,000	Fund receives Fixed 8.105% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(28,737)	(28,723)
CCIRS	MXN 51,030,000	Fund receives Fixed 8.190% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(59,113)	(59,080)
CCIRS	MXN 13,010,000	Fund receives Fixed 8.505% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(8,029)	(8,020)
CCIRS	MXN 49,540,000	Fund receives Fixed 8.598% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(22,697)	(22,666)
CCIRS	AUD 945,000	Fund receives Fixed 2.565% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	2,111	2,119
CCIRS	AUD 945,000	Fund receives Fixed 2.581% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	2,572	2,581
CCIRS	AUD 1,500,000	Fund receives Fixed 2.588% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	4,403	4,417
CCIRS	AUD 1,500,000	Fund receives Fixed 2.592% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	4,609	4,623

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	AUD 1,660,000	Fund receives Fixed 2.598% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	5,379	5,394
CCIRS	AUD 4,270,000	Fund receives Fixed 2.601% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	14,228	14,267
CCIRS	AUD 2,840,000	Fund receives Fixed 2.604% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	9,724	9,749
CCIRS	AUD 3,010,000	Fund receives Fixed 2.615% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	11,317	11,343
CCIRS	CAD 1,400,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.725%	Bank of America Merrill Lynch	20/3/2024	(4,140)	(4,501)
CCIRS	CAD 1,490,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.777%	Bank of America Merrill Lynch	20/3/2024	(7,209)	(7,194)
CCIRS	CAD 1,720,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.800%	Bank of America Merrill Lynch	20/3/2024	(9,549)	(9,533)
CCIRS	CAD 4,740,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.856%	Bank of America Merrill Lynch	20/3/2024	(34,553)	(34,507)
CCIRS	GBP 2,410,000	Fund receives Fixed 1.463% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	9,133	10,176
CCIRS	HKD 14,540,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.947%	Bank of America Merrill Lynch	20/3/2024	(14,029)	(14,006)
CCIRS	HKD 8,600,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.060%	Bank of America Merrill Lynch	20/3/2024	(13,434)	(13,421)
CCIRS	JPY 1,810,000,000	Fund receives Fixed 0.162% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	51,072	51,275
CCIRS	JPY 460,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.167%	Bank of America Merrill Lynch	20/3/2024	(14,022)	(13,971)
CCIRS	PLN 4,260,000	Fund receives Fixed 2.592% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	12,912	12,926
CCIRS	PLN 4,280,000	Fund receives Fixed 2.611% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	13,842	13,856
CCIRS	PLN 4,620,000	Fund receives Fixed 2.633% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	16,057	16,072
CCIRS	PLN 30,190,000	Fund receives Fixed 2.639% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	106,912	107,012
CCIRS	PLN 4,310,000	Fund receives Fixed 2.650% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	15,783	15,798
CCIRS	PLN 4,540,000	Fund receives Fixed 2.767% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2024	22,454	22,469
CCIRS	SEK 16,150,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.696%	Bank of America Merrill Lynch	20/3/2024	(6,270)	(7,963)
CCIRS	SGD 1,764,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.422%	Bank of America Merrill Lynch	20/3/2024	(11,496)	(11,481)
CCIRS	SGD 287,100	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.485%	Bank of America Merrill Lynch	20/3/2024	(2,421)	(2,419)
CCIRS	SGD 305,109	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.495%	Bank of America Merrill Lynch	20/3/2024	(2,667)	(2,664)
CCIRS	SGD 1,147,791	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.510%	Bank of America Merrill Lynch	20/3/2024	(10,561)	(10,550)
CCIRS	USD 15,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.050%	Bank of America Merrill Lynch	20/3/2024	(38,619)	(39,623)
CCIRS	USD 340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.127%	Bank of America Merrill Lynch	20/3/2024	(1,948)	(1,944)
CCIRS	USD 1,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.148%	Bank of America Merrill Lynch	20/3/2024	(11,558)	(11,537)
CCIRS	ZAR 24,140,000	Fund receives Fixed 8.190% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2024	19,587	19,608
CCIRS	ZAR 42,680,000	Fund receives Fixed 8.325% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2024	49,516	49,551
CCIRS	ZAR 25,340,000	Fund receives Fixed 8.405% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2024	34,635	34,656
CCIRS	USD 10,240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	19/7/2024	13,544	13,644
CCIRS	USD 7,360,000	Fund receives Fixed 2.928% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/8/2024	(19,713)	(19,620)
CCIRS	USD 7,390,000	Fund receives Fixed 2.918% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/8/2024	(22,625)	(22,533)
CCIRS	USD 6,880,000	Fund receives Fixed 3.130% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/8/2024	37,573	37,659
CCIRS	USD 3,050,000	Fund receives Fixed 2.898% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/8/2024	(11,863)	(11,825)
CCIRS	USD 7,322,000	Fund receives Fixed 3.089% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/9/2024	27,716	27,806

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 7,322,000	Fund receives Fixed 3.129% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/9/2024	39,454	39,544
CCIRS	USD 825,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.154%	Bank of America Merrill Lynch	29/10/2024	(5,307)	(5,297)
CCIRS	USD 7,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.098%	Bank of America Merrill Lynch	19/11/2024	(28,885)	(28,796)
CCIRS	USD 7,295,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.068%	Bank of America Merrill Lynch	29/11/2024	(21,953)	(21,860)
CCIRS	USD 1,480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.089%	Bank of America Merrill Lynch	29/11/2024	(5,696)	(5,677)
CCIRS	EUR 1,494,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.594%	Bank of America Merrill Lynch	17/2/2025	(14,550)	(14,521)
CCIRS	USD 2,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Bank of America Merrill Lynch	27/4/2025	(6,406)	(6,378)
CCIRS	USD 1,240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.064%	Bank of America Merrill Lynch	31/10/2025	(4,361)	(4,454)
CCIRS	USD 5,400,000	Fund receives Fixed 2.927% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/7/2026	(12,095)	(12,034)
CCIRS	EUR 2,756,062	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	80,971	81,024
CCIRS	EUR 3,330,000	Fund receives Fixed 0.897% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2027	43,534	43,598
CCIRS	EUR 2,755,000	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/8/2027	35,892	35,945
CCIRS	JPY 32,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.286%	Bank of America Merrill Lynch	6/10/2027	(1,764)	(1,760)
CCIRS	GBP 2,223,000	Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/11/2027	(38,607)	(38,550)
CCIRS	EUR 702,000	Fund receives Fixed 1.586% and pays Floating EUR 3 Month LIBOR	Bank of America Merrill Lynch	3/1/2028	9,724	9,738
CCIRS	JPY 217,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	22/1/2028	(21,118)	(21,087)
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	8,352	8,363
CCIRS	USD 1,480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.847%	Bank of America Merrill Lynch	15/2/2028	19,627	19,650
CCIRS	USD 820,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.896%	Bank of America Merrill Lynch	2/3/2028	8,161	8,174
CCIRS	USD 1,020,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.892%	Bank of America Merrill Lynch	15/3/2028	10,400	10,416
CCIRS	USD 352,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.769%	Bank of America Merrill Lynch	3/4/2028	6,750	6,755
CCIRS	USD 1,250,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.805%	Bank of America Merrill Lynch	3/4/2028	20,713	20,732
CCIRS	USD 4,060,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.976%	Bank of America Merrill Lynch	6/6/2028	19,312	19,379
CCIRS	JPY 152,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.286%	Bank of America Merrill Lynch	24/7/2028	(5,308)	(5,285)
CCIRS	JPY 152,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Bank of America Merrill Lynch	24/7/2028	(5,821)	(5,798)
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	4,847	4,854
CCIRS	USD 185,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.036%	Bank of America Merrill Lynch	1/8/2028	67	70
CCIRS	JPY 59,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.384%	Bank of America Merrill Lynch	9/8/2028	(6,324)	(6,316)
CCIRS	USD 7,950,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.121%	Bank of America Merrill Lynch	15/8/2028	(48,719)	(38,599)
CCIRS	EUR 960,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.886%	Bank of America Merrill Lynch	7/9/2028	(3,105)	(3,087)
CCIRS	EUR 480,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.901%	Bank of America Merrill Lynch	10/9/2028	(2,200)	(2,191)
CCIRS	EUR 930,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.900%	Bank of America Merrill Lynch	11/9/2028	(4,125)	(4,107)
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.908%	Bank of America Merrill Lynch	12/9/2028	(3,439)	(2,565)
CCIRS	JPY 128,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.354%	Bank of America Merrill Lynch	20/9/2028	(10,433)	(10,414)
CCIRS	USD 600,000	Fund receives Fixed 3.218% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/10/2028	7,881	7,891
CCIRS	USD 810,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.246%	Bank of America Merrill Lynch	9/10/2028	(12,388)	(12,374)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 2,350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.288%	Bank of America Merrill Lynch	11/10/2028	(43,445)	(43,405)
CCIRS	USD 1,180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.262%	Bank of America Merrill Lynch	12/10/2028	(19,508)	(19,488)
CCIRS	GBP 3,360,000	Fund receives Fixed 3.471% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/10/2028	(33,737)	(33,650)
CCIRS	USD 690,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.218%	Bank of America Merrill Lynch	15/10/2028	(9,046)	(9,035)
CCIRS	EUR 1,010,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.056%	Bank of America Merrill Lynch	16/10/2028	(18,981)	(18,961)
CCIRS	EUR 1,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.032%	Bank of America Merrill Lynch	17/10/2028	(16,394)	(16,375)
CCIRS	EUR 1,410,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.974%	Bank of America Merrill Lynch	26/10/2028	(14,868)	(14,841)
CCIRS	GBP 870,000	Fund receives Fixed 1.564% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	26/10/2028	2,293	2,295
CCIRS	EUR 1,430,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.966%	Bank of America Merrill Lynch	29/10/2028	(13,862)	(13,834)
CCIRS	GBP 860,000	Fund receives Fixed 1.521% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	29/10/2028	(1,720)	(1,717)
CCIRS	EUR 950,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.958%	Bank of America Merrill Lynch	30/10/2028	(8,462)	(8,444)
CCIRS	GBP 440,000	Fund receives Fixed 1.556% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	30/10/2028	750	751
CCIRS	GBP 430,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.551%	Bank of America Merrill Lynch	30/10/2028	(502)	(485)
CCIRS	EUR 920,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.932%	Bank of America Merrill Lynch	31/10/2028	(5,845)	(5,827)
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.964%	Bank of America Merrill Lynch	1/11/2028	(4,625)	(4,615)
CCIRS	USD 1,180,000	Fund receives Fixed 3.265% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/11/2028	18,979	19,518
CCIRS	USD 1,005,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.252%	Bank of America Merrill Lynch	9/11/2028	(15,660)	(15,644)
CCIRS	USD 1,190,000	Fund receives Fixed 3.286% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/11/2028	21,524	21,544
CCIRS	EUR 400,000	Fund receives Fixed 0.994% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/11/2028	3,424	4,810
CCIRS	USD 610,000	Fund receives Fixed 3.232% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/11/2028	8,543	8,554
CCIRS	EUR 480,000	Fund receives Fixed 0.956% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/11/2028	3,948	3,958
CCIRS	USD 1,210,000	Fund receives Fixed 3.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/11/2028	14,526	14,546
CCIRS	EUR 490,000	Fund receives Fixed 0.936% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/11/2028	3,030	3,039
CCIRS	USD 1,850,000	Fund receives Fixed 3.178% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/11/2028	18,179	18,210
CCIRS	USD 1,150,000	Fund receives Fixed 3.135% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/11/2028	8,954	7,520
CCIRS	USD 1,210,000	Fund receives Fixed 3.104% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/11/2028	4,948	4,968
CCIRS	USD 570,000	Fund receives Fixed 3.146% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/11/2028	4,170	4,179
CCIRS	USD 1,760,000	Fund receives Fixed 3.114% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/11/2028	9,603	8,520
CCIRS	USD 600,000	Fund receives Fixed 3.112% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/11/2028	2,798	2,809
CCIRS	USD 5,620,000	Fund receives Fixed 3.128% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/11/2028	33,552	33,647
CCIRS	USD 1,210,000	Fund receives Fixed 3.048% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/12/2028	(435)	(414)
CCIRS	EUR 3,490,000	Fund receives Fixed 0.935% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2028	33,170	19,131
CCIRS	EUR 3,890,000	Fund receives Fixed 0.957% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2028	27,643	29,625
CCIRS	EUR 3,560,000	Fund receives Fixed 0.977% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2028	28,483	34,391
CCIRS	EUR 3,630,000	Fund receives Fixed 0.978% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2028	37,359	35,309
CCIRS	EUR 3,660,000	Fund receives Fixed 1.027% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2028	48,643	53,252
CCIRS	EUR 3,680,000	Fund receives Fixed 1.028% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/12/2028	37,587	53,734

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 5,028,300	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.036%	Bank of America Merrill Lynch	6/12/2028	(105,438)	(77,354)
CCIRS	EUR 3,470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.047%	Bank of America Merrill Lynch	6/12/2028	(62,431)	(57,131)
CCIRS	EUR 3,860,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.057%	Bank of America Merrill Lynch	6/12/2028	(62,540)	(67,509)
CCIRS	EUR 5,475,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.058%	Bank of America Merrill Lynch	6/12/2028	(88,053)	(96,274)
CCIRS	EUR 3,550,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.081%	Bank of America Merrill Lynch	6/12/2028	(73,641)	(70,435)
CCIRS	EUR 4,150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.110%	Bank of America Merrill Lynch	6/12/2028	(90,990)	(93,896)
CCIRS	GBP 3,270,000	Fund receives Fixed 1.593% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	5,406	15,305
CCIRS	GBP 9,090,000	Fund receives Fixed 1.692% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	102,766	138,100
CCIRS	GBP 3,270,000	Fund receives Fixed 1.729% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	38,674	62,546
CCIRS	GBP 3,270,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.676%	Bank of America Merrill Lynch	6/12/2028	(38,784)	(44,199)
CCIRS	GBP 3,390,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.690%	Bank of America Merrill Lynch	6/12/2028	(57,651)	(50,831)
CCIRS	GBP 3,290,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.690%	Bank of America Merrill Lynch	6/12/2028	(55,951)	(49,331)
CCIRS	USD 13,850,000	Fund receives Fixed 2.965% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	(88,661)	(93,903)
CCIRS	USD 9,303,287	Fund receives Fixed 2.981% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	(57,967)	(51,425)
CCIRS	USD 9,800,000	Fund receives Fixed 3.018% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	(58,255)	(26,420)
CCIRS	USD 5,540,000	Fund receives Fixed 3.116% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	35,673	26,871
CCIRS	USD 5,540,000	Fund receives Fixed 3.116% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	28,443	26,871
CCIRS	USD 3,530,000	Fund receives Fixed 3.161% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	34,999	29,183
CCIRS	USD 9,170,000	Fund receives Fixed 3.222% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	141,197	118,598
CCIRS	USD 7,050,000	Fund receives Fixed 3.256% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	80,460	109,465
CCIRS	USD 4,570,000	Fund receives Fixed 3.256% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	46,834	70,958
CCIRS	USD 9,420,000	Fund receives Fixed 3.274% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/12/2028	120,079	159,392
CCIRS	USD 3,590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.148%	Bank of America Merrill Lynch	6/12/2028	(57,038)	(25,977)
CCIRS	USD 4,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.254%	Bank of America Merrill Lynch	6/12/2028	(51,392)	(68,860)
CCIRS	SEK 5,090,000	Fund receives Fixed 1.293% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	15/2/2029	4,767	4,929
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	(45,445)	(45,424)
CCIRS	EUR 175,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.380%	Bank of America Merrill Lynch	22/2/2029	(7,798)	(7,794)
CCIRS	EUR 945,000	Fund receives Fixed 0.961% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/3/2029	2,754	2,628
CCIRS	EUR 945,000	Fund receives Fixed 0.961% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/3/2029	3,009	2,628
CCIRS	EUR 3,570,000	Fund receives Fixed 1.020% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	7/3/2029	20,221	30,661
CCIRS	USD 4,470,000	Fund receives Fixed 3.147% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/3/2029	29,511	27,484
CCIRS	USD 4,325,000	Fund receives Fixed 3.147% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/3/2029	22,732	26,694
CCIRS	USD 9,133,105	Fund receives Fixed 3.156% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/3/2029	45,767	62,004
CCIRS	USD 4,566,895	Fund receives Fixed 3.156% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/3/2029	25,176	31,004
CCIRS	USD 7,005,000	Fund receives Fixed 3.210% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	7/3/2029	59,580	76,795
CCIRS	JPY 121,000,000	Fund receives Fixed 0.316% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2029	3,809	3,828

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 911,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.378%	Bank of America Merrill Lynch	20/3/2029	(72,758)	(72,616)
CCIRS	SEK 4,900,000	Fund receives Fixed 1.278% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	2,971	2,981
CCIRS	SEK 5,090,000	Fund receives Fixed 1.355% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	6,796	6,804
CCIRS	ZAR 16,150,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.792%	Bank of America Merrill Lynch	20/3/2029	(28,121)	(28,101)
CCIRS	ZAR 8,480,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.850%	Bank of America Merrill Lynch	20/3/2029	(16,884)	(16,874)
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	(584)	(580)
CCIRS	USD 350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.762%	Bank of America Merrill Lynch	29/9/2037	10,801	10,810
CCIRS	GBP 623,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Bank of America Merrill Lynch	2/5/2038	7,984	8,002
CCIRS	USD 400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.998%	Bank of America Merrill Lynch	29/6/2038	6,504	6,513
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.230%	Bank of America Merrill Lynch	15/2/2044	(2,284)	(2,185)
CCIRS	USD 290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.247%	Bank of America Merrill Lynch	15/2/2044	(4,308)	(4,298)
CCIRS	USD 110,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.260%	Bank of America Merrill Lynch	15/2/2044	(2,024)	(1,856)
CCIRS	USD 20,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.302%	Bank of America Merrill Lynch	15/2/2044	(469)	(468)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.341%	Bank of America Merrill Lynch	15/2/2044	(4,451)	(4,446)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.355%	Bank of America Merrill Lynch	15/2/2044	(4,793)	(4,788)
CCIRS	USD 880,000	Fund receives Fixed 3.193% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/5/2044	4,823	4,853
CCIRS	USD 3,370,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.200%	Bank of America Merrill Lynch	15/5/2044	(26,384)	(22,495)
CCIRS	USD 290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.210%	Bank of America Merrill Lynch	15/5/2044	(2,415)	(2,405)
CCIRS	EUR 430,000	Fund receives Fixed 1.516% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	5,864	6,481
CCIRS	EUR 100,000	Fund receives Fixed 1.571% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2044	2,734	2,738
CCIRS	JPY 31,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.920%	Bank of America Merrill Lynch	12/7/2047	(4,888)	(4,879)
CCIRS	JPY 33,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.951%	Bank of America Merrill Lynch	22/2/2048	(6,793)	(6,783)
CCIRS	GBP 943,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.536%	Bank of America Merrill Lynch	27/3/2048	61,046	61,109
CCIRS	GBP 10,000	Fund receives Fixed 1.806% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	5/10/2048	149	78
CCIRS	GBP 160,000	Fund receives Fixed 1.666% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	30/10/2048	(4,873)	(4,870)
CCIRS	USD 860,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.310%	Bank of America Merrill Lynch	9/11/2048	(25,467)	(25,439)
CCIRS	EUR 1,350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.496%	Bank of America Merrill Lynch	6/12/2048	(28,469)	(12,795)
CCIRS	EUR 1,440,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.513%	Bank of America Merrill Lynch	6/12/2048	(20,466)	(19,769)
CCIRS	EUR 1,350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.518%	Bank of America Merrill Lynch	6/12/2048	(17,269)	(20,457)
CCIRS	EUR 1,560,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.545%	Bank of America Merrill Lynch	6/12/2048	(35,572)	(34,029)
CCIRS	EUR 1,450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.564%	Bank of America Merrill Lynch	6/12/2048	(35,678)	(38,559)
CCIRS	USD 2,355,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.200%	Bank of America Merrill Lynch	6/12/2048	(29,451)	(23,187)
CCIRS	USD 2,355,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.200%	Bank of America Merrill Lynch	6/12/2048	(20,404)	(23,187)
CCIRS	USD 3,080,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.300%	Bank of America Merrill Lynch	6/12/2048	(65,375)	(84,880)
CCIRS	USD 1,985,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.300%	Bank of America Merrill Lynch	6/12/2048	(39,167)	(54,704)
CCIRS	EUR 335,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.494%	Bank of America Merrill Lynch	7/3/2049	(1,903)	(1,529)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 335,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.494%	Bank of America Merrill Lynch	7/3/2049	(2,154)	(1,529)
CCIRS	EUR 1,440,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.538%	Bank of America Merrill Lynch	7/3/2049	(16,416)	(22,591)
CCIRS	USD 3,866,570	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.225%	Bank of America Merrill Lynch	7/3/2049	(35,177)	(52,246)
CCIRS	USD 1,933,430	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.225%	Bank of America Merrill Lynch	7/3/2049	(19,345)	(26,125)
CCIRS	USD 3,120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.264%	Bank of America Merrill Lynch	7/3/2049	(51,741)	(63,681)
CCIRS	USD 960,000	Fund receives Fixed 3.015% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2053	(22,583)	(22,553)
CCIRS	GBP 1,610,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2058	(35,834)	(35,765)
CCIRS	GBP 630,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.505%	Bank of America Merrill Lynch	27/2/2068	59,184	59,227
CCIRS	USD 5,812,500	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	7,207	7,255
CCIRS	USD 2,445,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Credit Suisse	27/4/2025	(8,546)	(8,517)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Bank of America Merrill Lynch	20/12/2018	22	22
CDS	EUR 80,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2019	(1,821)	(1,821)
CDS	EUR 112,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Bank of America Merrill Lynch	20/12/2021	(1,878)	16,002
CDS	EUR 225,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Bank of America Merrill Lynch	20/12/2022	(10,612)	37,771
CDS	EUR 525,000	Fund receives Fixed 5.000% and provides default protection on Wendel SA	Bank of America Merrill Lynch	20/12/2022	(24,761)	88,133
CDS	EUR 475,000	Fund receives default protection on Adecco Group AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	3,372	(7,346)
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	(947)	11,882
CDS	USD 60,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	375	969
CDS	USD 200,000	Fund receives Fixed 1.000% and provides default protection on Peoples Republic of China	Barclays Bank	20/9/2020	3,751	2,309
CDS	JPY 15,857,728	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	103	(2,247)
CDS	JPY 8,312,552	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(1,525)	(1,153)
CDS	USD 5,760,000	Fund receives default protection on Markit CDX.NA.HY.25 and pays Fixed 5.000%	Barclays Bank	20/12/2020	(120,723)	(253,277)
CDS	USD 5,760,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25	Barclays Bank	20/12/2020	182,851	253,277
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Barclays Bank	20/12/2021	3,913	2,456
CDS	EUR 125,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Barclays Bank	20/12/2021	3,913	2,456
CDS	EUR 589,000	Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc	Barclays Bank	20/6/2022	(4,691)	7,498
CDS	EUR 230,000	Fund receives default protection on Imperial Brands Plc and pays Fixed 1.000%	Barclays Bank	20/12/2023	363	363
CDS	EUR 64,000	Fund receives default protection on LafargeHolcim Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2023	(23)	1,172
CDS	EUR 600,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Barclays Bank	20/12/2023	(356)	(9,187)
CDS	EUR 228,000	Fund receives Fixed 1.000% and provides default protection on Brit American Tobacco Plc	Barclays Bank	20/12/2023	(1,780)	(2,563)
CDS	EUR 1,475,000	Fund receives Fixed 1.000% and provides default protection on Nestle SA	Barclays Bank	20/12/2023	3,627	61,982
CDS	EUR 1,875,000	Fund receives Fixed 1.000% and provides default protection on RELX Plc	Barclays Bank	20/12/2023	9,003	61,166
CDS	EUR 2,050,000	Fund receives Fixed 1.000% and provides default protection on Vinci	Barclays Bank	20/12/2023	7,436	51,496
CDS	USD 125,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Barclays Bank	20/12/2023	492	2,019
CDS	USD 125,901	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Barclays Bank	20/12/2023	470	2,033
CDS	USD 176,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Barclays Bank	20/12/2023	588	2,842

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Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 251,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Barclays Bank	20/12/2023	888	4,053
CDS	USD 107,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Barclays Bank	20/12/2023	(107)	1,728
CDS	USD 107,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Barclays Bank	20/12/2023	(107)	1,728
CDS	USD 86,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/12/2023	1,093	1,685
CDS	USD 207,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/12/2023	2,630	4,056
CDS	USD 171,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Barclays Bank	20/12/2023	2,138	3,350
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(460)	1,115
CDS	EUR 140,000	Fund receives Fixed 1.000% and provides default protection on Securitas AB	BNP Paribas	20/9/2019	(706)	1,040
CDS	EUR 250,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	BNP Paribas	20/12/2020	(8,369)	(2,184)
CDS	EUR 280,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	BNP Paribas	20/12/2021	7,993	6,864
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	5,070	1,292
CDS	EUR 108,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,853	2,808
CDS	EUR 2,085,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	BNP Paribas	20/12/2023	5,960	(64,248)
CDS	EUR 675,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,526	(20,800)
CDS	EUR 855,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,238	(27,104)
CDS	EUR 1,275,000	Fund receives Fixed 1.000% and provides default protection on Natl Grid Plc	BNP Paribas	20/12/2023	(7,121)	19,799
CDS	USD 762,000	Fund receives default protection on Rep Philippines and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,250	(1,987)
CDS	USD 111,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	BNP Paribas	20/12/2023	243	1,793
CDS	USD 116,099	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	BNP Paribas	20/12/2023	117	1,875
CDS	USD 550,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(1,238)	(6,141)
CDS	USD 86,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,091	1,685
CDS	USD 85,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,044	1,665
CDS	USD 86,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,056	1,685
CDS	USD 86,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	1,056	1,685
CDS	USD 62,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	673	1,215
CDS	USD 100,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	(43)	1,959
CDS	USD 99,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	(42)	1,940
CDS	USD 82,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	BNP Paribas	20/12/2023	(35)	1,607
CDS	USD 625,000	Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd	BNP Paribas	20/12/2023	(2,223)	6,851
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	51,734	(40,916)
CDS	USD 300,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Citibank	20/12/2020	(3,082)	(3,981)
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	13,097	11,031
CDS	EUR 210,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	5,788	5,148
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on Safeway Ltd	Citibank	20/12/2021	9,107	8,580
CDS	EUR 200,000	Fund receives default protection on AnheuserBusch InBev and pays Fixed 1.000%	Citibank	20/12/2023	2,475	(342)
CDS	EUR 200,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Citibank	20/12/2023	1,325	(639)
CDS	EUR 100,000	Fund receives default protection on Brit Telecom Plc and pays Fixed 1.000%	Citibank	20/12/2023	662	(319)

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Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,235,000	Fund receives default protection on Carlsberg Brewerie SAS and pays Fixed 1.000%	Citibank	20/12/2023	2,850	(38,055)
CDS	EUR 732,000	Fund receives default protection on Cie de St Gobain and pays Fixed 1.000%	Citibank	20/12/2023	(726)	(6,269)
CDS	EUR 127,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2023	437	(23,169)
CDS	EUR 470,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Citibank	20/12/2023	(1,210)	(85,745)
CDS	EUR 1,823,000	Fund receives default protection on Heineken NV and pays Fixed 1.000%	Citibank	20/12/2023	1,428	(57,791)
CDS	EUR 605,000	Fund receives default protection on Renault and pays Fixed 1.000%	Citibank	20/12/2023	11,452	12,377
CDS	EUR 1,100,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Citibank	20/12/2023	(245)	(41,544)
CDS	EUR 1,275,000	Fund receives Fixed 1.000% and provides default protection on Accor	Citibank	20/12/2023	(886)	23,311
CDS	EUR 190,000	Fund receives Fixed 1.000% and provides default protection on BP Plc	Citibank	20/12/2023	(1,913)	2,426
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Carlsberg Brewerie SAS	Citibank	20/12/2023	376	9,244
CDS	USD 80,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	420	1,292
CDS	USD 104,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	(64)	1,680
CDS	USD 104,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	(105)	1,679
CDS	USD 105,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	(167)	1,696
CDS	USD 104,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	(207)	1,679
CDS	USD 33,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Citibank	20/12/2023	(20)	533
CDS	USD 290,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	3,166	5,682
CDS	USD 180,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,965	3,527
CDS	USD 98,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,421	1,920
CDS	USD 80,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,128	1,567
CDS	USD 84,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,235	1,646
CDS	USD 84,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,201	1,646
CDS	USD 84,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Citibank	20/12/2023	1,084	1,646
CDS	EUR 10,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(207)	(228)
CDS	EUR 100,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Credit Suisse	20/6/2019	(1,775)	(2,276)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	18,895	(5,478)
CDS	EUR 50,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Credit Suisse	20/12/2021	(5,690)	(753)
CDS	EUR 196,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	Credit Suisse	20/12/2021	(8,151)	21,220
CDS	EUR 196,000	Fund receives Fixed 5.000% and provides default protection on International Game Technology Plc	Credit Suisse	20/12/2021	(8,151)	21,220
CDS	EUR 90,000	Fund receives Fixed 5.000% and provides default protection on Beni Stabili SpA SII Q	Credit Suisse	20/6/2022	292	13,896
CDS	USD 560,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	1,400	(1,071)
CDS	USD 3,340,000	Fund receives Fixed 2.000% and provides default protection on Markit CMBX.NA.A.9	Credit Suisse	17/9/2058	22,229	(40,522)
CDS	USD 106,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Deutsche Bank	20/12/2023	(106)	1,712
CDS	USD 80,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Deutsche Bank	20/12/2023	852	1,567
CDS	USD 80,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Deutsche Bank	20/12/2023	852	1,567
CDS	EUR 90,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Goldman Sachs	20/12/2018	1,550	200
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines	Goldman Sachs	20/12/2018	45	45

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 130,000	Fund receives default protection on Scandinavian Airlines and pays Fixed 5.000%	Goldman Sachs	20/3/2019	2,484	(1,612)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding	Goldman Sachs	20/3/2019	(29,970)	2,190
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	14,448	(3,900)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	34,020	(9,795)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	33,570	(9,795)
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	15,699	(4,503)
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	18,278	(5,246)
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	21,498	(6,082)
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	34,204	(9,331)
CDS	EUR 340,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(8,449)	(4,849)
CDS	EUR 193,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(2,993)	(1,895)
CDS	EUR 380,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,538)	(3,731)
CDS	EUR 194,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,464)	(1,905)
CDS	EUR 211,000	Fund receives default protection on Suedzucker AG and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(5,330)	(2,072)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(687)	(1,314)
CDS	JPY 9,775,171	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(663)	(1,327)
CDS	JPY 5,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(434)	(679)
CDS	JPY 10,674,487	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(694)	(1,449)
CDS	JPY 9,775,171	Fund receives default protection on Mitsubishi Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(86)	(1,385)
CDS	JPY 15,000,000	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,312)	(2,103)
CDS	JPY 9,775,171	Fund receives default protection on Mitsui & Co Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,003)	(1,370)
CDS	USD 600,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Asia ex-Japan IG Series 24 Version 1	Goldman Sachs	20/12/2020	21,732	6,330
CDS	EUR 175,000	Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA	Goldman Sachs	20/12/2021	2,549	4,042
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Rentokil Initial Plc	Goldman Sachs	20/12/2021	48	3,167
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Goldman Sachs	20/12/2021	(2,308)	37,147
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	3,236	1,042
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	3,236	1,042
CDS	EUR 1,250,000	Fund receives Fixed 1.000% and provides default protection on Diageo Plc	Goldman Sachs	20/12/2023	136	44,310
CDS	USD 470,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Goldman Sachs	20/12/2023	(15,831)	20,228
CDS	USD 70,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	Goldman Sachs	20/12/2023	204	3,013
CDS	USD 628,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Goldman Sachs	20/12/2023	7,086	12,304
CDS	USD 2,500,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Goldman Sachs	17/11/2059	1,263	(164,126)
CDS	USD 1,365,635	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/12/2023	(46,149)	58,776
CDS	EUR 220,000	Fund receives default protection on Metsa OYJ and pays Fixed 1.000%	JP Morgan	20/12/2018	(6,172)	(106)
CDS	JPY 8,438,819	Fund receives default protection on Sumitomo Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(1,797)	(1,170)
CDS	USD 662,624	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(5,936)	(8,889)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 437,376	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(3,723)	(5,867)
CDS	USD 650,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(6,236)	(8,540)
CDS	USD 300,000	Fund receives default protection on National Australia Bank Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(3,609)	(3,994)
CDS	EUR 353,000	Fund receives default protection on Melia Hotels International SA and pays Fixed 5.000%	JP Morgan	20/6/2022	16,659	(58,081)
CDS	EUR 425,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	JP Morgan	20/6/2022	12,081	563
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	JP Morgan	20/6/2022	7,106	331
CDS	EUR 675,000	Fund receives Fixed 1.000% and provides default protection on Swedish Match AB	JP Morgan	20/6/2022	4,103	13,793
CDS	EUR 360,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	JP Morgan	20/6/2022	4,109	1,500
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	JP Morgan	20/12/2022	(16,412)	36,837
CDS	EUR 700,000	Fund receives Fixed 5.000% and provides default protection on Glencore International AG	JP Morgan	20/12/2022	(41,776)	93,766
CDS	EUR 275,000	Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Group Plc	JP Morgan	20/12/2022	(12,118)	44,941
CDS	EUR 200,000	Fund receives default protection on AnheuserBusch InBev and pays Fixed 1.000%	JP Morgan	20/12/2023	2,890	(342)
CDS	EUR 90,000	Fund receives default protection on Centrica Plc and pays Fixed 1.000%	JP Morgan	20/12/2023	641	(141)
CDS	EUR 793,000	Fund receives default protection on Cie de St Gobain and pays Fixed 1.000%	JP Morgan	20/12/2023	(40)	(6,791)
CDS	EUR 62,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2023	1,490	3,179
CDS	EUR 495,000	Fund receives default protection on Renault and pays Fixed 1.000%	JP Morgan	20/12/2023	9,373	10,126
CDS	EUR 120,000	Fund receives default protection on Telefonica SA and pays Fixed 1.000%	JP Morgan	20/12/2023	88	(156)
CDS	EUR 440,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2023	6,707	73,500
CDS	EUR 1,050,000	Fund receives default protection on Veolia Environnement SA and pays Fixed 1.000%	JP Morgan	20/12/2023	1,309	(25,228)
CDS	EUR 440,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	JP Morgan	20/12/2023	(6,674)	(71,155)
CDS	EUR 1,675,000	Fund receives Fixed 1.000% and provides default protection on Vivendi	JP Morgan	20/12/2023	5,695	43,243
CDS	USD 560,000	Fund receives default protection on Conagra Brands Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	1,409	(2,027)
CDS	USD 560,000	Fund receives default protection on Gen Mls Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	3,386	(1,900)
CDS	USD 500,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Cr Co Llc	JP Morgan	20/12/2023	2,030	57,112
CDS	EUR 130,000	Fund receives default protection on Standard Chartered Bank and pays Fixed 1.000%	Morgan Stanley	20/12/2020	(5,133)	(1,854)
CDS	USD 42,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Morgan Stanley	20/12/2023	157	678
CDS	USD 35,000	Fund receives default protection on Republic of Turkey and pays Fixed 1.000%	Morgan Stanley	20/12/2023	232	3,773
CDS	USD 82,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Morgan Stanley	20/12/2023	990	1,607
CDS	USD 56,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Morgan Stanley	20/12/2023	576	1,097
CDS	USD 153,000	Fund receives default protection on Republic of Colombia and pays Fixed 1.000%	Nomura	20/12/2023	456	2,471
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Societe Generale	20/12/2021	7,156	4,420
CDS	EUR 225,000	Fund receives Fixed 1.000% and provides default protection on Technip SA	Societe Generale	20/12/2021	6,130	4,420
CDS	EUR 725,000	Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc	Societe Generale	20/6/2022	20,434	961
CDS	EUR 650,000	Fund receives Fixed 1.000% and provides default protection on Kering	Societe Generale	20/12/2023	(7,359)	14,918

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 350,000	Fund receives Fixed 1.000% and provides default protection on LVMH Moet Hennessy Louis Vuitton	Societe Generale	20/12/2023	(2,427)	12,017
ILS	GBP 1,660,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2028	1,580	3,386
ILS	GBP 1,000,000	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/9/2023	(4,396)	(4,396)
ILS	GBP 2,690,000	Fund receives Fixed 3.472% and pays Floating GBP 12 Month UKRPI	Goldman Sachs	15/9/2023	(11,826)	(11,825)
IRS	GBP 1,904,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	17/6/2022	14,271	14,299
IRS	CNY 7,910,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.118%	Bank of America Merrill Lynch	19/12/2023	(587)	(587)
IRS	CNY 11,460,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.190%	Bank of America Merrill Lynch	19/12/2023	(5,700)	(5,700)
IRS	CNY 5,985,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.230%	Bank of America Merrill Lynch	19/12/2023	(4,384)	(4,384)
IRS	KRW 1,278,900,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.078%	Bank of America Merrill Lynch	19/12/2023	(6,645)	(6,645)
IRS	KRW 1,182,126,735	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.042%	Bank of America Merrill Lynch	20/3/2024	(4,199)	(4,199)
IRS	GBP 2,864,000	Fund receives Fixed 1.122% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2027	(96,964)	(96,964)
IRS	GBP 670,000	Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/2/2028	(14,334)	(14,317)
IRS	GBP 2,620,000	Fund receives Fixed 3.320% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/3/2028	(84,748)	(84,680)
IRS	GBP 451,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	31,954	31,978
IRS	CNY 7,160,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.155%	Citibank	19/12/2023	(2,088)	(2,088)
IRS	CNY 8,920,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.250%	Citibank	19/12/2023	(7,583)	(7,583)
IRS	KRW 1,543,840,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.145%	Citibank	20/3/2024	(11,379)	(11,379)
IRS	KRW 957,741,568	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.025%	Citibank	20/3/2024	(2,777)	(2,777)
IRS	MXN 91,043,000	Fund receives Fixed 8.030% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	9/1/2019	(1,242)	(1,242)
IRS	MXN 81,388,000	Fund receives Fixed 7.900% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	8/1/2020	(28,869)	(28,869)
IRS	MXN 5,124,000	Fund receives Fixed 7.710% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	5/1/2022	(6,001)	(6,001)
IRS	USD 2,850,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.750%	Deutsche Bank	8/2/2022	23,103	23,103
IRS	CNY 3,820,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.182%	Deutsche Bank	19/12/2023	(1,732)	(1,732)
IRS	KRW 1,280,637,297	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.046%	Deutsche Bank	20/3/2024	(4,708)	(4,708)
IRS	KRW 2,702,720,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.130%	Deutsche Bank	20/3/2024	(18,410)	(18,410)
IRS	KRW 2,702,720,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.130%	Deutsche Bank	20/3/2024	(18,410)	(18,410)
IRS	KRW 993,912,858	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 1.979%	Deutsche Bank	20/3/2024	(1,179)	(1,179)
IRS	KRW 1,924,034,400	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 2.027%	Deutsche Bank	20/3/2024	(5,759)	(5,759)
IRS	MXN 702,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	31/12/2025	(1,885)	(1,885)
IRS	USD 3,560,000	Fund receives Fixed 3.050% and pays Floating USD 3 Month LIBOR	Deutsche Bank	27/6/2028	(24,158)	(24,683)
IRS	CNY 8,620,000	Fund receives Floating CNY 6 Month EURIBOR and pays Fixed 3.270%	Goldman Sachs	19/12/2023	(8,341)	(8,341)
IRS	KRW 3,566,207,142	Fund receives Floating KRW 3 Month LIBOR and pays Fixed 1.978%	Goldman Sachs	20/3/2024	(4,031)	(4,031)
IRS	USD 1,450,000	Fund receives Fixed 2.982% and pays Floating USD 3 Month LIBOR	Goldman Sachs	14/3/2027	(3,337)	(3,337)
IRS	CNY 9,975,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.185%	JP Morgan	19/12/2023	(4,668)	(4,669)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	KRW 1,287,140,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.100%	JP Morgan	19/12/2023	(7,772)	(7,772)
IRS	CNY 8,200,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.288%	Societe Generale	19/12/2023	(8,778)	(8,778)
TRS	EUR 5,500,000	Fund receives 3 Month LIBOR and pays Iboxx Euro Corporates Overall Total Return Index	JP Morgan	20/12/2018	13,218	9,309
Total					(703,322)	(86,123)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
ILS: Inflation Linked Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
165	GBP	2 Year Sterling Put Futures-Style Option (Goldman Sachs International (strike price GBP 98)	June 2019	(2,318)
(25)	USD	90 Day Euro	December 2019	827
(24)	USD	90 Day Euro	March 2020	(13,965)
36	USD	90 Day Euro	March 2021	21,987
(85)	USD	90 Day Euro	March 2021	(21,519)
(36)	USD	90 Day Euro	March 2022	(20,796)
85	USD	90 Day Euro	December 2020	21,847
(33)	GBP	90 Day Sterling	December 2019	(2,838)
32	GBP	90 Day Sterling	June 2019	450
333	AUD	Australian 10 Year Bond	December 2018	220,453
(208)	AUD	Australian 10 Year Bond	December 2018	(152,819)
137	CAD	Canadian 10 Year Bond	March 2019	96,002
(276)	CAD	Canadian 10 Year Bond	March 2019	(193,481)
(1)	EUR	Euro BOBL	March 2019	(330)
(24)	EUR	Euro BOBL	December 2018	(17,040)
372	EUR	Euro BOBL	December 2018	108,035
(23)	EUR	Euro BTP	December 2018	(60,640)
5	EUR	Euro BTP	December 2018	20,400
2	EUR	Euro Bund	March 2019	1,100
(215)	EUR	Euro Bund	December 2018	(268,887)
1	EUR	Euro BUXL	December 2018	2,140
(11)	EUR	Euro BUXL	December 2018	(31,935)
(1)	EUR	Euro Schatz	March 2019	(65)
(306)	EUR	Euro Schatz	December 2018	(16,280)
1	EUR	Euro Schatz	December 2018	180
56	EUR	Euro-OAT	December 2018	75,515
(67)	EUR	Euro-OAT	December 2018	(100,232)
(11)	JPY	Japan 10 Year Bond	December 2018	(78,744)
135	GBP	UK Long Gilt Bond	March 2019	88,003
(298)	GBP	UK Long Gilt Bond	March 2019	(145,088)
(31)	USD	US Long Bond	March 2019	(22,766)
170	USD	US Treasury 10 Year Note	March 2019	58,909
54	USD	US Treasury 10 Year Note	March 2019	25,304
(230)	USD	US Treasury 10 Year Note	March 2019	(74,727)
(24)	USD	US Treasury 10 Year Note	March 2019	(11,531)
421	USD	US Treasury 2 Year Note	March 2019	40,635
(271)	USD	US Treasury 2 Year Note	March 2019	(34,502)
154	USD	US Treasury 5 Year Note	March 2019	21,107
(489)	USD	US Treasury 5 Year Note	March 2019	(33,990)
40	USD	US Ultra Bond	March 2019	13,125
(43)	USD	US Ultra Bond	March 2019	(11,334)
Total				(499,808)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
ARS	8,788,150	USD	231,659	Citibank	4/12/2018	1,005
ARS	597,750	USD	15,000	Citibank	16/1/2019	(66)
ARS	399,000	USD	10,000	Deutsche Bank	16/1/2019	(33)
ARS	598,950	USD	15,000	Natwest Markets	16/1/2019	(40)
AUD	510,000	EUR	323,615	Goldman Sachs	14/12/2018	4,292
AUD	230,000	EUR	140,350	Morgan Stanley	14/12/2018	7,530
AUD	190,000	NZD	202,529	BNP Paribas	20/3/2019	(241)
BRL	2,121,431	USD	569,000	BNP Paribas	4/12/2018	(20,212)
BRL	2,210,024	USD	569,000	Citibank	3/1/2019	(753)
CAD	47,842	AUD	50,000	Goldman Sachs	20/3/2019	(475)
CAD	210,000	EUR	140,625	Citibank	14/12/2018	(1,674)
CAD	830,000	EUR	550,431	Royal Bank of Canada	14/12/2018	(1,243)
CAD	44,881	NZD	50,000	ANZ	20/3/2019	(506)
CLP	215,650,400	USD	317,600	Natwest Markets	6/12/2018	3,232
CLP	212,512,512	USD	317,600	Deutsche Bank	16/1/2019	(815)
CNY	5,470,000	USD	786,654	Citibank	14/2/2019	(637)
CNY	5,510,000	USD	794,979	HSBC	14/2/2019	(2,896)
EUR	76,164	AUD	122,000	BNP Paribas	5/12/2018	(2,326)
EUR	18,341	AUD	30,000	Bank of America Merrill Lynch	14/12/2018	(948)
EUR	93,533	AUD	150,000	Citibank	14/12/2018	(2,910)
EUR	324,844	AUD	520,000	Goldman Sachs	14/12/2018	(9,492)
EUR	209,092	AUD	340,000	HSBC	14/12/2018	(9,512)
EUR	180,160	AUD	290,000	Toronto Dominion Bank	14/12/2018	(6,296)
EUR	63,705	AUD	100,000	UBS	14/12/2018	(590)
EUR	105,249	CAD	160,000	Bank of New York	14/12/2018	(619)
EUR	13,260	CAD	20,000	BNP Paribas	14/12/2018	27
EUR	274,277	CAD	410,000	Goldman Sachs	14/12/2018	2,991
EUR	13,832	CAD	21,000	HSBC	14/12/2018	(63)
EUR	66,004	CAD	100,000	JP Morgan	14/12/2018	(163)
EUR	140,667	CAD	210,000	Royal Bank of Canada	14/12/2018	1,716
EUR	93,454	CAD	140,000	State Street Bank & Trust Company	14/12/2018	820
EUR	33,203	CAD	50,000	Toronto Dominion Bank	14/12/2018	119
EUR	119,134	GBP	106,000	Goldman Sachs	5/12/2018	2
EUR	565,014	GBP	500,000	BNP Paribas	14/12/2018	3,249
EUR	730,133	GBP	650,000	Deutsche Bank	14/12/2018	(162)
EUR	1,747,153	GBP	1,550,000	HSBC	14/12/2018	5,680
EUR	121,664,089	GBP	108,830,000	Natwest Markets	14/12/2018	(609,782)
EUR	2,993,430	GBP	2,620,000	Societe Generale	14/12/2018	49,779
EUR	181,796	GBP	160,000	State Street Bank & Trust Company	14/12/2018	2,031
EUR	5,321,466	GBP	4,700,000	Toronto Dominion Bank	14/12/2018	40,871
EUR	268,822	GBP	240,000	Royal Bank of Canada	14/2/2019	(204)
EUR	5,582	HKD	50,000	Bank of America Merrill Lynch	14/12/2018	(53)
EUR	11,201	HKD	100,000	HSBC	14/12/2018	(68)
EUR	5,450	HKD	50,000	Natwest Markets	14/12/2018	(188)
EUR	3,360	HKD	30,000	UBS	14/12/2018	(21)
EUR	31,829	JPY	4,084,500	HSBC	5/12/2018	111
EUR	31,816	JPY	4,084,500	Morgan Stanley	5/12/2018	97
EUR	25,669	JPY	3,300,000	Bank of America Merrill Lynch	14/12/2018	43
EUR	1,209,682	JPY	160,000,000	Barclays Bank	14/12/2018	(32,804)
EUR	11,845	JPY	1,520,000	BNP Paribas	14/12/2018	41
EUR	18,315	JPY	2,350,000	Natwest Markets	14/12/2018	66
EUR	2,380,154	JPY	308,000,000	Toronto Dominion Bank	14/12/2018	(11,631)
EUR	153,327	JPY	19,800,000	Goldman Sachs	14/2/2019	(432)
EUR	311,763	JPY	40,200,000	HSBC	14/2/2019	(412)
EUR	21,535	MXN	500,000	Bank of New York	14/12/2018	(62)
EUR	18,215	MXN	400,000	Deutsche Bank	14/12/2018	937
EUR	51,137	MXN	1,150,000	Goldman Sachs	14/12/2018	1,463
EUR	188,622	MXN	4,270,000	JP Morgan	14/12/2018	4,180
EUR	64,714	MXN	1,500,000	Natwest Markets	14/12/2018	(78)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	149,831	MXN	3,450,000	Toronto Dominion Bank	14/12/2018	808
EUR	316,211	NZD	528,000	HSBC	31/1/2019	(1,701)
EUR	88,403	PLN	380,000	Bank of America Merrill Lynch	14/12/2018	(101)
EUR	4,621	PLN	20,000	Bank of New York	14/12/2018	(37)
EUR	46,210	PLN	200,000	Goldman Sachs	14/12/2018	(371)
EUR	3,469	PLN	15,000	Societe Generale	14/12/2018	(25)
EUR	34,946	PLN	150,000	State Street Bank & Trust Company	14/12/2018	10
EUR	32,325	PLN	140,000	Toronto Dominion Bank	14/12/2018	(282)
EUR	930,745	SEK	9,730,000	Goldman Sachs	14/12/2018	(11,683)
EUR	318,756	SEK	3,330,000	Toronto Dominion Bank	14/12/2018	(3,781)
EUR	164,728	SEK	1,700,000	Barclays Bank	14/2/2019	48
EUR	126,629	SEK	1,300,000	Royal Bank of Canada	14/2/2019	698
EUR	74,803	SGD	120,000	HSBC	14/12/2018	(2,306)
EUR	64,142	SGD	100,000	Standard Chartered Bank	14/12/2018	(115)
EUR	27,997	TRY	220,000	Citibank	14/12/2018	(9,016)
EUR	153,804	USD	175,000	Bank of America Merrill Lynch	5/12/2018	(540)
EUR	231,728	USD	263,000	BNP Paribas	5/12/2018	(228)
EUR	1,112,627	USD	1,270,000	Citibank	5/12/2018	(7,465)
EUR	111,057,839	USD	126,242,000	Morgan Stanley	5/12/2018	(282,848)
EUR	103,798	USD	119,000	Natwest Markets	5/12/2018	(1,156)
EUR	1,269,766	USD	1,456,000	State Street Bank & Trust Company	5/12/2018	(14,371)
EUR	203,323	USD	233,000	UBS	5/12/2018	(2,174)
EUR	438,007	USD	500,000	BNP Paribas	13/12/2018	(2,677)
EUR	77,811	USD	88,481	Goldman Sachs	13/12/2018	(174)
EUR	18,780,401	USD	21,565,534	JP Morgan	13/12/2018	(226,762)
EUR	90,318,408	USD	105,010,000	Bank of America Merrill Lynch	14/12/2018	(2,223,771)
EUR	254,514	USD	300,000	BNP Paribas	14/12/2018	(9,867)
EUR	30,983,887	USD	35,000,000	Goldman Sachs	14/12/2018	139,432
EUR	605,179	USD	700,000	JP Morgan	14/12/2018	(11,710)
EUR	7,546,111	USD	8,820,000	Natwest Markets	14/12/2018	(226,692)
EUR	29,897,077	USD	35,000,000	Royal Bank of Canada	14/12/2018	(947,378)
EUR	178,766	USD	210,000	State Street Bank & Trust Company	14/12/2018	(6,300)
EUR	30,348,894	USD	35,530,000	Toronto Dominion Bank	14/12/2018	(962,635)
EUR	536,141	ZAR	9,510,000	Bank of America Merrill Lynch	14/12/2018	(71,385)
EUR	319,785	ZAR	5,420,000	Royal Bank of Canada	14/12/2018	(26,460)
EUR	690,304	ZAR	11,500,000	State Street Bank & Trust Company	14/12/2018	(44,349)
GBP	120,000	EUR	137,542	Bank of America Merrill Lynch	14/12/2018	(2,718)
GBP	620,000	EUR	695,896	Societe Generale	14/12/2018	693
GBP	510,000	EUR	575,910	Barclays Bank	14/2/2019	(4,230)
GBP	2,030,000	EUR	2,319,271	Goldman Sachs	14/2/2019	(43,762)
IDR	1,132,148,200	USD	74,000	Barclays Bank	7/12/2018	4,518
IDR	4,809,698,828	USD	320,113	Morgan Stanley	14/12/2018	13,860
IDR	790,000,000	USD	53,483	HSBC	14/2/2019	1,121
JPY	1,000,000	EUR	7,765	Royal Bank of Canada	14/2/2019	0
JPY	11,800,000	EUR	91,343	State Street Bank & Trust Company	14/2/2019	290
JPY	7,838,509	USD	70,000	Citibank	20/3/2019	(291)
KRW	270,720,000	USD	240,000	Citibank	3/12/2018	1,331
KRW	271,032,000	USD	241,605	Natwest Markets	3/12/2018	162
MXN	3,230,000	EUR	139,408	Goldman Sachs	14/12/2018	112
MXN	1,812,322	USD	88,000	Barclays Bank	19/12/2018	674
NOK	254,677	CHF	30,000	Goldman Sachs	20/3/2019	(508)
NOK	289,898	EUR	30,000	HSBC	20/3/2019	(400)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
RUB	8,365,848	USD	127,400	Bank of America Merrill Lynch	21/12/2018	(2,278)
SEK	13,258,959	EUR	1,290,912	Bank of America Merrill Lynch	14/2/2019	(6,513)
SEK	307,916	EUR	30,000	Barclays Bank	20/3/2019	(177)
SGD	110,000	EUR	70,123	Deutsche Bank	14/12/2018	561
TRY	863,136	USD	160,000	Barclays Bank	13/12/2018	4,292
TRY	709,172	USD	127,400	Goldman Sachs	13/12/2018	7,104
TWD	9,785,913	USD	318,500	Deutsche Bank	21/12/2018	(554)
TWD	9,793,334	USD	318,500	JP Morgan	21/12/2018	(342)
USD	211,000	ARS	8,788,150	Citibank	4/12/2018	(19,227)
USD	105,000	ARS	3,932,250	BNP Paribas	10/12/2018	1,546
USD	38,000	ARS	1,423,480	JP Morgan	10/12/2018	551
USD	70,000	ARS	2,821,000	BNP Paribas	11/2/2019	1,552
USD	70,000	ARS	2,821,000	JP Morgan	11/2/2019	1,552
USD	569,000	BRL	2,206,013	Citibank	4/12/2018	1,008
USD	28,550	CHF	28,257	Barclays Bank	12/12/2018	224
USD	317,600	CLP	212,553,800	Deutsche Bank	6/12/2018	836
USD	268,742	CLP	179,898,582	JP Morgan	19/12/2018	642
USD	278,892	CNY	1,933,991	BNP Paribas	13/12/2018	435
USD	518,011	EUR	454,000	Citibank	5/12/2018	2,866
USD	1,914,180	EUR	1,694,000	State Street Bank & Trust Company	5/12/2018	(5,765)
USD	20,000	EUR	17,606	Toronto Dominion Bank	5/12/2018	33
USD	1,000,000	EUR	880,745	HSBC	13/12/2018	623
USD	138,824	EUR	121,759	UBS	13/12/2018	596
USD	220,000	EUR	193,775	Deutsche Bank	14/12/2018	104
USD	210,000	EUR	185,668	HSBC	14/12/2018	(601)
USD	19,000,000	EUR	16,822,873	JP Morgan	14/12/2018	(78,740)
USD	60,000,000	EUR	52,152,097	Natwest Markets	14/12/2018	724,112
USD	1,180,000	EUR	1,033,478	Societe Generale	14/12/2018	6,421
USD	260,000	EUR	226,742	Standard Chartered Bank	14/12/2018	2,388
USD	60,000,000	EUR	51,750,013	State Street Bank & Trust Company	14/12/2018	1,126,196
USD	110,000	EUR	97,127	Toronto Dominion Bank	14/12/2018	(187)
USD	229,490	HKD	1,795,295	Barclays Bank	13/12/2018	(67)
USD	74,000	IDR	1,085,210,000	JP Morgan	7/12/2018	(1,625)
USD	328,801	IDR	4,809,698,828	Citibank	14/12/2018	(6,204)
USD	248,785	IDR	3,840,488,240	JP Morgan	19/12/2018	(16,949)
USD	537,190	IDR	8,267,316,865	Citibank	17/1/2019	(33,307)
USD	1,834,614	IDR	27,099,077,446	HSBC	14/2/2019	(38,448)
USD	587,393	IDR	8,957,526,828	Morgan Stanley	15/3/2019	(27,122)
USD	45,347	INR	3,367,494	Deutsche Bank	17/1/2019	(2,379)
USD	2,641,973	INR	195,725,248	HSBC	17/1/2019	(132,715)
USD	975,577	JPY	110,141,782	Deutsche Bank	13/12/2018	4,540

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	241,326	KRW	270,720,000	Citibank	3/12/2018	(161)
USD	240,000	KRW	271,032,000	Natwest Markets	3/12/2018	(1,577)
USD	4,093,730	KRW	4,593,165,169	Deutsche Bank	14/12/2018	(2,872)
USD	240,000	KRW	270,266,400	Citibank	16/1/2019	(1,100)
USD	383,000	MXN	7,687,306	BNP Paribas	11/12/2018	5,328
USD	493,756	PHP	26,200,000	Bank of America Merrill Lynch	15/3/2019	(2,754)
USD	139,451	PHP	7,389,529	Goldman Sachs	15/3/2019	(610)
USD	48,963	RUB	3,260,250	BNP Paribas	21/12/2018	284
USD	160,000	TRY	849,808	Citibank	13/12/2018	(2,048)
USD	637,000	TWD	19,622,148	BNP Paribas	21/12/2018	(332)
ZAR	689,187	USD	49,405	Citibank	19/12/2018	462
ZAR	1,123,339	USD	80,595	Goldman Sachs	19/12/2018	693
						(4,064,342)
CHF Hedged Share Class						
CHF	5,264,535	EUR	4,610,854	State Street Bank & Trust Company	14/12/2018	36,202
EUR	659,253	CHF	749,541	State Street Bank & Trust Company	14/12/2018	(2,374)
						33,828
GBP Hedged Share Class						
EUR	42,789	GBP	37,632	State Street Bank & Trust Company	14/12/2018	509
GBP	3,369,998	EUR	3,862,597	State Street Bank & Trust Company	14/12/2018	(76,300)
						(75,791)
SEK Hedged Share Class						
EUR	1,627,502	SEK	16,781,524	State Street Bank & Trust Company	14/12/2018	2,077
SEK	1,709,946,732	EUR	166,288,068	State Street Bank & Trust Company	14/12/2018	(665,995)
						(663,918)
USD Hedged Share Class						
EUR	13,518	USD	15,377	State Street Bank & Trust Company	14/12/2018	(33)
USD	105,130	EUR	92,424	State Street Bank & Trust Company	14/12/2018	224
						191
Total						(4,770,032)

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
90,000	Call	OTC EUR/GBP	Deutsche Bank	EUR 0.83	28/2/2019	(7,053)	15,292
28	Put	S&P 500 Index	Goldman Sachs	USD 2,550.00	21/12/2018	(43,689)	19,461
54	Call	90 Day Euro Futures	Goldman Sachs	USD 97.38	18/3/2019	(10,787)	1,488
165	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	17/6/2019	(8,311)	2,274
165	Call	90 Day Euro Futures	Goldman Sachs	USD 97.75	16/3/2020	(2,099)	21,830
161,500	Put	OTC USD/ZAR	JP Morgan	USD 13.50	21/2/2019	495	2,382
Total						(71,444)	62,727

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(32)	Put	90 Day Euro Futures	Goldman Sachs	USD 96.88	14/12/2018	5,002	(1,235)
(17)	Call	US Treasury 10 Year Note	Goldman Sachs	USD 119.00	21/12/2018	(7,908)	(10,777)
(17)	Call	US Treasury 10 Year Note	Goldman Sachs	USD 119.50	21/12/2018	(2,810)	(6,092)
(17)	Put	US Treasury 10 Year Note	Goldman Sachs	USD 117.00	21/12/2018	3,721	(351)
(17)	Put	US Treasury 10 Year Note	Goldman Sachs	USD 117.50	21/12/2018	2,813	(469)
(36)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.25	15/3/2019	6,306	(5,557)
(165)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	17/6/2019	6,147	(910)
(165)	Call	90 Day Euro Futures	Goldman Sachs	USD 97.88	16/3/2020	2,214	(17,282)
(194,000)	Put	OTC USD/ZAR	JP Morgan	USD 13.50	21/12/2018	142	(1,009)
Total						15,627	(43,682)

Purchased Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,690,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.204% Fixed semi-annually from 29/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/1/2020	Bank of America Merrill Lynch	USD 3.20	25/10/2019	20,341	70,536
4,690,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/1/2020; and pays 3.204% Fixed semi-annually from 29/10/2019	Bank of America Merrill Lynch	USD 3.20	25/10/2019	(18,863)	31,332
7,290,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 26/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/5/2020	Bank of America Merrill Lynch	USD 2.85	24/2/2020	(3,867)	12,481
17,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 31 Version 1 from 19/12/2018; and provides 5% Fixed quarterly from 20/12/2018	Barclays Bank	USD 102.00	19/12/2018	(48,930)	11,425
9,240,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.24% quarterly from 24/4/2018; and pays 0.24% on 24/1/2019	Barclays Bank	USD 0.24	24/1/2019	(10,570)	16
9,840,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.33% annually from 30/1/2019; and pays 0.33% on 30/1/2019	Barclays Bank	USD 0.33	30/1/2019	(8,701)	–
4,635,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.081% Fixed semi-annually from 22/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/2/2020	Barclays Bank	USD 3.08	20/11/2019	5,421	58,487
4,635,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/2/2020; and pays 3.081% Fixed semi-annually from 22/11/2024	Barclays Bank	USD 3.08	20/11/2019	(10,379)	42,686
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1% Fixed semi-annually from 19/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/8/2020	Barclays Bank	JPY 1.10	15/5/2020	(7,495)	2,836
51,590,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 0.65% Fixed semi-annually from 10/6/2020	Barclays Bank	JPY 0.65	8/6/2020	(3,082)	8,623
51,590,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Barclays Bank	JPY 0.65	8/6/2020	(6,343)	5,362
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays Bank	JPY 0.66	14/9/2020	(763)	3,300
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Barclays Bank	JPY 0.66	14/9/2020	(1,722)	2,341

The notes on pages 634 to 646 form an integral part of these financial statements.

Purchased Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,820,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/6/2021	Barclays Bank	USD 3.80	7/6/2021	(4,237)	55,857
2,850,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/2/2023; and pays 3.35% Fixed semi-annually from 15/2/2023	Barclays Bank	USD 3.35	13/2/2023	10,015	205,004
1,210,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed semi-annually from 11/8/2033; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2033	Barclays Bank	EUR 4.00	9/8/2033	(8,718)	33,026
43,300,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.115% annually from 27/7/2018; and pays 0.115% on 25/1/2019	Citibank	USD 0.12	25/1/2019	(7,500)	458
256,410,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 23/11/2019; and pays 1.25% Fixed semi-annually from 23/5/2019	Citibank	JPY 1.25	21/5/2019	(36,058)	26
256,410,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 30/5/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/8/2019	Citibank	JPY 1.25	28/5/2019	(35,376)	28
10,460,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/12/2019; and pays 3.4% Fixed semi-annually from 23/9/2019	Citibank	USD 3.40	19/9/2019	(24,488)	38,289
4,690,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.175% Fixed semi-annually from 31/10/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/1/2020	Citibank	USD 3.18	29/10/2019	15,652	67,771
4,690,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 31/1/2020; and pays 3.175% Fixed semi-annually from 31/10/2019	Citibank	USD 3.18	29/10/2019	(18,507)	33,613
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 13/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/4/2022	Credit Suisse	JPY 1.25	11/1/2022	(8,185)	3,804
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Credit Suisse	JPY 1.55	22/2/2022	(6,381)	2,904
269,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 11/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/10/2019	Deutsche Bank	JPY 1.25	9/7/2019	(34,589)	55
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 19/7/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/10/2019	Deutsche Bank	JPY 1.25	17/7/2019	(9,510)	17
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 1/2/2020; and pays 1.25% Fixed semi-annually from 1/8/2019	Deutsche Bank	JPY 1.25	30/7/2019	(8,952)	20
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 8/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/11/2019	Deutsche Bank	JPY 1.25	6/8/2019	(8,710)	21
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 15/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/11/2019	Deutsche Bank	JPY 1.25	13/8/2019	(8,126)	23
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020; and pays 1.25% Fixed semi-annually from 19/8/2019	Deutsche Bank	JPY 1.25	15/8/2019	(8,099)	23
77,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 30/8/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019	Deutsche Bank	JPY 1.25	28/8/2019	(7,862)	25

The notes on pages 634 to 646 form an integral part of these financial statements.

Purchased Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
1,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/1/2020; and pays 4% Fixed semi-annually from 9/10/2019	Deutsche Bank	USD 4.00	7/10/2019	(8,590)	5,387
192,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	JPY 1.25	7/11/2019	(20,181)	85
16,500,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.205% annually from 27/7/2018; and pays 0.205% on 28/2/2019	Goldman Sachs	USD 0.21	28/2/2019	96	4,120
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/2/2020; and pays 4% Fixed semi-annually from 5/2/2020	Goldman Sachs	USD 4.00	3/2/2020	(9,422)	8,957
1,092,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 2/9/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/12/2021	Goldman Sachs	USD 3.04	31/8/2021	(4,170)	32,790
1,092,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/12/2021; and pays 3.04% Fixed semi-annually from 2/9/2021	Goldman Sachs	USD 3.04	31/8/2021	3,656	40,616
2,200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	3/5/2022	(2,413)	104,391
275,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.113% Fixed semi-annually from 28/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023	Goldman Sachs	USD 3.11	26/4/2023	(598)	22,420
275,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 28/7/2023; and pays 3.113% Fixed semi-annually from 28/04/2023	Goldman Sachs	USD 3.11	26/4/2023	1,744	24,762
257,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019; and pays 1.25% Fixed semi-annually from 20/6/2019	JP Morgan	JPY 1.25	18/6/2019	(35,572)	39
4,290,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/11/2019; and pays 3.2% Fixed semi-annually from 27/8/2019	JP Morgan	USD 3.20	22/8/2019	(1,898)	23,519
5,720,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.94% Fixed semi-annually from 25/11/2019; and pays Floating AUD 6 Month BBSW semi-annually from 25/5/2020	JP Morgan	AUD 1.94	22/11/2019	(917)	1,589
55,000,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	JPY 0.78	16/4/2021	(1,859)	12,065
55,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021	JP Morgan	JPY 0.78	16/4/2021	1,221	15,145
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 18/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2022	JP Morgan	JPY 1.60	16/3/2022	(7,766)	2,874
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 6/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/7/2022	JP Morgan	JPY 1.45	4/4/2022	(6,675)	3,493
1,220,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 14/4/2027; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/7/2027	JP Morgan	USD 3.00	12/4/2027	(2,341)	69,748
480,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	USD 2.99	27/4/2038	235	18,693

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Purchased Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
480,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038	JP Morgan	USD 2.99	27/4/2038	3,255	21,713
9,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.09% Fixed semi-annually from 2/12/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020	Morgan Stanley	USD 3.09	27/11/2019	14,813	120,202
9,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/3/2020; and pays 3.09% Fixed semi-annually from 2/12/2019	Morgan Stanley	USD 3.09	27/11/2019	(20,600)	84,788
33,010,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/4/2020	Morgan Stanley	USD 2.95	10/1/2020	(14,841)	59,318
33,010,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 23/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	Morgan Stanley	USD 2.95	21/1/2020	(12,594)	61,120
15,860,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 3/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/5/2020	Morgan Stanley	USD 2.95	30/1/2020	56	30,125
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	JPY 0.66	14/9/2020	(779)	3,300
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Morgan Stanley	JPY 0.66	14/9/2020	(1,739)	2,341
4,635,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.084% Fixed semi-annually from 22/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/2/2020	Nomura International	USD 3.08	20/11/2019	5,624	58,791
4,635,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/2/2020; and pays 3.084% Fixed semi-annually from 22/11/2019	Nomura International	USD 3.08	20/11/2019	(10,726)	42,441
Total						(437,565)	1,565,221

Written Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(7,290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2020; and pays 2.35% Fixed semi-annually from 26/2/2020	Bank of America Merrill Lynch	USD 2.35	24/2/2020	2,193	(5,416)
(7,290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/5/2020; and pays 2.6% Fixed semi-annually from 26/2/2020	Bank of America Merrill Lynch	USD 2.60	24/2/2020	3,063	(8,199)
(8,640,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020; and pays 2.944% Fixed semi-annually from 21/4/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	3,661	(44,955)
(8,640,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.944% Fixed semi-annually from 21/4/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/7/2020	Bank of America Merrill Lynch	USD 2.94	17/4/2020	(2,509)	(51,126)

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Written Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.025% Fixed annually from 14/3/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/8/2019	Barclays Bank	EUR 0.03	12/3/2019	1,571	(599)
(5,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 7/5/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2019	Barclays Bank	USD 3.20	2/5/2019	6,592	(6,074)
(8,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.143% Fixed annually from 18/6/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 18/12/2019	Barclays Bank	EUR 0.14	14/6/2019	14,073	(3,147)
(1,590,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 27/6/2019; and pays Floating EUR EURIBOR 6 Month semi-annually from 27/12/2019	Barclays Bank	EUR 0.60	25/6/2019	6,123	(4,055)
(5,770,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/2/2020; and pays 2.7% Fixed semi-annually from 6/11/2019	Barclays Bank	USD 2.70	4/11/2019	(26,380)	(43,697)
(18,690,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/5/2020; and pays 3.15% Fixed semi-annually from 5/2/2020	Barclays Bank	USD 3.15	3/2/2020	(4,367)	(71,857)
(103,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 19/5/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/11/2020	Barclays Bank	JPY 2.10	15/5/2020	2,609	(470)
(7,950,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020	Barclays Bank	USD 3.50	24/8/2020	(1,650)	(24,782)
(1,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays Bank	EUR 2.00	4/5/2021	12,910	(16,241)
(3,860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays Bank	USD 3.87	7/6/2021	10,189	(53,815)
(4,285,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed semi-annually from 4/3/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/6/2019	Citibank	USD 3.10	28/2/2019	4,327	(4,342)
(256,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 23/5/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 23/11/2019	Citibank	JPY 1.75	21/5/2019	25,341	(10)
(256,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 30/5/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 30/11/2019	Citibank	JPY 1.75	28/5/2019	24,330	(11)
(10,460,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/12/2019; and pays 2.9% Fixed semi-annually from 23/9/2019	Citibank	USD 2.90	19/9/2019	(17,622)	(82,193)
(8,280,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/2/2021; and pays 3.159% Fixed semi-annually from 2/11/2020	Citibank	USD 3.16	29/10/2020	(13,238)	(71,793)
(8,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.159% Fixed semi-annually from 2/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/2/2021	Citibank	USD 3.16	29/10/2020	12,742	(45,814)
(7,992,600)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021; and pays 3.066% Fixed semi-annually from 1/12/2020	Citibank	USD 3.07	27/11/2020	(6,648)	(64,550)
(7,992,600)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.066% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Citibank	USD 3.07	27/11/2020	6,783	(51,120)

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Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(269,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/7/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/1/2020	Deutsche Bank	JPY 1.75	9/7/2019	24,052	(23)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/7/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/1/2020	Deutsche Bank	JPY 1.75	17/7/2019	6,606	(7)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/11/2019; and pays 1.75% Fixed semi-annually from 1/8/2019	Deutsche Bank	JPY 1.75	30/7/2019	6,132	(9)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 8/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 8/2/2020	Deutsche Bank	JPY 1.75	6/8/2019	5,961	(9)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 15/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 15/2/2020	Deutsche Bank	JPY 1.75	13/8/2019	5,469	(10)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 19/8/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 19/2/2020	Deutsche Bank	JPY 1.75	15/8/2019	5,535	(10)
(77,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/11/2019; and pays 1.75% Fixed semi-annually from 30/8/2019	Deutsche Bank	JPY 1.75	28/8/2019	5,383	(11)
(30,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 16/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2019	Deutsche Bank	USD 3.35	12/9/2019	24,817	(46,148)
(5,585,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020; and pays 3.295% Fixed semi-annually from 12/11/2019	Deutsche Bank	USD 3.30	7/11/2019	(14,482)	(38,504)
(192,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 11/11/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 11/5/2020	Deutsche Bank	JPY 1.75	7/11/2019	14,013	(38)
(5,585,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.295% Fixed semi-annually from 12/11/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2020	Deutsche Bank	USD 3.30	7/11/2019	11,293	(12,729)
(5,630,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.2% Fixed semi-annually from 11/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020	Deutsche Bank	USD 2.20	7/2/2020	3,889	(8,088)
(5,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/5/2020; and pays 3.2% Fixed semi-annually from 11/2/2020	Deutsche Bank	USD 3.20	7/2/2020	(2,392)	(19,845)
(5,540,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020; and pays 2.35% Fixed semi-annually from 19/2/2020	Deutsche Bank	USD 2.35	14/2/2020	4,635	(10,243)
(5,540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from /19/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/5/2020	Deutsche Bank	USD 3.35	14/2/2020	3,410	(14,807)
(8,480,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/6/2020; and pays 2.876% Fixed semi-annually from 16/4/2020	Deutsche Bank	USD 2.88	14/4/2020	9,718	(39,911)
(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	14/4/2020	(5,655)	(55,284)
(7,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.55% Fixed semi-annually from 27/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/8/2020	Deutsche Bank	USD 3.55	22/5/2020	6,693	(17,376)

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Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,470,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020; and pays 2.9% Fixed semi-annually from 2/6/2020	Deutsche Bank	USD 2.90	29/5/2020	4,829	(23,456)
(4,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	USD 2.90	29/5/2020	(1,072)	(29,357)
(16,500,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.305% annually from 27/7/2018; and pays 0.305% on 28/2/2019	Goldman Sachs	USD 0.31	28/2/2019	563	(754)
(5,970,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed semi-annually from 10/9/2019; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/12/2019	Goldman Sachs	USD 3.30	6/9/2019	1,880	(10,277)
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed semi-annually from 7/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/8/2020	Goldman Sachs	USD 3.15	5/5/2020	1,031	(20,739)
(6,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Goldman Sachs	USD 3.35	29/5/2020	(1,130)	(20,887)
(17,200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 3.05% Fixed semi-annually from 10/6/2020	Goldman Sachs	USD 3.05	8/6/2020	(6,700)	(51,407)
(17,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	USD 3.05	8/6/2020	(1,618)	(44,718)
(6,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	USD 3.45	8/6/2020	4,065	(17,906)
(3,860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Goldman Sachs	USD 3.35	15/6/2020	3,024	(13,239)
(2,820,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/4/2022; and pays 1.7% Fixed semi-annually from 7/1/2022	Goldman Sachs	USD 1.70	5/1/2022	27,435	(15,359)
(5,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	3/5/2022	7,027	(98,625)
(115,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/6/2019; and pays 1% Fixed semi-annually from 6/3/2019	JP Morgan	JPY 1.00	4/3/2019	3,255	(3)
(115,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/6/2019; and pays 1% Fixed semi-annually from 13/3/2019	JP Morgan	JPY 1.00	11/3/2019	3,292	(5)
(257,180,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 20/6/2019; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/12/2019	JP Morgan	JPY 1.75	18/6/2019	24,652	(16)
(4,290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/11/2019; and pays 2.7% Fixed semi-annually from 27/8/2019	JP Morgan	USD 2.70	22/8/2019	9,449	(19,774)
(18,480,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2020; and pays 2.7% Fixed semi-annually from 8/11/2019	JP Morgan	USD 2.70	6/11/2019	(88,777)	(140,215)
(9,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 23/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020	JP Morgan	USD 2.85	21/1/2020	(27,970)	(60,225)

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(4,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 20/5/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/8/2020	JP Morgan	USD 3.50	18/5/2020	5,907	(11,800)
(2,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	EUR 2.15	19/4/2021	19,689	(20,104)
(49,515,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/4/2020; and pays 2.45% Fixed semi-annually from 14/1/2020	Morgan Stanley	USD 2.45	10/1/2020	16,688	(35,729)
(49,515,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/4/2020; and pays 2.45% Fixed semi-annually from 23/1/2020	Morgan Stanley	USD 2.45	21/1/2020	12,196	(37,529)
(23,790,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/5/2020; and pays 2.45% Fixed semi-annually from 3/2/2020	Morgan Stanley	USD 2.45	30/1/2020	865	(18,774)
(4,175,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/2/2021; and pays 3.271% Fixed semi-annually from 12/11/2020	Morgan Stanley	USD 3.27	9/11/2020	(12,549)	(41,026)
(4,175,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.271% Fixed semi-annually from 12/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/2/2021	Morgan Stanley	USD 3.27	9/11/2020	8,103	(20,374)
(16,227,400)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021; and pays 3.065% Fixed semi-annually from 1/12/2020	Morgan Stanley	USD 3.07	27/11/2020	(12,879)	(130,917)
(16,227,400)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.065% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Morgan Stanley	USD 3.07	27/11/2020	14,130	(103,908)
(39,800,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/7/2020; and pays 2.45% Fixed semi-annually from 20/4/2020	Nomura International	USD 2.45	16/4/2020	(16,376)	(42,796)
(8,195,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed semi-annually from 1/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/10/2020	Nomura International	USD 3.20	29/6/2020	746	(36,325)
(8,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020; and pays 2.35% Fixed semi-annually from 25/2/2020	UBS	USD 2.35	21/2/2020	4,150	(15,597)
(8,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 25/2/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/5/2020	UBS	USD 3.35	21/2/2020	3,682	(22,425)
Total						186,757	(2,021,584)

The notes on pages 634 to 646 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 30 November 2018

Holding	Description	Market Value EUR	% of Net Assets
	United States		
USD 50,091,500	Fannie Mae Pool 3.00% TBA	43,579,829	10.01
USD (3,915,000)	Fannie Mae Pool 3.00% TBA	(3,285,883)	(0.75)
USD 1,436,000	Fannie Mae Pool 3.50% TBA	1,241,262	0.29
USD (47,255,000)	Fannie Mae Pool 3.50% TBA	(40,797,830)	(9.37)
USD (11,198,000)	Fannie Mae Pool 3.50% TBA	(9,901,268)	(2.28)
USD (10,209,000)	Fannie Mae Pool 4.00% TBA	(9,049,657)	(2.08)
USD 4,174,000	Fannie Mae Pool 4.00% TBA	3,702,222	0.85
USD 52,857,000	Fannie Mae Pool 4.50% TBA	47,852,520	11.00
USD 4,818,000	Fannie Mae Pool 5.00% TBA	4,438,857	1.02
USD 1,269,000	Fannie Mae Pool 5.00% TBA	1,170,844	0.27
USD (16,423,000)	Ginnie Mae II Pool 3.00% TBA	(13,908,410)	(3.20)
USD (9,605,000)	Ginnie Mae II Pool 3.50% TBA	(8,369,963)	(1.92)
USD 34,645,000	Ginnie Mae II Pool 4.00% TBA	30,873,023	7.09
USD 5,620,000	Ginnie Mae II Pool 4.50% TBA	5,102,228	1.17
USD 11,220,000	Ginnie Mae II Pool 4.50% TBA	10,202,534	2.34
		62,850,308	14.44
Total		62,850,308	14.44

Sector Breakdown as at 30 November 2018

	% of Net Assets
Mortgage Securities	18.97
Financial	17.91
Asset Backed Securities	12.45
Government	12.12
Communications	6.75
Consumer, Non-cyclical	5.51
Energy	5.34
Consumer, Cyclical	4.96
Utilities	2.65
Technology	2.15
Collective Investment Schemes	1.09
Basic Materials	1.05
Industrial	0.72
Diversified	0.04
Securities portfolio at market value	91.71
Other Net Assets	8.29
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Bermuda		
21,843	Axalta Coating Systems Ltd	543,891	0.03
		543,891	0.03
	Canada		
50,000	Bombardier Inc 'B'	84,634	0.01
		84,634	0.01
	Netherlands		
14,945	Akzo Nobel NV	1,256,898	0.07
		1,256,898	0.07
	United States		
9,624	AmerisourceBergen Corp	858,461	0.05
1,479	Anthem Inc	431,883	0.03
593,732	Arconic Inc	12,575,244	0.77
12,191	Broadcom Inc	2,875,125	0.18
7,145	Brookdale Senior Living Inc	59,303	0.00
260,000	Caesars Entertainment Corp	2,224,300	0.14
13,863	Charter Communications Inc 'A'	4,589,208	0.28
165,538	Conagra Brands Inc	5,341,911	0.33
317,046	Coty Inc 'A'	2,644,164	0.16
28,296	CVS Health Corp	2,232,837	0.14
39,408	Discovery Inc 'A'	1,213,766	0.07
27,062	Kraft Heinz Co/The*	1,378,809	0.08
52,080	Olin Corp	1,119,720	0.07
236,775	QUALCOMM Inc	13,678,492	0.84
92,266	SolarWinds Corp	1,380,299	0.09
9,429	Sutro Biopharma Inc	96,459	0.01
59,811	T-Mobile US Inc	4,117,987	0.25
110,049	VICI Properties Inc (Reit)	2,429,882	0.15
41,838	Walgreens Boots Alliance Inc*	3,550,791	0.22
		62,798,641	3.86
Total Common Stocks (Shares)		64,684,064	3.97
	BONDS		
	Canada		
USD 7,306,000	Bombardier Inc '144A' 7.75% 15/3/2020	7,452,120	0.46
USD 8,250,000	Bombardier Inc '144A' 7.50% 15/3/2025	7,852,969	0.48
		15,305,089	0.94
	France		
USD 11,067,000	Altice France SA/France '144A' 8.125% 1/2/2027	10,887,161	0.67
		10,887,161	0.67
	Luxembourg		
USD 3,200,000	Altice Finco SA '144A' 8.125% 15/1/2024	3,064,000	0.19
USD 16,314,000	Intelsat Connect Finance SA '144A' 9.50% 15/2/2023	15,151,628	0.93
USD 21,500,000	Intelsat Jackson Holdings SA '144A' 8.50% 15/10/2024	21,365,625	1.31
		39,581,253	2.43
	Supranational		
USD 10,000,000	Endo Dac Via Endo Finance LLC Via Endo Finco Inc '144A' 6.00% 15/7/2023	8,346,200	0.51
USD 6,000,000	Endo Dac Via Endo Finance LLC Via Endo Finco Inc '144A' 6.00% 1/2/2025	4,760,640	0.29
		13,106,840	0.80
	United States		
USD 5,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/7/2022	5,017,023	0.31
USD 5,500,000	Comstock Escrow Corp '144A' 9.75% 15/8/2026	5,046,250	0.31
USD 5,000,000	First Data Corp '144A' 5.00% 15/1/2024	4,956,250	0.31
USD 4,000,000	Golden Nugget Inc '144A' 6.75% 15/10/2024	3,940,000	0.24
USD 9,000,000	Golden Nugget Inc '144A' 8.75% 1/10/2025	9,022,500	0.55
USD 5,975,000	HCA Inc 4.25% 15/10/2019	6,023,248	0.37
USD 5,000,000	HCA Inc 6.50% 15/2/2020	5,142,500	0.32
USD 5,000,000	MGM Resorts International 8.625% 1/2/2019	5,062,500	0.31
USD 3,500,000	PetSmart Inc '144A' 7.125% 15/3/2023	2,371,250	0.15
USD 4,749,000	Rent-A-Center Inc/TX 6.625% 15/11/2020*	4,737,127	0.29
USD 7,435,000	Rent-A-Center Inc/TX 4.75% 1/5/2021	7,425,706	0.46
USD 3,077,000	Sprint Corp 7.625% 15/2/2025	3,169,310	0.20
USD 5,000,000	Tenet Healthcare Corp 4.75% 1/6/2020	5,006,250	0.31
USD 83,000	Tenet Healthcare Corp 6.875% 15/11/2031	73,248	0.00
USD 30,000,000	United States Treasury Bill 11/12/2018 (Zero Coupon)	29,981,696	1.84
USD 40,000,000	United States Treasury Bill 8/1/2019 (Zero Coupon)	39,903,733	2.45
USD 41,000,000	United States Treasury Bill 22/1/2019 (Zero Coupon)	40,863,315	2.51
USD 20,000,000	United States Treasury Bill 31/1/2019 (Zero Coupon)	19,922,310	1.22
USD 3,574,998	VICI Properties 1 LLC Via VICI FC Inc 8.00% 15/10/2023	3,914,623	0.24
		201,578,839	12.39
Total Bonds		280,459,182	17.23
	EXCHANGE TRADED FUNDS		
	United States		
932,465	Altaba Inc	60,666,173	3.73
		60,666,173	3.73
Total Exchange Traded Funds		60,666,173	3.73

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	CERTIFICATES OF DEPOSIT		
	Canada		
USD 10,000,000	Bank Of Montreal 2.516% 7/5/2019	10,000,000	0.61
USD 3,500,000	Royal Bank of Canada/New York 3.07% 27/11/2019	3,500,000	0.22
USD 15,000,000	Toronto-Dominion Bank/New York 2.73% 7/8/2019	15,000,000	0.92
		28,500,000	1.75
	Japan		
USD 20,000,000	Mizuho Bank Ltd/New York 2.476% 7/1/2019	20,000,000	1.23
USD 15,000,000	Mizuho Bank Ltd/New York 2.45% 31/1/2019	15,000,000	0.92
USD 25,900,000	Mizuho Bank Ltd/New York 2.508% 9/4/2019	25,900,000	1.59
USD 6,000,000	Norinchukin Bank/New York 2.30% 12/12/2018	6,000,000	0.37
USD 12,000,000	Sumitomo Mitsui Banking Corp/New York 2.75% 4/3/2019	12,000,000	0.74
USD 29,000,000	Sumitomo Mitsui Banking Corp/New York 2.595% 18/4/2019	28,999,577	1.78
		107,899,577	6.63
	Sweden		
USD 10,000,000	Svenska Handelsbanken AB/New York FRN 17/12/2018	10,000,000	0.62
		10,000,000	0.62
	United States		
USD 6,000,000	Citibank NA/New York 2.70% 21/2/2019	6,000,000	0.37
USD 13,000,000	Standard Chartered Bank/New York 2.717% 24/4/2019	13,000,000	0.80
USD 6,550,000	Wells Fargo Bank NA 3.08% 1/11/2019	6,550,000	0.40
		25,550,000	1.57
Total Certificates of Deposit		171,949,577	10.57
	COMMERCIAL PAPER		
	Australia		
USD 31,550,000	Telstra Corp Ltd 17/12/2018 (Zero Coupon)	31,515,891	1.94
USD 7,000,000	Westpac Banking Corp 1/11/2019 (Zero Coupon)	6,803,932	0.42
		38,319,823	2.36
	Canada		
USD 7,000,000	Nutrien Ltd 14/1/2019 (Zero Coupon)	6,976,900	0.43
USD 11,750,000	Rogers Communications Inc 24/1/2019 (Zero Coupon)	11,702,413	0.72
USD 22,200,000	Total Capital Canada Ltd 4/12/2018 (Zero Coupon)	22,195,874	1.36
		40,875,187	2.51
	France		
USD 20,350,000	Electricite de France 25/2/2019 (Zero Coupon)	20,203,186	1.24
USD 4,500,000	Electricite de France 26/2/2019 (Zero Coupon)	4,467,049	0.28
		24,670,235	1.52
	Japan		
USD 15,250,000	Sumitomo Mitsui Banking Corp/New York 11/2/2019 (Zero Coupon)	15,168,260	0.93
		15,168,260	0.93
	Jersey		
USD 20,000,000	Cancara Asset Secur LLC 3/5/2019 (Zero Coupon)	19,756,900	1.21
		19,756,900	1.21
	Singapore		
USD 30,300,000	DBS Bank Ltd 18/12/2018 (Zero Coupon)	30,266,376	1.86
USD 13,000,000	DBS Bank Ltd 5/4/2019 (Zero Coupon)	12,881,510	0.79
		43,147,886	2.65
	United Kingdom		
USD 31,900,000	AstraZeneca Plc 10/12/2018 (Zero Coupon)	31,880,063	1.96
		31,880,063	1.96
	United States		
USD 5,200,000	Bedford Row Funding Corp 30/7/2019 (Zero Coupon)	5,097,307	0.31
USD 20,500,000	Cafco LLC 13/12/2018 (Zero Coupon)	20,484,352	1.26
USD 32,000,000	Cafco LLC 19/12/2018 (Zero Coupon)	31,963,360	1.96
USD 5,850,000	Chariot Funding LLC 2/4/2019 (Zero Coupon)	5,795,679	0.36
USD 11,600,000	Charta LLC 4/12/2018 (Zero Coupon)	11,597,661	0.71
USD 25,000,000	Ciesco LLC 18/3/2019 (Zero Coupon)	24,797,146	1.52
USD 3,500,000	Ciesco LLC 29/5/2019 (Zero Coupon)	3,449,880	0.21
USD 9,500,000	CRC Funding LLC 12/12/2018 (Zero Coupon)	9,493,324	0.58
USD 10,350,000	CRC Funding LLC 9/5/2019 (Zero Coupon)	10,221,091	0.63
USD 10,000,000	Crown Point Capital Co LLC 4/3/2019 (Zero Coupon)	9,933,867	0.61
USD 3,800,000	Eaton Corp 6/12/2018 (Zero Coupon)	3,798,681	0.23
USD 13,000,000	General Electric Co 11/1/2019 (Zero Coupon)	12,960,025	0.80
USD 4,800,000	Hitachi Capital Corp 3/12/2018 (Zero Coupon)	4,799,301	0.30
USD 25,500,000	Hitachi Capital Corp 14/12/2018 (Zero Coupon)	25,476,887	1.57
USD 7,500,000	HSBC Bank Plc 2.65% 11/4/2019	7,500,000	0.46
USD 25,450,000	Hyundai Capital America 14/2/2019 (Zero Coupon)	25,291,998	1.55
USD 1,700,000	ING US Funding LLC 16/8/2019 (Zero Coupon)	1,664,425	0.10
USD 8,000,000	JP Morgan Securities LLC 22/2/2019 (Zero Coupon)	7,954,258	0.49
USD 15,000,000	JP Morgan Securities LLC 20/3/2019 (Zero Coupon)	14,884,187	0.92
USD 10,000,000	JP Morgan Securities LLC 26/4/2019 (Zero Coupon)	9,894,555	0.61
USD 2,500,000	Jupiter Securitization Company LLC 28/5/2019 (Zero Coupon)	2,463,535	0.15

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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		
	United States *continued*		
USD 15,100,000	Keurig Dr Pepper Inc 11/1/2019 (Zero Coupon)	15,050,988	0.93
USD 24,900,000	Liberty Street Funding LLC 21/2/2019 (Zero Coupon)	24,746,865	1.52
USD 17,000,000	Macquarie Bank Ltd 6/12/2018 (Zero Coupon)	16,994,522	1.04
USD 11,000,000	McKesson Corp 5/12/2018 (Zero Coupon)	10,996,908	0.68
USD 8,250,000	Metlife Short Term Fund 17/12/2018 (Zero Coupon)	8,241,677	0.51
USD 10,500,000	Metlife Short Term Fund 26/12/2018 (Zero Coupon)	10,483,156	0.64
USD 45,000,000	Mitsubishi UFJ Trust And Banking Corp 6/12/2018 (Zero Coupon)	44,985,625	2.76
USD 27,000,000	Mondelez International Inc 3/12/2018 (Zero Coupon)	26,996,250	1.66
USD 14,500,000	Mondelez International Inc 7/12/2018 (Zero Coupon)	14,493,910	0.89
USD 6,900,000	Mondelez International Inc 5/2/2019 (Zero Coupon)	6,864,453	0.42
USD 11,667,000	Mont Blanc Capital Corp 15/1/2019 (Zero Coupon)	11,631,853	0.72
USD 5,100,000	National Securities Clearing Corporation 17/12/2018 (Zero Coupon)	5,094,855	0.31
USD 20,600,000	Nextera Energy Capital Holdings In 23/1/2019 (Zero Coupon)	20,512,353	1.26
USD 25,000,000	Nextera Energy Capital Holdings In 28/2/2019 (Zero Coupon)	24,814,583	1.53
USD 25,000,000	Nieuw Amsterdam Receivables Corp 21/2/2019 (Zero Coupon)	24,846,250	1.53
USD 3,750,000	Parker Hannifin Corp 20/2/2019 (Zero Coupon)	3,725,953	0.23
USD 6,900,000	Regency Markets No1 LLC 5/12/2018 (Zero Coupon)	6,898,229	0.42
USD 11,000,000	Sempra Energy Global Enterprises 3/12/2018 (Zero Coupon)	10,998,472	0.68
USD 19,600,000	Suncor Energy Inc 17/12/2018 (Zero Coupon)	19,577,612	1.20
USD 25,250,000	Suncor Energy Inc 12/2/2019 (Zero Coupon)	25,104,076	1.54
USD 24,000,000	Thunder Bay Funding LLC 4/12/2018 (Zero Coupon)	23,995,440	1.47

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		
	United States *continued*		
USD 15,200,000	Toronto-Dominion Bank/The 2.758% 10/5/2019	15,200,000	0.93
USD 10,100,000	Toronto-Dominion Bank/The 2.866% 13/6/2019	10,100,000	0.62
USD 20,900,000	Toyota Motor Credit Corp 21/12/2018 (Zero Coupon)	20,873,062	1.28
USD 12,000,000	Toyota Motor Credit Corp 13/6/2019 (Zero Coupon)	11,828,633	0.73
USD 9,000,000	United Overseas Bank Ltd 17/5/2019 (Zero Coupon)	8,879,760	0.55
USD 7,100,000	Unitedhealth Group Inc 27/12/2018 (Zero Coupon)	7,087,437	0.44
USD 18,300,000	VF Corp 13/12/2018 (Zero Coupon)	18,284,262	1.12
USD 12,500,000	Victory Receivables Corp 20/12/2018 (Zero Coupon)	12,484,694	0.77
USD 12,600,000	VW Credit Inc 3/12/2018 (Zero Coupon)	12,598,222	0.77
USD 13,500,000	VW Credit Inc 4/1/2019 (Zero Coupon)	13,465,894	0.83
USD 13,750,000	Walgreens Boots Alliance Inc 13/2/2019 (Zero Coupon)	13,669,448	0.84
USD 15,000,000	Walgreens Boots Alliance Inc 22/2/2019 (Zero Coupon)	14,902,821	0.92
USD 9,050,000	Walgreens Boots Alliance Inc 25/2/2019 (Zero Coupon)	8,985,142	0.55
USD 13,400,000	Waste Management Inc 10/12/2018 (Zero Coupon)	13,391,625	0.82
USD 9,850,000	Westpac Banking Corp 2.762% 31/10/2019	9,850,000	0.61
		798,176,549	49.05
Total Commercial Paper		1,011,994,903	62.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,589,753,899	97.69
Securities portfolio at market value		1,589,753,899	97.69
Other Net Assets		37,518,175	2.31
Total Net Assets (USD)		1,627,272,074	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan		
(461,158)	Takeda Pharmaceutical Co Ltd	UBS	1,198,697
			1,198,697
	United Kingdom		
1,510,794	BTG Plc	UBS	131,767
2,187,897	esure Group Plc	UBS	(5,576)
2,507,812	Jardine Lloyd Thompson Group Plc	Credit Suisse	255,646
643,369	Jardine Lloyd Thompson Group Plc	Citibank	65,585
549,610	Shire Plc	UBS	449,699
			897,121
	United States		
(3,116)	3M Co	Citibank	(27,203)
(61,197)	Advanced Micro Devices Inc	Citibank	(80,168)
(6,918)	Advanced Micro Devices Inc	Goldman Sachs	5,534
(3,037)	Air Products & Chemicals Inc	Morgan Stanley	(20,633)
(4,038)	Albemarle Corp	Morgan Stanley	1,951
(305,155)	Alibaba Group Holding Ltd ADR	Citibank	(2,459,549)
(21,123)	Analog Devices Inc	Citibank	(24,080)
(1,427)	Analog Devices Inc	Goldman Sachs	57
(9,807)	Andeavor Logistics LP	Citibank	(10,592)
(18,300)	Antero Midstream Partners LP	Citibank	(20,313)
23,717	Anthem Inc	Citibank	267,291
(36,829)	Applied Materials Inc	Citibank	(65,371)
(2,958)	Applied Materials Inc	Goldman Sachs	(5,339)
536,358	Apptio Inc 'A'	Goldman Sachs	166,271
1,067,613	ARRIS International Plc	Goldman Sachs	21,352
343,447	ARRIS International Plc	JP Morgan	36,411
(5,968)	ASML Holding NV	Citibank	(31,511)
(909)	ASML Holding NV	Goldman Sachs	7,136
306,307	athenahealth Inc	UBS	275,801
(4,352)	Avery Dennison Corp	Morgan Stanley	(13,752)
(11,255)	Ball Corp	Morgan Stanley	(8,441)
157,411	Beneficial Bancorp Inc	Goldman Sachs	(6,296)
(2,251)	Boeing Co/The	Citibank	(59,652)
(12,075)	Buckeye Partners LP	Citibank	3,623
(572,800)	Cadence BanCorp	Goldman Sachs	446,784
(4,878)	Caterpillar Inc	Citibank	(46,878)
28,910	CBS Corp 'B'	Citibank	26,019
(278,879)	Cigna Corp	Goldman Sachs	(2,115,926)
(4,218)	Cummins Inc	Citibank	(20,499)
(29,641)	Cypress Semiconductor Corp	Citibank	(8,003)
(4,629)	Deere & Co	Citibank	(41,291)
280,587	Dell Technologies Inc 'V'	Morgan Stanley	676,215
312,088	Dell Technologies Inc 'V'	Goldman Sachs	396,352
(3,973)	DowDuPont Inc	Citibank	(3,695)
141,559	DowDuPont Inc	Morgan Stanley	131,650
195,147	Dun & Bradstreet Corp/The	JP Morgan	236,782
(4,790)	Eastman Chemical Co	Morgan Stanley	2,970
(3,467)	Ecolab Inc	Morgan Stanley	(41,381)
(15,239)	Emerson Electric Co	Citibank	(13,867)
6,013	Enbridge Energy Partners LP	Morgan Stanley	1,022
(25,372)	Enbridge Inc	Citibank	(14,208)
(190,118)	Enbridge Inc	Goldman Sachs	(57,035)
(2,015)	Enbridge Inc	Morgan Stanley	(1,128)
(1,936,700)	Encana Corp	Goldman Sachs	2,091,636
342,958	Endocyte Inc	Goldman Sachs	(18,887)
(11,765)	Entegris Inc	Citibank	(15,295)
(9,962)	EQM Midstream Partners LP	Citibank	31,380
1,145,599	Express Scripts Holding Co	Goldman Sachs	3,302,016
500,959	FCB Financial Holdings Inc 'A'	Goldman Sachs	163,424
(2,833)	FedEx Corp	Citibank	(13,485)
(288,972)	Fifth Third Bancorp	Morgan Stanley	(653,077)
(560,785)	Fifth Third Bancorp	UBS	28,039
(5,193)	FMC Corp	Morgan Stanley	(15,685)
	United States *continued*		
1,599,051	Forest City Realty Trust Inc 'A' (Reit)	Goldman Sachs	63,962
1,588,728	Forest City Realty Trust Inc 'A' (Reit)	JP Morgan	222,422
(30,393)	Freeport-McMoRan Inc	Morgan Stanley	9,219
(439)	Garrett Motion Inc	Citibank	272
(39,937)	General Electric Co	Citibank	3,794
(22,944)	Genesis Energy LP	Citibank	(5,736)
(99,169)	Harris Corp	Goldman Sachs	895,496
(7,002)	Harris Corp	JP Morgan	66,589
(4,544)	Honeywell International Inc	Citibank	(12,042)
(4,459)	Illinois Tool Works Inc	Citibank	(10,746)
242,997	Imperva Inc	Credit Suisse	(107,032)
291,442	Imperva Inc	Goldman Sachs	(154,464)
1,250,672	Integrated Device Technology Inc	JP Morgan	1,286,427
174,722	Integrated Device Technology Inc	Credit Suisse	183,458
(6,540)	Intel Corp	Goldman Sachs	1,112
(3,221)	International Flavors & Fragrances Inc	Morgan Stanley	(5,045)
(8,187)	International Paper Co	Morgan Stanley	(8,678)
155,846	Investment Technology Group Inc	Goldman Sachs	11,252
(76,756)	Kinder Morgan Inc/DE	Citibank	(13,816)
(14,251)	KLA-Tencor Corp	Citibank	(39,333)
(721)	KLA-Tencor Corp	Goldman Sachs	(1,896)
76,284	L3 Technologies Inc	Goldman Sachs	(765,129)
5,386	L3 Technologies Inc	JP Morgan	(60,162)
(10,810)	Lam Research Corp	Citibank	(98,263)
(651)	Lam Research Corp	Goldman Sachs	(4,316)
(4,747)	LyondellBasell Industries NV 'A'	Morgan Stanley	(6,408)
(9,208)	Magellan Midstream Partners LP	Citibank	7,551
2,657	Marathon Petroleum Corp	UBS	(56,562)
(2,135)	Martin Marietta Materials Inc	Morgan Stanley	(73,924)
(42,567)	Marvell Technology Group Ltd	Citibank	(10,642)
1	Marvell Technology Group Ltd	JP Morgan	(2)
(34,367)	Maxim Integrated Products Inc	Citibank	(94,166)
(1,799)	Maxim Integrated Products Inc	Goldman Sachs	(3,724)
199,291	MB Financial Inc	Morgan Stanley	639,724
386,763	MB Financial Inc	UBS	(23,206)
(22,123)	Microchip Technology Inc	Citibank	3,097
(1,436)	Microchip Technology Inc	Goldman Sachs	1,666
(35,851)	Micron Technology Inc	Citibank	(27,605)
(2,407)	Micron Technology Inc	Goldman Sachs	6,595
(5,527)	MKS Instruments Inc	Citibank	(22,882)
(3,315)	Monolithic Power Systems Inc	Citibank	(14,404)
(18,356)	Mosaic Co/The	Morgan Stanley	(13,583)
(17,785)	MPLX LP	Citibank	(1,779)
724,840	Newfield Exploration Co	Goldman Sachs	(2,044,049)
(12,061)	Newmont Mining Corp	Morgan Stanley	1,086
(7,977)	Nucor Corp	Morgan Stanley	(5,480)
(882)	NVIDIA Corp	Goldman Sachs	38,685
331,819	NXP Semiconductors NV	JP Morgan	150,359
(37,114)	ON Semiconductor Corp	Citibank	(2,227)
(9,236)	Phillips 66 Partners LP	Citibank	(4,803)
(4,365)	PPG Industries Inc	Morgan Stanley	(7,857)
(10,950)	Qorvo Inc	Citibank	(13,414)
(3,242)	Qualcomm Inc	Goldman Sachs	(7,716)
(5,350)	Raytheon Co	Citibank	3,210
486,967	Red Hat Inc	JP Morgan	2,585,756
(757)	Resideo Technologies Inc	Citibank	(1,279)
(3,238)	Rockwell Automation Inc	Citibank	(14,021)
(10,154)	Sealed Air Corp	Morgan Stanley	8,123
377,535	Shire Plc ADR	UBS	(2,623,187)
(16,063)	Skyworks Solutions Inc	Citibank	(15,260)
(1,073)	Skyworks Solutions Inc	Goldman Sachs	1,706
54,744	SodaStream International Ltd	Goldman Sachs	21,898

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(13,830)	Spectra Energy Partners LP	Citibank	(8,436)
171,124	Spectra Energy Partners LP	Goldman Sachs	(61,605)
3,840	Sprint Corp	Citibank	845
4,495,721	Sprint Corp	Goldman Sachs	989,059
(3,856)	Stanley Black & Decker Inc	Citibank	(8,020)
493,793	State Bank Financial Corp	Goldman Sachs	(508,607)
(529,117)	Synovus Financial Corp	Goldman Sachs	(155,631)
(394)	T-Mobile US Inc	Citibank	(701)
(461,082)	T-Mobile US Inc	Goldman Sachs	(355,033)
(40,071)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(50,890)
(10,952)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Goldman Sachs	14,128
(1,900,510)	Takeda Pharmaceutical Co Ltd ADR	UBS	1,795,411
(15,309)	Tallgrass Energy LP	Citibank	(14,084)
(15,655)	Teradyne Inc	Citibank	5,792
(18,040)	Texas Instruments Inc	Citibank	(52,136)
(1,706)	Texas Instruments Inc	Goldman Sachs	(51)
1,821,169	Twenty-First Century Fox Inc ‘A’	UBS	143,947
(5,284)	Union Pacific Corp	Citibank	(50,515)
(5,881)	United Parcel Service Inc ‘B’	Citibank	(31,169)
(5,275)	United Technologies Corp	Citibank	46,578
(18,063)	UnitedHealth Group Inc	Citibank	(374,265)
(3,680)	Vulcan Materials Co	Morgan Stanley	(11,850)
(178,708)	Walt Disney Co/The	UBS	(43,740)
(10,866)	Western Gas Partners LP	Citibank	(4,238)
(783)	Westlake Chemical Corp	Citibank	(2,639)
(7,570)	Westrock Co	Morgan Stanley	(47,410)
387,454	Williams Cos Inc/The	Citibank	352,583
(47,321)	WSFS Financial Corp	Goldman Sachs	473
(22,330)	Xilinx Inc	Citibank	(84,407)
(376)	Xilinx Inc	Goldman Sachs	(951)
			3,727,535
Total			5,823,353

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD 4,000,000	Fund receives default protection on Macy's Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2023	57,093	158,209
CDS	USD 20,000,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Goldman Sachs	20/12/2023	541,470	(902,530)
CDS	USD 30,000,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Goldman Sachs	20/12/2023	125,205	(1,353,796)
Total					723,768	(2,098,117)

CDS: Credit Default Swaps

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
36	USD	E-Mini S&P 500 Index	December 2018	132,200
(47)	USD	US Treasury 5 Year Note	March 2019	(2,938)
Total				129,262

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised (depreciation) USD	Market Value USD
135,000	Put	Intelsat SA	Morgan Stanley	USD 20.00	18/1/2019	(887)	193,594
Total						(887)	193,594

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	64,805,293	USD	64,594,643	State Street Bank & Trust Company	14/12/2018	316,455
USD	1,969,378	CHF	1,978,079	State Street Bank & Trust Company	14/12/2018	(11,931)
						304,524
EUR Hedged Share Class						
EUR	918,711,515	USD	1,045,366,920	State Street Bank & Trust Company	14/12/2018	(2,882,044)
USD	37,070,671	EUR	32,685,507	State Street Bank & Trust Company	14/12/2018	(18,390)
						(2,900,434)
GBP Hedged Share Class						
GBP	155,040,365	USD	202,155,266	State Street Bank & Trust Company	14/12/2018	(4,494,470)
USD	2,465,676	GBP	1,889,009	State Street Bank & Trust Company	14/12/2018	57,381
						(4,437,089)
JPY Hedged Share Class						
JPY	10,073,096,133	USD	88,672,844	State Street Bank & Trust Company	14/12/2018	88,727
USD	3,046,664	JPY	346,381,356	State Street Bank & Trust Company	14/12/2018	(5,561)
						83,166
Total						(6,949,833)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	42.71
Consumer, Non-cyclical	10.33
Consumer, Cyclical	10.20
Government	8.02
Communications	6.87
Utilities	4.99
Energy	4.41
Industrial	3.80
Exchange Traded Funds	3.73
Technology	1.42
Asset Backed Securities	0.61
Basic Materials	0.60
Securities portfolio at market value	97.69
Other Net Assets	2.31
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	United States		
USD 12,200,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	12,196,466	9.81
USD 30,000,000	United States Treasury Bill 11/12/2018 (Zero Coupon)	29,981,793	24.11
USD 17,000,000	United States Treasury Bill 13/12/2018 (Zero Coupon)	16,987,958	13.66
USD 6,000,000	United States Treasury Bill 18/12/2018 (Zero Coupon)	5,993,937	4.82
USD 17,000,000	United States Treasury Bill 20/12/2018 (Zero Coupon)	16,980,867	13.66
USD 5,000,000	United States Treasury Bill 3/1/2019 (Zero Coupon)	4,989,903	4.01
USD 4,000,000	United States Treasury Bill 10/1/2019 (Zero Coupon)	3,990,091	3.21
	United States *continued*		
USD 5,000,000	United States Treasury Bill 17/1/2019 (Zero Coupon)	4,985,417	4.01
USD 9,000,000	United States Treasury Bill 22/1/2019 (Zero Coupon)	8,970,217	7.21
		105,076,649	84.50
Total Bonds		105,076,649	84.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		105,076,649	84.50
Securities portfolio at market value		105,076,649	84.50
Other Net Assets		19,268,419	15.50
Total Net Assets (USD)		124,345,068	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
8,525	AGL Energy Ltd	Morgan Stanley	933
1,057	AGL Energy Ltd	Bank of America Merrill Lynch	294
3,815	AGL Energy Ltd	Goldman Sachs	1,022
617	ALS Ltd	Goldman Sachs	(40)
7,364	ALS Ltd	Morgan Stanley	(185)
(158,820)	Atlas Arteria Ltd	Bank of America Merrill Lynch	(1,159)
(115,313)	Atlas Arteria Ltd	Goldman Sachs	(841)
(106,243)	Atlas Arteria Ltd	Morgan Stanley	10,850
14,385	BHP Billiton Ltd	Morgan Stanley	(16,770)
5,584	BHP Billiton Ltd	Goldman Sachs	(1,446)
2,473	BlueScope Steel Ltd	Goldman Sachs	(3,283)
22,998	Computershare Ltd	Bank of America Merrill Lynch	(14,377)
7,254	Computershare Ltd	Goldman Sachs	(6,441)
5,119	Computershare Ltd	Morgan Stanley	(959)
1,979	Crown Resorts Ltd	Bank of America Merrill Lynch	(87)
155,055	CSR Ltd	Bank of America Merrill Lynch	(8,243)
203,706	CSR Ltd	Goldman Sachs	(8,210)
157,638	CSR Ltd	Morgan Stanley	10,349
(15,846)	CYBG Plc - CDI	Goldman Sachs	13,816
22,981	DuluxGroup Ltd	Bank of America Merrill Lynch	(2,761)
7,488	DuluxGroup Ltd	Goldman Sachs	(1,260)
11,557	DuluxGroup Ltd	Morgan Stanley	(1,349)
1,528	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	(1,495)
478	Flight Centre Travel Group Ltd	Goldman Sachs	192
4,590	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	136
4,116	Harvey Norman Holdings Ltd	Goldman Sachs	(180)
15,656	Harvey Norman Holdings Ltd	Morgan Stanley	1,331
17,851	Iluka Resources Ltd	Bank of America Merrill Lynch	(2,988)
21,780	Iluka Resources Ltd	Morgan Stanley	(5,942)
11,604	Iluka Resources Ltd	Goldman Sachs	(2,429)
2,740	Incitec Pivot Ltd	Bank of America Merrill Lynch	(297)
4,222	Independence Group NL	Bank of America Merrill Lynch	498
1,708	Medibank Pvt Ltd	Goldman Sachs	(473)
26,964	Metcash Ltd	Goldman Sachs	(279)
20,687	Metcash Ltd	Bank of America Merrill Lynch	(242)
16,205	Metcash Ltd	Morgan Stanley	(447)
(8,388)	Newcrest Mining Ltd	Bank of America Merrill Lynch	(795)
(15,644)	Newcrest Mining Ltd	Goldman Sachs	(1,484)
(2,609)	Newcrest Mining Ltd	Morgan Stanley	628
(35,738)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	(5,475)
(48,904)	Nufarm Ltd/Australia	Morgan Stanley	13,666
(11,190)	Nufarm Ltd/Australia	Goldman Sachs	(1,714)
142	Perpetual Ltd	Bank of America Merrill Lynch	3
355	Perpetual Ltd	Goldman Sachs	49
3,873	Perpetual Ltd	Morgan Stanley	2,705
144,232	Qantas Airways Ltd	Bank of America Merrill Lynch	59,809
160,539	Qantas Airways Ltd	Goldman Sachs	22,250
201,673	Qantas Airways Ltd	Morgan Stanley	46,273
676	REA Group Ltd	Bank of America Merrill Lynch	269
582	REA Group Ltd	Goldman Sachs	571
497	REA Group Ltd	Morgan Stanley	109
(89,137)	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	9,216
(57,390)	Reliance Worldwide Corp Ltd	Goldman Sachs	6,698
	Australia *continued*		
(34,598)	Reliance Worldwide Corp Ltd	Morgan Stanley	20
16,076	Scentre Group (Reit)	Bank of America Merrill Lynch	13
33,289	Scentre Group (Reit)	Goldman Sachs	(716)
2,091	St Barbara Ltd	Goldman Sachs	427
19,984	Sydney Airport	Goldman Sachs	2,624
2,019	Sydney Airport	Bank of America Merrill Lynch	287
21,387	Sydney Airport	Morgan Stanley	2,652
6,094	Telstra Corp Ltd	Morgan Stanley	206
28,947	Telstra Corp Ltd	Bank of America Merrill Lynch	(2,323)
1,879	Telstra Corp Ltd	Goldman Sachs	(151)
(21,785)	Transurban Group	Morgan Stanley	(795)
(45,891)	Transurban Group	Bank of America Merrill Lynch	6,360
(35,140)	Transurban Group	Goldman Sachs	4,870
147	Washington H Soul Pattinson & Co Ltd	Goldman Sachs	(389)
			123,101
	Austria		
373	Telekom Austria AG	Bank of America Merrill Lynch	34
4,450	Telekom Austria AG	Goldman Sachs	575
5,241	Telekom Austria AG	Morgan Stanley	1,692
266	Verbund AG	Goldman Sachs	(142)
2,310	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(3,981)
4,423	Vienna Insurance Group AG Wiener Versicherung Gruppe	Morgan Stanley	(3,711)
7,512	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(12,800)
21,123	Wienerberger AG	Bank of America Merrill Lynch	(22,511)
7,342	Wienerberger AG	Morgan Stanley	1,998
14,382	Wienerberger AG	Goldman Sachs	(15,216)
			(54,062)
	Belgium		
(479)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	(195)
(926)	Cofinimmo SA (Reit)	Bank of America Merrill Lynch	(105)
(676)	Cofinimmo SA (Reit)	Goldman Sachs	(77)
(10,405)	Euronav NV	Goldman Sachs	682
2,845	Solvay SA	Goldman Sachs	(27,288)
4,953	Solvay SA	Bank of America Merrill Lynch	(22,128)
3,821	Solvay SA	Morgan Stanley	4,000
2,541	UCB SA	Morgan Stanley	1,264
2,610	UCB SA	Bank of America Merrill Lynch	(9,232)
3,329	UCB SA	Goldman Sachs	(11,776)
(2,340)	Umicore SA	Bank of America Merrill Lynch	7,217
(4,046)	Umicore SA	Goldman Sachs	12,669
			(44,969)
	Canada		
(2,370)	Agnico Eagle Mines Ltd	Goldman Sachs	1,769
(4,585)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	3,744
(892)	Agnico Eagle Mines Ltd	Morgan Stanley	2,230
(691)	Allied Properties Real Estate Investment Trust (Reit)	Morgan Stanley	(16)
(2,230)	AltaGas Ltd	Morgan Stanley	3,465
(415)	Atco Ltd/Canada ‘I’	Morgan Stanley	41

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada continued		
(3,040)	Barrick Gold Corp	Bank of America Merrill Lynch	502
(4,001)	Barrick Gold Corp	Goldman Sachs	661
(15,812)	Bombardier Inc 'B'	Morgan Stanley	2,908
(2,059)	Bombardier Inc 'B'	Bank of America Merrill Lynch	(255)
4,597	BRP Inc	Bank of America Merrill Lynch	(7,799)
1,487	BRP Inc	Goldman Sachs	(2,523)
2,442	BRP Inc	Morgan Stanley	(14,573)
1,590	Canfor Corp	Bank of America Merrill Lynch	394
3,341	Canfor Corp	Goldman Sachs	828
1,564	Canfor Corp	Morgan Stanley	(634)
(789)	CCL Industries Inc 'B'	Bank of America Merrill Lynch	(154)
(2,691)	CCL Industries Inc 'B'	Morgan Stanley	(5,910)
(3,744)	Cenovus Energy Inc	Bank of America Merrill Lynch	3,991
(5,328)	Cenovus Energy Inc	Morgan Stanley	2,280
649	Cineplex Inc	Bank of America Merrill Lynch	(1,252)
177	Cineplex Inc	Goldman Sachs	(341)
150	Cineplex Inc	Morgan Stanley	18
(40)	Constellation Software Inc/Canada	Bank of America Merrill Lynch	225
(15)	Constellation Software Inc/Canada	Morgan Stanley	(107)
(2,044)	Dollarama Inc	Bank of America Merrill Lynch	(905)
(3,263)	Dollarama Inc	Goldman Sachs	(1,445)
(4,769)	Dollarama Inc	Morgan Stanley	(4,045)
8,401	Enerplus Corp	Bank of America Merrill Lynch	(1,577)
4,200	Enerplus Corp	Morgan Stanley	(3,783)
(1,143)	Fairfax Financial Holdings Ltd	Goldman Sachs	(8,211)
(890)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(6,393)
(472)	Fairfax Financial Holdings Ltd	Morgan Stanley	4,214
(330)	Gildan Activewear Inc	Goldman Sachs	(488)
(9,070)	Goldcorp Inc	Morgan Stanley	5,106
(1,360)	Goldcorp Inc	Bank of America Merrill Lynch	122
(2,071)	Goldcorp Inc	Goldman Sachs	458
7,365	Great-West Lifeco Inc	Bank of America Merrill Lynch	(3,041)
244	Great-West Lifeco Inc	Goldman Sachs	(101)
2,054	Great-West Lifeco Inc	Morgan Stanley	(293)
(1,608)	Linamar Corp	Morgan Stanley	2,426
(1,912)	Linamar Corp	Bank of America Merrill Lynch	2,540
108	Methanex Corp	Bank of America Merrill Lynch	(619)
112	Methanex Corp	Goldman Sachs	(175)
1,623	Methanex Corp	Morgan Stanley	(4,274)
(11,822)	Metro Inc	Bank of America Merrill Lynch	(18,285)
(9,791)	Metro Inc	Goldman Sachs	(14,538)
(3,384)	Metro Inc	Morgan Stanley	(9,155)
(541)	National Bank of Canada	Bank of America Merrill Lynch	85
(27,534)	OceanaGold Corp	Goldman Sachs	(827)
(3,523)	OceanaGold Corp	Morgan Stanley	608
(141)	Premium Brands Holdings Corp	Morgan Stanley	(706)
30,839	Quebecor Inc 'B'	Goldman Sachs	14,352
31,300	Quebecor Inc 'B'	Morgan Stanley	22,555
27,437	Quebecor Inc 'B'	Bank of America Merrill Lynch	12,769
(281)	Saputo Inc	Goldman Sachs	(230)
(6,384)	Saputo Inc	Morgan Stanley	(496)
(4,920)	Saputo Inc	Bank of America Merrill Lynch	(1,038)
(183)	Shopify Inc 'A'	Morgan Stanley	(3,341)
(5,384)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	(9,585)
(15,797)	SNC-Lavalin Group Inc	Morgan Stanley	2,027
(4,591)	Stars Group Inc/The	Bank of America Merrill Lynch	(1,823)
(1,234)	Stars Group Inc/The	Goldman Sachs	(1,923)
(4,106)	Stars Group Inc/The	Morgan Stanley	(1,724)
5,222	TELUS Corp	Bank of America Merrill Lynch	5,795
1,712	TELUS Corp	Goldman Sachs	1,966
7,338	TELUS Corp	Morgan Stanley	15,831
1,967	TFI International Inc	Bank of America Merrill Lynch	(251)
6,765	TFI International Inc	Goldman Sachs	(863)
11,249	TFI International Inc	Morgan Stanley	(2,111)
(355)	Tourmaline Oil Corp	Goldman Sachs	375
(5,194)	Turquoise Hill Resources Ltd	Morgan Stanley	585
			(20,940)
	Denmark		
(1,065)	Ambu A/S 'B'	Bank of America Merrill Lynch	(2,152)
(1,212)	Ambu A/S 'B'	Goldman Sachs	(2,449)
(3,733)	Ambu A/S 'B'	Morgan Stanley	(3,063)
(162)	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	(8,410)
(72)	AP Moller - Maersk A/S 'A'	Goldman Sachs	(2,632)
(179)	AP Moller - Maersk A/S 'A'	Morgan Stanley	(13,054)
(208)	AP Moller - Maersk A/S 'B'	Goldman Sachs	(18,458)
(34)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	(3,426)
(149)	AP Moller - Maersk A/S 'B'	Morgan Stanley	(7,630)
4,638	Carlsberg A/S 'B'	Goldman Sachs	(6,483)
3,006	Carlsberg A/S 'B'	Morgan Stanley	(7,281)
1,446	Carlsberg A/S 'B'	Bank of America Merrill Lynch	(2,021)
(1,674)	Danske Bank A/S	Bank of America Merrill Lynch	1,317
(636)	Danske Bank A/S	Goldman Sachs	812
(107)	Dfds A/S	Goldman Sachs	19
8,129	GN Store Nord A/S	Bank of America Merrill Lynch	(30,994)
4,564	GN Store Nord A/S	Goldman Sachs	(18,376)
566	GN Store Nord A/S	Morgan Stanley	(1,287)
487	H Lundbeck A/S	Bank of America Merrill Lynch	170
(7,288)	ISS A/S	Goldman Sachs	11,095
(16,021)	ISS A/S	Morgan Stanley	29,940
(2,439)	ISS A/S	Bank of America Merrill Lynch	4,040
(9,727)	Orsted A/S '144A'	Bank of America Merrill Lynch	46,849
(7,017)	Orsted A/S '144A'	Goldman Sachs	32,392
(10,751)	Orsted A/S '144A'	Morgan Stanley	17,151
(2,798)	Pandora A/S	Bank of America Merrill Lynch	(5,186)
(4,143)	Pandora A/S	Morgan Stanley	(7,680)
(4,220)	Pandora A/S	Goldman Sachs	(7,879)
32	Rockwool International A/S 'B'	Bank of America Merrill Lynch	(227)
889	Royal Unibrew A/S	Bank of America Merrill Lynch	(1,027)
585	Royal Unibrew A/S	Goldman Sachs	(676)
229	Royal Unibrew A/S	Morgan Stanley	(7)
(1,787)	Vestas Wind Systems A/S	Bank of America Merrill Lynch	(6,000)
(5,587)	Vestas Wind Systems A/S	Morgan Stanley	(21,646)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Denmark *continued*		
116	William Demant Holding A/S	Bank of America Merrill Lynch	27
599	William Demant Holding A/S	Goldman Sachs	(53)
			(34,285)
	Finland		
(32,093)	Fortum OYJ	Bank of America Merrill Lynch	2,001
2,097	Kesko OYJ 'B'	Bank of America Merrill Lynch	(2,663)
3,487	Kesko OYJ 'B'	Goldman Sachs	(4,428)
3,936	Kesko OYJ 'B'	Morgan Stanley	(5,087)
(545)	Konecranes OYJ	Bank of America Merrill Lynch	(210)
(21,235)	Konecranes OYJ	Goldman Sachs	(8,186)
4,329	Outokumpu OYJ	Bank of America Merrill Lynch	(24)
17,835	Outokumpu OYJ	Goldman Sachs	(101)
11,475	Outokumpu OYJ	Morgan Stanley	(1,769)
268	Valmet OYJ	Morgan Stanley	(38)
			(20,505)
	France		
(17,886)	Air France-KLM	Bank of America Merrill Lynch	(4,846)
(10,989)	Air France-KLM	Goldman Sachs	(3,266)
(27,050)	Air France-KLM	Morgan Stanley	(7,452)
55	Air Liquide SA	Goldman Sachs	31
423	Air Liquide SA	Morgan Stanley	2,086
(1,375)	Airbus SE	Bank of America Merrill Lynch	(2,402)
(1,166)	Airbus SE	Goldman Sachs	(1,610)
(1,576)	Airbus SE	Morgan Stanley	119
(40,686)	Altran Technologies SA	Bank of America Merrill Lynch	(43,821)
(57,987)	Altran Technologies SA	Goldman Sachs	(62,378)
(30,340)	Altran Technologies SA	Morgan Stanley	(16,167)
146	Arkema SA*	Bank of America Merrill Lynch	–
228	Arkema SA	Goldman Sachs	(600)
66	Arkema SA	Morgan Stanley	110
(5)	Bollore SA	Bank of America Merrill Lynch	(1)
(1,237)	Carrefour SA	Bank of America Merrill Lynch	2,125
(6,883)	Carrefour SA	Morgan Stanley	7,335
2,051	Christian Dior SE	Goldman Sachs	(25,811)
1,996	Christian Dior SE	Morgan Stanley	(6,541)
871	Cie de Saint-Gobain	Goldman Sachs	1,078
226	Cie de Saint-Gobain	Bank of America Merrill Lynch	315
633	Dassault Systemes SE	Goldman Sachs	(1,076)
131	Edenred	Goldman Sachs	189
649	Edenred	Morgan Stanley	1,096
325	Edenred	Bank of America Merrill Lynch	(63)
(35,004)	Elis SA	Morgan Stanley	(6,350)
(10,992)	Elis SA	Bank of America Merrill Lynch	7,602
(17,219)	Elis SA	Goldman Sachs	11,637
10,762	Faurecia SA	Bank of America Merrill Lynch	(75,527)
15,111	Faurecia SA	Morgan Stanley	(129,811)
12,836	Faurecia SA	Goldman Sachs	(90,082)
(6,921)	Getlink	Bank of America Merrill Lynch	(3,806)
(13,638)	Getlink	Goldman Sachs	(7,654)
(16,773)	Getlink	Morgan Stanley	(4,184)
	France *continued*		
(320)	Iliad SA	Bank of America Merrill Lynch	(1,179)
(179)	Iliad SA	Goldman Sachs	(1,857)
(345)	Iliad SA	Morgan Stanley	(3,895)
(4,385)	Ingenico Group SA	Morgan Stanley	(8,253)
(914)	Ingenico Group SA	Bank of America Merrill Lynch	663
(2,588)	Ingenico Group SA	Goldman Sachs	1,760
497	Ipsen SA	Bank of America Merrill Lynch	(2,844)
314	Ipsen SA	Morgan Stanley	(913)
(237)	JCDecaux SA	Morgan Stanley	52
273	Kering SA	Bank of America Merrill Lynch	(2,431)
1,878	Kering SA	Morgan Stanley	(8,091)
934	L'Oreal SA	Bank of America Merrill Lynch	1,165
3,695	L'Oreal SA	Goldman Sachs	4,608
5,028	L'Oreal SA	Morgan Stanley	54,346
1,927	Lagardere SCA	Bank of America Merrill Lynch	80
2,318	Lagardere SCA	Goldman Sachs	(40)
4,130	Lagardere SCA	Morgan Stanley	1,030
1,638	Natixis SA	Goldman Sachs	(139)
(1,094)	Nexans SA	Goldman Sachs	248
263	Remy Cointreau SA	Bank of America Merrill Lynch	(521)
166	Remy Cointreau SA	Goldman Sachs	(282)
338	Remy Cointreau SA	Morgan Stanley	(613)
2,951	Rexel SA	Bank of America Merrill Lynch	1,106
6,582	Rexel SA	Goldman Sachs	1,566
5,211	Rexel SA	Morgan Stanley	4,029
(898)	SEB SA	Bank of America Merrill Lynch	(7,519)
(583)	SEB SA	Goldman Sachs	(4,825)
(814)	SEB SA	Morgan Stanley	(8,860)
(788)	SOITEC	Bank of America Merrill Lynch	1,340
(16)	SOITEC	Goldman Sachs	27
(1,637)	SOITEC	Morgan Stanley	(12,825)
(19,585)	Suez	Bank of America Merrill Lynch	(996)
(28,531)	Suez	Goldman Sachs	(1,574)
(69,543)	Suez	Morgan Stanley	2,760
237	Ubisoft Entertainment SA	Morgan Stanley	1,102
(303)	Valeo SA	Goldman Sachs	188
			(451,312)
	Germany		
(5,407)	1&1 Drillisch AG	Bank of America Merrill Lynch	(31,877)
(3,758)	1&1 Drillisch AG	Morgan Stanley	(7,499)
(5,152)	1&1 Drillisch AG	Goldman Sachs	(30,374)
118	adidas AG	Bank of America Merrill Lynch	(686)
606	adidas AG	Morgan Stanley	(4,851)
(35,085)	Aroundtown SA	Bank of America Merrill Lynch	5,171
(19,460)	Aroundtown SA	Goldman Sachs	2,839
(2,496)	Aroundtown SA	Morgan Stanley	(509)
(420)	BASF SE	Bank of America Merrill Lynch	1,194
(1,784)	BASF SE	Goldman Sachs	5,319
(1,709)	Delivery Hero SE	Bank of America Merrill Lynch	2,403
(637)	Delivery Hero SE	Goldman Sachs	896
(2,336)	Delivery Hero SE	Morgan Stanley	953

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
(15,324)	Deutsche Bank AG	Morgan Stanley	15,043
997	Deutsche EuroShop AG	Morgan Stanley	443
239	Deutsche EuroShop AG	Bank of America Merrill Lynch	75
792	Deutsche EuroShop AG	Goldman Sachs	181
542	Dialog Semiconductor Plc	Bank of America Merrill Lynch	242
321	Dialog Semiconductor Plc	Morgan Stanley	94
166	Dialog Semiconductor Plc	Goldman Sachs	(17)
18,977	Evonik Industries AG	Bank of America Merrill Lynch	(66,697)
3,721	Evonik Industries AG	Goldman Sachs	(13,078)
16,547	Evonik Industries AG	Morgan Stanley	(57,463)
(1,864)	Gerresheimer AG	Morgan Stanley	(467)
(2,277)	Gerresheimer AG	Bank of America Merrill Lynch	(1,646)
(95)	Grenke AG	Goldman Sachs	43
7,885	HOCHTIEF AG	Morgan Stanley	(53,620)
9,869	Infineon Technologies AG	Bank of America Merrill Lynch	8,897
1,822	Infineon Technologies AG	Morgan Stanley	1,611
1,879	Jenoptik AG	Bank of America Merrill Lynch	(3,491)
3,310	Jenoptik AG	Goldman Sachs	(5,564)
1,389	Jenoptik AG	Morgan Stanley	315
(205)	Jungheinrich AG (Pref)	Morgan Stanley	(125)
(2,225)	Jungheinrich AG (Pref)	Bank of America Merrill Lynch	(1,917)
(3,158)	Jungheinrich AG (Pref)	Goldman Sachs	(2,497)
(848)	KION Group AG	Goldman Sachs	1,606
310	Linde AG	Morgan Stanley	(183)
1,004	MTU Aero Engines AG	Bank of America Merrill Lynch	(6,553)
4,573	MTU Aero Engines AG	Goldman Sachs	(30,589)
2,244	MTU Aero Engines AG	Morgan Stanley	11,957
215	Nemetschek SE	Bank of America Merrill Lynch	(561)
516	Nemetschek SE	Morgan Stanley	4,329
472	Nemetschek SE	Goldman Sachs	(775)
(2,053)	Osram Licht AG	Bank of America Merrill Lynch	(15,934)
(1,014)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	1,487
516	QIAGEN NV	Bank of America Merrill Lynch	567
538	QIAGEN NV	Goldman Sachs	592
378	Rheinmetall AG	Morgan Stanley	1,149
352	RTL Group SA	Bank of America Merrill Lynch	140
3,782	RTL Group SA	Morgan Stanley	(11,753)
1,839	RTL Group SA	Goldman Sachs	730
454	Salzgitter AG	Morgan Stanley	(1,158)
264	Salzgitter AG	Bank of America Merrill Lynch	(198)
97	Salzgitter AG	Goldman Sachs	(426)
587	Sartorius AG (Pref)	Bank of America Merrill Lynch	(4,991)
208	Sartorius AG (Pref)	Morgan Stanley	424
610	Sartorius AG (Pref)	Goldman Sachs	(5,187)
964	Schaeffler AG (Pref)	Goldman Sachs	20
572	Siltronic AG	Bank of America Merrill Lynch	752
859	Siltronic AG	Morgan Stanley	2,824
9,154	Software AG	Bank of America Merrill Lynch	(9,963)
11,779	Software AG	Goldman Sachs	(12,820)
9,411	Software AG	Morgan Stanley	(5,975)
56,613	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	11,300
64,440	Telefonica Deutschland Holding AG	Goldman Sachs	13,646
57,884	Telefonica Deutschland Holding AG	Morgan Stanley	10,435
(9,108)	thyssenkrupp AG	Goldman Sachs	723
(1,264)	United Internet AG	Bank of America Merrill Lynch	173
(234)	United Internet AG	Goldman Sachs	(531)
(1,932)	United Internet AG	Morgan Stanley	(1,472)
(76)	Volkswagen AG	Morgan Stanley	172
(232)	Volkswagen AG	Bank of America Merrill Lynch	(53)
(4,941)	Volkswagen AG (Pref)	Morgan Stanley	(38,146)
3,386	Wirecard AG	Morgan Stanley	(161,809)
(21,091)	Zalando SE	Goldman Sachs	43,355
(1,095)	Zalando SE	Morgan Stanley	7,896
			(431,459)
	Hong Kong		
(1,100)	ASM Pacific Technology Ltd	Morgan Stanley	(492)
5,000	Champion REIT (Reit)	Goldman Sachs	70
2,000	Shangri-La Asia Ltd	Morgan Stanley	(26)
(700)	VTech Holdings Ltd	Morgan Stanley	340
(8,800)	Wynn Macau Ltd	Morgan Stanley	(1,327)
			(1,435)
	Ireland		
2,349	Glanbia Plc	Bank of America Merrill Lynch	1,012
1,449	Glanbia Plc	Goldman Sachs	624
(31,364)	Ryanair Holdings Plc	Goldman Sachs	2,848
(22,883)	Ryanair Holdings Plc	Bank of America Merrill Lynch	2,335
			6,819
	Israel		
(82)	Elbit Systems Ltd	Bank of America Merrill Lynch	103
405	Gazit-Globe Ltd	Morgan Stanley	(2)
(1,321)	Israel Chemicals Ltd	Goldman Sachs	82
(238)	Nice Ltd	Bank of America Merrill Lynch	(738)
(770)	Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	243
			(312)
	Italy		
3,515	Amplifon SpA	Bank of America Merrill Lynch	1,728
2,697	Amplifon SpA	Morgan Stanley	2,966
2,735	Amplifon SpA	Goldman Sachs	1,431
(792)	Anima Holding SpA '144A'	Goldman Sachs	(202)
278	Assicurazioni Generali SpA	Goldman Sachs	189
9,079	Assicurazioni Generali SpA	Bank of America Merrill Lynch	6,176
469	Azimut Holding SpA	Bank of America Merrill Lynch	141
304	Azimut Holding SpA	Morgan Stanley	121
(12,297)	Banco BPM SpA	Morgan Stanley	(546)
(34,755)	Banco BPM SpA	Goldman Sachs	(6,123)
(95,627)	Banco BPM SpA	Bank of America Merrill Lynch	(31,483)
360	Ferrari NV	Bank of America Merrill Lynch	(411)
1,368	Ferrari NV	Morgan Stanley	3,567
603	Ferrari NV	Goldman Sachs	(510)
8,025	Fincantieri SpA	Morgan Stanley	73

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy *continued*		
58,266	Hera SpA	Bank of America Merrill Lynch	(5,615)
62,296	Hera SpA	Goldman Sachs	(6,107)
49,187	Hera SpA	Morgan Stanley	(2,008)
(49,424)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	(4,802)
1,921	Iren SpA	Bank of America Merrill Lynch	(47)
6,247	Moncler SpA	Bank of America Merrill Lynch	(12,717)
6,017	Moncler SpA	Goldman Sachs	(12,422)
7,435	Moncler SpA	Morgan Stanley	(14,153)
(617)	Prysmian SpA	Bank of America Merrill Lynch	(355)
(4,160)	Prysmian SpA	Goldman Sachs	(1,164)
6,059	Saras SpA	Bank of America Merrill Lynch	234
8,499	Saras SpA	Goldman Sachs	328
14,455	Saras SpA	Morgan Stanley	(295)
8,972	Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	202
30,057	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	2,354
3,446	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	392
(12,854)	UniCredit SpA	Bank of America Merrill Lynch	(5,946)
(1,909)	UniCredit SpA	Goldman Sachs	(883)
(106,690)	Unione di Banche Italiane SpA	Goldman Sachs	(26,127)
8,249	Unipol Gruppo SpA	Morgan Stanley	1,487
808	Unipol Gruppo SpA	Goldman Sachs	(14)
20,735	UnipolSai Assicurazioni SpA	Goldman Sachs	658
23,370	UnipolSai Assicurazioni SpA	Morgan Stanley	1,219
27,790	UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	882
			(107,782)
	Japan		
5,900	Advantest Corp	Goldman Sachs	6,575
9,700	Advantest Corp	Morgan Stanley	16,312
13,000	Advantest Corp	Bank of America Merrill Lynch	19,566
(800)	Ain Holdings Inc	Morgan Stanley	(493)
(1,000)	Ain Holdings Inc	Bank of America Merrill Lynch	(264)
(1,200)	ANA Holdings Inc	Goldman Sachs	69
(900)	ANA Holdings Inc	Bank of America Merrill Lynch	(216)
200	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(83)
(600)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	1,585
(600)	Ariake Japan Co Ltd	Goldman Sachs	1,585
(500)	Ariake Japan Co Ltd	Morgan Stanley	660
(700)	Asics Corp	Morgan Stanley	(487)
(300)	Asics Corp	Goldman Sachs	(24)
200	Azbil Corp	Morgan Stanley	268
(2,000)	Bic Camera Inc	Morgan Stanley	(2,043)
(200)	Bridgestone Corp	Bank of America Merrill Lynch	(87)
(1,200)	Bridgestone Corp	Goldman Sachs	(629)
(2,200)	Bridgestone Corp	Morgan Stanley	(222)
400	Brother Industries Ltd	Morgan Stanley	74
400	Brother Industries Ltd	Bank of America Merrill Lynch	14
400	Brother Industries Ltd	Goldman Sachs	14
1,300	Capcom Co Ltd	Goldman Sachs	322
800	Capcom Co Ltd	Bank of America Merrill Lynch	7
1,200	Capcom Co Ltd	Morgan Stanley	255

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
17,600	Chiyoda Corp	Morgan Stanley	989
(1,310)	Ci:z Holdings Co Ltd	Morgan Stanley	99
2,200	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(8)
1,200	Citizen Watch Co Ltd	Goldman Sachs	(137)
4,900	Citizen Watch Co Ltd	Morgan Stanley	239
600	Credit Saison Co Ltd	Goldman Sachs	(54)
1,100	Credit Saison Co Ltd	Bank of America Merrill Lynch	(705)
1,100	CyberAgent Inc	Morgan Stanley	3,535
500	CyberAgent Inc	Bank of America Merrill Lynch	1,189
1,100	CyberAgent Inc	Goldman Sachs	2,615
(2,100)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(547)
(2,000)	Daiichi Sankyo Co Ltd	Goldman Sachs	(211)
(2,100)	Daiichi Sankyo Co Ltd	Morgan Stanley	(3,069)
(400)	Daikyo Inc	Morgan Stanley	(16)
(1,500)	Daikyo Inc	Goldman Sachs	(32)
(100)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	110
(1,000)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	(214)
(19)	Daiwa House REIT Investment Corp (Reit)	Goldman Sachs	(792)
(2)	Daiwa House REIT Investment Corp (Reit)	Morgan Stanley	(58)
(10)	Daiwa House REIT Investment Corp (Reit)	Bank of America Merrill Lynch	(819)
100	Digital Garage Inc	Bank of America Merrill Lynch	(9)
500	Digital Garage Inc	Goldman Sachs	250
200	Digital Garage Inc	Morgan Stanley	317
14,600	DMG Mori Co Ltd	Bank of America Merrill Lynch	(14,106)
13,200	DMG Mori Co Ltd	Goldman Sachs	10,909
9,400	DMG Mori Co Ltd	Morgan Stanley	14,980
(1,400)	Don Quijote Holdings Co Ltd	Goldman Sachs	1,864
(1,000)	Don Quijote Holdings Co Ltd	Morgan Stanley	4,984
(2,600)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(8,999)
(4,200)	Dowa Holdings Co Ltd	Goldman Sachs	(5,164)
(6,500)	Dowa Holdings Co Ltd	Morgan Stanley	(11,446)
5,700	East Japan Railway Co	Bank of America Merrill Lynch	34,704
4,900	East Japan Railway Co	Goldman Sachs	11,432
2,400	East Japan Railway Co	Morgan Stanley	9,570
(1,200)	FamilyMart UNY Holdings Co Ltd	Goldman Sachs	(9,177)
(300)	FamilyMart UNY Holdings Co Ltd	Bank of America Merrill Lynch	(2,985)
(1,000)	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	4,930
(300)	Fanuc Corp	Morgan Stanley	(2,192)
(200)	Fast Retailing Co Ltd	Morgan Stanley	(3,980)
(700)	Fujitsu Ltd	Morgan Stanley	(413)
5,000	Glory Ltd	Goldman Sachs	(4,358)
2,100	Glory Ltd	Morgan Stanley	(647)
(100)	Goldwin Inc	Morgan Stanley	(528)
1,400	Gree Inc	Bank of America Merrill Lynch	160
4,700	Gree Inc	Goldman Sachs	538
10,900	Gree Inc	Morgan Stanley	864
800	Hachijuni Bank Ltd/The	Bank of America Merrill Lynch	127
3,400	Hachijuni Bank Ltd/The	Goldman Sachs	539
2,500	Hachijuni Bank Ltd/The	Morgan Stanley	660
(1,000)	Hikari Tsushin Inc	Goldman Sachs	5,195
(900)	Hikari Tsushin Inc	Bank of America Merrill Lynch	4,675

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(1,600)	Hikari Tsushin Inc	Morgan Stanley	(4,649)
(100)	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	(317)
300	Horiba Ltd	Bank of America Merrill Lynch	106
500	Horiba Ltd	Morgan Stanley	1,057
100	Horiba Ltd	Goldman Sachs	(159)
(800)	Idemitsu Kosan Co Ltd	Goldman Sachs	(685)
(300)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	(116)
(400)	Idemitsu Kosan Co Ltd	Morgan Stanley	(828)
(400)	Infomart Corp	Morgan Stanley	(468)
(1,100)	Ito En Ltd	Bank of America Merrill Lynch	(153)
(2,200)	Ito En Ltd	Goldman Sachs	59
(300)	Ito En Ltd	Morgan Stanley	211
2,000	Itochu Corp	Bank of America Merrill Lynch	35
1,300	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	2,301
3,100	Itochu Techno-Solutions Corp	Goldman Sachs	5,486
6,000	Itochu Techno-Solutions Corp	Morgan Stanley	2,113
800	Iyo Bank Ltd/The	Bank of America Merrill Lynch	204
2,600	Iyo Bank Ltd/The	Goldman Sachs	652
(1,400)	Japan Airport Terminal Co Ltd	Morgan Stanley	(2,465)
(1,900)	Japan Airport Terminal Co Ltd	Goldman Sachs	(2,593)
(3,100)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(4,231)
(14,900)	Japan Lifeline Co Ltd	Morgan Stanley	30,041
8,300	Japan Tobacco Inc	Bank of America Merrill Lynch	37
13,200	Japan Tobacco Inc	Goldman Sachs	85
21,300	Japan Tobacco Inc	Morgan Stanley	(2,719)
(300)	JGC Corp	Morgan Stanley	(34)
(300)	JGC Corp	Bank of America Merrill Lynch	101
(600)	JGC Corp	Goldman Sachs	608
700	Kakaku.com Inc	Goldman Sachs	1,565
2,100	Kakaku.com Inc	Bank of America Merrill Lynch	4,696
400	Kakaku.com Inc	Morgan Stanley	725
(500)	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	588
(1,600)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	(1,610)
(700)	Keihan Holdings Co Ltd	Goldman Sachs	(525)
(1,500)	Keihan Holdings Co Ltd	Morgan Stanley	(990)
(300)	Keio Corp	Bank of America Merrill Lynch	(350)
(300)	Keio Corp	Morgan Stanley	(127)
1,900	Kikkoman Corp	Bank of America Merrill Lynch	9,033
1,900	Kikkoman Corp	Goldman Sachs	9,033
2,500	Kikkoman Corp	Morgan Stanley	(3,302)
12,500	Kirin Holdings Co Ltd	Goldman Sachs	12,289
10,800	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	10,697
16,900	Kirin Holdings Co Ltd	Morgan Stanley	(3,273)
(400)	Kobe Bussan Co Ltd	Morgan Stanley	(455)
(1,500)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	2,905
(2,700)	Koito Manufacturing Co Ltd	Goldman Sachs	(3,328)
(7,500)	Koito Manufacturing Co Ltd	Morgan Stanley	(9,245)
1,500	Kokuyo Co Ltd	Goldman Sachs	225
200	Kokuyo Co Ltd	Morgan Stanley	148
3,000	Konami Holdings Corp	Bank of America Merrill Lynch	18,885
5,700	Konami Holdings Corp	Morgan Stanley	28,856
	Japan continued		
(2,600)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	(2,747)
(1,100)	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	(1,162)
(700)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(1,418)
6,100	Kyushu Financial Group Inc	Bank of America Merrill Lynch	698
11,700	Kyushu Financial Group Inc	Goldman Sachs	1,339
9,000	Kyushu Financial Group Inc	Morgan Stanley	2,536
40,900	Leopalace21 Corp	Bank of America Merrill Lynch	13,064
18,600	Leopalace21 Corp	Goldman Sachs	4,801
21,300	Leopalace21 Corp	Morgan Stanley	7,126
(600)	Line Corp	Morgan Stanley	(3,041)
(600)	Line Corp	Goldman Sachs	(4,569)
6,200	Lintec Corp	Bank of America Merrill Lynch	(3,455)
2,800	Lintec Corp	Goldman Sachs	(1,883)
2,000	Lintec Corp	Morgan Stanley	(393)
4,400	LIXIL Group Corp	Morgan Stanley	504
1,900	LIXIL Group Corp	Bank of America Merrill Lynch	(430)
(3,100)	Makita Corp	Bank of America Merrill Lynch	(1,418)
(1,600)	Makita Corp	Goldman Sachs	(470)
(5,100)	Makita Corp	Morgan Stanley	(1,744)
3,600	Marubeni Corp	Morgan Stanley	(152)
(600)	Matsui Securities Co Ltd	Morgan Stanley	47
(300)	McDonald's Holdings Co Japan Ltd	Goldman Sachs	42
(500)	Meiji Holdings Co Ltd	Morgan Stanley	55
(37,400)	Minebea Mitsumi Inc	Bank of America Merrill Lynch	(60,777)
(26,200)	Minebea Mitsumi Inc	Goldman Sachs	(42,812)
(42,800)	Minebea Mitsumi Inc	Morgan Stanley	(56,524)
9,600	Miraca Holdings Inc	Bank of America Merrill Lynch	(16,904)
7,400	Miraca Holdings Inc	Goldman Sachs	(13,030)
8,300	Miraca Holdings Inc	Morgan Stanley	(21,046)
(1,500)	Misumi Group Inc	Morgan Stanley	180
3,000	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(135)
3,400	Mitsubishi Chemical Holdings Corp	Goldman Sachs	(153)
700	Mitsubishi Chemical Holdings Corp	Morgan Stanley	22
(1,100)	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(450)
(1,200)	Mitsubishi Electric Corp	Goldman Sachs	(491)
6,200	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	2,839
10,000	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	5,635
6,100	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	2,793
6,900	Mitsubishi Motors Corp	Morgan Stanley	363
2,200	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	600
1,300	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	149
600	Mitsui & Co Ltd	Bank of America Merrill Lynch	52
(900)	Mitsui Fudosan Co Ltd	Morgan Stanley	107
(1,700)	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	397
(5,200)	Mitsui Fudosan Co Ltd	Goldman Sachs	1,213
6,600	Mixi Inc	Bank of America Merrill Lynch	3,835
2,400	Mixi Inc	Goldman Sachs	2,071
900	Mixi Inc	Morgan Stanley	1,157

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(5,800)	MonotaRO Co Ltd	Morgan Stanley	(3,983)
400	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	113
500	MS&AD Insurance Group Holdings Inc	Morgan Stanley	158
400	MS&AD Insurance Group Holdings Inc	Goldman Sachs	31
(300)	Nabtesco Corp	Morgan Stanley	(103)
(800)	Nabtesco Corp	Bank of America Merrill Lynch	(2,232)
(300)	Nabtesco Corp	Goldman Sachs	(481)
3,500	Nagase & Co Ltd	Bank of America Merrill Lynch	1,572
5,200	Nagase & Co Ltd	Morgan Stanley	(4,945)
(200)	NEC Corp	Morgan Stanley	(167)
(100)	Nidec Corp	Bank of America Merrill Lynch	(652)
(100)	Nidec Corp	Goldman Sachs	(652)
(2,900)	Nidec Corp	Morgan Stanley	(28,852)
300	Nikon Corp	Morgan Stanley	(11)
(200)	Nintendo Co Ltd	Morgan Stanley	1,087
(100)	Nippon Shinyaku Co Ltd	Goldman Sachs	4
(5,100)	Nippon Suisan Kaisha Ltd	Morgan Stanley	1,212
(500)	Nippon Suisan Kaisha Ltd	Bank of America Merrill Lynch	66
(5,800)	Nippon Suisan Kaisha Ltd	Goldman Sachs	766
500	Nippon Telegraph & Telephone Corp	Goldman Sachs	401
3,400	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	3,353
600	Nisshinbo Holdings Inc	Morgan Stanley	201
100	Nitto Denko Corp	Bank of America Merrill Lynch	397
100	Nitto Denko Corp	Morgan Stanley	252
400	Nitto Denko Corp	Goldman Sachs	476
600	NOK Corp	Bank of America Merrill Lynch	534
7,500	NTN Corp	Morgan Stanley	(3,434)
6,500	NTN Corp	Goldman Sachs	630
500	Obic Co Ltd	Bank of America Merrill Lynch	660
300	Obic Co Ltd	Goldman Sachs	396
400	Obic Co Ltd	Morgan Stanley	(415)
200	Oracle Corp Japan	Goldman Sachs	214
100	Oracle Corp Japan	Morgan Stanley	35
(200)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(1,016)
(200)	Oriental Land Co Ltd/Japan	Goldman Sachs	(581)
(100)	Oriental Land Co Ltd/Japan	Morgan Stanley	(273)
2,900	Otsuka Corp	Bank of America Merrill Lynch	(1,021)
2,800	Otsuka Corp	Goldman Sachs	(986)
2,200	Otsuka Corp	Morgan Stanley	(872)
(3,700)	Outsourcing Inc	Bank of America Merrill Lynch	977
(10,600)	Outsourcing Inc	Morgan Stanley	(17,172)
(2,000)	Penta-Ocean Construction Co Ltd	Morgan Stanley	(80)
1,300	Pigeon Corp	Bank of America Merrill Lynch	(4,744)
1,100	Pigeon Corp	Goldman Sachs	(4,261)
900	Pigeon Corp	Morgan Stanley	(1,969)
1,600	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	195
1,200	Pola Orbis Holdings Inc	Goldman Sachs	(176)
4,400	Pola Orbis Holdings Inc	Morgan Stanley	(1,532)
(6,100)	Relo Group Inc	Bank of America Merrill Lynch	(14,823)
(3,200)	Relo Group Inc	Goldman Sachs	(7,776)
(6,300)	Relo Group Inc	Morgan Stanley	(12,369)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(8,400)	Renesas Electronics Corp	Goldman Sachs	4,881
(4,200)	Renesas Electronics Corp	Morgan Stanley	740
(500)	Rengo Co Ltd	Morgan Stanley	3
7,900	Resona Holdings Inc	Bank of America Merrill Lynch	1,426
700	Resona Holdings Inc	Morgan Stanley	115
900	Rohm Co Ltd	Bank of America Merrill Lynch	(872)
100	Rohm Co Ltd	Goldman Sachs	(97)
1,100	Rohm Co Ltd	Morgan Stanley	3,487
100	Ryohin Keikaku Co Ltd	Bank of America Merrill Lynch	678
(17,000)	SBI Holdings Inc/Japan	Bank of America Merrill Lynch	54,182
(10,600)	SBI Holdings Inc/Japan	Morgan Stanley	(8,679)
(6,500)	SBI Holdings Inc/Japan	Goldman Sachs	20,717
1,200	SCSK Corp	Bank of America Merrill Lynch	(1,442)
1,900	SCSK Corp	Goldman Sachs	687
2,800	SCSK Corp	Morgan Stanley	1,602
(8,000)	Seibu Holdings Inc	Bank of America Merrill Lynch	766
(5,200)	Seibu Holdings Inc	Goldman Sachs	2,216
(5,600)	Seibu Holdings Inc	Morgan Stanley	2,353
(1,300)	Seiko Epson Corp	Bank of America Merrill Lynch	454
(900)	Seiko Epson Corp	Goldman Sachs	449
(100)	Seria Co Ltd	Morgan Stanley	(141)
(1,300)	Sharp Corp/Japan	Morgan Stanley	870
3,300	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	9,559
2,100	Shin-Etsu Chemical Co Ltd	Goldman Sachs	6,083
700	Shin-Etsu Chemical Co Ltd	Morgan Stanley	7,451
700	Showa Shell Sekiyu KK	Bank of America Merrill Lynch	(857)
900	Showa Shell Sekiyu KK	Goldman Sachs	(1,101)
600	Showa Shell Sekiyu KK	Morgan Stanley	449
(200)	SMC Corp/Japan	Goldman Sachs	1,412
(4,600)	SoftBank Group Corp	Bank of America Merrill Lynch	(16,889)
(6,800)	SoftBank Group Corp	Morgan Stanley	(44,244)
(4,000)	SoftBank Group Corp	Goldman Sachs	(14,686)
(1,100)	Sony Corp	Bank of America Merrill Lynch	(1,240)
(300)	Sony Corp	Goldman Sachs	(338)
(300)	Sony Corp	Morgan Stanley	(652)
30,000	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	4,754
16,000	Sumitomo Chemical Co Ltd	Goldman Sachs	2,536
16,000	Sumitomo Chemical Co Ltd	Morgan Stanley	3,663
(1,300)	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	(9,249)
(1,700)	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	(8,444)
(1,300)	Sumitomo Dainippon Pharma Co Ltd	Goldman Sachs	(9,280)
100	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	110
100	Sumitomo Heavy Industries Ltd	Goldman Sachs	110
1,000	Sumitomo Heavy Industries Ltd	Morgan Stanley	1,012
(800)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	134
(2,000)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	335
(5,300)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(7,279)
86,600	Suruga Bank Ltd	Morgan Stanley	9,912
100	Sysmex Corp	Goldman Sachs	178
600	Sysmex Corp	Morgan Stanley	617
(700)	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	(7,211)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(200)	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	(2,060)
(600)	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	(2,853)
(1,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	(21)
(5,000)	Taiyo Nippon Sanso Corp	Goldman Sachs	(53)
(3,100)	Taiyo Nippon Sanso Corp	Morgan Stanley	(1,692)
4,100	Takashimaya Co Ltd	Bank of America Merrill Lynch	(7,942)
3,800	Takashimaya Co Ltd	Goldman Sachs	(7,360)
1,900	Takashimaya Co Ltd	Morgan Stanley	(67)
23,800	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(72,712)
300	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(674)
7,200	Teijin Ltd	Bank of America Merrill Lynch	1,331
7,200	Teijin Ltd	Goldman Sachs	1,331
9,700	Teijin Ltd	Morgan Stanley	1,879
(300)	THK Co Ltd	Bank of America Merrill Lynch	(416)
100	TIS Inc	Bank of America Merrill Lynch	185
(1,500)	Toho Gas Co Ltd	Bank of America Merrill Lynch	(336)
(1,600)	Toho Gas Co Ltd	Goldman Sachs	(2,634)
(300)	Toho Gas Co Ltd	Morgan Stanley	(264)
300	Tokio Marine Holdings Inc	Goldman Sachs	769
800	Tokio Marine Holdings Inc	Morgan Stanley	437
(14,000)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	(2,695)
(21,900)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	(3,675)
(11,000)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	(2,177)
900	Tokyo Electron Ltd	Goldman Sachs	7,895
2,200	Tokyo Tatemono Co Ltd	Morgan Stanley	1,472
1,000	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	1,058
300	Topcon Corp	Morgan Stanley	584
5,100	Toppan Forms Co Ltd	Goldman Sachs	2,110
2,400	Toppan Forms Co Ltd	Morgan Stanley	1,226
1,800	Toppan Printing Co Ltd	Bank of America Merrill Lynch	1,173
3,900	Toppan Printing Co Ltd	Goldman Sachs	2,541
4,400	Toppan Printing Co Ltd	Morgan Stanley	1,123
(5,300)	Toshiba Corp	Morgan Stanley	6,300
(4,400)	Toshiba Corp	Bank of America Merrill Lynch	17,626
(500)	Toyo Seikan Group Holdings Ltd	Morgan Stanley	97
(4,100)	Toyo Tire & Rubber Co Ltd	Bank of America Merrill Lynch	(72)
(1,600)	Toyo Tire & Rubber Co Ltd	Goldman Sachs	(28)
(800)	Toyo Tire & Rubber Co Ltd	Morgan Stanley	(169)
300	Toyobo Co Ltd	Bank of America Merrill Lynch	92
1,200	TS Tech Co Ltd	Bank of America Merrill Lynch	390
300	TS Tech Co Ltd	Goldman Sachs	(198)
500	TS Tech Co Ltd	Morgan Stanley	506
(300)	Tsumura & Co	Morgan Stanley	(304)
(500)	Tsuruha Holdings Inc	Morgan Stanley	440
600	Ulvac Inc	Goldman Sachs	(106)
3,600	Ulvac Inc	Morgan Stanley	8,716
400	Ulvac Inc	Bank of America Merrill Lynch	1,197
2,000	Unicharm Corp	Bank of America Merrill Lynch	3,892
900	Unicharm Corp	Goldman Sachs	1,751
2,900	Unicharm Corp	Morgan Stanley	4,009
(600)	Universal Entertainment Corp	Morgan Stanley	185
(700)	Universal Entertainment Corp	Goldman Sachs	(167)
(500)	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	704
(500)	Welcia Holdings Co Ltd	Goldman Sachs	704
(700)	Welcia Holdings Co Ltd	Morgan Stanley	2,958
3,700	Yamada Denki Co Ltd	Bank of America Merrill Lynch	326
4,200	Yamada Denki Co Ltd	Goldman Sachs	370
7,400	Yamada Denki Co Ltd	Morgan Stanley	847
(900)	Yaoko Co Ltd	Bank of America Merrill Lynch	(6,022)
(1,000)	Yaoko Co Ltd	Goldman Sachs	(6,691)
(600)	Yaoko Co Ltd	Morgan Stanley	(2,377)
28,300	Zeon Corp	Bank of America Merrill Lynch	(5,232)
20,800	Zeon Corp	Goldman Sachs	(3,846)
34,900	Zeon Corp	Morgan Stanley	(1,536)
			(144,657)
	Netherlands		
90	Adyen NV '144A'	Morgan Stanley	3,423
147	Adyen NV '144A'	Bank of America Merrill Lynch	(8,750)
274	Adyen NV '144A'	Goldman Sachs	(16,309)
(675)	AMG Advanced Metallurgical Group NV	Morgan Stanley	(1,316)
(3,026)	AMG Advanced Metallurgical Group NV	Bank of America Merrill Lynch	5,626
(562)	AMG Advanced Metallurgical Group NV	Goldman Sachs	1,045
(2,673)	ArcelorMittal	Bank of America Merrill Lynch	(276)
(3,393)	Boskalis Westminster	Morgan Stanley	(539)
(196)	Boskalis Westminster	Goldman Sachs	18
(5,743)	Fugro NV	Morgan Stanley	247
(1,558)	GrandVision NV '144A'	Goldman Sachs	1,148
(4,295)	GrandVision NV '144A'	Bank of America Merrill Lynch	3,165
(2,381)	GrandVision NV '144A'	Morgan Stanley	2,025
(729)	Heineken NV	Morgan Stanley	(661)
(2,631)	Heineken NV	Goldman Sachs	(3,311)
(5,520)	ING Groep NV	Goldman Sachs	1,545
(27,765)	ING Groep NV	Morgan Stanley	(63)
(10,334)	ING Groep NV	Bank of America Merrill Lynch	2,987
24,748	Koninklijke Ahold Delhaize NV	Goldman Sachs	(2,536)
12,816	Koninklijke Ahold Delhaize NV	Morgan Stanley	(722)
17,501	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(3,845)
120	Koninklijke DSM NV	Goldman Sachs	(14)
13,927	Koninklijke DSM NV	Morgan Stanley	12,965
222,142	Koninklijke KPN NV	Goldman Sachs	52,385
(353)	OCI NV	Goldman Sachs	854
(7,499)	OCI NV	Morgan Stanley	3,413
(535)	TomTom NV	Goldman Sachs	(115)
(11,325)	TomTom NV	Morgan Stanley	(6,060)
876	Wereldhave NV (Reit)	Morgan Stanley	(1,867)
2,540	Wereldhave NV (Reit)	Bank of America Merrill Lynch	(1,382)
1,156	Wereldhave NV (Reit)	Goldman Sachs	(629)
2,644	Wolters Kluwer NV	Goldman Sachs	2,278
9,071	Wolters Kluwer NV	Morgan Stanley	15,015
17,618	Wolters Kluwer NV	Bank of America Merrill Lynch	15,181
			74,925

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Norway		
668	Austevoll Seafood ASA	Bank of America Merrill Lynch	(560)
1,421	Austevoll Seafood ASA	Goldman Sachs	(1,190)
346	Austevoll Seafood ASA	Morgan Stanley	16
(2,326)	Norsk Hydro ASA	Bank of America Merrill Lynch	435
(14,303)	Norsk Hydro ASA	Goldman Sachs	2,645
(3,295)	Norsk Hydro ASA	Morgan Stanley	510
(748)	Norwegian Air Shuttle ASA	Morgan Stanley	(1,148)
(6,040)	Norwegian Air Shuttle ASA	Bank of America Merrill Lynch	(3,531)
(1,906)	Norwegian Air Shuttle ASA	Goldman Sachs	(931)
464	Storebrand ASA	Morgan Stanley	(3)
6,180	Telenor ASA	Bank of America Merrill Lynch	4,636
10,469	Telenor ASA	Goldman Sachs	3,184
10,094	Telenor ASA	Morgan Stanley	1,094
6,584	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(11,562)
13,569	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(23,829)
17,243	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(67,890)
(5,982)	Yara International ASA	Bank of America Merrill Lynch	4,651
(3,812)	Yara International ASA	Goldman Sachs	2,753
(9,502)	Yara International ASA	Morgan Stanley	(4,244)
			(94,964)
	Singapore		
9,700	CapitaLand Ltd	Bank of America Merrill Lynch	(405)
(6,000)	City Developments Ltd	Bank of America Merrill Lynch	(569)
(8,900)	City Developments Ltd	Goldman Sachs	(844)
(7,700)	City Developments Ltd	Morgan Stanley	(786)
(3,700)	Dairy Farm International Holdings Ltd	Morgan Stanley	555
(50,200)	Sembcorp Marine Ltd	Morgan Stanley	(366)
(1,700)	Singapore Airlines Ltd	Morgan Stanley	(198)
(299,500)	Singapore Telecommunications Ltd	Morgan Stanley	19,652
(2,700)	StarHub Ltd	Morgan Stanley	(39)
15,000	Suntec Real Estate Investment Trust (Reit)	Goldman Sachs	109
20,600	Suntec Real Estate Investment Trust (Reit)	Morgan Stanley	(1,051)
(400)	Venture Corp Ltd	Morgan Stanley	(85)
(6,400)	Wilmar International Ltd	Bank of America Merrill Lynch	613
(8,300)	Wilmar International Ltd	Goldman Sachs	1,108
(5,300)	Wilmar International Ltd	Morgan Stanley	657
			18,351
	Spain		
5,631	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	1,943
8,348	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	5,489
2,042	Almirall SA	Morgan Stanley	(2,500)
3,336	Almirall SA	Bank of America Merrill Lynch	(2,458)
1,529	Almirall SA	Goldman Sachs	(1,127)
(67,844)	Banco Santander SA	Goldman Sachs	4,110
(64,668)	Banco Santander SA	Bank of America Merrill Lynch	3,945
	Spain *continued*		
(192,992)	Bankia SA	Bank of America Merrill Lynch	(875)
(287,184)	Bankia SA	Goldman Sachs	(1,302)
669	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	169
669	Cia de Distribucion Integral Logista Holdings SA	Morgan Stanley	288
6,881	Endesa SA	Morgan Stanley	(663)
8,451	Endesa SA	Bank of America Merrill Lynch	(3,805)
5,767	Endesa SA	Goldman Sachs	(2,458)
8,412	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	2,766
8,041	Mediaset Espana Comunicacion SA	Goldman Sachs	2,644
169,180	Mediaset Espana Comunicacion SA	Morgan Stanley	40,862
8,058	Melia Hotels International SA	Bank of America Merrill Lynch	3,426
19,665	Melia Hotels International SA	Goldman Sachs	8,361
16,774	Melia Hotels International SA	Morgan Stanley	(2,704)
			56,111
	Sweden		
(14,852)	BillerudKorsnas AB	Bank of America Merrill Lynch	(3,540)
(2,717)	Epiroc AB 'A'	Goldman Sachs	1,014
(1,041)	Epiroc AB 'B'	Goldman Sachs	233
(5,072)	Essity AB 'B'	Bank of America Merrill Lynch	(4,985)
(6,470)	Essity AB 'B'	Goldman Sachs	(1,584)
(2,891)	Essity AB 'B'	Morgan Stanley	(4,603)
(2,142)	Hennes & Mauritz AB 'B'	Goldman Sachs	(1,276)
(4,264)	Husqvarna AB 'B'	Bank of America Merrill Lynch	(1,121)
(2,812)	Husqvarna AB 'B'	Goldman Sachs	(1,343)
(8,865)	Husqvarna AB 'B'	Morgan Stanley	(75)
(7,873)	Investment AB Latour 'B'	Goldman Sachs	(2,366)
(9,083)	Investment AB Latour 'B'	Morgan Stanley	(8,478)
(675)	JM AB	Bank of America Merrill Lynch	(68)
(898)	JM AB	Goldman Sachs	(415)
(10,151)	Nibe Industrier AB 'B'	Goldman Sachs	(2,898)
(44,163)	Nibe Industrier AB 'B'	Morgan Stanley	(12,706)
(15,155)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(4,327)
(3,382)	Saab AB 'B'	Bank of America Merrill Lynch	(3,248)
(2,082)	Saab AB 'B' (Right)	Bank of America Merrill Lynch	(7,979)
968	SSAB AB 'A'	Bank of America Merrill Lynch	(250)
14,831	SSAB AB 'A'	Goldman Sachs	(3,898)
4,151	SSAB AB 'A'	Morgan Stanley	(37)
909	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	(397)
4,118	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(1,800)
2,915	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	(4,846)
(1,626)	Swedbank AB 'A'	Goldman Sachs	(1,559)
63	Swedish Match AB	Bank of America Merrill Lynch	(356)
1,198	Swedish Match AB	Goldman Sachs	(6,762)
12,318	Swedish Match AB	Morgan Stanley	(117,462)
(133,955)	Telia Co AB	Bank of America Merrill Lynch	(15,739)
(77,028)	Telia Co AB	Goldman Sachs	(9,050)
			(221,921)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland		
(7,108)	ams AG	Goldman Sachs	(2,632)
(905)	ams AG	Morgan Stanley	(887)
(4)	Banque Cantonale Vaudoise	Bank of America Merrill Lynch	(132)
(6)	Banque Cantonale Vaudoise	Morgan Stanley	(132)
34	Barry Callebaut AG	Bank of America Merrill Lynch	(4,582)
31	Barry Callebaut AG	Goldman Sachs	(168)
84	Barry Callebaut AG	Morgan Stanley	(1,093)
(17,825)	Credit Suisse Group AG	Bank of America Merrill Lynch	11,059
(95,470)	Credit Suisse Group AG	Goldman Sachs	58,526
(58,937)	Credit Suisse Group AG	Morgan Stanley	295
(8)	Helvetia Holding AG	Bank of America Merrill Lynch	(35)
(73)	Helvetia Holding AG	Goldman Sachs	(160)
4,352	Logitech International SA	Bank of America Merrill Lynch	(4,877)
9,512	Logitech International SA	Morgan Stanley	11,598
5,323	Logitech International SA	Goldman Sachs	(3,274)
(1,876)	Lonza Group AG	Morgan Stanley	(12,390)
14,277	OC Oerlikon Corp AG	Bank of America Merrill Lynch	5,763
23,405	OC Oerlikon Corp AG	Goldman Sachs	10,196
12,390	OC Oerlikon Corp AG	Morgan Stanley	6,695
(81)	Panalpina Welttransport Holding AG	Morgan Stanley	1
450	Sonova Holding AG	Bank of America Merrill Lynch	4,386
98	Sonova Holding AG	Morgan Stanley	534
146	Sunrise Communications Group AG	Goldman Sachs	236
109	Sunrise Communications Group AG	Morgan Stanley	55
71	Temenos AG	Bank of America Merrill Lynch	348
(136)	VAT Group AG '144A'	Bank of America Merrill Lynch	(188)
(306)	VAT Group AG '144A'	Goldman Sachs	(2,128)
			77,014
	United Kingdom		
(3,760)	Antofagasta Plc	Bank of America Merrill Lynch	(268)
(13,533)	Antofagasta Plc	Morgan Stanley	1,311
(5,622)	Antofagasta Plc	Goldman Sachs	(401)
3,713	Ashmore Group Plc	Bank of America Merrill Lynch	1,088
14,965	Ashmore Group Plc	Goldman Sachs	4,386
29,649	Ashmore Group Plc	Morgan Stanley	6,196
20,453	Ashtead Group Plc	Morgan Stanley	(29,871)
8,288	Ashtead Group Plc	Bank of America Merrill Lynch	(8,480)
5,291	Ashtead Group Plc	Goldman Sachs	(8,451)
(1,343)	ASOS Plc	Bank of America Merrill Lynch	5,821
(823)	ASOS Plc	Goldman Sachs	3,018
(1,478)	ASOS Plc	Morgan Stanley	(113)
32,278	Auto Trader Group Plc '144A'	Goldman Sachs	6,951
94,288	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	19,777
19,520	Auto Trader Group Plc '144A'	Morgan Stanley	9,595
(134,614)	B&M European Value Retail SA	Morgan Stanley	83,365
3,139	Babcock International Group Plc	Goldman Sachs	(860)
21,615	BBA Aviation Plc	Bank of America Merrill Lynch	606
12,530	BBA Aviation Plc	Goldman Sachs	351
13,830	BBA Aviation Plc	Morgan Stanley	352
	United Kingdom *continued*		
(1,657)	Beazley Plc	Goldman Sachs	230
25,696	Boohoo Group Plc	Bank of America Merrill Lynch	(3,322)
20,150	Boohoo Group Plc	Morgan Stanley	(201)
24,987	Boohoo Group Plc	Goldman Sachs	(2,979)
50,879	British Land Co Plc/The (Reit)	Goldman Sachs	(15,949)
18,259	British Land Co Plc/The (Reit)	Morgan Stanley	(5,119)
(272,213)	BT Group Plc	Bank of America Merrill Lynch	(27,724)
(98,460)	BT Group Plc	Goldman Sachs	(10,206)
(196,796)	BT Group Plc	Morgan Stanley	(22,682)
2,636	Burberry Group Plc	Goldman Sachs	(836)
(1,780)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	11
(4,004)	Capital & Counties Properties Plc	Goldman Sachs	26
33,628	Centrica Plc	Goldman Sachs	(2,866)
6,897	Centrica Plc	Bank of America Merrill Lynch	219
2,425	Coca-Cola HBC AG	Goldman Sachs	(263)
7,279	Coca-Cola HBC AG	Morgan Stanley	6,910
1,659	Coca-Cola HBC AG	Bank of America Merrill Lynch	(180)
38,916	Compass Group Plc	Goldman Sachs	33,224
16,950	Compass Group Plc	Morgan Stanley	32,643
15,822	Compass Group Plc	Bank of America Merrill Lynch	13,700
(4,001)	Daily Mail & General Trust Plc 'A'	Goldman Sachs	2,955
(3,784)	Daily Mail & General Trust Plc 'A'	Bank of America Merrill Lynch	3,490
(830)	Daily Mail & General Trust Plc 'A'	Morgan Stanley	331
(362)	Dechra Pharmaceuticals Plc	Morgan Stanley	107
(1,613)	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	(863)
(775)	Dechra Pharmaceuticals Plc	Goldman Sachs	(296)
66,894	Electrocomponents Plc	Bank of America Merrill Lynch	(84,956)
51,913	Electrocomponents Plc	Goldman Sachs	(64,871)
44,459	Electrocomponents Plc	Morgan Stanley	(18,129)
(11,426)	Ferrexpo Plc	Bank of America Merrill Lynch	5,620
44,296	Great Portland Estates Plc (Reit)	Goldman Sachs	(6,943)
13,977	Great Portland Estates Plc (Reit)	Morgan Stanley	(1,069)
(39,229)	GVC Holdings Plc	Morgan Stanley	99,083
(41,610)	GVC Holdings Plc	Bank of America Merrill Lynch	20,944
2,056	Halma Plc	Morgan Stanley	771
3,698	Halma Plc	Bank of America Merrill Lynch	(352)
(731)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(726)
(2,395)	Hargreaves Lansdown Plc	Goldman Sachs	(560)
(638)	Hargreaves Lansdown Plc	Morgan Stanley	(521)
164	Hikma Pharmaceuticals Plc	Goldman Sachs	149
435	Hikma Pharmaceuticals Plc	Morgan Stanley	40
540	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	379
(1,865)	Howden Joinery Group Plc	Goldman Sachs	330
(2,317)	Howden Joinery Group Plc	Morgan Stanley	402
6,449	IG Group Holdings Plc	Bank of America Merrill Lynch	247
53,409	IG Group Holdings Plc	Goldman Sachs	1,732
29,255	IG Group Holdings Plc	Morgan Stanley	6,990
1,485	IMI Plc	Bank of America Merrill Lynch	996
1,188	IMI Plc	Goldman Sachs	965

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
3,470	IMI Plc	Morgan Stanley	1,680
(814)	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	(249)
(860)	InterContinental Hotels Group Plc	Goldman Sachs	(486)
(2,491)	InterContinental Hotels Group Plc	Morgan Stanley	(2,158)
100	Intertek Group Plc	Bank of America Merrill Lynch	21
5,794	Intertek Group Plc	Goldman Sachs	17,598
10,813	Intertek Group Plc	Morgan Stanley	32,782
(4,477)	John Wood Group Plc	Goldman Sachs	1,746
(10,040)	John Wood Group Plc	Bank of America Merrill Lynch	3,915
(19,971)	John Wood Group Plc	Morgan Stanley	(2,239)
(7,455)	KAZ Minerals Plc	Bank of America Merrill Lynch	(3,800)
(1,958)	KAZ Minerals Plc	Goldman Sachs	(998)
(3,905)	KAZ Minerals Plc	Morgan Stanley	(438)
(92,329)	Kingfisher Plc	Bank of America Merrill Lynch	(12,471)
(89,846)	Kingfisher Plc	Goldman Sachs	(12,186)
(138,750)	Kingfisher Plc	Morgan Stanley	(18,957)
1,824	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(447)
789	Land Securities Group Plc (Reit)	Goldman Sachs	(207)
(66,764)	Melrose Industries Plc	Bank of America Merrill Lynch	3,543
(236,098)	Melrose Industries Plc	Goldman Sachs	16,547
(190,232)	Melrose Industries Plc	Morgan Stanley	(20,535)
(13,787)	Micro Focus International Plc	Bank of America Merrill Lynch	(22,751)
(40,359)	Micro Focus International Plc	Morgan Stanley	(17,485)
71,720	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	11,150
52,787	Moneysupermarket.com Group Plc	Goldman Sachs	8,206
35,854	Moneysupermarket.com Group Plc	Morgan Stanley	3,289
74,602	National Grid Plc	Bank of America Merrill Lynch	25,220
4,830	National Grid Plc	Goldman Sachs	(406)
36,452	National Grid Plc	Morgan Stanley	3,484
(56,062)	Ocado Group Plc	Morgan Stanley	17,606
9,257	Pagegroup Plc	Bank of America Merrill Lynch	2,218
14,881	Pagegroup Plc	Goldman Sachs	3,461
3,319	Pagegroup Plc	Morgan Stanley	778
4,553	Pearson Plc	Morgan Stanley	1,041
578	Petrofac Ltd	Bank of America Merrill Lynch	(315)
11,705	Petrofac Ltd	Morgan Stanley	(11,356)
(5,395)	Provident Financial Plc	Bank of America Merrill Lynch	(4,826)
(20,373)	Provident Financial Plc	Goldman Sachs	(18,224)
(44,100)	Provident Financial Plc	Morgan Stanley	(10,115)
(25,398)	Prudential Plc	Bank of America Merrill Lynch	15,805
(17,746)	Prudential Plc	Goldman Sachs	11,533
(42,406)	Prudential Plc	Morgan Stanley	19,316
(11,095)	Reckitt Benckiser Group Plc	Morgan Stanley	14,252
(182,987)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	8,141
(138,796)	Royal Bank of Scotland Group Plc	Goldman Sachs	10,965
(111,513)	Royal Bank of Scotland Group Plc	Morgan Stanley	4,263
26,593	Saga Plc	Morgan Stanley	749
36,183	Saga Plc	Bank of America Merrill Lynch	(616)
4,136	Saga Plc	Goldman Sachs	(86)
284	Severn Trent Plc	Bank of America Merrill Lynch	(60)
413	Severn Trent Plc	Goldman Sachs	(377)
1,716	Severn Trent Plc	Morgan Stanley	(1,411)
(3,225)	SSE Plc	Goldman Sachs	1,290
44,783	SSP Group Plc	Bank of America Merrill Lynch	(33,976)
41,122	SSP Group Plc	Morgan Stanley	(7,434)
51,111	SSP Group Plc	Goldman Sachs	(33,360)
(30,031)	Standard Chartered Plc	Bank of America Merrill Lynch	(2,737)
(19,593)	Standard Chartered Plc	Morgan Stanley	248
(3,475)	Standard Chartered Plc	Goldman Sachs	(562)
59,962	Tate & Lyle Plc	Morgan Stanley	42,941
(132,299)	Tesco Plc	Bank of America Merrill Lynch	9,609
(38,053)	Tesco Plc	Goldman Sachs	2,908
(217,671)	Tesco Plc	Morgan Stanley	10,817
(88,479)	TP ICAP Plc	Bank of America Merrill Lynch	(17,519)
(74,632)	TP ICAP Plc	Goldman Sachs	(15,767)
(84,001)	TP ICAP Plc	Morgan Stanley	(31,052)
(439)	UNITE Group Plc/The (Reit)	Goldman Sachs	87
(1,147)	UNITE Group Plc/The (Reit)	Morgan Stanley	83
2,045	Victrex Plc	Bank of America Merrill Lynch	(6,032)
1,102	Victrex Plc	Morgan Stanley	(1,303)
(18,755)	Weir Group Plc/The	Bank of America Merrill Lynch	20,672
(4,979)	Weir Group Plc/The	Morgan Stanley	1,639
(5,494)	Whitbread Plc	Goldman Sachs	(6,210)
(12,149)	Whitbread Plc	Morgan Stanley	2,656
(4,814)	Whitbread Plc	Bank of America Merrill Lynch	(5,180)
81,774	William Hill Plc	Bank of America Merrill Lynch	(17,726)
53,715	William Hill Plc	Goldman Sachs	(12,331)
78,754	William Hill Plc	Morgan Stanley	(9,219)
81,023	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(6,005)
152,184	Wm Morrison Supermarkets Plc	Goldman Sachs	(11,039)
199,287	Wm Morrison Supermarkets Plc	Morgan Stanley	(29,915)
			(23,053)
	United States		
391	2U Inc	Goldman Sachs	1,724
(321)	3D Systems Corp	Goldman Sachs	157
(165)	3M Co	Goldman Sachs	(102)
(369)	AAON Inc	Goldman Sachs	1,066
1,229	Aaron's Inc	Goldman Sachs	(389)
(3,139)	Abercrombie & Fitch Co 'A'	Goldman Sachs	(10,390)
122	Abiomed Inc	Goldman Sachs	1,904
(1,609)	ABM Industries Inc	Goldman Sachs	(869)
(735)	Acacia Communications Inc	Goldman Sachs	1,878
168	Acadia Healthcare Co Inc	Goldman Sachs	(685)
2,114	Acadia Realty Trust (Reit)	Goldman Sachs	823
453	Accenture Plc 'A'	Goldman Sachs	1,641
567	ACCO Brands Corp	Bank of America Merrill Lynch	(102)
6,017	ACCO Brands Corp	Goldman Sachs	(1,083)
(504)	ACI Worldwide Inc	Goldman Sachs	121
(260)	Activision Blizzard Inc	Goldman Sachs	(133)
(3,675)	Actuant Corp 'A'	Goldman Sachs	1,286
55	Acuity Brands Inc	Goldman Sachs	391
(6,804)	Adient Plc	Goldman Sachs	391
(11,296)	Adient Plc	Morgan Stanley	79,961
7,922	ADT Inc	Goldman Sachs	(79)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(959)	Adtalem Global Education Inc	Morgan Stanley	(1,808)
(2,365)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(461)
(2,076)	Adtalem Global Education Inc	Goldman Sachs	(405)
160	Advance Auto Parts Inc	Goldman Sachs	(360)
(1,904)	Advanced Disposal Services Inc	Goldman Sachs	(1,681)
648	Advanced Drainage Systems Inc	Goldman Sachs	(156)
(1,530)	Advanced Energy Industries Inc	Goldman Sachs	(5,416)
(2,830)	Advanced Micro Devices Inc	Goldman Sachs	878
(12,493)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	9,994
(2,383)	Aecom	Goldman Sachs	3,465
728	Aegon NV	Bank of America Merrill Lynch	(440)
24,006	Aegon NV	Goldman Sachs	(13,864)
(5,560)	AerCap Holdings NV	Goldman Sachs	(7,339)
(691)	Aerovironment Inc	Goldman Sachs	12,714
270	Affiliated Managers Group Inc	Morgan Stanley	356
(5,635)	Aflac Inc	Goldman Sachs	(7,438)
6,570	Agilent Technologies Inc	Goldman Sachs	50,261
7,454	Agilent Technologies Inc	Bank of America Merrill Lynch	57,023
(428)	Agree Realty Corp (Reit)	Goldman Sachs	(616)
2,567	Air Lease Corp	Goldman Sachs	1,871
753	Air Transport Services Group Inc	Goldman Sachs	(523)
(808)	Alarm.com Holdings Inc	Goldman Sachs	(2,401)
(398)	Alaska Air Group Inc	Goldman Sachs	220
1,353	Alexandria Real Estate Equities Inc (Reit)	Goldman Sachs	3,273
(122)	Align Technology Inc	Goldman Sachs	(405)
(157)	Alleghany Corp	Goldman Sachs	(633)
(2,894)	Allegheny Technologies Inc	Bank of America Merrill Lynch	3,386
(2,287)	Allegheny Technologies Inc	Goldman Sachs	2,630
(7,883)	Allegheny Technologies Inc	Morgan Stanley	(4,887)
484	Allegion Plc	Bank of America Merrill Lynch	1,242
1,635	Allegion Plc	Goldman Sachs	2,291
514	Allegion Plc	Morgan Stanley	959
(2,974)	Allete Inc	Goldman Sachs	(5,948)
128	Alliance Data Systems Corp	Goldman Sachs	(105)
1,429	Alliance Data Systems Corp	Morgan Stanley	5,859
5,039	Allstate Corp/The	Morgan Stanley	353
658	Allstate Corp/The	Bank of America Merrill Lynch	(507)
1,353	Allstate Corp/The	Goldman Sachs	(219)
(1,110)	Ally Financial Inc	Goldman Sachs	(537)
223	Ally Financial Inc	Bank of America Merrill Lynch	233
(161)	Alphabet Inc 'A'	Goldman Sachs	(2,896)
987	Alta Mesa Resources Inc 'A'	Goldman Sachs	(696)
(1,210)	Altair Engineering Inc 'A'	Goldman Sachs	1,330
(708)	Alteryx Inc 'A'	Goldman Sachs	(107)
953	Altice USA Inc 'A'	Bank of America Merrill Lynch	(667)
2,635	Altice USA Inc 'A'	Morgan Stanley	(263)
1,444	Altice USA Inc 'A'	Goldman Sachs	(1,011)
(370)	Altra Industrial Motion Corp	Goldman Sachs	164
2,421	Altria Group Inc	Goldman Sachs	(2,505)
5,542	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	(4,378)
171	AMC Networks Inc 'A'	Bank of America Merrill Lynch	416
1,334	AMC Networks Inc 'A'	Goldman Sachs	625
(430)	AMERCO	Goldman Sachs	(3,447)
1,054	Ameren Corp	Goldman Sachs	(1,433)
	United States *continued*		
(2,697)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	757
1,239	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(192)
5,697	American Eagle Outfitters Inc	Morgan Stanley	6,865
11,162	American Eagle Outfitters Inc	Goldman Sachs	(748)
918	American Equity Investment Life Holding Co	Goldman Sachs	(381)
(281)	American Express Co	Goldman Sachs	(629)
648	American Financial Group Inc/OH	Goldman Sachs	(26)
3,666	American Financial Group Inc/OH	Morgan Stanley	(623)
(893)	American Homes 4 Rent (Reit) 'A'	Goldman Sachs	(219)
(1,606)	American International Group Inc	Goldman Sachs	(318)
(1,516)	American States Water Co	Goldman Sachs	(1,971)
555	American Tower Corp (Reit)	Goldman Sachs	531
366	Ameriprise Financial Inc	Goldman Sachs	1,028
(825)	Ameris Bancorp	Goldman Sachs	1,342
1,240	AmerisourceBergen Corp	Goldman Sachs	96
(416)	AMETEK Inc	Goldman Sachs	387
4,023	Amkor Technology Inc	Goldman Sachs	654
197	AMN Healthcare Services Inc	Goldman Sachs	932
4,249	Anadarko Petroleum Corp	Goldman Sachs	(5,238)
1,776	Analog Devices Inc	Goldman Sachs	2,578
(876)	ANGI Homeservices Inc 'A'	Goldman Sachs	885
(15,311)	Annaly Capital Management Inc (Reit)	Bank of America Merrill Lynch	(3,445)
(16,185)	Annaly Capital Management Inc (Reit)	Goldman Sachs	(3,642)
(12,690)	Annaly Capital Management Inc (Reit)	Morgan Stanley	(2,475)
5,232	Antero Resources Corp	Bank of America Merrill Lynch	(5,127)
631	Antero Resources Corp	Goldman Sachs	(618)
833	Antero Resources Corp	Morgan Stanley	(750)
(3,167)	AO Smith Corp	Goldman Sachs	(2,383)
(1,748)	Aon Plc	Goldman Sachs	(3,394)
2,349	Apache Corp	Goldman Sachs	(5,937)
3,602	Apache Corp	Morgan Stanley	(7,492)
2,244	Apache Corp	Bank of America Merrill Lynch	(5,700)
(4,052)	Apollo Commercial Real Estate Finance Inc (Reit)	Goldman Sachs	(1,671)
(200)	Appian Corp	Bank of America Merrill Lynch	(510)
(55)	Apple Inc	Goldman Sachs	590
2,491	Applied Materials Inc	Goldman Sachs	4,374
(775)	AptarGroup Inc	Goldman Sachs	372
(966)	Aqua America Inc	Goldman Sachs	(686)
408	Aramark	Goldman Sachs	(32)
(1,069)	Arch Capital Group Ltd	Goldman Sachs	(399)
103	Archer-Daniels-Midland Co	Goldman Sachs	34
(1,753)	Arconic Inc	Bank of America Merrill Lynch	(912)
(4,680)	Arconic Inc	Goldman Sachs	(2,890)
(367)	Arconic Inc	Morgan Stanley	99
1,573	Arlo Technologies Inc	Goldman Sachs	(2,234)
(78)	Armstrong World Industries Inc	Morgan Stanley	(11)
(119)	Armstrong World Industries Inc	Goldman Sachs	(63)
(2,296)	Arrow Electronics Inc	Morgan Stanley	(6,311)
(791)	Arrow Electronics Inc	Bank of America Merrill Lynch	(280)
(2,330)	Arrow Electronics Inc	Goldman Sachs	(6,132)
423	ASGN Inc	Goldman Sachs	435
2,270	Assurant Inc	Goldman Sachs	(4,743)
1,952	Assured Guaranty Ltd	Goldman Sachs	1,548
(691)	At Home Group Inc	Goldman Sachs	290

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,849)	AT&T Inc	Goldman Sachs	(15,793)
574	Atkore International Group Inc	Goldman Sachs	459
1,856	Atlassian Corp Plc 'A'	Morgan Stanley	31,422
(60)	Atlassian Corp Plc 'A'	Goldman Sachs	(846)
451	Atmos Energy Corp	Bank of America Merrill Lynch	(2,006)
1,181	Atmos Energy Corp	Morgan Stanley	(4,274)
6,514	Atmos Energy Corp	Goldman Sachs	(27,890)
(428)	Autodesk Inc	Goldman Sachs	(3,899)
(222)	Autoliv Inc	Bank of America Merrill Lynch	569
(381)	Autoliv Inc	Goldman Sachs	(168)
3,460	Automatic Data Processing Inc	Goldman Sachs	(2,790)
786	AutoNation Inc	Goldman Sachs	(658)
27	AutoZone Inc	Goldman Sachs	(34)
78	Avalara Inc	Bank of America Merrill Lynch	9
423	Avalara Inc	Goldman Sachs	51
(26)	AvalonBay Communities Inc (Reit)	Goldman Sachs	(52)
(612)	Avangrid Inc	Morgan Stanley	(373)
(582)	Avangrid Inc	Goldman Sachs	(180)
632	Avangrid Inc	Goldman Sachs	139
334	Avanos Medical Inc	Goldman Sachs	(421)
725	Axa Equitable Holdings Inc	Goldman Sachs	(391)
2,582	Axalta Coating Systems Ltd	Goldman Sachs	(207)
(718)	Axis Capital Holdings Ltd	Goldman Sachs	(912)
(457)	AxoGen Inc	Goldman Sachs	256
(633)	Axon Enterprise Inc	Goldman Sachs	3,823
148	Axos Financial Inc	Goldman Sachs	95
(91)	AZZ Inc	Goldman Sachs	66
1,170	Baker Hughes a GE Co	Goldman Sachs	(468)
167	Balchem Corp	Goldman Sachs	159
960	BancorpSouth Bank	Bank of America Merrill Lynch	941
2,301	BancorpSouth Bank	Goldman Sachs	1,977
9,304	BancorpSouth Bank	Morgan Stanley	6,794
113	Bank of Hawaii Corp	Bank of America Merrill Lynch	67
260	Bank of Hawaii Corp	Goldman Sachs	213
(1,145)	Bank of New York Mellon Corp/The	Goldman Sachs	(1,691)
443	Bank OZK	Bank of America Merrill Lynch	319
4,274	Bank OZK	Goldman Sachs	2,784
208	Bank OZK	Morgan Stanley	69
(2,326)	Barnes Group Inc	Goldman Sachs	1,647
(351)	Baxter International Inc	Goldman Sachs	(935)
1,106	BB&T Corp	Bank of America Merrill Lynch	(520)
2,096	BB&T Corp	Goldman Sachs	(985)
1,190	Beacon Roofing Supply Inc	Goldman Sachs	8,925
(2,629)	Becton Dickinson and Co	Goldman Sachs	(31,487)
(2,782)	Becton Dickinson and Co	Bank of America Merrill Lynch	(34,163)
(3,352)	Becton Dickinson and Co	Morgan Stanley	(51,008)
348	Bed Bath & Beyond Inc	Goldman Sachs	93
506	Best Buy Co Inc	Bank of America Merrill Lynch	(624)
(9,614)	BGC Partners Inc 'A'	Goldman Sachs	1,963
(987)	Bio-Techne Corp	Goldman Sachs	55
(560)	Bio-Techne Corp	Bank of America Merrill Lynch	(758)
(936)	Bio-Techne Corp	Morgan Stanley	5,926
(192)	BioTelemetry Inc	Goldman Sachs	(2,018)
344	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(216)
2,142	BJ's Wholesale Club Holdings Inc	Goldman Sachs	3,619
4,555	Black Hills Corp	Goldman Sachs	10,371
	United States *continued*		
(257)	Blackbaud Inc	Bank of America Merrill Lynch	(368)
(199)	Blackbaud Inc	Goldman Sachs	(844)
(124)	Blackline Inc	Goldman Sachs	(444)
513	Boeing Co/The	Bank of America Merrill Lynch	1,732
827	Boeing Co/The	Goldman Sachs	8,129
251	Boeing Co/The	Morgan Stanley	5,361
2,226	Boise Cascade Co	Goldman Sachs	(475)
(9)	Booking Holdings Inc	Goldman Sachs	(422)
299	Booz Allen Hamilton Holding Corp	Goldman Sachs	(119)
66	Booz Allen Hamilton Holding Corp	Morgan Stanley	(5)
1,778	BorgWarner Inc	Goldman Sachs	(1,085)
2,006	Boston Properties Inc (Reit)	Goldman Sachs	12,718
1,571	Boyd Gaming Corp	Morgan Stanley	1,728
1,551	Boyd Gaming Corp	Bank of America Merrill Lynch	(496)
1,673	Boyd Gaming Corp	Goldman Sachs	(321)
5,594	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	(56)
12,172	Brandywine Realty Trust (Reit)	Morgan Stanley	(913)
33,789	Brandywine Realty Trust (Reit)	Goldman Sachs	(503)
(3,296)	Brighthouse Financial Inc	Goldman Sachs	1,088
2,537	BrightView Holdings Inc	Goldman Sachs	(904)
(206)	Brink's Co/The	Goldman Sachs	(872)
(680)	Brink's Co/The	Morgan Stanley	(996)
(454)	Brink's Co/The	Bank of America Merrill Lynch	(746)
356	Brinker International Inc	Goldman Sachs	530
8,706	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	8,662
(312)	Broadcom Inc	Morgan Stanley	(3,337)
154	Broadridge Financial Solutions Inc	Goldman Sachs	282
1,262	Brookdale Senior Living Inc	Goldman Sachs	(278)
410	Brooks Automation Inc	Goldman Sachs	1,583
4,337	Brown & Brown Inc	Goldman Sachs	1,648
6,153	Brown-Forman Corp 'B'	Goldman Sachs	(1,192)
1,111	Bruker Corp	Goldman Sachs	1,073
2,577	Brunswick Corp/DE	Goldman Sachs	(2,757)
(707)	Buckle Inc/The	Goldman Sachs	467
(2,072)	Builders FirstSource Inc	Goldman Sachs	(2,238)
(173)	Bunge Ltd	Goldman Sachs	118
394	Burlington Stores Inc	Goldman Sachs	3,781
(5,141)	BWX Technologies Inc	Goldman Sachs	(4,716)
(2,983)	BWX Technologies Inc	Morgan Stanley	(4,624)
(225)	BWX Technologies Inc	Bank of America Merrill Lynch	(216)
(268)	C&J Energy Services Inc	Goldman Sachs	288
(12)	Cable One Inc	Goldman Sachs	(530)
2,148	Cabot Corp	Goldman Sachs	(3,457)
(676)	Cabot Oil & Gas Corp	Goldman Sachs	114
(38)	CACI International Inc 'A'	Goldman Sachs	309
(302)	Cadence BanCorp	Goldman Sachs	236
(8,729)	Caesars Entertainment Corp	Morgan Stanley	(2,924)
(7,117)	Caesars Entertainment Corp	Bank of America Merrill Lynch	(391)
(5,473)	Caesars Entertainment Corp	Goldman Sachs	(301)
(829)	California Resources Corp	Goldman Sachs	983
(27,771)	Callon Petroleum Co	Goldman Sachs	34,436
(20,732)	Callon Petroleum Co	Morgan Stanley	6,427
(124)	Cambrex Corp	Goldman Sachs	(104)
(15,855)	Campbell Soup Co	Goldman Sachs	464
(160)	Canada Goose Holdings Inc	Goldman Sachs	272
1,200	Cantel Medical Corp	Goldman Sachs	1,608
329	Cantel Medical Corp	Morgan Stanley	168
262	Cantel Medical Corp	Bank of America Merrill Lynch	351

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
466	Carbon Black Inc	Goldman Sachs	(349)
3,198	Cardinal Health Inc	Bank of America Merrill Lynch	1,087
1,957	Cardinal Health Inc	Goldman Sachs	(2,878)
669	Cargurus Inc	Goldman Sachs	969
162	Cargurus Inc	Morgan Stanley	226
3,783	Carnival Corp	Goldman Sachs	1,438
2,847	Carnival Corp	Morgan Stanley	3,359
1,137	Carpenter Technology Corp	Goldman Sachs	(829)
(232)	Carrizo Oil & Gas Inc	Goldman Sachs	30
(674)	Carter's Inc	Bank of America Merrill Lynch	(2,831)
(980)	Carter's Inc	Goldman Sachs	(4,290)
(9,460)	Carvana Co	Goldman Sachs	15,609
(526)	Casa Systems Inc	Goldman Sachs	431
(7,269)	Catalent Inc	Morgan Stanley	(4,298)
(1,799)	Catalent Inc	Bank of America Merrill Lynch	(443)
(4,714)	Catalent Inc	Goldman Sachs	(1,090)
(115)	Caterpillar Inc	Goldman Sachs	(289)
2,731	Cathay General Bancorp	Goldman Sachs	71
(420)	Cavco Industries Inc	Goldman Sachs	1,966
(170)	Cboe Global Markets Inc*	Goldman Sachs	–
(411)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(323)
(455)	Cboe Global Markets Inc	Morgan Stanley	2,622
124	CBS Corp 'B'	Goldman Sachs	114
3,649	CDW Corp/DE	Goldman Sachs	16,908
(296)	Celanese Corp	Goldman Sachs	287
(19,838)	Centennial Resource Development Inc/DE 'A'	Goldman Sachs	30,154
(5,928)	Centennial Resource Development Inc/DE 'A'	Morgan Stanley	29,225
1,501	CenterPoint Energy Inc	Goldman Sachs	495
2,705	CenterPoint Energy Inc	Morgan Stanley	(243)
(95)	Cerner Corp	Goldman Sachs	(11)
504	CF Industries Holdings Inc	Goldman Sachs	(1,377)
(542)	CH Robinson Worldwide Inc	Goldman Sachs	(634)
232	Charles River Laboratories International Inc	Goldman Sachs	1,172
2,101	Charles Schwab Corp/The	Bank of America Merrill Lynch	(6,219)
4,938	Charles Schwab Corp/The	Goldman Sachs	(10,241)
306	Charles Schwab Corp/The	Morgan Stanley	(277)
(985)	Chart Industries Inc	Goldman Sachs	3,969
(4,508)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(53,529)
(2,157)	Charter Communications Inc 'A'	Goldman Sachs	(27,599)
(532)	Check Point Software Technologies Ltd	Goldman Sachs	1,213
3,420	Cheesecake Factory Inc/The	Goldman Sachs	(4,196)
(13,447)	Chegg Inc	Morgan Stanley	(31,285)
(1,886)	Chegg Inc	Goldman Sachs	(2,565)
140	Chemed Corp	Goldman Sachs	367
215	Chesapeake Lodging Trust (Reit)	Goldman Sachs	(45)
(1,267)	Chevron Corp	Goldman Sachs	(1,039)
228	Chimera Investment Corp (Reit)	Goldman Sachs	20
(882)	Choice Hotels International Inc	Goldman Sachs	(505)
(374)	Chubb Ltd	Goldman Sachs	(269)
1,163	Church & Dwight Co Inc	Goldman Sachs	425
652	Churchill Downs Inc	Goldman Sachs	10,548
1,108	Ciena Corp	Goldman Sachs	(1,651)
(51)	Cimpress NV	Goldman Sachs	26
469	Cincinnati Financial Corp	Goldman Sachs	644
2,597	Cinemark Holdings Inc	Bank of America Merrill Lynch	(2,637)
2,396	Cinemark Holdings Inc	Goldman Sachs	(140)
	United States *continued*		
(120)	Cinemark Holdings Inc	Goldman Sachs	(37)
1,953	Cinemark Holdings Inc	Morgan Stanley	3,506
1,034	Cintas Corp	Goldman Sachs	6,948
(1,317)	Cirrus Logic Inc	Goldman Sachs	3,729
(1,618)	Cisco Systems Inc	Goldman Sachs	(2,064)
542	CIT Group Inc	Morgan Stanley	731
2,093	CIT Group Inc	Goldman Sachs	1,172
879	Citigroup Inc	Bank of America Merrill Lynch	(18)
112	Citigroup Inc	Morgan Stanley	22
16,600	Citizens Financial Group Inc	Bank of America Merrill Lynch	(5,478)
14,974	Citizens Financial Group Inc	Goldman Sachs	(4,941)
15,522	Citizens Financial Group Inc	Morgan Stanley	4,657
1,105	Clean Harbors Inc	Bank of America Merrill Lynch	(663)
3,474	Clean Harbors Inc	Goldman Sachs	(2,179)
234	Clean Harbors Inc	Morgan Stanley	(536)
4,362	Clearway Energy Inc 'C'	Goldman Sachs	5,126
(7,024)	Cleveland-Cliffs Inc	Morgan Stanley	(4,355)
(648)	Cleveland-Cliffs Inc	Goldman Sachs	408
1,751	Cloudera Inc	Goldman Sachs	525
807	CME Group Inc	Goldman Sachs	(1,245)
73	CNA Financial Corp	Bank of America Merrill Lynch	5
2,142	CNA Financial Corp	Goldman Sachs	216
(1,610)	CNH Industrial NV	Goldman Sachs	322
1,311	CNO Financial Group Inc	Bank of America Merrill Lynch	(677)
379	CNO Financial Group Inc	Goldman Sachs	(231)
919	CNO Financial Group Inc	Morgan Stanley	(175)
646	CNX Resources Corp	Goldman Sachs	7
(8,359)	Coca-Cola Co/The	Goldman Sachs	5,612
2,292	Coca-Cola European Partners Plc	Goldman Sachs	390
6,049	Cogent Communications Holdings Inc	Goldman Sachs	3,571
(1,023)	Coherent Inc	Goldman Sachs	(1,082)
(1,448)	Coherent Inc	Bank of America Merrill Lynch	(1,289)
(1,630)	Coherent Inc	Morgan Stanley	(13,659)
2,079	Colfax Corp	Goldman Sachs	1,458
(2,513)	Colgate-Palmolive Co	Morgan Stanley	(3,572)
(2,407)	Columbia Banking System Inc	Goldman Sachs	(3,298)
573	Columbia Sportswear Co	Bank of America Merrill Lynch	(17)
3,304	Columbia Sportswear Co	Goldman Sachs	602
748	Comerica Inc	Morgan Stanley	(1,092)
3,962	Comfort Systems USA Inc	Goldman Sachs	(14,105)
(2,047)	Commerce Bancshares Inc/MO	Goldman Sachs	(255)
(4,234)	Commercial Metals Co	Goldman Sachs	(509)
(6,570)	Commercial Metals Co	Bank of America Merrill Lynch	(744)
(7,382)	Commercial Metals Co	Morgan Stanley	776
5,240	CommScope Holding Co Inc	Goldman Sachs	(2,288)
2,701	CommScope Holding Co Inc	Morgan Stanley	(1,035)
(2,419)	Community Bank System Inc	Goldman Sachs	(3,058)
5,458	Conagra Brands Inc	Goldman Sachs	(819)
(5,525)	Conduent Inc	Bank of America Merrill Lynch	1,706
(2,777)	Conduent Inc	Morgan Stanley	893
(4,583)	Conduent Inc	Goldman Sachs	1,567
85	CONMED Corp	Goldman Sachs	(138)
(114)	Conn's Inc	Bank of America Merrill Lynch	173
(369)	Conn's Inc	Goldman Sachs	561
376	ConocoPhillips	Goldman Sachs	256
805	ConocoPhillips	Bank of America Merrill Lynch	547
148	ConocoPhillips	Morgan Stanley	(81)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,566	Consolidated Communications Holdings Inc	Goldman Sachs	1,973
(5,294)	Consolidated Edison Inc	Goldman Sachs	(13,515)
1,038	Constellation Brands Inc 'A'	Goldman Sachs	(3,001)
2,521	Constellium NV 'A'	Goldman Sachs	(76)
2,381	Continental Resources Inc/OK	Goldman Sachs	(6,470)
1,244	Continental Resources Inc/OK	Morgan Stanley	(2,525)
(162)	Cooper Cos Inc/The	Bank of America Merrill Lynch	(3,972)
(1,598)	Cooper Cos Inc/The	Goldman Sachs	(39,183)
(1,234)	Cooper Cos Inc/The	Morgan Stanley	(33,873)
140	Cooper Tire & Rubber Co	Goldman Sachs	(15)
107	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	(12)
(183)	Cooper-Standard Holdings Inc	Goldman Sachs	530
90	Copart Inc	Bank of America Merrill Lynch	67
1,058	Copart Inc	Goldman Sachs	1,222
(424)	Corcept Therapeutics Inc	Goldman Sachs	(602)
204	Core-Mark Holding Co Inc	Bank of America Merrill Lynch	(210)
404	Core-Mark Holding Co Inc	Goldman Sachs	(94)
(2,027)	CoreCivic Inc (Reit)	Goldman Sachs	(324)
4,833	CorePoint Lodging Inc (Reit)	Goldman Sachs	(1,595)
2,106	CoreSite Realty Corp (Reit)	Goldman Sachs	3,912
478	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	1,434
1,741	Cornerstone OnDemand Inc	Goldman Sachs	5,243
815	Cornerstone OnDemand Inc	Morgan Stanley	5,591
2,092	Cosan Ltd 'A'	Goldman Sachs	2,218
133	Costco Wholesale Corp	Goldman Sachs	1,325
317	Costco Wholesale Corp	Morgan Stanley	735
(9,096)	Coty Inc 'A'	Bank of America Merrill Lynch	3,366
(22,842)	Coty Inc 'A'	Morgan Stanley	5,482
(7,590)	Coty Inc 'A'	Goldman Sachs	2,808
(150)	Coupa Software Inc	Goldman Sachs	(123)
(1,980)	Cousins Properties Inc (Reit)	Goldman Sachs	(158)
(136)	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	(1,164)
(663)	Cracker Barrel Old Country Store Inc	Goldman Sachs	(6,496)
6,871	Crane Co	Bank of America Merrill Lynch	(42,669)
9,751	Crane Co	Goldman Sachs	(59,878)
9,172	Crane Co	Morgan Stanley	(32,927)
(166)	Credicorp Ltd	Goldman Sachs	543
(218)	Credit Acceptance Corp	Goldman Sachs	1,599
(40)	Credit Acceptance Corp	Morgan Stanley	(339)
(53)	Credit Acceptance Corp	Bank of America Merrill Lynch	100
(3,758)	Cree Inc	Bank of America Merrill Lynch	1,315
(4,947)	Cree Inc	Goldman Sachs	1,731
(4,820)	Cree Inc	Morgan Stanley	(4,868)
1,073	Crocs Inc	Goldman Sachs	433
1,573	Crown Castle International Corp (Reit)	Goldman Sachs	5,584
(1,035)	Crown Castle International Corp (Reit)	Goldman Sachs	(2,641)
(1,223)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(4,342)
(260)	Crown Castle International Corp (Reit)	Morgan Stanley	(824)
(1,096)	Crown Holdings Inc	Morgan Stanley	(3,978)
(535)	Crown Holdings Inc	Bank of America Merrill Lynch	(984)
(8,124)	Crown Holdings Inc	Goldman Sachs	(14,948)
2,087	CubeSmart (Reit)	Goldman Sachs	911
	United States *continued*		
2,621	Cullen/Frost Bankers Inc	Morgan Stanley	(1,871)
1,737	Cullen/Frost Bankers Inc	Goldman Sachs	(862)
1,259	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(861)
55	Curtiss-Wright Corp	Morgan Stanley	103
322	Curtiss-Wright Corp	Bank of America Merrill Lynch	(599)
1,342	Curtiss-Wright Corp	Goldman Sachs	(2,496)
(552)	CVB Financial Corp	Goldman Sachs	(128)
(195)	CyberArk Software Ltd	Goldman Sachs	216
(661)	CyrusOne Inc (Reit)	Goldman Sachs	(910)
3,792	Dana Inc	Goldman Sachs	(1,730)
5,639	Darden Restaurants Inc	Morgan Stanley	(15,056)
1,317	Darden Restaurants Inc	Goldman Sachs	(1,442)
(17,712)	Darling Ingredients Inc	Bank of America Merrill Lynch	(29,225)
(6,576)	Darling Ingredients Inc	Morgan Stanley	(5,590)
(40,634)	Darling Ingredients Inc	Goldman Sachs	(67,046)
121	Delek US Holdings Inc	Bank of America Merrill Lynch	111
158	Delek US Holdings Inc	Goldman Sachs	145
1,338	Delphi Technologies Plc	Goldman Sachs	(544)
(98)	Delta Air Lines Inc	Goldman Sachs	(474)
1,401	Deluxe Corp	Goldman Sachs	(1,177)
(489)	Dentsply Sirona Inc	Bank of America Merrill Lynch	54
(97)	Dentsply Sirona Inc	Goldman Sachs	11
4,272	Despegar.com Corp	Goldman Sachs	(2,606)
(1,135)	Deutsche Bank AG	Goldman Sachs	840
1,766	Devon Energy Corp	Morgan Stanley	(5,556)
3,198	Devon Energy Corp	Goldman Sachs	(10,741)
762	DexCom Inc	Goldman Sachs	(5,822)
2,256	Diamond Offshore Drilling Inc	Goldman Sachs	(3,136)
72	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(100)
(424)	Diamondback Energy Inc	Bank of America Merrill Lynch	841
(995)	Diamondback Energy Inc	Goldman Sachs	3,044
(1,417)	Diamondback Energy Inc	Morgan Stanley	3,004
(1,008)	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	(101)
2,266	Dick's Sporting Goods Inc	Goldman Sachs	826
(2,670)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(7,000)
(667)	Digital Realty Trust Inc (Reit)	Morgan Stanley	(2,021)
(1,601)	Digital Realty Trust Inc (Reit)	Goldman Sachs	(4,211)
371	Dillard's Inc 'A'	Goldman Sachs	2,515
(437)	Diplomat Pharmacy Inc	Goldman Sachs	140
423	Discover Financial Services	Bank of America Merrill Lynch	157
691	Discover Financial Services	Goldman Sachs	256
(106)	Discover Financial Services	Goldman Sachs	30
(9,426)	DISH Network Corp 'A'	Bank of America Merrill Lynch	704
(155)	DISH Network Corp 'A'	Goldman Sachs	14
(22,998)	DISH Network Corp 'A'	Morgan Stanley	(54,275)
(223)	Dolby Laboratories Inc 'A'	Morgan Stanley	(363)
340	Dollar General Corp	Goldman Sachs	880
258	Domino's Pizza Inc	Goldman Sachs	5,841
2,086	Domino's Pizza Inc	Morgan Stanley	59,785
223	Donaldson Co Inc	Goldman Sachs	107
68	Dorman Products Inc	Goldman Sachs	52
(1,051)	Dover Corp	Morgan Stanley	(1,485)
(165)	Dover Corp	Bank of America Merrill Lynch	134
(76)	Dover Corp	Goldman Sachs	57
(2,149)	DowDuPont Inc	Bank of America Merrill Lynch	2,249
(6,103)	DowDuPont Inc	Goldman Sachs	8,243

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(9,309)	DowDuPont Inc	Morgan Stanley	(6,914)
11,550	DR Horton Inc	Goldman Sachs	43,775
1,876	Dropbox Inc ‘A’	Bank of America Merrill Lynch	924
1,727	Dropbox Inc ‘A’	Morgan Stanley	1,800
(208)	Dropbox Inc ‘A’	Bank of America Merrill Lynch	(113)
1,763	Dropbox Inc ‘A’	Goldman Sachs	1,209
(173)	Dropbox Inc ‘A’	Goldman Sachs	112
1,580	DTE Energy Co	Goldman Sachs	142
(943)	Duke Energy Corp	Goldman Sachs	(608)
12,423	Duke Realty Corp (Reit)	Goldman Sachs	1,140
177	Dunkin’ Brands Group Inc	Morgan Stanley	514
704	Dunkin’ Brands Group Inc	Bank of America Merrill Lynch	1,230
2,556	Dunkin’ Brands Group Inc	Goldman Sachs	5,472
(2,293)	DXC Technology Co	Goldman Sachs	(2,068)
(4,907)	DXC Technology Co	Morgan Stanley	115,033
(496)	DXC Technology Co	Bank of America Merrill Lynch	55
(1,047)	Dycom Industries Inc	Goldman Sachs	10,202
(1,746)	Dycom Industries Inc	Bank of America Merrill Lynch	16,615
(4,188)	Dycom Industries Inc	Morgan Stanley	39,648
96	E*TRADE Financial Corp	Bank of America Merrill Lynch	(55)
1,217	E*TRADE Financial Corp	Goldman Sachs	230
39	Eagle Materials Inc	Bank of America Merrill Lynch	(28)
1,884	Eagle Materials Inc	Goldman Sachs	(1,142)
1,234	Eagle Materials Inc	Morgan Stanley	3,727
363	East West Bancorp Inc	Bank of America Merrill Lynch	(7)
808	East West Bancorp Inc	Goldman Sachs	542
62	East West Bancorp Inc	Morgan Stanley	54
206	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	480
327	EastGroup Properties Inc (Reit)	Goldman Sachs	827
258	EastGroup Properties Inc (Reit)	Morgan Stanley	273
(959)	EastGroup Properties Inc (Reit)	Goldman Sachs	(2,426)
5,361	Eastman Chemical Co	Goldman Sachs	(16,830)
3,626	Eaton Vance Corp	Goldman Sachs	(8,811)
(2,780)	eBay Inc	Goldman Sachs	(3,667)
(151)	eBay Inc	Morgan Stanley	(159)
302	Ebix Inc	Goldman Sachs	(1,202)
(1,745)	EchoStar Corp ‘A’	Goldman Sachs	281
1,280	Ecolab Inc	Goldman Sachs	3,166
585	Edgewell Personal Care Co	Goldman Sachs	(439)
1,494	Edison International	Goldman Sachs	11,683
(273)	Eldorado Resorts Inc	Goldman Sachs	(1,567)
(506)	Electronics For Imaging Inc	Goldman Sachs	253
241	Eli Lilly & Co	Goldman Sachs	1,338
(147)	Ellie Mae Inc	Goldman Sachs	(29)
1,745	Energizer Holdings Inc	Goldman Sachs	(10,295)
(892)	EnerSys	Goldman Sachs	(1,657)
(688)	EnPro Industries Inc	Goldman Sachs	96
(2,852)	Ensco Plc ‘A’	Goldman Sachs	1,234
(588)	Enstar Group Ltd	Goldman Sachs	2,093
(345)	Entegris Inc	Bank of America Merrill Lynch	(486)
(2,462)	Entegris Inc	Goldman Sachs	(3,471)
(240)	EPAM Systems Inc	Goldman Sachs	(1,416)
(5,314)	EPR Properties (Reit)	Goldman Sachs	(5,580)
(3,026)	Equifax Inc	Bank of America Merrill Lynch	(6,824)
(1,542)	Equifax Inc	Goldman Sachs	(3,870)
(3,250)	Equifax Inc	Morgan Stanley	(3,510)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,522)	Equity Commonwealth (Reit)	Goldman Sachs	(3,120)
292	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	236
63	Equity LifeStyle Properties Inc (Reit)	Goldman Sachs	26
(1,433)	Equity Residential (Reit)	Goldman Sachs	(2,608)
(142)	Essex Property Trust Inc (Reit)	Goldman Sachs	(502)
2,161	Estee Lauder Cos Inc/The ‘A’	Goldman Sachs	(6,454)
(351)	Euronet Worldwide Inc	Goldman Sachs	(2,376)
1,030	Evercore Inc ‘A’	Morgan Stanley	1,445
1,493	Evercore Inc ‘A’	Bank of America Merrill Lynch	806
442	Evercore Inc ‘A’	Goldman Sachs	239
547	Everest Re Group Ltd	Goldman Sachs	2,130
19	Everest Re Group Ltd	Bank of America Merrill Lynch	117
432	EVERTEC Inc	Goldman Sachs	242
1,405	EW Scripps Co/The ‘A’	Goldman Sachs	646
(7,962)	Exelon Corp	Goldman Sachs	(2,389)
(332)	Expedia Group Inc	Goldman Sachs	(889)
(2,744)	Expeditors International of Washington Inc	Goldman Sachs	(5,659)
(3,003)	Exponent Inc	Goldman Sachs	8,042
3,939	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(764)
5,493	Extended Stay America Inc (Unit)	Goldman Sachs	(1,113)
3,550	Extended Stay America Inc (Unit)	Morgan Stanley	(50)
103	Extra Space Storage Inc (Reit)	Goldman Sachs	160
(977)	Extraction Oil & Gas Inc	Goldman Sachs	1,241
(2,606)	Exxon Mobil Corp	Goldman Sachs	(1,387)
(399)	F5 Networks Inc	Goldman Sachs	2,338
(474)	Fabrinet	Goldman Sachs	(498)
(595)	FactSet Research Systems Inc	Goldman Sachs	(3,737)
89	Fair Isaac Corp	Goldman Sachs	1,444
(66)	Federal Realty Investment Trust (Reit)	Goldman Sachs	(183)
1,367	Ferrari NV	Goldman Sachs	(3,108)
(231)	Ferro Corp	Goldman Sachs	11
2,039	Ferroglobe Plc	Goldman Sachs	(6,606)
644	Fidelity National Financial Inc	Goldman Sachs	535
2,319	Fifth Third Bancorp	Bank of America Merrill Lynch	272
2,602	Fifth Third Bancorp	Goldman Sachs	295
1,194	Fifth Third Bancorp	Morgan Stanley	322
6,896	First American Financial Corp	Goldman Sachs	20,826
5,763	First American Financial Corp	Bank of America Merrill Lynch	17,404
9,296	First American Financial Corp	Morgan Stanley	20,637
115	First Citizens BancShares Inc/NC ‘A’	Goldman Sachs	(907)
(3,293)	First Financial Bancorp	Goldman Sachs	(1,594)
(1,771)	First Financial Bankshares Inc	Goldman Sachs	177
(1,056)	First Hawaiian Inc	Goldman Sachs	(683)
(1,477)	First Horizon National Corp	Goldman Sachs	(136)
1,747	First Republic Bank/CA	Goldman Sachs	4,211
1,137	Five Below Inc	Goldman Sachs	(13,523)
141	Five Below Inc	Morgan Stanley	(675)
(55)	FleetCor Technologies Inc	Goldman Sachs	(94)
501	FLIR Systems Inc	Goldman Sachs	(667)
(3,265)	Floor & Decor Holdings Inc ‘A’	Goldman Sachs	(584)
(228)	Floor & Decor Holdings Inc ‘A’	Bank of America Merrill Lynch	(41)
(2,860)	Floor & Decor Holdings Inc ‘A’	Morgan Stanley	(3,089)
(515)	Flowserve Corp	Goldman Sachs	942
64	Fluor Corp	Bank of America Merrill Lynch	(316)
946	Fluor Corp	Goldman Sachs	(2,438)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(172)	Foot Locker Inc	Goldman Sachs	(1,572)
(283)	ForeScout Technologies Inc	Goldman Sachs	(364)
(1,955)	FormFactor Inc	Goldman Sachs	(2,111)
1,463	Fortinet Inc	Bank of America Merrill Lynch	2,326
2,949	Fortinet Inc	Goldman Sachs	6,584
2,749	Fortinet Inc	Morgan Stanley	18,127
(1,243)	Fortive Corp	Bank of America Merrill Lynch	1,728
(10,049)	Fortive Corp	Goldman Sachs	13,968
(13,886)	Fortive Corp	Morgan Stanley	(20,742)
114	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	(20)
2,194	Fortune Brands Home & Security Inc	Goldman Sachs	1,010
(455)	Fossil Group Inc	Goldman Sachs	(305)
8,454	Four Corners Property Trust Inc (Reit)	Goldman Sachs	9,329
(1,775)	Freeport-McMoRan Inc	Goldman Sachs	479
1,504	Fresh Del Monte Produce Inc	Goldman Sachs	3,790
1,247	frontdoor Inc	Goldman Sachs	2,171
(570)	Fulton Financial Corp	Goldman Sachs	(235)
(1,495)	GameStop Corp ‘A’	Goldman Sachs	(164)
(446)	Gaming and Leisure Properties Inc (Reit)	Goldman Sachs	(499)
(614)	Gardner Denver Holdings Inc	Goldman Sachs	436
(126)	Gartner Inc	Goldman Sachs	20
(489)	Gartner Inc	Morgan Stanley	(454)
725	GasLog Ltd	Goldman Sachs	232
(424)	Generac Holdings Inc	Goldman Sachs	151
956	General Electric Co	Goldman Sachs	(664)
(1,568)	Genesee & Wyoming Inc ‘A’	Goldman Sachs	(4,092)
(1,570)	Gentex Corp	Goldman Sachs	644
(2,168)	Gentherm Inc	Goldman Sachs	(4,249)
(503)	GEO Group Inc/The (Reit)	Goldman Sachs	(468)
(1,899)	Glacier Bancorp Inc	Goldman Sachs	(2,842)
(4,447)	Global Payments Inc	Bank of America Merrill Lynch	(9,046)
(4,144)	Global Payments Inc	Goldman Sachs	(8,344)
(3,006)	Global Payments Inc	Morgan Stanley	12,602
1,123	Globant SA	Goldman Sachs	5,289
3,758	Golar LNG Ltd	Goldman Sachs	2,633
(113)	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	1,553
1,973	Goodyear Tire & Rubber Co/The	Goldman Sachs	1,460
(911)	Graco Inc	Goldman Sachs	(279)
(707)	GrafTech International Ltd	Goldman Sachs	(652)
10	Graham Holdings Co ‘B’	Goldman Sachs	88
(528)	Grand Canyon Education Inc	Bank of America Merrill Lynch	(1,405)
(1,805)	Grand Canyon Education Inc	Morgan Stanley	(4,194)
(1,868)	Grand Canyon Education Inc	Goldman Sachs	680
(663)	Granite Construction Inc	Goldman Sachs	606
(265)	Graphic Packaging Holding Co	Morgan Stanley	(12)
(1,248)	Graphic Packaging Holding Co	Goldman Sachs	(51)
57	Gray Television Inc	Bank of America Merrill Lynch	(24)
264	Gray Television Inc	Goldman Sachs	(211)
(86)	Greenbrier Cos Inc/The	Goldman Sachs	11
(1,012)	Greif Inc ‘A’	Goldman Sachs	233
983	Group 1 Automotive Inc	Goldman Sachs	(619)
(15,431)	Groupon Inc	Goldman Sachs	(2,932)
322	GrubHub Inc	Goldman Sachs	(3,983)
(3,696)	Guess? Inc	Goldman Sachs	(5,914)
(373)	Guidewire Software Inc	Bank of America Merrill Lynch	(862)
(1,042)	Guidewire Software Inc	Goldman Sachs	(5,377)
4,942	H&R Block Inc	Bank of America Merrill Lynch	(939)
	United States continued		
4,312	H&R Block Inc	Goldman Sachs	(654)
291	Haemonetics Corp	Goldman Sachs	(157)
(597)	Hain Celestial Group Inc/The	Goldman Sachs	1,116
2,742	Halliburton Co	Goldman Sachs	(3,883)
(1,240)	Hamilton Lane Inc ‘A’	Goldman Sachs	(552)
34	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	115
2,293	Hanover Insurance Group Inc/The	Goldman Sachs	7,540
(956)	Harley-Davidson Inc	Goldman Sachs	(1,090)
78	Harris Corp	Goldman Sachs	(704)
(742)	Harsco Corp	Goldman Sachs	371
806	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	105
10,532	Hartford Financial Services Group Inc/The	Morgan Stanley	2,949
5,859	Hartford Financial Services Group Inc/The	Goldman Sachs	863
(115)	Hasbro Inc	Bank of America Merrill Lynch	197
(2,008)	Hasbro Inc	Goldman Sachs	3,434
(3,439)	Hasbro Inc	Morgan Stanley	(2,613)
(354)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(23)
(2,709)	Hawaiian Electric Industries Inc	Goldman Sachs	(952)
(3,668)	HB Fuller Co	Goldman Sachs	(3,572)
(87)	HCA Healthcare Inc	Goldman Sachs	(599)
(1,377)	HCP Inc (Reit)	Goldman Sachs	(608)
(3,012)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(6,777)
(2,565)	Healthcare Realty Trust Inc (Reit)	Morgan Stanley	(2,283)
(3,232)	Healthcare Realty Trust Inc (Reit)	Goldman Sachs	(6,297)
(9,528)	Healthcare Services Group Inc	Goldman Sachs	(27,346)
(3,684)	Healthcare Services Group Inc	Morgan Stanley	(14,306)
(3,365)	Healthcare Trust of America Inc (Reit) ‘A’	Morgan Stanley	(1,800)
(2,141)	Heartland Express Inc	Goldman Sachs	(1,520)
10,012	Hecla Mining Co	Goldman Sachs	(1,201)
1,772	HEICO Corp	Bank of America Merrill Lynch	(65)
659	HEICO Corp	Morgan Stanley	1,542
3,326	HEICO Corp	Goldman Sachs	940
942	Helen of Troy Ltd	Goldman Sachs	4,901
229	Helmerich & Payne Inc	Goldman Sachs	(174)
335	Henry Schein Inc	Goldman Sachs	1,698
1,965	Herc Holdings Inc	Goldman Sachs	(4,343)
(311)	Herman Miller Inc	Bank of America Merrill Lynch	252
(166)	Herman Miller Inc	Goldman Sachs	134
752	Hershey Co/The	Goldman Sachs	(312)
(1,132)	Hertz Global Holdings Inc	Goldman Sachs	441
3,874	Hewlett Packard Enterprise Co	Goldman Sachs	(174)
630	Hewlett Packard Enterprise Co	Morgan Stanley	(230)
(239)	Hexcel Corp	Goldman Sachs	(199)
(101)	Hill-Rom Holdings Inc	Goldman Sachs	(565)
(1,323)	Hillenbrand Inc	Goldman Sachs	5,226
(689)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(173)
(2,597)	Hilton Grand Vacations Inc	Goldman Sachs	(5,326)
(1,833)	Hilton Worldwide Holdings Inc	Goldman Sachs	(5,281)
150	HMS Holdings Corp	Bank of America Merrill Lynch	(121)
586	HMS Holdings Corp	Goldman Sachs	(475)
(2,492)	HollyFrontier Corp	Morgan Stanley	10,282
(935)	HollyFrontier Corp	Bank of America Merrill Lynch	1,748
(3,588)	HollyFrontier Corp	Goldman Sachs	6,710
(108)	Hologic Inc	Goldman Sachs	(118)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(473)	Honeywell International Inc	Goldman Sachs	(1,538)
12,412	Hormel Foods Corp	Goldman Sachs	8
(940)	Hospitality Properties Trust (Reit)	Goldman Sachs	(152)
(5,396)	Host Hotels & Resorts Inc (Reit)	Goldman Sachs	557
(429)	Hostess Brands Inc	Goldman Sachs	25
(2,952)	Howard Hughes Corp/The	Bank of America Merrill Lynch	(6,878)
(3,638)	Howard Hughes Corp/The	Goldman Sachs	(8,477)
(2,674)	Howard Hughes Corp/The	Morgan Stanley	(11,899)
15,205	HP Inc	Goldman Sachs	(21,007)
5,402	HP Inc	Morgan Stanley	(3,471)
571	Hub Group Inc 'A'	Goldman Sachs	537
2,430	Hubbell Inc	Goldman Sachs	1,086
804	Hubbell Inc	Morgan Stanley	814
869	Hubbell Inc	Bank of America Merrill Lynch	770
209	HubSpot Inc	Bank of America Merrill Lynch	343
107	HubSpot Inc	Goldman Sachs	170
(217)	Humana Inc	Goldman Sachs	(3,084)
14,553	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	(3,335)
11,201	Huntington Bancshares Inc/OH	Goldman Sachs	(2,293)
11,165	Huntington Bancshares Inc/OH	Morgan Stanley	(2,606)
549	Huntington Ingalls Industries Inc	Goldman Sachs	1,196
773	Huntsman Corp	Goldman Sachs	145
(834)	Hyatt Hotels Corp 'A'	Goldman Sachs	(1,022)
(951)	Hyatt Hotels Corp 'A'	Morgan Stanley	(1,816)
(310)	IAC/InterActiveCorp	Morgan Stanley	(779)
159	ICF International Inc	Goldman Sachs	(243)
(70)	ICU Medical Inc	Bank of America Merrill Lynch	(36)
(365)	ICU Medical Inc	Goldman Sachs	317
(174)	ICU Medical Inc	Morgan Stanley	117
1,567	IDACORP Inc	Bank of America Merrill Lynch	(2,194)
544	IDACORP Inc	Goldman Sachs	(762)
107	IDACORP Inc	Morgan Stanley	(304)
312	IDEXX Laboratories Inc	Goldman Sachs	851
(3,707)	IHS Markit Ltd	Goldman Sachs	(2,521)
(1,430)	II-VI Inc	Goldman Sachs	2,016
(8,523)	II-VI Inc	Morgan Stanley	18,580
(350)	Illinois Tool Works Inc	Goldman Sachs	(522)
(183)	Imperva Inc	Goldman Sachs	97
(159)	Independent Bank Corp/Rockland MA	Bank of America Merrill Lynch	(64)
(1,737)	Independent Bank Group Inc	Goldman Sachs	421
903	Ingersoll-Rand Plc	Goldman Sachs	151
(2,985)	Ingevity Corp	Goldman Sachs	(6)
(2,914)	Ingevity Corp	Morgan Stanley	(28,997)
(2,093)	Ingevity Corp	Bank of America Merrill Lynch	314
(418)	Ingredion Inc	Bank of America Merrill Lynch	(2,341)
(2,582)	Ingredion Inc	Morgan Stanley	(6,042)
(3,994)	Ingredion Inc	Goldman Sachs	(22,085)
5,756	Insperity Inc	Bank of America Merrill Lynch	(35,787)
3,050	Insperity Inc	Goldman Sachs	(18,827)
1,999	Insperity Inc	Morgan Stanley	840
778	Insulet Corp	Goldman Sachs	1,976
57	Integer Holdings Corp	Goldman Sachs	211
(243)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	259
(368)	Integra LifeSciences Holdings Corp	Goldman Sachs	158
(348)	Integra LifeSciences Holdings Corp	Morgan Stanley	21

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,515	Intel Corp	Goldman Sachs	(1,132)
(576)	Intelsat SA	Bank of America Merrill Lynch	(35)
(1,908)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(3,453)
66	Intercontinental Exchange Inc	Bank of America Merrill Lynch	75
(330)	International Business Machines Corp	Goldman Sachs	(779)
(183)	International Flavors & Fragrances Inc	Goldman Sachs	(191)
3,237	International Game Technology Plc	Morgan Stanley	5,244
1,338	Interpublic Group of Cos Inc/The	Goldman Sachs	107
798	InterXion Holding NV	Goldman Sachs	(972)
820	Intuit Inc	Bank of America Merrill Lynch	256
799	Intuit Inc	Goldman Sachs	(2,189)
1,365	Intuit Inc	Morgan Stanley	15,389
105	Intuitive Surgical Inc	Goldman Sachs	2,647
4,553	Invesco Ltd	Bank of America Merrill Lynch	637
2,488	Invesco Ltd	Goldman Sachs	348
1,139	Invesco Ltd	Morgan Stanley	103
597	Investors Bancorp Inc	Bank of America Merrill Lynch	–
31,407	Investors Bancorp Inc	Goldman Sachs	–
(1,352)	IPG Photonics Corp	Morgan Stanley	(4,137)
(598)	IPG Photonics Corp	Bank of America Merrill Lynch	(1,304)
(1,818)	IPG Photonics Corp	Goldman Sachs	(3,379)
(325)	IQVIA Holdings Inc	Morgan Stanley	(141)
(1,440)	IQVIA Holdings Inc	Goldman Sachs	(5,894)
(141)	iRhythm Technologies Inc	Goldman Sachs	(480)
(144)	iRobot Corp	Bank of America Merrill Lynch	(665)
(124)	iRobot Corp	Goldman Sachs	(511)
(3,149)	Iron Mountain Inc (Reit)	Goldman Sachs	(882)
767	ITT Inc	Goldman Sachs	(943)
305	j2 Global Inc	Goldman Sachs	146
(382)	Jack Henry & Associates Inc	Goldman Sachs	(832)
(602)	Jack in the Box Inc	Goldman Sachs	(2,761)
(3,123)	Jack in the Box Inc	Morgan Stanley	1,695
(2,168)	Jack in the Box Inc	Bank of America Merrill Lynch	(10,369)
(1,018)	Jacobs Engineering Group Inc	Goldman Sachs	52
(9,565)	Janus Henderson Group Plc	Morgan Stanley	5,069
(1,235)	Janus Henderson Group Plc	Goldman Sachs	97
219	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	702
1,960	JB Hunt Transport Services Inc	Goldman Sachs	1,434
(990)	JBG SMITH Properties (Reit)	Goldman Sachs	610
(6,476)	JELD-WEN Holding Inc	Goldman Sachs	(7,059)
(1,480)	JetBlue Airways Corp	Goldman Sachs	(1,689)
(42)	John Bean Technologies Corp	Bank of America Merrill Lynch	144
(2,532)	Johnson & Johnson	Goldman Sachs	(2,611)
2,712	Johnson Controls International plc	Goldman Sachs	2,628
(52)	Jones Lang LaSalle Inc	Goldman Sachs	(61)
(749)	Kaman Corp	Goldman Sachs	1,064
(93)	Kansas City Southern	Bank of America Merrill Lynch	(174)
(1,641)	Kansas City Southern	Goldman Sachs	(3,741)
(3,875)	KB Home	Goldman Sachs	(14,609)
(1,780)	KBR Inc	Bank of America Merrill Lynch	2,421
(848)	KBR Inc	Morgan Stanley	(517)
(404)	KBR Inc	Goldman Sachs	549

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,328)	Keane Group Inc	Bank of America Merrill Lynch	1,049
4,950	Kellogg Co	Goldman Sachs	2,871
588	Kellogg Co	Morgan Stanley	829
2,907	Kellogg Co	Bank of America Merrill Lynch	1,686
14,357	KeyCorp	Goldman Sachs	(3,446)
(1,783)	Kilroy Realty Corp (Reit)	Goldman Sachs	(2,237)
(471)	Kimberly-Clark Corp	Bank of America Merrill Lynch	(1,973)
(1,124)	Kimberly-Clark Corp	Morgan Stanley	(2,097)
(4,580)	Kimberly-Clark Corp	Goldman Sachs	(18,223)
1,505	Kimco Realty Corp (Reit)	Goldman Sachs	963
19,696	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	(4,644)
18,962	Kinder Morgan Inc/DE	Morgan Stanley	(6,222)
17,197	Kinder Morgan Inc/DE	Goldman Sachs	(8,336)
576	Kite Realty Group Trust (Reit)	Goldman Sachs	209
478	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	1,291
1,842	Knight-Swift Transportation Holdings Inc	Goldman Sachs	5,085
(1,338)	Knowles Corp	Goldman Sachs	(13)
1,463	Kohl’s Corp	Goldman Sachs	(8,297)
5,451	Kohl’s Corp	Morgan Stanley	(19,351)
2,367	Koninklijke Philips NV	Goldman Sachs	143
(155)	Korn/Ferry International	Goldman Sachs	(338)
1,328	Kosmos Energy Ltd	Goldman Sachs	(337)
(2,758)	Kraft Heinz Co/The	Goldman Sachs	2,875
(9,058)	Kraft Heinz Co/The	Morgan Stanley	47,645
(3,606)	Kratos Defense & Security Solutions Inc	Goldman Sachs	7,933
701	Kulicke & Soffa Industries Inc	Goldman Sachs	414
(1,957)	L Brands Inc	Goldman Sachs	3,777
(1,030)	L Brands Inc	Morgan Stanley	3,334
(951)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	17,403
(1,089)	Laboratory Corp of America Holdings	Goldman Sachs	19,809
(3,789)	Laboratory Corp of America Holdings	Morgan Stanley	59,487
615	Lamar Advertising Co (Reit) ‘A’	Bank of America Merrill Lynch	12
2,580	Landstar System Inc	Bank of America Merrill Lynch	5,521
8,109	Landstar System Inc	Goldman Sachs	17,783
6,590	Landstar System Inc	Morgan Stanley	13,420
(1,777)	Laureate Education Inc ‘A’	Goldman Sachs	(801)
(1,181)	Lear Corp	Morgan Stanley	1,689
(1,250)	Lear Corp	Goldman Sachs	(629)
(1,262)	Lear Corp	Bank of America Merrill Lynch	1,904
1,782	Legg Mason Inc	Bank of America Merrill Lynch	535
152	Legg Mason Inc	Goldman Sachs	46
(308)	Leggett & Platt Inc	Morgan Stanley	29
(211)	Leggett & Platt Inc	Bank of America Merrill Lynch	51
(7,846)	Leggett & Platt Inc	Goldman Sachs	(7,407)
(165)	Leidos Holdings Inc	Bank of America Merrill Lynch	76
(480)	Leidos Holdings Inc	Goldman Sachs	81
(50)	LendingTree Inc	Goldman Sachs	(1,063)
(1)	Lennar Corp ‘B’	Bank of America Merrill Lynch	(2)
(88)	LHC Group Inc	Morgan Stanley	(23)
(591)	LHC Group Inc	Goldman Sachs	(4,063)
(370)	Liberty Broadband Corp ‘A’	Goldman Sachs	(1,425)
(747)	Liberty Broadband Corp ‘C’	Bank of America Merrill Lynch	(2,816)
(606)	Liberty Broadband Corp ‘C’	Goldman Sachs	(2,998)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(855)	Liberty Broadband Corp ‘C’	Morgan Stanley	(3,780)
5,310	Liberty Latin America Ltd ‘C’	Goldman Sachs	3,061
1,898	Liberty Media Corp-Liberty SiriusXM ‘A’	Goldman Sachs	(1,329)
856	Liberty Media Corp-Liberty SiriusXM ‘A’	Bank of America Merrill Lynch	(599)
1,744	Liberty Media Corp-Liberty SiriusXM ‘A’	Morgan Stanley	2,197
1,234	Liberty Media Corp-Liberty SiriusXM ‘C’	Bank of America Merrill Lynch	(691)
84	Liberty Media Corp-Liberty SiriusXM ‘C’	Goldman Sachs	(47)
1,263	Liberty Media Corp-Liberty SiriusXM ‘C’	Morgan Stanley	1,869
1	Liberty TripAdvisor Holdings Inc ‘A’*	Goldman Sachs	–
(1,176)	Liberty TripAdvisor Holdings Inc ‘A’	Goldman Sachs	(47)
51	Life Storage Inc (Reit)	Bank of America Merrill Lynch	62
756	Life Storage Inc (Reit)	Goldman Sachs	512
1,560	Lincoln National Corp	Bank of America Merrill Lynch	(1,033)
5,537	Lincoln National Corp	Goldman Sachs	(5,576)
7,180	Lincoln National Corp	Morgan Stanley	(2,513)
148	Lions Gate Entertainment Corp ‘B’	Bank of America Merrill Lynch	(21)
2,170	Lions Gate Entertainment Corp ‘B’	Goldman Sachs	(304)
89	Lithia Motors Inc ‘A’	Goldman Sachs	(89)
(1,399)	Littelfuse Inc	Morgan Stanley	(11,780)
(1,302)	Littelfuse Inc	Goldman Sachs	(5,383)
(250)	LivaNova Plc	Goldman Sachs	1,705
2,495	Livent Corp	Goldman Sachs	5,384
(15,657)	LKQ Corp	Bank of America Merrill Lynch	(1,247)
(22,957)	LKQ Corp	Goldman Sachs	(1,099)
(37,115)	LKQ Corp	Morgan Stanley	(18,186)
(376)	Louisiana-Pacific Corp	Goldman Sachs	120
(388)	Lowe’s Cos Inc	Morgan Stanley	(1,644)
(1,141)	LPL Financial Holdings Inc	Goldman Sachs	(1,330)
67	Lululemon Athletica Inc	Bank of America Merrill Lynch	300
1,337	Lululemon Athletica Inc	Goldman Sachs	(5,999)
50	Lululemon Athletica Inc	Morgan Stanley	251
(583)	Lumentum Holdings Inc	Goldman Sachs	(1,954)
(526)	Luminex Corp	Goldman Sachs	(1,399)
(2,894)	LyondellBasell Industries NV ‘A’	Goldman Sachs	1,415
1,369	Macerich Co/The (Reit)	Goldman Sachs	2,095
(301)	Mack-Cali Realty Corp (Reit)	Goldman Sachs	(153)
5,188	Macquarie Infrastructure Corp	Morgan Stanley	9,178
5,733	Macquarie Infrastructure Corp	Goldman Sachs	15,986
7,775	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	13,329
55	Madison Square Garden Co/The ‘A’	Goldman Sachs	415
1,751	Magnolia Oil & Gas Corp	Goldman Sachs	(1,436)
1,182	MakeMyTrip Ltd	Goldman Sachs	1,791
964	Mallinckrodt Plc	Goldman Sachs	(6,086)
242	Manhattan Associates Inc	Bank of America Merrill Lynch	34
481	Manhattan Associates Inc	Goldman Sachs	67
872	Manhattan Associates Inc	Morgan Stanley	2,136
(187)	ManpowerGroup Inc	Goldman Sachs	(272)
169	Marathon Oil Corp	Bank of America Merrill Lynch	(161)
2,341	Marathon Oil Corp	Goldman Sachs	(2,224)
(160)	Markel Corp	Goldman Sachs	(4,694)
(17)	MarketAxess Holdings Inc	Goldman Sachs	(34)
(351)	Marriott International Inc/MD ‘A’	Goldman Sachs	244

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,473	Marriott Vacations Worldwide Corp	Goldman Sachs	7,412
(8,458)	Marsh & McLennan Cos Inc	Goldman Sachs	(2,671)
(3,782)	Marsh & McLennan Cos Inc	Morgan Stanley	(10,514)
(5,394)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(1,684)
(6,538)	Marvell Technology Group Ltd	Morgan Stanley	13,730
2,496	Masimo Corp	Goldman Sachs	5,441
1,652	Masimo Corp	Morgan Stanley	11,316
(301)	Masonite International Corp	Goldman Sachs	74
(1,558)	MasTec Inc	Morgan Stanley	(719)
1,753	Mastercard Inc 'A'	Goldman Sachs	8,926
(652)	Matson Inc	Goldman Sachs	502
(90)	Maximus Inc	Morgan Stanley	(152)
(80)	Maximus Inc	Goldman Sachs	(25)
1,202	McCormick & Co Inc/MD	Goldman Sachs	2,877
(2,563)	McDermott International Inc	Goldman Sachs	290
(1,098)	McDonald's Corp	Goldman Sachs	(4,632)
41	McKesson Corp	Morgan Stanley	(29)
961	McKesson Corp	Goldman Sachs	(612)
183	MDU Resources Group Inc	Goldman Sachs	102
686	Media General Inc	Bank of America Merrill Lynch	(113)
(7,383)	Medical Properties Trust Inc (Reit)	Goldman Sachs	(6,423)
(171)	Medidata Solutions Inc	Goldman Sachs	(1,110)
(139)	Medifast Inc	Goldman Sachs	1,629
111	MEDNAX Inc	Goldman Sachs	38
(335)	Medpace Holdings Inc	Goldman Sachs	(1,679)
815	Mellanox Technologies Ltd	Goldman Sachs	(1,092)
(199)	MercadoLibre Inc	Goldman Sachs	(5,750)
(37)	MercadoLibre Inc	Morgan Stanley	(874)
(63)	MercadoLibre Inc	Bank of America Merrill Lynch	(1,521)
(252)	Mercury General Corp	Goldman Sachs	562
(1,023)	Mercury Systems Inc	Goldman Sachs	(738)
(560)	Meredith Corp	Morgan Stanley	(1,938)
467	Meritor Inc	Goldman Sachs	61
611	MetLife Inc	Goldman Sachs	240
680	MetLife Inc	Morgan Stanley	530
(109)	Mettler-Toledo International Inc	Goldman Sachs	(4,878)
4,574	MFA Financial Inc (Reit)	Goldman Sachs	606
(1,476)	MGIC Investment Corp	Bank of America Merrill Lynch	590
1,773	MGM Growth Properties LLC 'A' (Reit)	Goldman Sachs	919
(3,770)	MGM Resorts International	Goldman Sachs	(2,413)
(290)	Michaels Cos Inc/The	Morgan Stanley	(84)
(13,182)	Microchip Technology Inc	Goldman Sachs	15,306
(3,141)	Microsoft Corp	Goldman Sachs	(10,972)
2,207	Mid-America Apartment Communities Inc (Reit)	Goldman Sachs	6,410
(256)	Mimecast Ltd	Goldman Sachs	(363)
(807)	MINDBODY Inc 'A'	Goldman Sachs	(1,372)
(37)	Mohawk Industries Inc	Bank of America Merrill Lynch	(84)
(49)	Mohawk Industries Inc	Goldman Sachs	(160)
(344)	Molina Healthcare Inc	Bank of America Merrill Lynch	(5,108)
(202)	Molina Healthcare Inc	Goldman Sachs	(3,000)
(10,102)	Mondelez International Inc 'A'	Goldman Sachs	(4,825)
(1,971)	Monolithic Power Systems Inc	Goldman Sachs	(3,898)
(310)	Monro Inc	Goldman Sachs	(635)
2,412	Monster Beverage Corp	Goldman Sachs	9,793
(1,344)	Moog Inc 'A'	Goldman Sachs	(188)
30,013	Morgan Stanley	Goldman Sachs	(4,207)
25,619	Morgan Stanley	Bank of America Merrill Lynch	(4,455)
273	Morningstar Inc	Goldman Sachs	335
1,994	Motorola Solutions Inc	Goldman Sachs	3,749
1,697	MRC Global Inc	Goldman Sachs	(187)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,253)	MSA Safety Inc	Goldman Sachs	2,619
(36)	MSCI Inc	Goldman Sachs	(175)
1,435	MSG Networks Inc 'A'	Goldman Sachs	2,752
(992)	Mylan NV	Morgan Stanley	(417)
(1,122)	Mylan NV	Goldman Sachs	1,113
(390)	MyoKardia Inc	Goldman Sachs	(2,040)
2,262	Nabors Industries Ltd	Goldman Sachs	(710)
456	National Beverage Corp	Goldman Sachs	(1,596)
64	National Beverage Corp	Bank of America Merrill Lynch	(148)
(1,038)	National Fuel Gas Co	Goldman Sachs	(1,266)
5,813	National Instruments Corp	Bank of America Merrill Lynch	(2,329)
5,287	National Instruments Corp	Goldman Sachs	(1,630)
4,285	National Instruments Corp	Morgan Stanley	4,370
1,626	National Storage Affiliates Trust (Reit)	Goldman Sachs	442
(2,578)	National Vision Holdings Inc	Goldman Sachs	7,399
(566)	Natus Medical Inc	Goldman Sachs	(2,089)
(1,566)	Navistar International Corp	Bank of America Merrill Lynch	(642)
(1,714)	Navistar International Corp	Goldman Sachs	(703)
(1,172)	Navistar International Corp	Morgan Stanley	(1,828)
1,050	NCI Building Systems Inc	Goldman Sachs	(1,144)
184	NCI Building Systems Inc	Bank of America Merrill Lynch	(201)
(307)	NCR Corp	Goldman Sachs	(322)
(761)	Neenah Inc	Goldman Sachs	4,033
(422)	Neogen Corp	Goldman Sachs	(814)
136	NetApp Inc	Morgan Stanley	37
(159)	NetScout Systems Inc	Goldman Sachs	(45)
(219)	Nevro Corp	Bank of America Merrill Lynch	6
(946)	New Jersey Resources Corp	Goldman Sachs	1,275
703	New Relic Inc	Bank of America Merrill Lynch	1,104
2,195	New Relic Inc	Goldman Sachs	3,446
2,774	New Relic Inc	Morgan Stanley	29,127
(599)	New York Community Bancorp Inc	Bank of America Merrill Lynch	(97)
(1,381)	Newell Brands Inc	Goldman Sachs	(2,395)
(433)	NewMarket Corp	Goldman Sachs	(3,014)
695	Newmont Mining Corp	Bank of America Merrill Lynch	(529)
(72)	NextEra Energy Inc	Bank of America Merrill Lynch	(2)
(678)	NextEra Energy Inc	Morgan Stanley	(1,014)
(961)	NextEra Energy Inc	Goldman Sachs	274
(3,916)	Nielsen Holdings Plc	Morgan Stanley	(8,419)
(1,375)	Nielsen Holdings Plc	Goldman Sachs	(2,007)
3,543	Nike Inc 'B'	Goldman Sachs	5,019
(12,166)	NiSource Inc	Bank of America Merrill Lynch	(8,273)
(17,107)	NiSource Inc	Goldman Sachs	(11,561)
(11,824)	NiSource Inc	Morgan Stanley	(3,784)
(1,534)	NMI Holdings Inc 'A'	Goldman Sachs	1,580
513	Nomad Foods Ltd	Goldman Sachs	226
(699)	Nordson Corp	Goldman Sachs	6,620
2,778	Nordstrom Inc	Morgan Stanley	5,112
3,196	Nordstrom Inc	Goldman Sachs	(18,824)
3,035	Nordstrom Inc	Bank of America Merrill Lynch	(17,876)
823	Norfolk Southern Corp	Goldman Sachs	(1,388)
319	Northern Trust Corp	Goldman Sachs	281
(2,831)	Northwest Natural Holding Co	Goldman Sachs	7,599
(209)	NorthWestern Corp	Goldman Sachs	25
1,882	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	1,543
2,252	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	4,481
(223)	Novocure Ltd	Goldman Sachs	(662)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(299)	NOW Inc	Goldman Sachs	20
(1,436)	NRG Energy Inc	Goldman Sachs	431
388	Nuance Communications Inc	Goldman Sachs	24
(77)	NuVasive Inc	Bank of America Merrill Lynch	11
376	NVIDIA Corp	Goldman Sachs	(5,383)
(4)	NVR Inc	Bank of America Merrill Lynch	(460)
(8)	NVR Inc	Goldman Sachs	(244)
(4,275)	Office Depot Inc	Goldman Sachs	(748)
234	OGE Energy Corp	Bank of America Merrill Lynch	(58)
868	OGE Energy Corp	Goldman Sachs	(217)
381	OGE Energy Corp	Morgan Stanley	(160)
(673)	Okta Inc	Goldman Sachs	(4,091)
(55)	Old Dominion Freight Line Inc	Goldman Sachs	(59)
(2,158)	Old National Bancorp/IN	Goldman Sachs	(847)
(303)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(1,486)
(1,095)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(378)
(653)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(18)
(150)	Omnicom Group Inc	Goldman Sachs	(1)
209	Oracle Corp	Goldman Sachs	(3)
858	Orbotech Ltd	Goldman Sachs	3,346
(2,058)	Ormat Technologies Inc	Goldman Sachs	(8,046)
5,280	Oshkosh Corp	Morgan Stanley	19,536
2,302	Oshkosh Corp	Bank of America Merrill Lynch	4,949
4,030	Oshkosh Corp	Goldman Sachs	8,665
(438)	Owens Corning	Morgan Stanley	(507)
(1,560)	Oxford Industries Inc	Goldman Sachs	11,840
115	Packaging Corp of America	Goldman Sachs	62
20,951	PacWest Bancorp	Bank of America Merrill Lynch	(13,080)
23,009	PacWest Bancorp	Morgan Stanley	12,425
16,872	PacWest Bancorp	Goldman Sachs	(10,058)
204	Palo Alto Networks Inc	Goldman Sachs	1,652
(170)	Papa John's International Inc	Goldman Sachs	1,824
2,560	Paramount Group Inc (Reit)	Goldman Sachs	–
2,405	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(1,082)
9,080	Park Hotels & Resorts Inc (Reit)	Goldman Sachs	(3,180)
6,368	Park Hotels & Resorts Inc (Reit)	Morgan Stanley	(1,146)
(3,758)	Pattern Energy Group Inc 'A'	Goldman Sachs	(3,352)
775	Patterson Cos Inc	Goldman Sachs	(395)
(187)	Patterson-UTI Energy Inc	Goldman Sachs	239
(536)	Paychex Inc	Goldman Sachs	(1,061)
(265)	Paycom Software Inc	Goldman Sachs	(1,892)
(94)	Paylocity Holding Corp	Goldman Sachs	(558)
(3,246)	PDC Energy Inc	Goldman Sachs	15,505
(2,276)	PDC Energy Inc	Morgan Stanley	3,004
(3,274)	PDC Energy Inc	Bank of America Merrill Lynch	15,879
(2,105)	Peabody Energy Corp	Morgan Stanley	603
(2,663)	Peabody Energy Corp	Bank of America Merrill Lynch	(191)
(4,011)	Peabody Energy Corp	Goldman Sachs	16,435
(210)	Pegasystems Inc	Goldman Sachs	(746)
657	Penske Automotive Group Inc	Bank of America Merrill Lynch	(53)
654	Penske Automotive Group Inc	Goldman Sachs	(148)
1,267	Penske Automotive Group Inc	Morgan Stanley	608
(2,531)	PepsiCo Inc	Goldman Sachs	(5,009)
(475)	Performance Food Group Co	Bank of America Merrill Lynch	(774)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,102)	Performance Food Group Co	Goldman Sachs	(1,442)
(349)	PerkinElmer Inc	Morgan Stanley	(453)
(86)	Perrigo Co Plc	Goldman Sachs	13
226	Perspecta Inc	Bank of America Merrill Lynch	(193)
668	Perspecta Inc	Goldman Sachs	(999)
(2,161)	Philip Morris International Inc	Goldman Sachs	(2,593)
2,932	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	9,582
4,024	Pinnacle Financial Partners Inc	Goldman Sachs	12,557
1,907	Pinnacle Financial Partners Inc	Morgan Stanley	4,176
1,555	Pinnacle West Capital Corp	Goldman Sachs	(311)
(80)	Piper Jaffray Cos	Goldman Sachs	3
319	Pivotal Software Inc 'A'	Goldman Sachs	20
(457)	Platform Specialty Products Corp	Goldman Sachs	(210)
(1,567)	Platform Specialty Products Corp	Bank of America Merrill Lynch	(721)
(982)	Platform Specialty Products Corp	Morgan Stanley	(579)
(1,778)	Plexus Corp	Goldman Sachs	(3,757)
(184)	Pluralsight Inc 'A'	Goldman Sachs	(537)
3,084	PNM Resources Inc	Goldman Sachs	1,110
(868)	Polaris Industries Inc	Goldman Sachs	(172)
(320)	Pool Corp	Goldman Sachs	(3,034)
(1,393)	Popular Inc	Goldman Sachs	2,173
13,463	Portland General Electric Co	Goldman Sachs	(3,869)
5,949	Portland General Electric Co	Bank of America Merrill Lynch	(709)
3,971	Portland General Electric Co	Morgan Stanley	(2,437)
748	Post Holdings Inc	Goldman Sachs	2,615
286	PotlatchDeltic Corp (Reit)	Bank of America Merrill Lynch	46
1,688	PotlatchDeltic Corp (Reit)	Morgan Stanley	490
3,493	PotlatchDeltic Corp (Reit)	Goldman Sachs	559
(2,231)	Power Integrations Inc	Goldman Sachs	(4,293)
(688)	PPG Industries Inc	Bank of America Merrill Lynch	(1,287)
(1,484)	PPG Industries Inc	Goldman Sachs	(2,980)
(435)	PPG Industries Inc	Morgan Stanley	(783)
(3,299)	PRA Group Inc	Goldman Sachs	(1,221)
(100)	PRA Health Sciences Inc	Morgan Stanley	(1,329)
(293)	PRA Health Sciences Inc	Goldman Sachs	(4,463)
1,163	Prestige Consumer Healthcare Inc	Goldman Sachs	1,450
(1,403)	PriceSmart Inc	Goldman Sachs	(660)
415	Principal Financial Group Inc	Goldman Sachs	270
1,113	Principal Financial Group Inc	Morgan Stanley	167
(4,879)	Procter & Gamble Co/The	Goldman Sachs	3,952
4,427	Progressive Corp/The	Goldman Sachs	(3,471)
3,355	Prologis Inc (Reit)	Bank of America Merrill Lynch	2,902
8,672	Prologis Inc (Reit)	Goldman Sachs	6,373
3,813	Prologis Inc (Reit)	Morgan Stanley	(343)
141	Proofpoint Inc	Goldman Sachs	913
(2,337)	ProPetro Holding Corp	Goldman Sachs	3,225
3,287	Prosperity Bancshares Inc	Bank of America Merrill Lynch	2,334
3,773	Prosperity Bancshares Inc	Morgan Stanley	(1,434)
6,830	Prosperity Bancshares Inc	Goldman Sachs	4,646
(54)	Proto Labs Inc	Goldman Sachs	(53)
1,308	Prudential Financial Inc	Goldman Sachs	1,794
(179)	PS Business Parks Inc (Reit)	Goldman Sachs	(381)
97	PTC Inc	Goldman Sachs	334
(1,132)	Public Storage (Reit)	Bank of America Merrill Lynch	(4,760)
(1,382)	Public Storage (Reit)	Morgan Stanley	(6,717)
(605)	Public Storage (Reit)	Goldman Sachs	(2,117)
(880)	PulteGroup Inc	Goldman Sachs	(1,623)
1,758	Pure Storage Inc 'A'	Morgan Stanley	2,092

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,607	Pure Storage Inc 'A'	Goldman Sachs	(1,237)
(404)	Quaker Chemical Corp	Goldman Sachs	(1,359)
644	Quanta Services Inc	Goldman Sachs	96
2,368	Quest Diagnostics Inc	Goldman Sachs	(15,206)
613	Quest Diagnostics Inc	Morgan Stanley	(932)
(18,012)	Qurate Retail Inc	Morgan Stanley	(18,913)
(9,869)	Qurate Retail Inc	Bank of America Merrill Lynch	10,659
(5,087)	Qurate Retail Inc	Goldman Sachs	5,494
(364)	Ralph Lauren Corp	Goldman Sachs	2,766
275	Range Resources Corp	Goldman Sachs	(68)
(286)	Rapid7 Inc	Goldman Sachs	326
2,247	Raymond James Financial Inc	Goldman Sachs	(2,323)
1,931	Raytheon Co	Morgan Stanley	(6,681)
188	Raytheon Co	Bank of America Merrill Lynch	(1,921)
1,427	Raytheon Co	Goldman Sachs	(12,641)
(336)	RBC Bearings Inc	Goldman Sachs	739
(1,704)	Realogy Holdings Corp	Goldman Sachs	(631)
(3)	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	(6)
(145)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(310)
(179)	Red Rock Resorts Inc 'A'	Goldman Sachs	(18)
(494)	Redfin Corp	Goldman Sachs	122
465	Regal Beloit Corp	Bank of America Merrill Lynch	(133)
152	Regal Beloit Corp	Morgan Stanley	71
1,005	Regal Beloit Corp	Goldman Sachs	168
238	Regency Centers Corp (Reit)	Goldman Sachs	42
4,424	Regions Financial Corp	Bank of America Merrill Lynch	547
4,533	Regions Financial Corp	Goldman Sachs	128
723	Regions Financial Corp	Morgan Stanley	106
(1,089)	Reinsurance Group of America Inc	Goldman Sachs	(219)
642	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(553)
391	Reliance Steel & Aluminum Co	Morgan Stanley	(113)
1,311	Reliance Steel & Aluminum Co	Goldman Sachs	(1,655)
(1,384)	RenaissanceRe Holdings Ltd	Goldman Sachs	(13,743)
(35)	RenaissanceRe Holdings Ltd	Morgan Stanley	(280)
1,394	Republic Services Inc	Goldman Sachs	1,119
52	Republic Services Inc	Bank of America Merrill Lynch	55
3,859	Resideo Technologies Inc	Goldman Sachs	1,027
(6,634)	Retail Opportunity Investments Corp (Reit)	Goldman Sachs	(2,687)
(10,744)	Retail Properties of America Inc 'A' (Reit)	Goldman Sachs	(6,446)
604	Revance Therapeutics Inc	Goldman Sachs	(435)
(1,026)	Rexnord Corp	Goldman Sachs	1,077
(365)	RH	Bank of America Merrill Lynch	1,756
(340)	RH	Morgan Stanley	(1,530)
451	RingCentral Inc 'A'	Goldman Sachs	1,763
9,275	Robert Half International Inc	Bank of America Merrill Lynch	(9,553)
4,666	Robert Half International Inc	Goldman Sachs	(4,567)
2,813	Robert Half International Inc	Morgan Stanley	5,821
2,402	Rockwell Automation Inc	Bank of America Merrill Lynch	(2,546)
3,785	Rockwell Automation Inc	Goldman Sachs	(4,012)
1,093	Rockwell Automation Inc	Morgan Stanley	3,935
(901)	Rogers Corp	Goldman Sachs	(5,498)
280	Roper Technologies Inc	Goldman Sachs	1,866
(2,520)	RPC Inc	Goldman Sachs	202
(497)	RPM International Inc	Goldman Sachs	(983)
1,924	Ryder System Inc	Bank of America Merrill Lynch	1,993
4,995	Ryder System Inc	Goldman Sachs	2,909
	United States *continued*		
12,697	Ryder System Inc	Morgan Stanley	37,181
675	Ryman Hospitality Properties Inc (Reit)	Goldman Sachs	(1,626)
(7,816)	Sabra Health Care REIT Inc (Reit)	Bank of America Merrill Lynch	(1,016)
(9,424)	Sabra Health Care REIT Inc (Reit)	Goldman Sachs	(1,225)
(22,071)	Sabra Health Care REIT Inc (Reit)	Morgan Stanley	(12,580)
(3,304)	Sabre Corp	Goldman Sachs	(3,358)
(931)	Sabre Corp	Bank of America Merrill Lynch	(456)
(240)	SailPoint Technologies Holding Inc	Goldman Sachs	307
1,798	salesforce.com Inc	Goldman Sachs	15,113
(148)	Sanderson Farms Inc	Goldman Sachs	(853)
945	Schneider National Inc 'B'	Goldman Sachs	(217)
416	Scotts Miracle-Gro Co/The	Goldman Sachs	(1,298)
(579)	Seacoast Banking Corp of Florida	Goldman Sachs	(1,326)
316	Seadrill Ltd	Bank of America Merrill Lynch	(725)
2,402	Seadrill Ltd	Goldman Sachs	(5,645)
(1,280)	Sealed Air Corp	Goldman Sachs	(99)
2,209	SeaWorld Entertainment Inc	Goldman Sachs	7,179
87	SEI Investments Co	Bank of America Merrill Lynch	47
537	SEI Investments Co	Goldman Sachs	189
1,703	Selective Insurance Group Inc	Goldman Sachs	2,418
(1,059)	Sempra Energy	Goldman Sachs	(244)
104	Semtech Corp	Goldman Sachs	(26)
(319)	SendGrid Inc	Goldman Sachs	(348)
(617)	Sensata Technologies Holding Plc	Goldman Sachs	1,277
(249)	Sensient Technologies Corp	Goldman Sachs	46
(587)	Seritage Growth Properties 'A' (Reit)	Goldman Sachs	(816)
(3,533)	Service Corp International/US	Goldman Sachs	(7,031)
(1,838)	ServiceMaster Global Holdings Inc	Goldman Sachs	(2,661)
223	ServiceNow Inc	Goldman Sachs	2,132
(585)	Shake Shack Inc 'A'	Goldman Sachs	(2,098)
(1,236)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	1,482
(1,619)	Sherwin-Williams Co/The	Goldman Sachs	(1,244)
(810)	Sherwin-Williams Co/The	Morgan Stanley	(4,757)
(114)	Shopify Inc 'A'	Goldman Sachs	(1,776)
(253)	Shutterfly Inc	Goldman Sachs	476
73	Signet Jewelers Ltd	Goldman Sachs	(2)
411	Silgan Holdings Inc	Goldman Sachs	(41)
(2,583)	Simmons First National Corp 'A'	Goldman Sachs	(4,134)
(508)	Simpson Manufacturing Co Inc	Goldman Sachs	(82)
(1,151)	SINA Corp/China	Goldman Sachs	2,106
3,553	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	1,649
9,632	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(48)
17,661	Sirius XM Holdings Inc	Goldman Sachs	(88)
1,359	Sirius XM Holdings Inc	Morgan Stanley	360
284	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	259
4,071	SITE Centers Corp (Reit)	Goldman Sachs	4,927
(432)	SiteOne Landscape Supply Inc	Morgan Stanley	(1,257)
428	Six Flags Entertainment Corp	Goldman Sachs	706
(1,997)	Skechers U.S.A. Inc 'A'	Morgan Stanley	(1,598)
(986)	Skechers U.S.A. Inc 'A'	Bank of America Merrill Lynch	454
(2,750)	Skechers U.S.A. Inc 'A'	Goldman Sachs	1,265

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(697)	Skyline Champion Corp	Goldman Sachs	606
5,295	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	6,003
1,576	SL Green Realty Corp (Reit)	Morgan Stanley	2,774
(2,604)	SLM Corp	Bank of America Merrill Lynch	785
3,039	Snap-on Inc	Bank of America Merrill Lynch	2,006
5,641	Snap-on Inc	Goldman Sachs	3,329
592	Snap-on Inc	Morgan Stanley	(420)
(217)	SolarEdge Technologies Inc	Goldman Sachs	(395)
(290)	Sonoco Products Co	Goldman Sachs	(201)
5,723	Sonos Inc	Goldman Sachs	(11,560)
978	Sotheby's	Goldman Sachs	49
(2,389)	South Jersey Industries Inc	Goldman Sachs	1,024
(862)	South State Corp	Goldman Sachs	(2,664)
(5,026)	Southern Co/The	Goldman Sachs	2,463
2,545	Southern Copper Corp	Goldman Sachs	(11,987)
2,970	Southwest Airlines Co	Bank of America Merrill Lynch	2,228
7,042	Southwest Airlines Co	Morgan Stanley	11,197
3,895	Southwest Airlines Co	Goldman Sachs	2,921
(1,773)	Southwestern Energy Co	Goldman Sachs	1,028
962	Spectrum Brands Holdings Inc	Goldman Sachs	(6,663)
699	Spirit Airlines Inc	Goldman Sachs	6,898
6,683	Spirit Realty Capital Inc (Reit)	Goldman Sachs	24
503	Splunk Inc	Goldman Sachs	3,249
10,852	Sprint Corp	Goldman Sachs	2,302
194	Sprouts Farmers Market Inc	Goldman Sachs	(707)
553	SPS Commerce Inc	Goldman Sachs	(4,170)
148	SPX Flow Inc	Goldman Sachs	157
(359)	Square Inc 'A'	Goldman Sachs	(310)
(6,400)	SRC Energy Inc	Goldman Sachs	5,681
(120)	STAAR Surgical Co	Goldman Sachs	478
(1,004)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	1,984
(1,174)	Stanley Black & Decker Inc	Goldman Sachs	73
(754)	Stanley Black & Decker Inc	Morgan Stanley	(1,529)
(2,280)	Starbucks Corp	Goldman Sachs	899
(31,907)	Starwood Property Trust Inc (Reit)	Goldman Sachs	(15,875)
(18,283)	Starwood Property Trust Inc (Reit)	Morgan Stanley	(15,541)
(5,422)	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	(2,711)
356	State Street Corp	Goldman Sachs	381
2,469	Steel Dynamics Inc	Goldman Sachs	327
149	Steel Dynamics Inc	Bank of America Merrill Lynch	(23)
(12,388)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(8,176)
(25,331)	Sterling Bancorp/DE	Goldman Sachs	(16,718)
(15,935)	Sterling Bancorp/DE	Morgan Stanley	(3,824)
(432)	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	(99)
(522)	Stitch Fix Inc 'A'	Goldman Sachs	(120)
1,685	StoneCo Ltd 'A'	Goldman Sachs	(860)
10,835	STORE Capital Corp (Reit)	Goldman Sachs	10,501
(1,796)	Stratasys Ltd	Goldman Sachs	862
1,910	Stryker Corp	Goldman Sachs	5,243
(1,208)	Sun Communities Inc (Reit)	Goldman Sachs	(3,576)
(2,815)	Sun Hydraulics Corp	Goldman Sachs	1,999
(4,807)	Sunrun Inc	Goldman Sachs	(6,105)
7,919	Sunstone Hotel Investors Inc (Reit)	Goldman Sachs	326
205	SunTrust Banks Inc	Goldman Sachs	75
(1,829)	Symantec Corp	Morgan Stanley	(4,975)
495	Synaptics Inc	Goldman Sachs	406
89	Synaptics Inc	Bank of America Merrill Lynch	73
	United States *continued*		
2,770	Synchrony Financial	Bank of America Merrill Lynch	718
5,682	Synchrony Financial	Goldman Sachs	(1,539)
3,212	Synchrony Financial	Morgan Stanley	874
279	Synnex Corp	Goldman Sachs	959
6,078	Synovus Financial Corp	Morgan Stanley	4,407
8,559	Synovus Financial Corp	Bank of America Merrill Lynch	790
7,770	Synovus Financial Corp	Goldman Sachs	1,687
(1,051)	T-Mobile US Inc	Goldman Sachs	(811)
(379)	Tableau Software Inc 'A'	Goldman Sachs	(3,953)
(510)	Tabula Rasa HealthCare Inc	Goldman Sachs	(4,575)
(323)	Tactile Systems Technology Inc	Goldman Sachs	827
351	Tailored Brands Inc	Goldman Sachs	(81)
(267)	Take-Two Interactive Software Inc	Morgan Stanley	2,518
760	Talend SA ADR	Goldman Sachs	(2,759)
1,511	Talos Energy Inc	Goldman Sachs	(4,049)
186	Tanger Factory Outlet Centers Inc (Reit)	Goldman Sachs	71
2,136	Target Corp	Goldman Sachs	(17,251)
16,749	Target Corp	Morgan Stanley	(106,861)
710	Taro Pharmaceutical Industries Ltd	Goldman Sachs	3,365
(3,270)	Taylor Morrison Home Corp 'A'	Goldman Sachs	(5,051)
556	TCF Financial Corp	Goldman Sachs	139
1,323	TCF Financial Corp	Morgan Stanley	132
6,643	TD Ameritrade Holding Corp	Goldman Sachs	4,849
1,729	TD Ameritrade Holding Corp	Morgan Stanley	2,196
235	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	187
12,460	TechnipFMC Plc	Goldman Sachs	(12,342)
4,603	TechnipFMC Plc	Morgan Stanley	(3,454)
4,690	TechnipFMC Plc	Bank of America Merrill Lynch	(4,409)
241	TEGNA Inc	Bank of America Merrill Lynch	145
4,190	TEGNA Inc	Goldman Sachs	2,613
(274)	Teledyne Technologies Inc	Goldman Sachs	1,255
(127)	Teleflex Inc	Goldman Sachs	(974)
641	Telephone & Data Systems Inc	Goldman Sachs	776
2,447	Telephone & Data Systems Inc	Morgan Stanley	2,325
(840)	Tellurian Inc	Bank of America Merrill Lynch	773
(2,001)	Tellurian Inc	Goldman Sachs	1,841
(1,902)	Tempur Sealy International Inc	Morgan Stanley	(4,127)
(1,082)	Tempur Sealy International Inc	Goldman Sachs	(3,051)
(2,377)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(6,703)
113	Tenable Holdings Inc	Bank of America Merrill Lynch	32
785	Tenable Holdings Inc	Goldman Sachs	220
214	Tenet Healthcare Corp	Bank of America Merrill Lynch	402
226	Tenet Healthcare Corp	Goldman Sachs	425
(252)	Teradyne Inc	Goldman Sachs	(56)
8,582	TerraForm Power Inc 'A'	Goldman Sachs	3,604
(1,095)	Tesla Inc	Goldman Sachs	8,802
1,431	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	1,029
883	Texas Capital Bancshares Inc	Morgan Stanley	533
894	Texas Capital Bancshares Inc	Goldman Sachs	(230)
285	Texas Roadhouse Inc	Goldman Sachs	671
158	Thor Industries Inc	Goldman Sachs	(62)
458	Tiffany & Co	Morgan Stanley	(5,556)
760	Tiffany & Co	Bank of America Merrill Lynch	(10,550)
322	Tiffany & Co	Goldman Sachs	(5,026)
2,227	Timken Co/The	Goldman Sachs	(4,187)
(376)	Tivity Health Inc	Goldman Sachs	(1,248)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
531	TiVo Corp	Goldman Sachs	82
1,598	TJX Cos Inc/The	Bank of America Merrill Lynch	(1,657)
639	TJX Cos Inc/The	Goldman Sachs	(2,907)
147	Toll Brothers Inc	Goldman Sachs	272
(4,054)	Torchmark Corp	Goldman Sachs	(4,054)
2,732	Toro Co/The	Goldman Sachs	2,317
1,321	Total System Services Inc	Goldman Sachs	(349)
2,116	Tower Semiconductor Ltd	Goldman Sachs	1,270
(319)	Trade Desk Inc/The 'A'	Morgan Stanley	(7,095)
(1,179)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	(21,719)
(961)	Trade Desk Inc/The 'A'	Goldman Sachs	(17,682)
(9,468)	TRI Pointe Group Inc	Goldman Sachs	(10,155)
(6,413)	Trimble Inc	Morgan Stanley	(7,541)
(15,934)	Trimble Inc	Bank of America Merrill Lynch	(31,071)
(13,645)	Trimble Inc	Goldman Sachs	(25,522)
(4,660)	Trinity Industries Inc	Goldman Sachs	(7,669)
(3,442)	Trinity Industries Inc	Morgan Stanley	42,062
(1,035)	Trinseo SA	Goldman Sachs	(569)
151	TripAdvisor Inc	Goldman Sachs	(119)
(111)	Triton International Ltd/Bermuda	Morgan Stanley	(10)
(2,509)	Triton International Ltd/Bermuda	Goldman Sachs	2,810
1,078	TTM Technologies Inc	Goldman Sachs	(367)
(137)	Twenty-First Century Fox Inc 'A'	Goldman Sachs	(20)
1,807	Two Harbors Investment Corp (Reit)	Goldman Sachs	89
110	Tyson Foods Inc 'A'	Goldman Sachs	132
245	UBS Group AG	Bank of America Merrill Lynch	(49)
3,679	UBS Group AG	Goldman Sachs	(274)
(6,979)	UDR Inc (Reit)	Goldman Sachs	(12,834)
(780)	UGI Corp	Goldman Sachs	(46)
1,262	Umpqua Holdings Corp	Goldman Sachs	71
(4,023)	Under Armour Inc 'A'	Goldman Sachs	(6,682)
(2,327)	Under Armour Inc 'C'	Bank of America Merrill Lynch	(4,741)
221	Union Pacific Corp	Goldman Sachs	369
1,753	United Natural Foods Inc	Goldman Sachs	(2,770)
(494)	United Parcel Service Inc 'B'	Goldman Sachs	(1,770)
(3,099)	United States Steel Corp	Goldman Sachs	9,249
(1,537)	United States Steel Corp	Bank of America Merrill Lynch	6,440
(5,832)	United States Steel Corp	Morgan Stanley	13,764
166	UnitedHealth Group Inc	Goldman Sachs	(3)
(20,309)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(25,183)
(12,685)	Uniti Group Inc (Reit)	Goldman Sachs	(15,729)
(10,519)	Uniti Group Inc (Reit)	Morgan Stanley	(5,739)
(443)	Univar Inc	Goldman Sachs	322
173	Universal Corp/VA	Goldman Sachs	(620)
(2,580)	Universal Display Corp	Goldman Sachs	(1,310)
(3,148)	Universal Forest Products Inc	Goldman Sachs	2,172
(49)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	20
(1,719)	Universal Health Services Inc 'B'	Goldman Sachs	(14,327)
(879)	Universal Health Services Inc 'B'	Morgan Stanley	(4,053)
25,340	Unum Group	Bank of America Merrill Lynch	(17,893)
14,312	Unum Group	Goldman Sachs	(11,163)
15,222	Unum Group	Morgan Stanley	12,786
(3,245)	US Foods Holding Corp	Morgan Stanley	(324)
(5,906)	US Foods Holding Corp	Goldman Sachs	(2,755)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,919)	US Foods Holding Corp	Bank of America Merrill Lynch	(2,579)
(285)	USANA Health Sciences Inc	Goldman Sachs	(325)
(319)	Vail Resorts Inc	Goldman Sachs	(4,678)
(1,651)	Valmont Industries Inc	Goldman Sachs	3,038
3,525	Valvoline Inc	Goldman Sachs	1,022
143	Valvoline Inc	Bank of America Merrill Lynch	61
(1,109)	Varex Imaging Corp	Goldman Sachs	(1,575)
(4,951)	Vector Group Ltd	Goldman Sachs	8,169
5,477	Vectren Corp	Goldman Sachs	658
45	Vectren Corp	Bank of America Merrill Lynch	8
1,485	Veeva Systems Inc 'A'	Morgan Stanley	21,042
1,824	Venator Materials Plc	Goldman Sachs	(1,076)
(435)	Ventas Inc (Reit)	Goldman Sachs	(857)
(803)	Veoneer Inc	Goldman Sachs	474
(28,872)	VEREIT Inc (Reit)	Goldman Sachs	(866)
(2,859)	Verisk Analytics Inc	Bank of America Merrill Lynch	(4,506)
(1,458)	Verisk Analytics Inc	Goldman Sachs	161
(1,681)	Verisk Analytics Inc	Morgan Stanley	(5,933)
307	Versum Materials Inc	Goldman Sachs	189
294	VF Corp	Goldman Sachs	(1,023)
1,924	Viacom Inc 'B'	Goldman Sachs	(1,308)
(3,334)	ViaSat Inc	Goldman Sachs	3,205
(490)	Vicor Corp	Goldman Sachs	387
(175)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	79
(7,239)	Virtu Financial Inc 'A'	Goldman Sachs	3,486
(3,327)	Virtu Financial Inc 'A'	Morgan Stanley	998
250	Vishay Intertechnology Inc	Morgan Stanley	358
2,768	Vishay Intertechnology Inc	Bank of America Merrill Lynch	3,211
9,275	Vishay Intertechnology Inc	Goldman Sachs	10,759
(2,330)	Visteon Corp	Morgan Stanley	12,838
(2,502)	Visteon Corp	Bank of America Merrill Lynch	13,307
(3,230)	Visteon Corp	Goldman Sachs	17,345
(906)	Vistra Energy Corp	Goldman Sachs	(146)
101	VMware Inc 'A'	Goldman Sachs	1,626
2,551	VMware Inc 'A'	Morgan Stanley	31,734
(1,534)	Vornado Realty Trust (Reit)	Goldman Sachs	(687)
2,205	Voya Financial Inc	Goldman Sachs	(1,169)
(2,128)	W&T Offshore Inc	Goldman Sachs	1,341
605	Wabash National Corp	Bank of America Merrill Lynch	6
2,158	Wabash National Corp	Goldman Sachs	22
(2,640)	WABCO Holdings Inc	Bank of America Merrill Lynch	(12,276)
(2,116)	WABCO Holdings Inc	Morgan Stanley	(3,910)
(7,696)	WABCO Holdings Inc	Goldman Sachs	(30,806)
(7,906)	Wabtec Corp	Bank of America Merrill Lynch	(50,757)
(268)	Wabtec Corp	Goldman Sachs	(1,721)
(2,512)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	(1,809)
(3,324)	Walgreens Boots Alliance Inc	Goldman Sachs	(8,497)
60	Walmart Inc	Goldman Sachs	185
(2,908)	Walt Disney Co/The	Goldman Sachs	756
(3,881)	Walt Disney Co/The	Morgan Stanley	5,511
1,611	Walt Disney Co/The	Goldman Sachs	(419)
(1,711)	Warrior Met Coal Inc	Goldman Sachs	3,747
(3,904)	Washington Real Estate Investment Trust (Reit)	Goldman Sachs	4,018
(2,363)	Waste Connections Inc	Goldman Sachs	(3,710)
(207)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(3,507)
(210)	Wayfair Inc 'A'	Goldman Sachs	(3,826)
(1,044)	Wayfair Inc 'A'	Morgan Stanley	(17,905)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,488	WEC Energy Group Inc	Goldman Sachs	1,630
(991)	Weight Watchers International Inc	Goldman Sachs	(268)
206	Weingarten Realty Investors (Reit)	Goldman Sachs	196
336	WellCare Health Plans Inc	Goldman Sachs	1,055
640	WellCare Health Plans Inc	Morgan Stanley	8,947
(815)	Welltower Inc (Reit)	Goldman Sachs	(1,061)
170	Wendy's Co/The	Bank of America Merrill Lynch	107
3,933	Wendy's Co/The	Goldman Sachs	2,478
(237)	Werner Enterprises Inc	Goldman Sachs	27
657	WESCO International Inc	Bank of America Merrill Lynch	(155)
2,170	WESCO International Inc	Goldman Sachs	(542)
(1,202)	West Pharmaceutical Services Inc	Goldman Sachs	(287)
(725)	West Pharmaceutical Services Inc	Morgan Stanley	1,388
(521)	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(528)
1,402	Western Alliance Bancorp	Goldman Sachs	(182)
(313)	Western Digital Corp	Goldman Sachs	764
41,288	Western Union Co/The	Bank of America Merrill Lynch	(3,716)
13,818	Western Union Co/The	Goldman Sachs	(1,244)
18,118	Western Union Co/The	Morgan Stanley	(725)
4,555	Westrock Co	Bank of America Merrill Lynch	1,971
15,120	Westrock Co	Goldman Sachs	16,633
5,339	Westrock Co	Morgan Stanley	2,946
581	WEX Inc	Goldman Sachs	(2,968)
134	White Mountains Insurance Group Ltd	Goldman Sachs	2,518
1,192	Williams Cos Inc/The	Goldman Sachs	536
(72)	Williams-Sonoma Inc	Goldman Sachs	78
48	Wingstop Inc	Bank of America Merrill Lynch	(79)
569	Wingstop Inc	Goldman Sachs	(933)
477	Wintrust Financial Corp	Goldman Sachs	(352)
(3,862)	WisdomTree Investments Inc	Goldman Sachs	888
51	Wix.com Ltd	Goldman Sachs	31
(78)	Wix.com Ltd	Goldman Sachs	61
692	Wix.com Ltd	Morgan Stanley	7,308
(188)	Wolverine World Wide Inc	Goldman Sachs	(151)
(760)	Woodward Inc	Goldman Sachs	(1,478)
1,111	World Fuel Services Corp	Goldman Sachs	(2,116)
(2,500)	Worldpay Inc 'A'	Bank of America Merrill Lynch	(5,601)
(5,006)	Worldpay Inc 'A'	Goldman Sachs	(13,746)
(1,692)	Worldpay Inc 'A'	Morgan Stanley	(10,254)
(935)	WP Carey Inc (Reit)	Bank of America Merrill Lynch	(1,075)
(10,335)	WP Carey Inc (Reit)	Goldman Sachs	(10,474)
(7,136)	WP Carey Inc (Reit)	Morgan Stanley	(20,610)
(5,733)	WR Berkley Corp	Goldman Sachs	(8,656)
3,324	WR Grace & Co	Goldman Sachs	(4,549)
3,627	WR Grace & Co	Bank of America Merrill Lynch	(5,622)
3,369	WR Grace & Co	Morgan Stanley	1,381
700	WW Grainger Inc	Bank of America Merrill Lynch	4,221
468	WW Grainger Inc	Goldman Sachs	2,978
63	WW Grainger Inc	Morgan Stanley	395
266	Wyndham Hotels & Resorts Inc	Goldman Sachs	796
(1,621)	Wynn Resorts Ltd	Morgan Stanley	(4,052)
(460)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(198)
(884)	Wynn Resorts Ltd	Goldman Sachs	(1,007)
(656)	Xerox Corp	Goldman Sachs	157
720	Xilinx Inc	Goldman Sachs	1,822
354	Xperi Corp	Goldman Sachs	(251)
(280)	Xylem Inc/NY	Goldman Sachs	(384)
4,935	Yelp Inc	Morgan Stanley	11,005
(703)	Yum China Holdings Inc	Goldman Sachs	4
(389)	Zayo Group Holdings Inc	Goldman Sachs	(16)
103	Zebra Technologies Corp 'A'	Goldman Sachs	1,436
(101)	Zendesk Inc	Goldman Sachs	(779)
(4,026)	Zimmer Biomet Holdings Inc	Morgan Stanley	34,264
(123)	Zimmer Biomet Holdings Inc	Goldman Sachs	(282)
2,558	Zoetis Inc	Goldman Sachs	4,714
(131)	Zogenix Inc	Goldman Sachs	(181)
			(678,567)
Total			(1,973,902)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
65	EUR	Amsterdam Index	December 2018	(73,059)
(30)	EUR	CAC 40 Index	December 2018	21,463
7	EUR	DAX Index	December 2018	(38,543)
(76)	USD	E-Mini S&P 500 Index	December 2018	83,800
(5)	GBP	FTSE 100 Index	December 2018	1,964
23	EUR	FTSE MIB Index	December 2018	2,315
(18)	HKD	Hang Seng Index	December 2018	(25,547)
(15)	EUR	IBEX 35 Index	December 2018	(7,191)
(84)	SGD	MSCI Singapore Index	December 2018	(14,258)
33	SEK	OMX Stockholm 30 Index	December 2018	5,429
(32)	CAD	S&P/TSX 60 Index	December 2018	(81,857)
56	AUD	SPI 200 Index	December 2018	(43,902)
(10)	CHF	Swiss Market Index	December 2018	(15,470)
(3)	JPY	Topix Index	December 2018	(176)
Total				(185,032)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,103,000	USD	797,187	Bank of America Merrill Lynch	14/12/2018	7,537
AUD	139,000	USD	101,715	Citibank	14/12/2018	(304)
CAD	658,000	USD	497,423	Goldman Sachs	14/12/2018	(3,369)
CAD	69,000	USD	52,313	UBS	14/12/2018	(505)
CHF	201,000	EUR	177,253	BNP Paribas	14/12/2018	194
CHF	2,085,000	EUR	1,826,615	HSBC	14/12/2018	15,698
EUR	508,204	CHF	577,000	Deutsche Bank	14/12/2018	(1,271)
EUR	1,166,235	CHF	1,323,000	Goldman Sachs	14/12/2018	(1,804)
EUR	55,532	NOK	540,000	Deutsche Bank	14/12/2018	184
EUR	569,232	NOK	5,525,000	Goldman Sachs	14/12/2018	3,083
EUR	725,859	SEK	7,465,000	Deutsche Bank	14/12/2018	3,192
EUR	270,045	SEK	2,773,000	Goldman Sachs	14/12/2018	1,654
EUR	1,051,424	USD	1,195,908	Citibank	14/12/2018	(2,831)
EUR	634,000	USD	721,822	Goldman Sachs	14/12/2018	(2,406)
GBP	341,000	USD	435,720	Bank of America Merrill Lynch	14/12/2018	(980)
GBP	3,000	USD	3,913	BNP Paribas	14/12/2018	(88)
GBP	389,000	USD	498,001	Citibank	14/12/2018	(2,065)
GBP	984,000	USD	1,255,409	Deutsche Bank	14/12/2018	(910)
GBP	193,000	USD	249,773	Goldman Sachs	14/12/2018	(3,717)
GBP	98,000	USD	125,171	Morgan Stanley	14/12/2018	(231)
GBP	831,000	USD	1,076,941	State Street Bank & Trust Company	14/12/2018	(17,500)
JPY	59,692,000	USD	525,699	JP Morgan	14/12/2018	292
NOK	6,877,000	EUR	713,236	Goldman Sachs	14/12/2018	(9,183)
NOK	23,579,000	EUR	2,465,567	JP Morgan	14/12/2018	(54,306)
NZD	166,000	USD	113,845	Bank of America Merrill Lynch	14/12/2018	0
NZD	2,274,000	USD	1,549,370	Goldman Sachs	14/12/2018	10,167
NZD	601,000	USD	405,071	JP Morgan	14/12/2018	7,103
SEK	1,485,000	EUR	143,742	Citibank	14/12/2018	104
SEK	5,508,000	EUR	534,310	Goldman Sachs	14/12/2018	(925)
USD	49,848	AUD	69,000	Deutsche Bank	14/12/2018	(492)
USD	1,188,046	AUD	1,641,000	Goldman Sachs	14/12/2018	(9,190)
USD	50,171	CAD	67,000	Deutsche Bank	14/12/2018	(135)
USD	495,233	CAD	656,000	Goldman Sachs	14/12/2018	2,681
USD	253,610	EUR	223,000	BNP Paribas	14/12/2018	567
USD	313,786	EUR	278,000	Deutsche Bank	14/12/2018	(1,668)
USD	364,075	EUR	322,000	Goldman Sachs	14/12/2018	(1,306)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,011,699	EUR	892,000	JP Morgan	14/12/2018	(476)
USD	1,124,204	GBP	876,000	Barclays Bank	14/12/2018	7,393
USD	340,914	GBP	266,000	BNP Paribas	14/12/2018	1,791
USD	49,762	GBP	39,000	Deutsche Bank	14/12/2018	41
USD	1,141,306	GBP	880,043	State Street Bank & Trust Company	14/12/2018	19,340
USD	1,339,744	JPY	152,190,000	Bank of America Merrill Lynch	14/12/2018	(1,315)
USD	50,085	JPY	5,705,000	Deutsche Bank	14/12/2018	(186)
USD	146,489	JPY	16,568,000	State Street Bank & Trust Company	14/12/2018	496
USD	2,202,763	NZD	3,263,000	Citibank	14/12/2018	(35,043)
USD	50,267	NZD	74,000	Deutsche Bank	14/12/2018	(483)
						(71,172)
EUR Hedged Share Class						
EUR	90,320,781	USD	102,774,059	State Street Bank & Trust Company	14/12/2018	(284,816)
USD	9,216,658	EUR	8,078,750	State Street Bank & Trust Company	14/12/2018	49,499
						(235,317)
GBP Hedged Share Class						
GBP	638,673	USD	832,686	State Street Bank & Trust Company	14/12/2018	(18,442)
USD	34,697	GBP	26,894	State Street Bank & Trust Company	14/12/2018	410
						(18,032)
SEK Hedged Share Class						
SEK	452,901	USD	50,127	State Street Bank & Trust Company	14/12/2018	(349)
USD	4,047	SEK	36,615	State Street Bank & Trust Company	14/12/2018	23
						(326)
Total						(324,847)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Long/Short Equity Fund continued

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Government	84.50
Securities portfolio at market value	84.50
Other Net Assets	15.50
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Australia		
3,904	APA Group (Unit)	25,060	0.49
33,504	Atlas Arteria Ltd (Unit)	163,745	3.20
22,766	Scentre Group (Reit)	64,766	1.27
33,206	Spark Infrastructure Group (Unit)	56,922	1.11
13,557	Sydney Airport (Unit)	67,246	1.31
37,413	Transurban Group (Unit)	310,844	6.07
		688,583	13.45
	Austria		
1,373	EVN AG	22,073	0.43
		22,073	0.43
	Belgium		
634	Elia System Operator SA/NV	41,978	0.82
		41,978	0.82
	Bermuda		
17,500	CK Infrastructure Holdings Ltd	133,106	2.60
		133,106	2.60
	Canada		
1,412	Enbridge Inc	45,973	0.90
1,491	Pembina Pipeline Corp	49,245	0.96
5,135	RioCan Real Estate Investment Trust (Reit)	94,628	1.85
1,112	TransCanada Corp	45,108	0.88
		234,954	4.59
	Cayman Islands		
10,000	Wharf Real Estate Investment Co Ltd	60,146	1.18
		60,146	1.18
	France		
1,115	Vinci SA	97,414	1.90
		97,414	1.90
	Germany		
7,953	E.ON SE	81,610	1.59
1,145	LEG Immobilien AG	132,086	2.58
3,658	Vonovia SE	177,835	3.48
		391,531	7.65
	Hong Kong		
8,500	Link (Reit)	80,950	1.58
7,500	Power Assets Holdings Ltd	50,814	1.00
		131,764	2.58
	Italy		
20,031	A2A SpA	33,804	0.66
7,102	Atlantia SpA	146,182	2.85
11,704	Snam SpA	51,499	1.01
9,142	Terna Rete Elettrica Nazionale SpA	51,119	1.00
		282,604	5.52
	Japan		
27	Canadian Solar Infrastructure Fund Inc (Unit)	23,035	0.45
59	GLP J (Reit)	59,322	1.16
93	Ichigo Office Investment (Reit)	75,985	1.48
125	Invincible Investment Corp (Reit)	51,836	1.01
98	Japan Rental Housing Investments Inc (Reit)	74,807	1.46
8	Kenedix Office Investment Corp (Reit)	52,474	1.03
2,400	Kyushu Railway Co	79,239	1.55
		416,698	8.14
	New Zealand		
12,626	Auckland International Airport Ltd	62,335	1.22
		62,335	1.22
	Norway		
6,751	Entra ASA	89,663	1.75
		89,663	1.75
	Singapore		
36,700	Ascendas Real Estate Investment Trust (Reit)	68,763	1.35
67,105	Frasers Logistics & Industrial Trust (Reit)	51,858	1.01
		120,621	2.36
	Spain		
5,062	Ferrovial SA	104,393	2.04
		104,393	2.04
	Supranational		
575	Unibail-Rodamco-Westfield (Reit)	98,881	1.93
		98,881	1.93
	United Kingdom		
68,709	Assura Plc (Reit)	46,972	0.92
4,420	Big Yellow Group Plc (Reit)	49,169	0.96
86,732	Capital & Regional Plc (Reit)	41,997	0.82
10,129	Secure Income Plc (Reit)	49,304	0.96
		187,442	3.66
	United States		
687	AvalonBay Communities Inc (Reit)	130,317	2.55
892	Boston Properties Inc (Reit)	116,415	2.27
2,523	CMS Energy Corp	130,187	2.54
444	Crown Castle International Corp (Reit)	50,678	0.99
1,034	CyrusOne Inc (Reit)	57,863	1.13
466	Digital Realty Trust Inc (Reit)	53,059	1.04
1,474	EPR Properties (Reit)	104,683	2.04
583	Extra Space Storage Inc (Reit)	55,099	1.08
2,608	Host Hotels & Resorts Inc (Reit)	49,526	0.97
6,819	Kinder Morgan Inc/DE	114,491	2.24
2,600	Macquarie Infrastructure Corp	106,678	2.08
3,757	Plains GP Holdings LP ‘A’	81,226	1.59
2,405	PPL Corp	73,353	1.43
1,558	QTS Realty Trust Inc ‘A’ (Reit)	63,379	1.24

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
525	Simon Property Group Inc (Reit)	97,708	1.91
10,554	Spirit Realty Capital Inc (Reit)	77,836	1.52
1,068	Targa Resources Corp	47,846	0.93
600	WEC Energy Group Inc	42,894	0.84
2,839	Williams Cos Inc/The	72,253	1.41
1,645	Xcel Energy Inc	85,326	1.67
		1,610,817	31.47
Total Common Stocks (Shares)		4,775,003	93.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,775,003	93.29
Securities portfolio at market value		4,775,003	93.29
Other Net Assets		343,405	6.71
Total Net Assets (USD)		5,118,408	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(200)	Call	Elia System Operator SA/NV	Barclays Bank	EUR 56.36	8/1/2019	(307)	(587)
(1,800)	Call	Ferrovial SA	Barclays Bank	EUR 18.07	9/1/2019	(527)	(1,018)
(3,000)	Call	Wharf (Reit)	Citibank	HKD 48.72	5/12/2018	458	(31)
(3,600)	Call	Spirit Realty Capital Inc (Reit)	Citibank	USD 7.94	8/1/2019	528	(164)
(23)	Call	Kinder Morgan Inc*	Credit Suisse	USD 18.50	30/11/2018	466	(23)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 26.00	7/12/2018	32	(23)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 27.00	7/12/2018	37	(8)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 26.50	14/12/2018	34	(22)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 27.00	14/12/2018	27	(23)
(1)	Call	AvalonBay Communities Inc (Reit)	Credit Suisse	USD 190.00	21/12/2018	(103)	(315)
(6)	Call	CMS Energy Corp	Credit Suisse	USD 50.00	21/12/2018	(524)	(1,125)
(8)	Call	CMS Energy Corp	Credit Suisse	USD 50.90	21/12/2018	35	(925)
(2)	Call	CyrusOne Inc (Reit)	Credit Suisse	USD 60.00	21/12/2018	10	(60)
(2)	Call	Extra Space Storage Inc (Reit)	Credit Suisse	USD 90.00	21/12/2018	(754)	(1,040)
(7)	Call	Plains GP Holdings LP	Credit Suisse	USD 23.00	21/12/2018	26	(192)
(4)	Call	PPL Corp	Credit Suisse	USD 32.00	21/12/2018	160	(40)
(2)	Call	Simon Property Group Inc (Reit)	Credit Suisse	USD 185.00	21/12/2018	(10)	(830)
(2)	Call	Targa Resources Corp*	Credit Suisse	USD 55.00	21/12/2018	90	(30)
(2)	Call	TransCanada Corp	Credit Suisse	CAD 54.00	21/12/2018	(51)	(147)
(1)	Call	WEC Energy Group Inc	Credit Suisse	USD 70.00	21/12/2018	(50)	(205)
(1)	Call	WEC Energy Group Inc	Credit Suisse	USD 70.65	21/12/2018	30	(144)
(2)	Call	Williams Cos Inc/The*	Credit Suisse	USD 27.00	21/12/2018	66	(22)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 25.50	4/1/2019	(24)	(77)
(1,400)	Call	Atlantia SpA	Credit Suisse	EUR 18.20	9/1/2019	141	(642)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 25.01	11/1/2019	(23)	(102)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 25.18	11/1/2019	(20)	(92)
(9)	Call	Xcel Energy Inc	Credit Suisse	USD 52.00	15/1/2019	(184)	(976)
(1)	Call	AvalonBay Communities Inc (Reit)	Credit Suisse	USD 190.00	18/1/2019	(162)	(450)
(1)	Call	Boston Properties Inc (Reit)	Credit Suisse	USD 125.00	18/1/2019	(335)	(680)
(1)	Call	Crown Castle International Corp (Reit)	Credit Suisse	USD 115.00	18/1/2019	(44)	(215)
(4)	Call	Enbridge Inc	Credit Suisse	CAD 44.00	18/1/2019	(41)	(330)
(5)	Call	EPR Properties (Reit)	Credit Suisse	USD 70.00	18/1/2019	(225)	(1,225)
(9)	Call	Host Hotels & Resorts Inc (Reit)	Credit Suisse	USD 20.00	18/1/2019	76	(157)
(5)	Call	Macquarie Infrastructure Corp	Credit Suisse	USD 40.00	18/1/2019	(712)	(1,100)
(5)	Call	Pembina Pipeline Corp	Credit Suisse	CAD 46.00	18/1/2019	95	(160)
(4)	Call	PPL Corp	Credit Suisse	USD 32.00	18/1/2019	160	(100)
(17)	Call	RioCan Real Estate Investment Trust (Reit)	Credit Suisse	CAD 25.00	18/1/2019	31	(319)
(2)	Call	TransCanada Corp	Credit Suisse	CAD 54.00	18/1/2019	(51)	(171)
(1)	Call	WEC Energy Group Inc	Credit Suisse	USD 70.00	18/1/2019	(64)	(263)
(2)	Call	Williams Cos Inc/The*	Credit Suisse	USD 25.00	18/1/2019	(39)	(224)
(1)	Call	Williams Cos Inc/The*	Credit Suisse	USD 26.00	18/1/2019	(14)	(63)
(35)	Call	Ichigo Office (Reit)	Goldman Sachs	JPY 94,269.00	5/12/2018	185	(24)
(43)	Call	Invincible Investment Corp (Reit)	Goldman Sachs	JPY 47,034.00	5/12/2018	47	(266)
(3)	Call	Kenedix Office Investment Corp (Reit)	Goldman Sachs	JPY 707,520.00	5/12/2018	(800)	(1,004)
(3,200)	Call	Snam SpA	Goldman Sachs	EUR 3.69	5/12/2018	(401)	(701)
(800)	Call	Vonovia SE	Goldman Sachs	EUR 40.69	5/12/2018	(1,253)	(2,008)
(400)	Call	Vonovia SE	Goldman Sachs	EUR 41.39	11/12/2018	(420)	(766)
(520)	Call	EVN AG	Goldman Sachs	EUR 15.79	12/12/2018	191	(3)
(4,100)	Call	A2A SpA	Goldman Sachs	EUR 1.50	14/12/2018	70	(137)
(3,900)	Call	Corp	Goldman Sachs	EUR 4.64	14/12/2018	(1,018)	(1,334)
(21)	Call	GLP	Goldman Sachs	JPY 113,322.00	14/12/2018	(202)	(421)
(11,600)	Call	Spark Infrastructure Group	Goldman Sachs	AUD 2.25	14/12/2018	(729)	(987)
(5,700)	Call	Capital & Regional Plc (Reit)	Goldman Sachs	GBP 0.42	9/1/2019	(296)	(369)
(24,000)	Call	Assura Plc (Reit)	Goldman Sachs	GBP 0.56	29/1/2019	(39)	(341)
(800)	Call	Kyushu Railway Company	JP Morgan	JPY 3,437.40	14/12/2018	(1,784)	(2,217)
(2,500)	Call	Power Assets Holdings Ltd	JP Morgan	HKD 53.53	14/12/2018	156	(148)
(300)	Call	Vinci SA	Morgan Stanley	EUR 79.58	11/12/2018	440	(98)
(2,100)	Call	APA Group	Morgan Stanley	AUD 9.97	14/12/2018	196	(10)
(6,000)	Call	CK Infrastructure Holdings Ltd	Morgan Stanley	HKD 59.67	14/12/2018	(85)	(824)
(2,400)	Call	Entra ASA	Morgan Stanley	NOK 116.44	14/12/2018	145	(343)
(34)	Call	Japan Rental Housing Investments Inc (Reit)	Morgan Stanley	JPY 90,436.79	14/12/2018	203	(72)
(3,000)	Call	Link (Reit)	Morgan Stanley	HKD 72.66	18/12/2018	(434)	(889)
(36,900)	Call	Frasers Logistics & Industrial Trust (Reit)	Morgan Stanley	SGD 1.06	3/1/2019	(186)	(628)
(8,000)	Call	Scentre Group (Reit)	Morgan Stanley	AUD 3.97	9/1/2019	362	(44)
(4,800)	Call	Sydney Airport	Morgan Stanley	AUD 6.64	29/1/2019	(233)	(585)
Total						(7,647)	(28,539)

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Financial	44.97
Consumer, Non-cyclical	14.20
Utilities	14.10
Industrial	10.62
Energy	9.40
Securities portfolio at market value	93.29
Other Net Assets	6.71
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Impact World Equity Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	Australia		
3,647	Aristocrat Leisure Ltd	62,943	0.03
35,470	Beach Energy Ltd	39,457	0.02
29,765	BHP Billiton Ltd*	666,344	0.35
19,258	Caltex Australia Ltd	386,734	0.20
4,767	CSL Ltd	616,871	0.32
20,063	CSR Ltd	43,905	0.02
79,327	DuluxGroup Ltd	396,376	0.21
1,286	Flight Centre Travel Group Ltd	45,825	0.03
1,423	Macquarie Group Ltd	118,769	0.06
12,430	Metcash Ltd	25,116	0.01
156,269	Qantas Airways Ltd	679,383	0.36
8,447	Santos Ltd	34,012	0.02
20,384	Scentre Group (Reit)	57,989	0.03
80,203	Sydney Airport (Unit)	397,828	0.21
25,225	Telstra Corp Ltd	53,913	0.03
3,739	WorleyParsons Ltd	36,002	0.02
		3,661,467	1.92
	Austria		
3,428	Telekom Austria AG	25,262	0.01
377	Verbund AG	15,293	0.01
8,102	Vienna Insurance Group AG Wiener Versicherung Gruppe	208,330	0.11
998	Wienerberger AG	22,019	0.01
		270,904	0.14
	Belgium		
6,861	UCB SA	574,843	0.30
		574,843	0.30
	Bermuda		
16,398	Axalta Coating Systems Ltd	408,310	0.21
1,971	Essent Group Ltd	77,027	0.04
15,922	Invesco Ltd	321,624	0.17
1,000	Jardine Strategic Holdings Ltd	38,500	0.02
		845,461	0.44
	Canada		
4,384	Alimentation Couche-Tard Inc ‘B’	229,270	0.12
4,349	B2Gold Corp	10,675	0.01
28,385	BCE Inc	1,222,375	0.64
2,228	BRP Inc	77,567	0.04
1,757	Canfor Corp	24,188	0.01
20,499	Enbridge Inc*	667,425	0.35
510	Franco-Nevada Corp	34,596	0.02
1,419	Great-West Lifeco Inc	32,221	0.02
6,349	Lundin Mining Corp	26,379	0.01
25,975	Manulife Financial Corp	424,663	0.22
15,010	Quebecor Inc ‘B’	324,604	0.17
6,330	Rogers Communications Inc ‘B’	336,765	0.18
22,100	Royal Bank of Canada	1,619,428	0.85
2,864	Seven Generations Energy Ltd ‘A’	21,229	0.01
11,639	TFI International Inc	383,191	0.20
24,553	Toronto-Dominion Bank/The	1,353,069	0.71
10,836	Wheaton Precious Metals Corp	167,965	0.09
		6,955,610	3.65
	Cayman Islands		
215	BeiGene Ltd ADR	32,265	0.02
218,500	WH Group Ltd ‘144A’	159,489	0.08
		191,754	0.10

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

Holding	Description	Market Value USD	% of Net Assets
	Curacao		
17,543	Schlumberger Ltd*	785,400	0.41
		785,400	0.41
	Denmark		
521	Carlsberg A/S ‘B’	57,453	0.03
390	Chr Hansen Holding A/S	35,103	0.02
1,262	GN Store Nord A/S	44,178	0.02
28,494	Novo Nordisk A/S ‘B’	1,324,109	0.70
		1,460,843	0.77
	Finland		
8,253	Kesko OYJ ‘B’	478,696	0.25
1,587	Neste OYJ	124,257	0.07
12,307	Nordea Bank Abp	109,303	0.06
17,619	Sampo OYJ ‘A’	786,237	0.41
		1,498,493	0.79
	France		
153	Atos SE	13,034	0.01
8,413	AXA SA	205,024	0.11
609	Christian Dior SE	224,190	0.12
8,303	Cie de Saint-Gobain	307,493	0.16
3,772	CNP Assurances	86,728	0.04
3,788	Danone SA	285,078	0.15
5,548	Faurecia SA	214,050	0.11
385	Gaztransport Et Technigaz SA	28,874	0.01
559	Hermes International	302,370	0.16
2,331	Ipsen SA*	300,219	0.16
1,197	Kering SA	521,397	0.27
5,125	L’Oreal SA	1,211,482	0.64
2,523	LVMH Moet Hennessy Louis Vuitton SE	715,828	0.37
14,188	Natixis SA	78,160	0.04
1,003	Pernod Ricard SA	161,362	0.08
4,314	Peugeot SA	94,029	0.05
1,657	Rubis SCA	89,723	0.05
5,866	Sanofi	531,846	0.28
481	Sartorius Stedim Biotech	49,026	0.03
8,015	Schneider Electric SE	584,476	0.31
376	Thales SA	45,933	0.02
4,777	Total SA	264,839	0.14
		6,315,161	3.31
	Germany		
1,699	adidas AG	373,402	0.20
2,905	Allianz SE	617,210	0.32
2,764	Aurubis AG	150,135	0.08
1,816	Continental AG	270,435	0.14
903	CTS Eventim AG & Co KGaA	34,645	0.02
255	Deutsche Boerse AG	32,510	0.02
46,093	Deutsche Telekom AG Reg	810,520	0.43
17,348	E.ON SE	178,018	0.09
449	Fresenius SE & Co KGaA	25,575	0.01
1,345	HOCHTIEF AG	189,087	0.10
3,586	Infineon Technologies AG	74,746	0.04
796	Jenoptik AG	24,006	0.01
378	LEG Immobilien AG	43,606	0.02
246	MTU Aero Engines AG	50,453	0.03
246	Nemetschek SE	29,870	0.02
12,363	SAP SE	1,282,234	0.67
7,100	Siemens AG Reg	823,315	0.43
1,104	Siemens Healthineers AG	48,107	0.02
1,912	Symrise AG	154,732	0.08
11,975	Telefonica Deutschland Holding AG	48,632	0.03
500	Wirecard AG	75,479	0.04
		5,336,717	2.80

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong		
50,600	AIA Group Ltd	413,005	0.22
74,500	BOC Hong Kong Holdings Ltd	290,469	0.15
45,000	Evergrande Health Industry Group Ltd	63,392	0.03
45,000	Hang Lung Properties Ltd	91,119	0.05
123,000	New World Development Co Ltd	165,411	0.09
36,000	Sun Hung Kai Properties Ltd	513,122	0.27
		1,536,518	0.81
	Ireland		
7,499	Accenture Plc ‘A’	1,215,588	0.64
218	CRH Plc	6,013	0.00
3,368	Eaton Corp Plc	255,126	0.13
4,863	Ingersoll-Rand Plc	504,001	0.27
948	Kingspan Group Plc	40,713	0.02
5,797	Medtronic Plc	563,179	0.30
1,352	Smurfit Kappa Group Plc	37,095	0.02
		2,621,715	1.38
	Israel		
4,992	Teva Pharmaceutical Industries Ltd ADR	108,726	0.06
1,441	Wix.com Ltd	137,759	0.07
		246,485	0.13
	Italy		
908	Atlantia SpA	18,690	0.01
141,496	Hera SpA*	386,294	0.20
30,730	Mediobanca Banca di Credito Finanziario SpA	269,662	0.14
7,041	Moncler SpA	229,663	0.12
26,009	Unipol Gruppo SpA	107,571	0.06
		1,011,880	0.53
	Japan		
9,400	Advantest Corp	201,606	0.11
14,500	Amada Holdings Co Ltd	157,281	0.08
1,100	Asahi Group Holdings Ltd	46,041	0.02
800	Asahi Intecc Co Ltd	37,471	0.02
10,200	Asahi Kasei Corp	111,627	0.06
51,500	Astellas Pharma Inc	791,000	0.42
1,000	Benesse Holdings Inc	29,671	0.02
3,000	Credit Saison Co Ltd	38,484	0.02
600	CyberAgent Inc	27,153	0.01
6,700	Dai-ichi Life Holdings Inc	116,681	0.06
1,400	Daito Trust Construction Co Ltd	182,796	0.10
1,100	Denso Corp	50,816	0.03
1,000	DIC Corp	31,740	0.02
7,900	East Japan Railway Co*	717,802	0.38
4,300	FUJIFILM Holdings Corp	170,743	0.09
4,700	Hokuhoku Financial Group Inc	61,409	0.03
41,700	Honda Motor Co Ltd*	1,175,589	0.62
11,500	Inpex Corp	122,006	0.06
3,000	Isuzu Motors Ltd	42,683	0.02
2,000	ITOCHU Corp	35,499	0.02
6,500	Japan Post Holdings Co Ltd	79,090	0.04
6,200	Japan Tobacco Inc	154,127	0.08
3,150	JXTG Holdings Inc	19,034	0.01
4,700	KDDI Corp	110,238	0.06
300	Keyence Corp	162,705	0.09
6,600	Kikkoman Corp*	384,680	0.20
5,200	Kirin Holdings Co Ltd	122,011	0.06
1,000	Kobayashi Pharmaceutical Co Ltd	69,554	0.04
1,900	Konami Holdings Corp	84,980	0.04
200	Kose Corp	29,812	0.02
7,300	Leopalace21 Corp	31,686	0.02

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

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
18,400	Lintec Corp	416,341	0.22
7,800	Marubeni Corp	58,201	0.03
37,200	Mitsubishi Estate Co Ltd	596,418	0.31
1,400	Mitsubishi Gas Chemical Co Inc	22,976	0.01
16,600	Mitsubishi Motors Corp	101,722	0.05
33,700	Mitsubishi UFJ Financial Group Inc	185,294	0.10
29,100	Mitsui & Co Ltd	454,639	0.24
600	MonotaRO Co Ltd	16,244	0.01
1,400	Nippon Shokubai Co Ltd	93,309	0.05
9,900	Nippon Telegraph & Telephone Corp	407,924	0.21
3,200	Nisshin Seifun Group Inc	67,195	0.04
5,000	Nitto Denko Corp	273,067	0.14
12,700	NTT DOCOMO Inc	293,907	0.15
19,300	Osaka Gas Co Ltd	351,573	0.18
5,500	Otsuka Corp	184,980	0.10
800	Pigeon Corp	32,928	0.02
7,000	Pola Orbis Holdings Inc	197,526	0.10
15,900	Recruit Holdings Co Ltd*	437,187	0.23
123,800	Resona Holdings Inc	656,059	0.34
700	SCSK Corp	27,765	0.01
2,300	Seino Holdings Co Ltd	34,121	0.02
4,700	Seven & i Holdings Co Ltd	204,544	0.11
1,900	SG Holdings Co Ltd	46,488	0.02
2,500	Shin-Etsu Chemical Co Ltd	223,081	0.12
3,000	Showa Shell Sekiyu KK	46,461	0.02
12,000	Sumitomo Chemical Co Ltd	65,082	0.03
4,500	Sumitomo Corp	69,077	0.04
4,600	Sumitomo Heavy Industries Ltd	152,483	0.08
16,600	Sumitomo Mitsui Financial Group Inc	611,356	0.32
5,000	Sumitomo Realty & Development Co Ltd	185,244	0.10
700	Suntory Beverage & Food Ltd	29,336	0.02
7,900	Suruga Bank Ltd	37,420	0.02
2,600	Sysmex Corp	138,470	0.07
21,600	Takeda Pharmaceutical Co Ltd*	809,192	0.42
2,100	Tobu Railway Co Ltd	60,090	0.03
900	Toho Co Ltd/Tokyo	31,299	0.02
3,300	Tokyo Electron Ltd	461,239	0.24
15,600	Tokyo Gas Co Ltd	401,675	0.21
26,400	Toyota Motor Corp*	1,581,257	0.83
3,600	Unicharm Corp	112,647	0.06
700	Welcia Holdings Co Ltd	35,438	0.02
19,100	Yahoo Japan Corp	54,653	0.03
39,600	Zeon Corp	402,345	0.21
		16,064,268	8.43
	Jersey		
7,132	Ferguson Plc	459,033	0.24
131,044	Glencore Plc	485,837	0.25
11,368	WPP Plc	125,098	0.07
		1,069,968	0.56
	Luxembourg		
5,563	Aroundtown SA	47,334	0.03
2,030	RTL Group SA	121,520	0.06
574	Spotify Technology	78,294	0.04
3,199	Subsea 7 SA	34,161	0.02
		281,309	0.15
	Netherlands		
151	Adyen NV‘144A’	78,836	0.04
1,987	Ferrari NV	216,355	0.11
5,486	Koninklijke Ahold Delhaize NV	141,437	0.07
12,104	Koninklijke DSM NV	1,081,090	0.57
18,876	Koninklijke KPN NV	55,813	0.03

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
13,360	Randstad NV	645,106	0.34
9,584	Unilever NV - CVA	532,753	0.28
17,579	Wolters Kluwer NV*	1,063,475	0.56
		3,814,865	2.00
	New Zealand		
1,772	a2 Milk Co Ltd	12,576	0.01
11,549	Fletcher Building Ltd	37,695	0.02
31,269	Mercury NZ Ltd	76,116	0.04
1,582	Xero Ltd	46,021	0.02
		172,408	0.09
	Norway		
7,011	Aker Solutions ASA	35,119	0.02
1,917	Austevoll Seafood ASA	26,486	0.01
11,165	DNB ASA	191,787	0.10
11,476	Telenor ASA	221,420	0.12
2,926	TGS NOPEC Geophysical Co ASA	81,432	0.04
		556,244	0.29
	Portugal		
42,880	Galp Energia SGPS SA	701,760	0.37
		701,760	0.37
	Singapore		
19,700	Ascendas Real Estate Investment Trust (Reit)	36,911	0.02
62,400	CapitaLand Ltd	141,937	0.07
40,600	Genting Singapore Ltd	28,711	0.02
35,700	Oversea-Chinese Banking Corp Ltd	293,065	0.15
76,100	Yangzijiang Shipbuilding Holdings Ltd	68,796	0.04
		569,420	0.30
	Spain		
5,361	ACS Actividades de Construccion y Servicios SA	205,194	0.11
3,889	Aena SME SA '144A'	623,675	0.33
65,162	Banco Bilbao Vizcaya Argentaria SA	369,756	0.19
4,092	Industria de Diseno Textil SA	125,679	0.06
33,032	Mediaset Espana Comunicacion SA	233,613	0.12
10,863	Melia Hotels International SA	109,058	0.06
14,759	Red Electrica Corp SA	318,680	0.17
		1,985,655	1.04
	Sweden		
14,231	Atlas Copco AB 'A'	345,826	0.18
13,797	Hexpol AB	121,886	0.06
52,534	Skandinaviska Enskilda Banken AB 'A'	545,724	0.29
851	Swedish Match AB	33,511	0.02
4,420	Telefonaktiebolaget LM Ericsson 'B'	37,149	0.02
83,015	Volvo AB 'B'*	1,154,069	0.61
		2,238,165	1.18
	Switzerland		
204	Barry Callebaut AG Reg*	348,659	0.18
9,671	Coca-Cola HBC AG	289,289	0.15
149	Flughafen Zurich AG Reg	24,452	0.01
2,114	Logitech International SA Reg	71,267	0.04
15,034	Nestle SA Reg	1,285,641	0.68
5,200	Novartis AG Reg	475,381	0.25
13,036	OC Oerlikon Corp Reg	153,012	0.08
8,160	Roche Holding AG	2,103,383	1.10

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

Holding	Description	Market Value USD	% of Net Assets
	Switzerland *continued*		
7,766	Sika AG*	965,942	0.51
9,377	TE Connectivity Ltd	711,995	0.37
		6,429,021	3.37
	United Kingdom		
575	Associated British Foods Plc	17,782	0.01
11,842	AstraZeneca Plc	933,146	0.49
1,227	Atlassian Corp Plc 'A'	105,816	0.06
34,580	Auto Trader Group Plc '144A'	192,426	0.10
19,426	Aviva Plc	100,698	0.05
18,579	BAE Systems Plc	116,998	0.06
78,619	BP Plc	521,439	0.27
1,415	British American Tobacco Plc	49,584	0.03
2,525	Bunzl Plc	77,960	0.04
772	Carnival Plc	45,104	0.02
257,280	Centrica Plc	452,254	0.24
2,554	Coca-Cola European Partners Plc	124,048	0.07
30,183	Compass Group Plc	643,640	0.34
4,619	Croda International Plc	288,756	0.15
9,665	Diageo Plc	348,471	0.18
982	Dialog Semiconductor Plc	25,451	0.01
4,090	Fevertree Drinks Plc	124,194	0.07
44,077	GlaxoSmithKline Plc	903,697	0.47
57,914	Hays Plc	116,156	0.06
5,338	Imperial Brands Plc	162,805	0.09
1,402	Intertek Group Plc	85,145	0.05
18,310	Investec Plc	111,525	0.06
10,365	Johnson Matthey Plc	389,360	0.20
10,751	Liberty Global Plc 'A'	263,937	0.14
14,186	Liberty Global Plc 'C'	340,606	0.18
434,366	Lloyds Banking Group Plc	306,302	0.16
4,655	Moneysupermarket.com Group Plc	18,175	0.01
33,531	National Grid Plc	356,129	0.19
18,289	Pagegroup Plc	115,731	0.06
841	Persimmon Plc	20,409	0.01
1,253	RELX Plc	26,289	0.01
10,965	Rentokil Initial Plc	46,541	0.02
5,126	Rio Tinto Plc	233,267	0.12
10,983	Royal Dutch Shell Plc 'A'	331,684	0.17
7,988	Royal Dutch Shell Plc 'B'	245,409	0.13
25,197	Royal Mail Plc	104,413	0.06
6,239	SSP Group Plc	49,743	0.03
50,808	Standard Life Aberdeen Plc	172,505	0.09
38,461	Taylor Wimpey Plc	65,598	0.04
15,053	TechnipFMC Plc	348,778	0.18
8,536	Unilever Plc	463,360	0.24
184,147	Vodafone Group Plc	399,749	0.21
		9,845,080	5.17
	United States		
8,584	AbbVie Inc	774,963	0.41
491	Activision Blizzard Inc	25,208	0.01
2,004	Adobe Inc	501,040	0.26
14,783	Agilent Technologies Inc*	1,069,846	0.56
1,620	Alliance Data Systems Corp	319,270	0.17
9,409	Allstate Corp/The	832,885	0.44
11,166	Ally Financial Inc	294,782	0.15
1,262	Alphabet Inc 'A'	1,374,368	0.72
1,288	Alphabet Inc 'C'	1,395,149	0.73
9,258	Altria Group Inc	515,948	0.27
1,822	Amazon.com Inc	3,054,401	1.60
4,907	American Eagle Outfitters Inc	101,943	0.05
13,889	American Express Co	1,546,123	0.81
6,378	American Water Works Co Inc	591,496	0.31
2,559	AmerisourceBergen Corp	228,263	0.12

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
4,065	Amgen Inc	829,423	0.44
16,973	Antero Resources Corp	224,722	0.12
2,567	Anthem Inc	749,590	0.39
27,058	Apple Inc	4,826,065	2.53
17,392	Applied Materials Inc	640,460	0.34
7,796	AT&T Inc	244,327	0.13
11,883	Atmos Energy Corp	1,119,735	0.59
3,408	Automatic Data Processing Inc	498,795	0.26
8,252	Avery Dennison Corp	790,129	0.41
1,292	AXA Equitable Holdings Inc	25,724	0.01
62,361	Bank of America Corp	1,754,215	0.92
9,486	BB&T Corp	482,458	0.25
1,391	Berkshire Hathaway Inc ‘B’	303,544	0.16
1,228	Best Buy Co Inc	78,924	0.04
454	Biogen Inc	148,817	0.08
2,638	Boeing Co/The	893,807	0.47
5,781	BorgWarner Inc	226,442	0.12
6,490	Brandywine Realty Trust (Reit)	91,704	0.05
8,314	Bristol-Myers Squibb Co	435,820	0.23
1,233	Brown-Forman Corp ‘B’	58,888	0.03
394	Burlington Stores Inc	66,818	0.04
12,427	Capital One Financial Corp	1,101,654	0.58
1,309	Cardinal Health Inc	72,074	0.04
850	Cargurus Inc	33,753	0.02
3,804	Caterpillar Inc	501,862	0.26
3,505	CDW Corp/DE	326,911	0.17
7,667	Celgene Corp	536,537	0.28
25,114	Charles Schwab Corp/The	1,114,057	0.58
11,066	Chevron Corp	1,304,128	0.68
1,203	Cigna Corp	266,934	0.14
40,311	Cisco Systems Inc	1,901,067	1.00
26,851	Citigroup Inc	1,740,482	0.91
9,141	Citizens Financial Group Inc	331,361	0.17
23,009	Comcast Corp ‘A’	906,555	0.48
369	Comerica Inc	29,225	0.02
2,586	Conagra Brands Inc	83,450	0.04
15,194	ConocoPhillips	1,001,133	0.53
14,424	Consolidated Edison Inc	1,144,544	0.60
793	Constellation Brands Inc ‘A’	155,349	0.08
553	Continental Resources Inc/OK	24,990	0.01
7,283	Costco Wholesale Corp	1,689,510	0.89
2,346	Crane Co	200,325	0.11
263	Cullen/Frost Bankers Inc	26,376	0.01
2,897	CVS Health Corp	228,602	0.12
9,153	Danaher Corp	993,558	0.52
7,097	Darden Restaurants Inc	786,277	0.41
1,794	Deere & Co	272,257	0.14
461	Dell Technologies Inc ‘V’	49,018	0.03
7,123	Devon Energy Corp	186,551	0.10
523	DexCom Inc	67,085	0.04
3,296	Discover Financial Services	234,313	0.12
2,584	Domino’s Pizza Inc	725,406	0.38
2,867	Dropbox Inc ‘A’	68,665	0.04
20,510	Duke Realty Corp (Reit)	578,997	0.30
2,840	EastGroup Properties Inc (Reit)	285,221	0.15
6,981	Ecolab Inc*	1,113,958	0.58
2,900	Edison International	159,529	0.08
1,180	Electronic Arts Inc	101,610	0.05
3,637	Eli Lilly & Co	428,257	0.23
1,234	EOG Resources Inc	128,262	0.07
8,861	Equity Residential (Reit)	629,042	0.33
3,288	Estee Lauder Cos Inc/The ‘A’	466,403	0.25
2,986	Evercore Inc ‘A’	245,479	0.13
12,409	Eversource Energy	837,111	0.44
7,795	Exelon Corp	357,401	0.19
1,056	Express Scripts Holding Co	106,656	0.06
2,236	Extra Space Storage Inc (Reit)	211,324	0.11
9,032	Exxon Mobil Corp	711,270	0.37
8,743	Facebook Inc ‘A’	1,208,632	0.63

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
8,635	First American Financial Corp	416,293	0.22
6,354	First Republic Bank/CA	616,529	0.32
5,451	Fortinet Inc	405,227	0.21
2,368	Fortune Brands Home & Security Inc	103,340	0.05
58,974	General Electric Co	440,831	0.23
1,291	General Motors Co	48,057	0.03
13,451	Gilead Sciences Inc	950,448	0.50
1,470	GoDaddy Inc ‘A’	96,711	0.05
709	GrubHub Inc*	55,593	0.03
6,489	H&R Block Inc	181,562	0.10
2,171	Halliburton Co	67,366	0.04
9,421	Hartford Financial Services Group Inc/The	415,560	0.22
9,965	Home Depot Inc/The	1,765,001	0.93
931	Honeywell International Inc	135,842	0.07
42,928	HP Inc	975,324	0.51
2,544	Humana Inc	841,631	0.44
4,919	Insperity Inc	493,179	0.26
37,926	Intel Corp	1,818,172	0.95
8,379	International Business Machines Corp	1,026,344	0.54
5,010	Intuit Inc	1,055,407	0.55
52	Intuitive Surgical Inc	27,197	0.01
8,659	Jefferies Financial Group Inc*	189,892	0.10
1,480	JM Smucker Co/The	153,876	0.08
6,122	Johnson & Johnson	891,608	0.47
13,198	JPMorgan Chase & Co	1,456,135	0.76
5,269	Kellogg Co	332,474	0.17
27,570	Kinder Morgan Inc/DE	462,900	0.24
1,472	KLA-Tencor Corp	142,887	0.08
3,286	Kohl’s Corp	221,641	0.12
251	Lam Research Corp	38,411	0.02
467	Lamar Advertising Co ‘A’ (Reit)	35,277	0.02
571	Lamb Weston Holdings Inc	43,659	0.02
8,493	Landstar System Inc	919,707	0.48
1,096	Lennox International Inc	246,008	0.13
11,655	Liberty Media Corp-Liberty SiriusXM ‘A’	466,433	0.25
12,077	Liberty Media Corp-Liberty SiriusXM ‘C’	485,133	0.25
212	Ligand Pharmaceuticals Inc	34,929	0.02
1,410	Lincoln National Corp	88,238	0.05
2,604	Lululemon Athletica Inc	343,728	0.18
7,574	ManpowerGroup Inc*	614,024	0.32
3,052	Masco Corp	96,260	0.05
926	Mastercard Inc ‘A’	182,978	0.10
1,031	McCormick & Co Inc/MD ‘non-voting share’	154,134	0.08
4,938	McKesson Corp	622,929	0.33
7,383	Merck & Co Inc	579,551	0.30
37,399	Microsoft Corp	4,111,272	2.16
907	Molson Coors Brewing Co ‘B’	59,145	0.03
1,265	Monster Beverage Corp	75,090	0.04
31,635	Morgan Stanley	1,395,736	0.73
3,031	National Instruments Corp	148,428	0.08
566	Netflix Inc	162,051	0.09
1,851	New Jersey Resources Corp	88,015	0.05
3,403	New Relic Inc	296,503	0.16
16,586	NIKE Inc ‘B’	1,240,301	0.65
9,009	Nordstrom Inc	478,378	0.25
1,182	NRG Energy Inc	45,980	0.02
3,553	NVIDIA Corp*	563,257	0.30
1,636	Old Dominion Freight Line Inc	224,410	0.12
1,170	Oracle Corp	56,031	0.03
8,035	Oshkosh Corp	560,763	0.29
500	Packaging Corp of America	48,520	0.03
16,064	PacWest Bancorp	642,399	0.34
437	Palo Alto Networks Inc	78,865	0.04
643	Penske Automotive Group Inc	27,983	0.01

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Impact World Equity Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
5,527	PepsiCo Inc	656,718	0.34
5,609	Pfizer Inc	257,257	0.14
7,450	Philip Morris International Inc	648,373	0.34
11,313	Phillips 66	1,042,154	0.55
482	Pinnacle Financial Partners Inc	27,431	0.01
630	Principal Financial Group Inc	30,977	0.02
5,698	Procter & Gamble Co/The	529,971	0.28
20,659	Prologis Inc (Reit)	1,396,755	0.73
3,143	Prudential Financial Inc	291,765	0.15
540	PTC Inc	47,466	0.03
1,661	PVH Corp	186,896	0.10
3,604	QUALCOMM Inc	208,203	0.11
1,448	Raytheon Co	250,475	0.13
13,596	Realty Income Corp (Reit)*	872,047	0.46
13,591	Reliance Steel & Aluminum Co	1,088,367	0.57
5,547	Robert Half International Inc	347,131	0.18
7,454	Rockwell Automation Inc	1,279,405	0.67
1,073	Rollins Inc	68,726	0.04
6,892	Ryder System Inc	389,743	0.20
9,850	salesforce.com Inc	1,381,659	0.73
324	ServiceNow Inc	59,140	0.03
388	Silicon Laboratories Inc	33,620	0.02
1,138	Simon Property Group Inc (Reit)	211,793	0.11
825	SL Green Realty Corp (Reit)	78,185	0.04
2,078	Snap-on Inc	340,210	0.18
2,139	Southwest Airlines Co	115,463	0.06
3,047	Starbucks Corp	204,149	0.11
2,596	Stryker Corp	445,603	0.23
874	SunTrust Banks Inc	54,704	0.03
36,137	Synchrony Financial	937,394	0.49
6,610	Synovus Financial Corp	248,404	0.13
16,025	Target Corp	1,143,704	0.60
2,218	TD Ameritrade Holding Corp	118,308	0.06
2,253	Texas Capital Bancshares Inc	134,189	0.07
9,641	Texas Instruments Inc	944,722	0.50
1,469	Thermo Fisher Scientific Inc	367,661	0.19

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
4,219	Tiffany & Co	381,187	0.20
15,174	TJX Cos Inc/The	727,138	0.38
752	Travelers Cos Inc/The	98,046	0.05
3,310	UGI Corp	188,637	0.10
709	Ultimate Software Group Inc/The	185,758	0.10
3,643	United Technologies Corp	437,925	0.23
8,816	UnitedHealth Group Inc	2,489,109	1.31
9,240	Unum Group	334,950	0.18
7,696	Valero Energy Corp	606,830	0.32
3,012	Valvoline Inc	62,138	0.03
545	Veeva Systems Inc ‘A’	53,917	0.03
6,833	Verizon Communications Inc	408,887	0.21
230	Vertex Pharmaceuticals Inc	41,398	0.02
927	Visa Inc ‘A’	129,502	0.07
4,921	VMware Inc ‘A’	816,099	0.43
10,341	Walmart Inc	1,014,762	0.53
280	Wayfair Inc ‘A’	29,565	0.02
1,693	WellCare Health Plans Inc	426,992	0.22
19,725	Wells Fargo & Co	1,068,503	0.56
992	WestRock Co	46,227	0.02
1,076	WW Grainger Inc (a)	335,863	0.18
349	Xilinx Inc	31,773	0.02
2,855	Zoetis Inc	266,885	0.14
		110,451,665	57.97
Total Common Stocks (Shares)		187,493,079	98.40
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		187,493,079	98.40
Securities portfolio at market value		187,493,079	98.40
Other Net Assets		3,045,928	1.60
Total Net Assets (USD)		190,539,007	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
11	USD	E-Mini S&P 500 Index	December 2018	5,128
9	EUR	EURO STOXX 50 Index	December 2018	(2,052)
2	GBP	FTSE 100 Index	December 2018	(1,554)
3	JPY	Nikkei 225 Index	December 2018	4,989
1	AUD	SPI 200 Index	December 2018	(3,191)
1	CHF	Swiss Market Index	December 2018	1,961
Total				5,281

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	16,520,412	USD	18,800,310	State Street Bank & Trust Company	14/12/2018	(54,186)
USD	1,427,131	EUR	1,256,687	State Street Bank & Trust Company	14/12/2018	1,137
						(53,049)
JPY Hedged Share Class						
JPY	78,033,613	USD	686,987	State Street Bank & Trust Company	14/12/2018	625
USD	55,939	JPY	6,336,797	State Street Bank & Trust Company	14/12/2018	100
						725
Total						(52,324)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Consumer, Non-cyclical	22.10
Financial	19.27
Technology	12.83
Consumer, Cyclical	11.87
Communications	10.11
Industrial	9.12
Energy	5.56
Basic Materials	3.76
Utilities	3.76
Diversified	0.02
Securities portfolio at market value	98.40
Other Net Assets	1.60
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Latin American Opportunities Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Brazil		
22,000	Azul SA ADR*	593,780	4.62
80,000	B2W Cia Digital	791,725	6.17
62,000	Bradespar SA (Pref)	509,532	3.97
24,000	Cia de Saneamento do Parana (Unit)	354,694	2.76
140,000	Cia Energetica de Minas Gerais (Pref)	460,150	3.58
87,000	Eneva SA	320,597	2.50
80,000	Fleury SA	446,858	3.48
49,000	Gerdau SA (Pref)	196,152	1.53
35,000	Gerdau SA ADR*	140,700	1.10
30,000	Iguatemi Empresa de Shopping Centers SA	303,569	2.36
79,000	Iochpe Maxion SA	496,227	3.86
9,387	Iochpe Maxion SA (Wts 3/6/2019)	28,159	0.22
145,985	Klabin SA (Unit)	632,337	4.92
95,000	Linx SA	687,872	5.36
61,000	Localiza Rent a Car SA	424,492	3.31
109,000	Lojas Americanas SA (Pref)	555,570	4.33
57,000	Lojas Renner SA	576,338	4.49
14,000	Magazine Luiza SA	596,023	4.64
187,000	MRV Engenharia e Participacoes SA	586,581	4.57
161,000	Rumo SA	726,103	5.66
		9,427,459	73.43
	Luxembourg		
8,509	Globant SA*	499,053	3.89
		499,053	3.89
	Mexico		
62,000	Arca Continental SAB de CV	320,665	2.50
238,000	Banco del Bajio SA '144A'	443,405	3.45
327,000	Corp Inmobiliaria Vesta SAB de CV	408,072	3.18
7,000	Grupo Aeroportuario del Sureste SAB de CV 'B'	93,773	0.73
1,000	Grupo Aeroportuario del Sureste SAB de CV ADR	133,950	1.04
50,000	Grupo Cementos de Chihuahua SAB de CV	260,198	2.03
542,000	Grupo GICSA SA de CV	184,006	1.43
		1,844,069	14.36
	United Kingdom		
38,000	Antofagasta Plc	387,566	3.02
		387,566	3.02
Total Common / Preferred Stocks (Shares) & Warrants		12,158,147	94.70
	BONDS		
	Brazil		
BRL 490,000	Lupatech SA (Defaulted) 6.50% 15/4/2018**		
		–	0.00
		–	0.00
Total Bonds		–	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		12,158,147	94.70

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	WARRANTS		
	Brazil		
14,703	Klabin SA (Wts 15/6/2020)***,****		
		–	0.00
		–	0.00
Total Warrants		–	0.00
	BONDS		
	Brazil		
BRL 9,048	Klabin SA 1.00% 15/6/2022	39,192	0.30
BRL 14,703	Klabin SA 7.25% 15/6/2020	63,686	0.50
		102,878	0.80
Total Bonds		102,878	0.80
Total Other Transferable Securities and Money Market Instruments		102,878	0.80
Securities portfolio at market value		12,261,025	95.50
Other Net Assets		577,565	4.50
Total Net Assets (USD)		12,838,590	100.00

* All or a portion of this security represents a security on loan.
** Investments which are less than 0.5 USD have been rounded down to zero.
*** This security is not liquid on the market.
**** Security subject to a fair value adjustment as detailed in Note 2(a).

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	11,073	USD	2,962	State Street Bank & Trust Company	1/6/2018	11
BRL	35,067	USD	9,402	State Street Bank & Trust Company	4/6/2018	14
USD	7,289	BRL	27,187	State Street Bank & Trust Company	4/6/2018	(10)
Total						15

Sector Breakdown as at 30 November 2018

	% of Net Assets
Consumer, Cyclical	28.94
Financial	18.06
Consumer, Non-cyclical	12.80
Basic Materials	11.97
Industrial	10.07
Utilities	6.63
Technology	4.15
Communications	2.96
Energy	2.35
Securities portfolio at market value	97.93
Other Net Assets	2.07
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Macro Opportunities Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	Argentina		
ARS 13,000,000	Argentina Bonar Bonds FRN 11/3/2019	344,719	0.20
USD 1,850,000	Argentine Republic Government International Bond 4.625% 11/1/2023	1,542,900	0.89
USD 4,285,000	Argentine Republic Government International Bond 5.875% 11/1/2028	3,213,750	1.85
USD 80,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 21/6/2019	80,159	0.04
USD 1,725,000	Bonos De La Nacion Argentina En Moneda Dua 4.50% 13/2/2020	1,621,476	0.93
		6,803,004	3.91
	Australia		
USD 300,000	Commonwealth Bank of Australia/ New York NY 2.30% 12/3/2020	296,190	0.17
		296,190	0.17
	Egypt		
EGP 575,000	Egypt Treasury Bills 25/12/2018 (Zero Coupon)	31,840	0.02
		31,840	0.02
	Greece		
EUR 810,000	Hellenic Republic Government Bond RegS '144A' 4.375% 1/8/2022	957,229	0.55
EUR 663,000	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	760,358	0.44
		1,717,587	0.99
	Guernsey		
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/3/2020	246,988	0.14
		246,988	0.14
	Indonesia		
USD 590,000	Indonesia Government International Bond 4.10% 24/4/2028	565,946	0.33
		565,946	0.33
	Ireland		
USD 150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.75% 15/5/2019	150,122	0.09
USD 550,000	Shire Acquisitions Investments Ireland DAC 1.90% 23/9/2019	541,660	0.31
		691,782	0.40
	Italy		
EUR 2,690,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2021	3,307,600	1.90
EUR 2,060,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/9/2022	2,628,038	1.51
EUR 1,750,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	1,890,186	1.09
EUR 1,840,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/12/2028	2,018,489	1.16
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/10/2023	1,938,774	1.11
		11,783,087	6.77
	Japan		
USD 200,000	Mizuho Bank Ltd '144A' 2.40% 26/3/2020	197,544	0.11
		197,544	0.11
	Luxembourg		
USD 200,000	Allergan Funding SCS 2.45% 15/6/2019	199,161	0.11
USD 570,000	Allergan Funding SCS 3.00% 12/3/2020	566,571	0.33
		765,732	0.44
	Supranational		
ARS 12,920,000	European Bank for Reconstruction & Development 22.00% 21/12/2018	336,459	0.19
USD 3,250,000	European Investment Bank RegS 2.125% 15/3/2019	3,246,848	1.87
		3,583,307	2.06
	Sweden		
USD 250,000	Svenska Handelsbanken AB '144A' 5.125% 30/3/2020	255,739	0.15
		255,739	0.15
	Switzerland		
USD 250,000	UBS AG/Stamford CT 2.375% 14/8/2019	248,582	0.14
		248,582	0.14
	Thailand		
THB 160,900,000	Thailand Government Bond 2.875% 17/12/2028	5,002,643	2.87
		5,002,643	2.87
	United Kingdom		
USD 200,000	Barclays Plc 2.75% 8/11/2019	198,086	0.11
USD 600,000	BAT International Finance Plc '144A' 2.75% 15/6/2020	590,235	0.34
		788,321	0.45
	United States		
USD 550,000	AbbVie Inc 2.50% 14/5/2020	543,236	0.31
USD 200,000	Air Lease Corp 2.125% 15/1/2020	196,718	0.11
USD 150,000	American International Group Inc 2.30% 16/7/2019	149,257	0.09
USD 462,148	Americredit Automobile Receivables Trust '2018-1 A2A' 2.71% 19/7/2021	461,355	0.27
USD 740,000	Americredit Automobile Receivables Trust '2018-3 A2A' 3.11% 18/1/2022	739,890	0.42
USD 150,000	Amgen Inc FRN 10/5/2019	150,088	0.09
USD 400,000	AT&T Inc FRN 15/1/2020	400,958	0.23
USD 150,000	Bank of America Corp 2.65% 1/4/2019	149,812	0.09
USD 100,000	Bank of America Corp FRN 1/4/2019	100,219	0.06
USD 261,367	CFCRE Commercial Mortgage Trust '2016-C3 A1' 1.793% 10/1/2048	257,828	0.15
USD 500,000	Charter Communications Operating LLC Via Charter Communications Operating Capital 3.579% 23/7/2020	498,322	0.29
USD 600,000	Chase Issuance Trust '2016-A5 A5' 1.27% 15/7/2021	593,862	0.34

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 509,000	Citibank Credit Card Issuance Trust '2014-A6 A6' 2.15% 15/7/2021	506,454	0.29
USD 439,491	Citigroup Commercial Mortgage Trust '2014-GC23 A2' 2.851% 10/7/2047	439,369	0.25
USD 217,000	Citigroup Commercial Mortgage Trust '2015-GC27 A2' 2.687% 10/2/2048	216,121	0.12
USD 37,111	Citigroup Commercial Mortgage Trust '2016-GC36 A1' 1.613% 10/2/2049	36,731	0.02
USD 120,000	Citigroup Inc 2.50% 29/7/2019	119,547	0.07
USD 350,000	Citigroup Inc 2.45% 10/1/2020	346,283	0.20
USD 250,000	Citizens Bank NA/Providence RI 2.30% 3/12/2018	250,000	0.14
USD 300,000	Citizens Bank NA/Providence RI 2.25% 2/3/2020	295,638	0.17
USD 24,672	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	24,632	0.01
USD 200,615	Comm Mortgage Trust '2012-CR5 ASB' 2.388% 10/12/2045	199,036	0.11
USD 165,190	Comm Mortgage Trust '2014-CR15 A2' 2.928% 10/2/2047	165,303	0.09
USD 225,000	COMM Mortgage Trust '2014-PAT A' '144A' FRN 13/8/2027	224,980	0.13
USD 272,909	Comm Mortgage Trust '2016-DC2 A1' 1.82% 10/2/2049	269,318	0.15
USD 117,240	Commercial Mortgage Pass Through Certificates '2016-CR28 A1' 1.77% 10/2/2049	115,874	0.07
USD 200,000	CVS Health Corp 2.25% 5/12/2018	199,997	0.11
USD 250,000	CVS Health Corp 3.125% 9/3/2020	248,888	0.14
USD 250,000	CVS Health Corp 2.80% 20/7/2020	246,737	0.14
USD 300,000	Discovery Communications LLC FRN 20/9/2019	300,471	0.17
USD 410,000	Drive Auto Receivables Trust '2018-2 A3' 2.88% 15/6/2021	409,372	0.24
USD 740,000	Drive Auto Receivables Trust '2018-5 A3' 3.34% 15/10/2022	739,813	0.43
USD 314,465	Enterprise Fleet Financing LLC '2016-2 A2' '144A' 1.74% 22/2/2022	313,093	0.18
USD 500,000	Enterprise Fleet Financing LLC '2016-2 A3' '144A' 2.04% 22/2/2022	494,157	0.28
USD 410,000	Ford Motor Credit Co LLC 2.375% 12/3/2019	408,849	0.23
USD 440,000	General Motors Financial Co Inc 3.50% 10/7/2019	440,195	0.25
USD 450,000	Goldman Sachs Group Inc/The 2.55% 23/10/2019	447,135	0.26
USD 204,743	GS Mortgage Securities Corp II '2013-KING A' '144A' 2.706% 10/12/2027	204,240	0.12
USD 71,923	GS Mortgage Securities Trust '2012-GC6 AAB' 3.314% 10/1/2045	72,426	0.04
USD 87,530	Honda Auto Receivables Owner Trust '2016-4 A3' 1.21% 18/12/2020	86,740	0.05
USD 500,000	HSBC USA Inc 2.375% 13/11/2019	496,122	0.29
USD 310,000	JPMBB Commercial Mortgage Securities Trust '2015-C27 A2' 2.734% 15/2/2048	308,560	0.18
USD 350,000	JPMorgan Chase & Co 2.20% 22/10/2019	347,392	0.20
USD 200,000	JPMorgan Chase & Co FRN 23/1/2020	201,601	0.12
USD 250,000	KeyBank NA/Cleveland OH 2.25% 16/3/2020	246,822	0.14
USD 120,000	Kinder Morgan Energy Partners LP 2.65% 1/2/2019	119,811	0.07

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 300,000	Kinder Morgan Energy Partners LP 6.85% 15/2/2020	311,257	0.18
USD 3,487	LB-UBS Commercial Mortgage Trust '2007-C6 AM' FRN 15/7/2040	3,506	0.00
USD 134,886	Mercedes-Benz Auto Receivables Trust '2016-1 A3' 1.26% 16/2/2021	133,796	0.08
USD 100,000	Morgan Stanley 2.45% 1/2/2019	99,891	0.06
USD 150,000	Morgan Stanley FRN 1/2/2019	150,249	0.09
USD 150,000	Morgan Stanley 2.375% 23/7/2019	149,259	0.09
USD 200,000	Morgan Stanley FRN 27/1/2020	201,696	0.12
USD 316,606	Morgan Stanley Bank of America Merrill Lynch Trust '2014-C14 A2' 2.916% 15/2/2047	316,690	0.18
USD 157,160	Nissan Auto Receivables Owner Trust '2017-C A2A' 1.89% 15/10/2020	156,524	0.09
USD 190,000	Nissan Master Owner Trust Receivables '2016-A A2' 1.54% 15/6/2021	188,502	0.11
USD 57,163	OneMain Financial Issuance Trust '2015-1A A' '144A' 3.19% 18/3/2026	57,166	0.03
USD 93,405	OneMain Financial Issuance Trust '2015-2A B' '144A' 3.10% 18/7/2025	93,394	0.05
USD 500,000	Penske Truck Leasing Co Lp Via PTL Finance Corp '144A' 2.50% 15/6/2019	497,825	0.29
USD 106,515	Prestige Auto Receivables Trust '2016-2A A3' '144A' 1.76% 15/1/2021	106,286	0.06
USD 350,000	Ryder System Inc 2.65% 2/3/2020	346,636	0.20
USD 55,524	Santander Drive Auto Receivables Trust '2017-3 A3' 1.87% 15/6/2021	55,378	0.03
USD 29,337	Santander Drive Auto Receivables Trust '2018-1 A2' 2.10% 16/11/2020	29,306	0.02
USD 125,000	Sempra Energy FRN 15/7/2019	124,817	0.07
USD 193,594	SLM Private Education Loan Trust '2013-B A2A' '144A' 1.85% 17/6/2030	192,188	0.11
USD 114,663	SMB Private Education Loan Trust '2017-B A1' '144A' FRN 17/6/2024	114,666	0.07
USD 233,995	Sofi Professional Loan Program LLC '2017-C A2A' '144A' 1.75% 25/7/2040	231,773	0.13
USD 63,156	Sofi Professional Loan Program LLC '2017-F A1FX' '144A' 2.05% 25/1/2041	62,457	0.04
USD 175,000	Springleaf Funding Trust '2016-AA A' '144A' 2.90% 15/11/2029	174,565	0.10
USD 300,000	SunTrust Bank/Atlanta GA FRN 31/1/2020	300,458	0.17
USD 13,000,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	12,996,125	7.47
USD 4,830,306	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	4,592,062	2.64
USD 38,160,386	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	37,184,017	21.37
USD 200,000	Verizon Communications Inc 1.375% 15/8/2019	197,649	0.11
USD 200,000	Walgreens Boots Alliance Inc 2.70% 18/11/2019	198,658	0.11
USD 250,000	Wells Fargo & Co FRN 22/4/2019	250,180	0.14
USD 350,000	Wells Fargo Commercial Mortgage Trust '2015-LC20 A2' 2.678% 15/4/2050	347,806	0.20

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 360,000	Wells Fargo Commercial Mortgage Trust '2015-NXS1 A2' 2.632% 15/5/2048	358,437	0.21
USD 328,719	WFRBS Commercial Mortgage Trust '2014-C19 A2' 2.895% 15/3/2047	328,792	0.19
USD 452,084	WFRBS Commercial Mortgage Trust '2014-LC14 A2' 2.862% 15/3/2047	452,130	0.26
USD 173,727	Wheels SPV LLC '2017-1A A2' '144A' 1.88% 20/4/2026	172,365	0.10
USD 500,000	Williams Cos Inc/The 5.25% 15/3/2020	509,144	0.29
USD 250,000	Wm Wrigley Jr Co '144A' 2.90% 21/10/2019	249,242	0.14
		75,718,144	43.51
Total Bonds		108,696,436	62.46
EXCHANGE TRADED FUNDS			
	Ireland		
157,674	iShares JP Morgan $ Emerging Markets Bond UCITS ETF (Dist)[1]	16,122,166	9.26
		16,122,166	9.26
Total Exchange Traded Funds		16,122,166	9.26
CERTIFICATES OF DEPOSIT			
	Canada		
USD 980,000	Bank Of Montreal 2.37% 21/12/2018	980,000	0.57
		980,000	0.57
	France		
USD 940,000	Natixis 2.50% 7/2/2019	939,901	0.54
		939,901	0.54
	Japan		
USD 980,000	Sumitomo Mitsui Banking Corp/New York 2.40% 4/1/2019	980,000	0.56
		980,000	0.56
	United States		
USD 700,000	Bank of Nova Scotia/Houston 2.45% 15/2/2019	700,000	0.40
USD 600,000	BNP Paribas SA/London 2.636% 28/12/2018	600,000	0.35
USD 650,000	Canadian Imperial Bank Of Commerce 2.66% 16/4/2019	650,000	0.37
USD 440,000	Societe Generale/New York 2.987% 28/2/2019	440,000	0.25
USD 950,000	Standard Chartered Bank/New York 2.717% 24/4/2019	950,000	0.55
USD 865,000	Toronto-Dominion Bank/New York 2.38% 21/2/2019	865,000	0.50
USD 650,000	Wells Fargo Bank NA 2.70% 16/4/2019	650,000	0.37
		4,855,000	2.79
Total Certificates of Deposit		7,754,901	4.46
COMMERCIAL PAPER			
	Canada		
USD 940,000	Bank Of Nova Scotia 30/5/2019 (Zero Coupon)	926,746	0.53
		926,746	0.53
	United Kingdom		
USD 940,000	Lloyds Bank Plc 24/5/2019 (Zero Coupon)	927,278	0.53
		927,278	0.53
	United States		
USD 650,000	HSBC Bank Plc 16/4/2019 (Zero Coupon)	643,542	0.37
USD 940,000	JP Morgan Securities LLC 5/12/2018 (Zero Coupon)	939,760	0.54
USD 490,000	Macquarie Bank Ltd 11/2/2019 (Zero Coupon)	487,550	0.28
USD 980,000	Siemens Capital Co LLC 27/12/2018 (Zero Coupon)	978,365	0.56
USD 960,000	United Overseas Bk Ltd 28/3/2019 (Zero Coupon)	952,044	0.55
		4,001,261	2.30
Total Commercial Paper		5,855,285	3.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		138,428,788	79.54

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	China		
CNY 39,000,000	PBOC International Note 3.79% 8/2/2019	5,619,302	3.23
		5,619,302	3.23
	Egypt		
EGP 14,100,000	Egypt Treasury Bills 8/1/2019 (Zero Coupon)	775,508	0.45
		775,508	0.45
	Japan		
JPY 425,000,000	Japan Treasury Discount Bill 25/12/2018 (Zero Coupon)	3,742,200	2.15
		3,742,200	2.15
	United States		
USD 110,324	Banc of America Commercial Mortgage Trust '2016-UB10 A1' 1.559% 15/7/2049	108,559	0.06
USD 133,978	Citigroup Commercial Mortgage Trust '2016-GC37 A1' 1.635% 10/4/2049	132,050	0.07
USD 115,990	JP Morgan Chase Commercial Mortgage Securities Trust '2003-C1 F' '144A' FRN 12/1/2037	117,304	0.07
USD 104,281	Morgan Stanley Bank of America Merrill Lynch Trust '2015-C22 A1' 1.433% 15/4/2048	103,396	0.06
		461,309	0.26
Total Bonds		10,598,319	6.09
Total Other Transferable Securities and Money Market Instruments		10,598,319	6.09
Securities portfolio at market value		149,027,107	85.63
Other Net Assets		25,003,937	14.37
Total Net Assets (USD)		174,031,044	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	EUR 19,575,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/6/2022	(164,283)	262,331
CCCDS	EUR 11,400,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	374,275	(865,745)
CCCDS	EUR 18,385,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Bank of America Merrill Lynch	20/12/2023	(244,928)	(35,529)
CCCDS	EUR 29,065,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2023	(105,890)	321,457
CCCDS	USD 7,780,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	214,575	(351,084)
CCILS	USD 4,435,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.388%	Bank of America Merrill Lynch	13/7/2028	(89,788)	(89,687)
CCILS	GBP 2,665,000	Fund receives Fixed 3.371% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2028	(92,042)	(91,961)
CCIRS	USD 550,000	Fund receives Fixed 2.862% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/1/2021	(977)	(973)
CCIRS	USD 1,890,000	Fund receives Fixed 2.863% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/1/2021	(3,340)	(3,324)
CCIRS	USD 7,830,000	Fund receives Fixed 3.001% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/1/2021	(3,581)	(3,517)
CCIRS	USD 3,000,000	Fund receives Fixed 3.043% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/1/2021	(171)	(146)
CCIRS	USD 6,350,000	Fund receives Fixed 3.072% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/1/2021	1,391	1,443
CCIRS	USD 300,000,000	Fund receives Fixed 3.196% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/11/2021	616,845	620,220
CCIRS	USD 550,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.854%	Bank of America Merrill Lynch	12/1/2022	560	565
CCIRS	USD 1,890,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.855%	Bank of America Merrill Lynch	12/1/2022	1,915	1,934
CCIRS	USD 3,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	12/1/2022	(213)	(183)
CCIRS	USD 7,830,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.020%	Bank of America Merrill Lynch	12/1/2022	(4,038)	(3,959)
CCIRS	USD 6,350,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	12/1/2022	(6,659)	(6,595)
CCIRS	USD 300,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.152%	Bank of America Merrill Lynch	3/11/2022	(525,330)	(521,415)
CCIRS	USD 20,000,000	Fund receives Fixed 2.899% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/7/2023	(56,521)	(56,260)
CCIRS	USD 1,400,000	Fund receives Fixed 2.910% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/7/2023	(3,238)	(3,219)
CCIRS	USD 3,970,000	Fund receives Fixed 2.848% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/8/2023	(21,471)	(21,419)
CCIRS	USD 3,970,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	28/8/2023	(37,053)	21,419
CCIRS	USD 20,000,000	Fund receives Fixed 3.074% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/10/2023	96,190	96,452
CCIRS	USD 20,000,000	Fund receives Fixed 3.068% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/10/2023	91,276	91,537
CCIRS	EUR 3,770,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.490%	Bank of America Merrill Lynch	27/12/2023	(26,044)	(42,943)
CCIRS	USD 10,370,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.937%	Bank of America Merrill Lynch	11/7/2028	88,934	89,133
CCIRS	GBP 2,680,000	Fund receives Fixed 3.378% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/7/2028	(89,909)	(89,828)
CCIRS	USD 700,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.944%	Bank of America Merrill Lynch	20/7/2028	5,643	5,656
CCIRS	USD 10,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.128%	Bank of America Merrill Lynch	3/10/2028	(74,418)	(74,218)
CCIRS	USD 10,400,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.118%	Bank of America Merrill Lynch	4/10/2028	(65,451)	(65,252)
CDS	USD 2,355,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.EM.30 Version 1	Bank of America Merrill Lynch	20/12/2023	(15,387)	(112,884)
CDS	USD 2,200,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.EM.30 Version 1	BNP Paribas	20/12/2023	(10,855)	(105,455)
CDS	USD 5,000,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic	HSBC	20/12/2023	(38,724)	(305,861)
IRS	THB 42,660,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.400%	Bank of America Merrill Lynch	3/12/2028	(3,181)	(3,181)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD 27,000,000	Fund receives Fixed 2.501% and pays Floating USD 3 Month LIBOR	Citibank	12/1/2021	(140,267)	(140,267)
IRS	USD 27,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.540%	Citibank	12/1/2022	106,319	106,319
IRS	CNY 28,367,500	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 3.160%	Citibank	19/12/2023	(10,327)	(10,327)
IRS	KRW 44,466,830,000	Fund receives Fixed 1.955% and pays Floating KRW 3 Month KSDA	Goldman Sachs	20/3/2020	23,459	23,459
IRS	KRW 9,297,610,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.062%	Goldman Sachs	20/3/2024	(45,295)	(45,295)
IRS	THB 42,660,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 2.402%	Goldman Sachs	3/12/2028	(3,472)	(3,472)
IRS	KRW 50,628,710,000	Fund receives Fixed 1.982% and pays Floating KRW 3 Month KSDA	JP Morgan	29/3/2020	38,765	38,765
IRS	KRW 10,547,650,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.102%	JP Morgan	29/3/2024	(68,746)	(68,746)
Total					(291,452)	(1,442,055)

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

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(370)	USD	90 Day Euro	December 2019	(7,928)
49	USD	E-Mini S&P 500 Index	December 2018	(86,069)
29	EUR	Euro BOBL	December 2018	43,206
(12)	EUR	Euro Bund	December 2018	(20,524)
(12)	EUR	Euro BUXL	December 2018	(67,662)
(10)	JPY	Japan 10 Year Bond	December 2018	(81,440)
142	USD	Mini MSCI Emerging Markets Index	December 2018	(242,784)
(9)	USD	US Long Bond	March 2019	(7,209)
(437)	USD	US Treasury 10 Year Note	March 2019	(169,508)
(20)	USD	US Treasury 10 Year Note	March 2019	(10,619)
(63)	USD	US Treasury 5 Year Note	March 2019	(3,938)
(20)	USD	US Ultra Bond	March 2019	(7,367)
Total				(661,842)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	6,210,600	USD	132,000	Citibank	31/5/2019	2,050
AUD	2,620,000	USD	1,889,117	Goldman Sachs	25/1/2019	23,774
AUD	1,307,000	USD	952,613	HSBC	25/1/2019	1,641
AUD	2,316,000	USD	1,689,893	JP Morgan	25/1/2019	1,044
AUD	8,093,000	USD	5,721,945	Natwest Markets	25/1/2019	186,842
BRL	3,495,943	USD	932,500	BNP Paribas	9/1/2019	(34,115)
BRL	3,657,720	USD	935,000	JP Morgan	9/1/2019	4,958
CAD	9,918,494	USD	7,520,000	Goldman Sachs	27/2/2019	(60,010)
CAD	1,173,086	USD	885,000	Deutsche Bank	28/2/2019	(2,670)
CNY	57,921,550	USD	8,300,000	HSBC	14/5/2019	47,657
EUR	787,000	GBP	685,944	Goldman Sachs	18/1/2019	19,749
EUR	285,000	USD	325,387	Deutsche Bank	5/12/2018	(2,244)
EUR	2,712,000	USD	3,087,043	State Street Bank & Trust Company	5/12/2018	(12,082)
EUR	50,000	USD	57,321	BNP Paribas	7/1/2019	(438)
EUR	1,640,000	USD	1,879,654	Citibank	7/1/2019	(13,915)
EUR	5,690,000	USD	6,567,880	Deutsche Bank	7/1/2019	(94,678)
EUR	1,626,000	USD	1,897,266	JP Morgan	7/1/2019	(47,454)
GBP	521,831	EUR	587,000	Deutsche Bank	18/1/2019	(1,691)
GBP	177,032	EUR	200,000	UBS	18/1/2019	(1,552)
GBP	11,944,000	USD	15,446,037	Citibank	5/12/2018	(225,740)
JPY	430,673,280	USD	3,840,000	Deutsche Bank	4/1/2019	(35,484)
JPY	6,573,807	USD	58,000	UBS	4/1/2019	72
MXN	53,675,885	USD	2,794,000	Citibank	4/1/2019	(171,199)
MXN	110,549,472	USD	5,808,000	JP Morgan	4/1/2019	(406,148)
MXN	73,455,314	USD	3,860,000	Morgan Stanley	4/1/2019	(270,703)
MXN	3,449,326	USD	170,000	Natwest Markets	4/1/2019	(1,453)
USD	450,000	ARS	16,267,500	BNP Paribas	31/5/2019	98,881
USD	550,000	ARS	17,512,000	JP Morgan	31/5/2019	172,020
USD	46,170	AUD	65,000	BNP Paribas	5/12/2018	(1,245)
USD	300,561	AUD	416,000	JP Morgan	25/1/2019	(3,165)
USD	1,892,334	AUD	2,620,000	Natwest Markets	25/1/2019	(20,556)
USD	7,520,000	CAD	10,013,105	Goldman Sachs	27/2/2019	(11,150)
USD	5,605,139	CNY	39,000,000	JP Morgan	11/2/2019	(11,318)
USD	8,300,000	CNY	58,085,890	HSBC	13/11/2019	(89,886)
USD	245,948	EUR	215,000	Deutsche Bank	5/12/2018	2,174
USD	18,760,958	EUR	16,535,000	JP Morgan	5/12/2018	12,992
USD	264,751	EUR	234,000	Natwest Markets	5/12/2018	(566)
USD	3,758,380	EUR	3,280,000	Morgan Stanley	7/1/2019	26,904
USD	3,121,054	GBP	2,454,000	Bank of America Merrill Lynch	5/12/2018	(6,090)
USD	2,877,849	GBP	2,245,000	Citibank	5/12/2018	17,035
USD	15,123,836	GBP	11,834,000	State Street Bank & Trust Company	5/12/2018	43,712
USD	2,589,706	GBP	1,958,000	Citibank	16/1/2019	88,293
USD	2,934,543	GBP	2,296,000	Citibank	5/2/2019	(1,560)
USD	6,095,300	GBP	4,733,000	State Street Bank & Trust Company	5/2/2019	42,784
USD	3,456,902	JPY	385,255,244	Deutsche Bank	4/1/2019	53,603

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	441,098	JPY	49,096,135	JP Morgan	4/1/2019	7,389
USD	3,793,813	JPY	425,000,000	Natwest Markets	6/2/2019	29,502
USD	3,761,000	MXN	74,405,336	Citibank	4/1/2019	125,282
USD	1,875,000	MXN	37,044,234	Goldman Sachs	4/1/2019	64,883
USD	935,000	MXN	17,966,680	JP Morgan	4/1/2019	57,082
USD	1,880,000	MXN	38,034,711	Natwest Markets	4/1/2019	21,484
USD	1,230,202	THB	40,393,674	HSBC	28/2/2019	(2,400)
USD	1,229,798	THB	40,386,575	Natwest Markets	28/2/2019	(2,587)
ZAR	28,796,400	USD	2,000,000	Deutsche Bank	27/12/2018	84,206
						(296,086)
BRL Hedged Share Class						
BRL	296,638,408	USD	77,735,707	State Street Bank & Trust Company	4/12/2018	(1,376,973)
BRL	252,485,476	USD	65,578,902	State Street Bank & Trust Company	3/1/2019	(671,011)
USD	77,302,713	BRL	296,638,408	State Street Bank & Trust Company	4/12/2018	943,979
USD	432,096	BRL	1,667,025	State Street Bank & Trust Company	3/1/2019	3,544
						(1,100,461)
CHF Hedged Share Class						
CHF	4,871	USD	4,855	State Street Bank & Trust Company	14/12/2018	24
USD	134	CHF	134	State Street Bank & Trust Company	14/12/2018	(1)
						23
EUR Hedged Share Class						
EUR	35,239,184	USD	40,095,375	State Street Bank & Trust Company	14/12/2018	(108,594)
USD	973,586	EUR	856,480	State Street Bank & Trust Company	14/12/2018	1,716
						(106,878)
GBP Hedged Share Class						
GBP	25,420,403	USD	33,146,514	State Street Bank & Trust Company	14/12/2018	(738,069)
USD	945,263	GBP	731,599	State Street Bank & Trust Company	14/12/2018	12,549
						(725,520)
Total						(2,228,922)

The notes on pages 634 to 646 form an integral part of these financial statements.

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
12,090,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018	Bank of America Merrill Lynch	EUR 85.00	19/12/2018	(21,016)	3,297
10,960,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 2 0/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019	Bank of America Merrill Lynch	EUR 70.00	16/1/2019	(11,750)	5,694
10,960,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019	Bank of America Merrill Lynch	EUR 70.00	16/1/2019	(8,276)	5,694
1,875,000	Call	OTC USD/BRL	BNP Paribas	USD 4.00	13/12/2018	(191)	6,279
2,850,000	Call	OTC USD/CNH	BNP Paribas	USD 7.00	3/1/2019	(529)	16,852
2,850,000	Call	OTC USD/CNH	BNP Paribas	USD 7.20	3/1/2019	(2,120)	3,494
20,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019	BNP Paribas	EUR 95.00	16/1/2019	(174)	42,516
1,875,000	Call	OTC USD/BRL	Citibank	USD 4.00	13/12/2018	(2,683)	6,279
20,350,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019	Citibank	EUR 67.50	16/1/2019	(17,308)	6,138
230,880,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.115% annually from 27/7/2018; and pays 0.115% on 25/1/2019	Citibank	USD 0.12	25/1/2019	(46,869)	2,771
24,180,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018	Deutsche Bank	EUR 85.00	19/12/2018	(56,934)	6,594
3,370,000	Put	OTC USD/ZAR	Deutsche Bank	USD 13.80	19/12/2018	(435)	47,756
280,000	Call	OTC USD/BRL	Deutsche Bank	USD 3.55	14/1/2019	(139,690)	11,370
2,000,000	Put	OTC USD/BRL	Deutsche Bank	USD 3.70	7/2/2019	(3,680)	11,200
2,970,000	Call	OTC EUR/GBP	Goldman Sachs	EUR 0.90	18/1/2019	(21,950)	47,973
2,970,000	Put	OTC EUR/GBP	Goldman Sachs	EUR 0.90	18/1/2019	(59)	68,247
570	Put	CBOE SPX Volatility Index*	HSBC	USD 11.00	19/12/2018	51	1,710
570	Put	CBOE SPX Volatility Index	HSBC	USD 15.00	19/12/2018	(11,370)	17,100
355	Call	EURO STOXX 50 Index	HSBC	EUR 3,500.00	21/12/2018	(162,020)	805
6	Call	NASDAQ 100 E-Mini Stock Index	HSBC	USD 7,200.00	21/12/2018	(24,402)	24,390
5	Call	NASDAQ 100 E-Mini Stock Index	HSBC	USD 7,275.00	21/12/2018	(35,515)	12,875
6	Call	NASDAQ 100 E-Mini Stock Index	HSBC	USD 7,325.00	21/12/2018	(51,516)	11,880
50	Call	Russell 2000 Mini Index	HSBC	USD 1,590.00	31/12/2018	(64,500)	54,250
32	Call	Russell 2000 Mini Index	HSBC	USD 1,600.00	31/12/2018	(57,984)	27,200
38	Call	S&P 500 Index	HSBC	USD 2,820.00	31/12/2018	(60,876)	70,490
3,370,000	Put	OTC USD/ZAR	JP Morgan	USD 14.10	19/12/2018	41,892	95,519
3,140,000	Call	OTC EUR/USD	JP Morgan	EUR 1.14	21/12/2018	6,110	27,284
3,600,000	Call	OTC USD/TWD	JP Morgan	USD 31.35	7/1/2019	(8,072)	6,322
43,100,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019	JP Morgan	EUR 65.00	16/1/2019	(56,933)	7,080
3,505,000	Call	OTC USD/JPY	JP Morgan	USD 100.00	25/9/2028	(34,584)	116,691
3,750,000	Put	OTC USD/BRL	Morgan Stanley	USD 3.70	13/12/2018	(93,296)	3,041
2,550,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.25	25/9/2028	17,581	167,638
Total						(929,098)	936,429

* This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(3,600,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 5% Fixed quarterly from 20/12/2018	Bank of America Merrill Lynch	EUR 287.50	19/12/2018	16,461	(418)
(20,350,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019; and provides 1% Fixed quarterly from 20/12/2018	Bank of America Merrill Lynch	EUR 62.50	16/1/2019	9,666	(1,720)
(1,890,000)	Call	OTC USD/BRL	BNP Paribas	USD 3.95	13/12/2018	(612)	(11,215)
(12,620,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 5% Fixed quarterly from 20/12/2018	BNP Paribas	EUR 262.50	19/12/2018	59,981	(49)
(5,700,000)	Call	OTC USD/CNH	BNP Paribas	USD 7.12	3/1/2019	4,258	(12,728)
(20,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019; and provides 1% Fixed quarterly from 20/12/2018	BNP Paribas	EUR 85.00	16/1/2019	37	(9,070)
(280,000)	Call	OTC USD/BRL	Deutsche Bank	USD 3.55	13/12/2018	131,783	(1,077)
(7,270,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 5% Fixed quarterly from 20/12/2018	Deutsche Bank	EUR 287.50	19/12/2018	40,055	(844)
(3,370,000)	Put	OTC USD/ZAR	Deutsche Bank	USD 14.10	19/12/2018	(12,179)	(95,519)
(1,140)	Put	CBOE SPX Volatility Index	HSBC	USD 13.00	19/12/2018	4,894	(5,700)
(6)	Call	NASDAQ 100 E-Mini Stock Index	HSBC	USD 7,450.00	21/12/2018	9,390	(5,580)
(3,370,000)	Put	OTC USD/ZAR	JP Morgan	USD 13.65	19/12/2018	(12,341)	(30,495)
(3,600,000)	Put	OTC USD/TWD	JP Morgan	USD 30.25	7/1/2019	2,142	(6,383)
(3,750,000)	Call	OTC USD/BRL	Morgan Stanley	USD 4.00	13/12/2018	38,666	(12,559)
(2,970,000)	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.90	18/1/2019	(12,428)	(47,973)
(2,970,000)	Put	OTC EUR/GBP	Morgan Stanley	EUR 0.90	18/1/2019	25,290	(68,247)
Total						305,063	(309,577)

Purchased Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
16,100,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018	Bank of America Merrill Lynch	EUR 85.00	19/12/2018	(28,636)	4,390
7,070,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/1/2020; and pays 4% Fixed semi-annually from 9/10/2019	Deutsche Bank	USD 4.00	7/10/2019	(56,660)	34,544
21,930,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2018; and provides default protection on Markit iTraxx Europe Series 30 Version 1 from 16/1/2019	JP Morgan	EUR 70.00	16/1/2019	(27,722)	11,393
Total						(113,018)	50,327

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(4,800,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 30 Version 1 from 19/12/2018; and provides 5% Fixed quarterly from 20/12/2018	Bank of America Merrill Lynch	EUR 287.50	19/12/2018	24,531	(558)
(7,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/4/2020	Bank of America Merrill Lynch	USD 2.85	24/1/2020	7,954	(52,371)
(25,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	(59,965)	(180,590)
(2,258,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Citibank	USD 2.85	24/1/2020	(5,361)	(16,311)
(33,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Citibank	USD 3.35	2/11/2020	60,512	(163,228)
(5,900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 28/1/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/4/2020	Deutsche Bank	USD 2.85	24/1/2020	10,381	(42,619)
(85,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Morgan Stanley	USD 3.40	27/11/2020	40,885	(409,615)
(76,950,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 28/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/10/2020	UBS	USD 3.40	24/7/2020	32,873	(298,012)
Total						111,810	(1,163,304)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	65.62
Financial	14.02
Exchange Traded Funds	9.26
Asset Backed Securities	3.51
Mortgage Securities	2.74
Consumer, Non-cyclical	2.02
Industrial	1.05
Communications	0.80
Consumer, Cyclical	0.59
Energy	0.54
Utilities	0.07
Securities portfolio at market value	100.22
Other Net Assets	(0.22)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	EXCHANGE TRADED FUNDS[1]		
	Germany		
31,443	iShares SLI UCITS ETF (DE) (Dist)	2,598,135	2.01
		2,598,135	2.01
	Ireland		
109,685	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	9,230,431	7.16
24,320	iShares $ Corporate Bond UCITS ETF (Dist)	2,303,834	1.79
51,605	iShares $ High Yield Corporate Bond UCITS ETF (Dist)*	4,491,699	3.49
25,061	iShares $ TIPS UCITS ETF (Acc)	4,448,327	3.45
717,946	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	2,745,425	2.13
10,808	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	1,173,587	0.91
73,437	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	12,091,402	9.38
4,740	iShares Core £ Corporate Bond UCITS ETF (Dist)*	735,293	0.57
270,836	iShares Core MSCI EM IMI UCITS ETF (Acc)	6,290,166	4.88
24,652	iShares Core MSCI EMU UCITS ETF (Acc)	2,596,842	2.02
89,792	iShares Core S&P 500 UCITS ETF (Acc)	21,173,852	16.43
155,389	iShares Core UK Gilts UCITS ETF (Dist)	2,240,709	1.74
138,690	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)*	5,493,778	4.26
141,294	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	4,816,772	3.74
136,280	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	4,059,252	3.15
22,864	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	637,268	0.50
60,695	iShares Edge MSCI World Value Factor UCITS ETF (Acc)*	1,586,264	1.23
250,528	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	1,301,117	1.01
7,499	iShares EUR Covered Bond UCITS ETF (Dist)	1,153,084	0.90
9,256	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	2,079,175	1.61
66,715	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	6,287,222	4.88
	Ireland *continued*		
75,682	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	7,484,950	5.81
3,487	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)*	728,853	0.57
25,560	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)	2,571,847	2.00
10,422	iShares France Government Bond UCITS ETF (Dist)	1,562,466	1.21
5,155	iShares Italy Government Bond UCITS ETF (Dist)	765,466	0.59
26,745	iShares MSCI Canada UCITS ETF (Acc)	2,799,934	2.17
9,201	iShares MSCI UK UCITS ETF (Acc)	1,055,737	0.82
4,628	iShares Spain Government Bond UCITS ETF (Dist)	753,531	0.59
1,339,964	iShares US Mortgage Backed Securities UCITS ETF (Dist)	5,593,360	4.34
		120,251,643	93.33
Total Exchange Traded Funds		122,849,778	95.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		122,849,778	95.34
	Collective Investment Schemes[1]		
	Luxembourg		
29,396	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	3,135,998	2.43
16,592	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	2,405,950	1.87
7,186	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	781,242	0.61
		6,323,190	4.91
Total Collective Investment Schemes		6,323,190	4.91
Securities portfolio at market value		129,172,968	100.25
Other Net Liabilities		(325,630)	(0.25)
Total Net Assets (EUR)		128,847,338	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	533,697	AUD	855,548	Natwest Markets	4/12/2018	(16,759)
EUR	2,859,909	CAD	4,280,163	Citibank	4/12/2018	26,080
EUR	1,172,602	CHF	1,336,856	Citibank	4/12/2018	(7,311)
EUR	1,386,889	CHF	1,584,444	Morgan Stanley	4/12/2018	(11,545)
EUR	2,873,077	GBP	2,566,890	Citibank	4/12/2018	(11,917)
EUR	669,194	USD	765,180	Goldman Sachs	4/12/2018	(5,717)
EUR	64,942,816	USD	73,990,649	State Street Bank & Trust Company	4/12/2018	(319,082)
EUR	1,202,926	USD	1,381,939	Toronto Dominion Bank	4/12/2018	(15,987)
USD	942,480	EUR	829,094	Societe Generale	4/12/2018	2,200
USD	810,972	EUR	711,099	Toronto Dominion Bank	4/12/2018	4,202
						(355,836)
GBP Hedged Share Class						
EUR	2,426	GBP	2,155	State Street Bank & Trust Company	14/12/2018	5
GBP	104,702	EUR	119,973	State Street Bank & Trust Company	14/12/2018	(2,337)
						(2,332)
USD Hedged Share Class						
EUR	202,821	USD	230,684	State Street Bank & Trust Company	14/12/2018	(473)
USD	11,512,578	EUR	10,117,192	State Street Bank & Trust Company	14/12/2018	28,500
						28,027
Total						(330,141)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Exchange Traded Funds	95.34
Collective Investment Schemes	4.91
Securities portfolio at market value	100.25
Other Net Liabilities	(0.25)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Defensive

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	EXCHANGE TRADED FUNDS[1]		
	Germany		
15,270	iShares SLI UCITS ETF (DE) (Dis)	1,261,760	1.01
		1,261,760	1.01
	Ireland		
147,062	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	12,375,856	9.90
46,171	iShares $ Corporate Bond UCITS ETF (Dist)	4,373,779	3.50
63,336	iShares $ High Yield Corporate Bond UCITS ETF (Dist)*	5,512,765	4.41
21,498	iShares $ TIPS UCITS ETF (Acc)	3,815,895	3.05
1,374,256	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	5,255,155	4.21
92,355	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	15,206,251	12.17
20,756	iShares Core £ Corporate Bond UCITS ETF (Dist)*	3,219,778	2.58
146,847	iShares Core MSCI EM IMI UCITS ETF (Acc)	3,410,522	2.73
24,268	iShares Core MSCI EMU UCITS ETF (Acc)	2,556,391	2.05
40,834	iShares Core S&P 500 UCITS ETF (Acc)	9,629,066	7.71
183,769	iShares Core UK Gilts UCITS ETF (Dist)	2,649,949	2.12
85,941	iShares Edge MSCI World Minimum Volatility UCITS ETF*	3,404,288	2.72
64,680	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	2,204,968	1.76
89,001	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	2,650,994	2.12
46,351	iShares Edge MSCI World Value Factor UCITS ETF*	1,211,383	0.97
14,811	iShares EUR Bond 10-15yr UCITS ETF (Dist)	2,523,498	2.02
237,886	iShares EUR Bond 20yr Target Duration UCITS ETF	1,235,461	0.99
6,050	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	1,359,012	1.09
	Ireland *continued*		
82,211	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	7,747,565	6.20
168,215	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	16,636,464	13.31
12,121	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)*	2,533,531	2.03
35,539	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)*	3,575,934	2.86
3,187	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	655,088	0.52
5,387	iShares MSCI UK UCITS ETF (Acc)	618,113	0.50
1,429,896	iShares US Mortgage Backed Securities UCITS ETF (Dist)	5,968,759	4.78
		120,330,465	96.30
Total Exchange Traded Funds		121,592,225	97.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		121,592,225	97.31
	Collective Investment Schemes[1]		
	Luxembourg		
22,946	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	2,447,932	1.96
9,839	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,069,723	0.85
		3,517,655	2.81
Total Collective Investment Schemes		3,517,655	2.81
Securities portfolio at market value		125,109,880	100.12
Other Net Liabilities		(151,902)	(0.12)
Total Net Assets (EUR)		124,957,978	100.00

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

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	297,179	AUD	476,395	Natwest Markets	4/12/2018	(9,332)
EUR	158,925	CAD	237,849	Citibank	4/12/2018	1,449
EUR	1,241,812	CHF	1,418,702	Morgan Stanley	4/12/2018	(10,338)
EUR	5,769,262	GBP	5,154,424	Citibank	4/12/2018	(23,930)
EUR	66,910,614	USD	76,232,600	State Street Bank & Trust Company	4/12/2018	(328,751)
EUR	857,204	USD	982,172	Toronto Dominion Bank	4/12/2018	(9,100)
USD	2,770,327	EUR	2,426,608	Morgan Stanley	4/12/2018	16,901
USD	1,617,464	EUR	1,422,874	Societe Generale	4/12/2018	3,776
						(359,325)
CHF Hedged Share Class						
CHF	651,272	EUR	570,443	State Street Bank & Trust Company	14/12/2018	4,441
EUR	8,291	CHF	9,426	State Street Bank & Trust Company	14/12/2018	(29)
						4,412
GBP Hedged Share Class						
EUR	111,427	GBP	98,981	State Street Bank & Trust Company	14/12/2018	219
GBP	7,023,891	EUR	8,048,215	State Street Bank & Trust Company	14/12/2018	(156,656)
						(156,437)
USD Hedged Share Class						
EUR	696,150	USD	791,558	State Street Bank & Trust Company	14/12/2018	(1,426)
USD	41,174,169	EUR	36,186,365	State Street Bank & Trust Company	14/12/2018	99,202
						97,776
Total						(413,574)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Exchange Traded Funds	97.31
Collective Investment Schemes	2.81
Securities portfolio at market value	100.12
Other Net Liabilities	(0.12)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Growth

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	EXCHANGE TRADED FUNDS[1]		
	Germany		
91,767	iShares SLI UCITS ETF (DE) (Dist)	7,582,707	3.95
		7,582,707	3.95
	Ireland		
6,054	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	5,137,938	2.68
44,206	iShares $ Corporate Bond UCITS ETF (Dist)	4,187,634	2.18
5,379	iShares $ TIPS UCITS ETF (Acc)	954,773	0.50
415,654	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	1,589,461	0.83
12,183	iShares $ Treasury Bond 3-7yr UCITS ETF (Acc)	1,322,891	0.69
25,719	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	4,234,633	2.21
8,228	iShares Core £ Corporate Bond UCITS ETF (Dist)	1,276,370	0.66
753,289	iShares Core MSCI EM IMI UCITS ETF (Acc)*	17,495,137	9.11
94,380	iShares Core MSCI EMU UCITS ETF (Acc)	9,941,989	5.18
153,605	iShares Core S&P 500 UCITS ETF (Acc)	36,221,595	18.87
297,384	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	11,779,952	6.14
345,962	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	11,793,990	6.14
438,371	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	13,057,371	6.80
66,214	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	1,845,524	0.96
145,838	iShares Edge MSCI World Value Factor UCITS ETF (Acc)*	3,811,476	1.99
11,857	iShares EUR Bond 10-15yr UCITS ETF (Dist)	2,020,196	1.05
378,944	iShares EUR Bond 20yr Target Duration UCITS ETF (Dist)	1,968,046	1.03
9,736	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	917,521	0.48
	Ireland *continued*		
4,984	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	1,041,756	0.54
4,734	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	973,074	0.51
45,203	iShares MSCI Canada UCITS ETF (Acc)	4,732,302	2.47
24,152	iShares MSCI UK UCITS ETF (Acc)	2,771,239	1.44
136,067	iShares MSCI USA UCITS ETF (Acc)	31,069,539	16.19
		170,144,407	88.65
Total Exchange Traded Funds		177,727,114	92.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		177,727,114	92.60

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
27,958	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	2,982,650	1.56
72,838	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	10,561,549	5.50
9,769	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	1,062,042	0.55
		14,606,241	7.61
Total Collective Investment Schemes		14,606,241	7.61
Securities portfolio at market value		192,333,355	100.21
Other Net Liabilities		(402,331)	(0.21)
Total Net Assets (EUR)		191,931,024	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	3,390,262	EUR	2,260,463	Morgan Stanley	4/12/2018	(15,824)
EUR	1,229,357	AUD	1,970,732	Natwest Markets	4/12/2018	(38,604)
EUR	7,928,282	CAD	11,865,530	Citibank	4/12/2018	72,298
EUR	7,453,606	CHF	8,497,685	Citibank	4/12/2018	(46,473)
EUR	1,285,936	GBP	1,148,892	Citibank	4/12/2018	(5,334)
EUR	2,659,699	USD	3,038,868	Goldman Sachs	4/12/2018	(20,671)
EUR	2,469,675	USD	2,819,579	Morgan Stanley	4/12/2018	(17,275)
EUR	2,036,862	USD	2,333,822	Royal Bank of Canada	4/12/2018	(21,637)
EUR	81,854,457	USD	93,258,420	State Street Bank & Trust Company	4/12/2018	(402,174)
EUR	1,516,370	USD	1,732,145	Natwest Markets	4/1/2019	(6,583)
USD	1,381,528	EUR	1,210,724	Citibank	4/12/2018	7,824
USD	1,829,384	EUR	1,609,299	Societe Generale	4/12/2018	4,271
USD	1,609,544	EUR	1,425,647	Toronto Dominion Bank	4/12/2018	(5,982)
						(496,164)
CHF Hedged Share Class						
CHF	525,685	EUR	460,513	State Street Bank & Trust Company	14/12/2018	3,515
EUR	19,185	CHF	21,798	State Street Bank & Trust Company	14/12/2018	(56)
						3,459
GBP Hedged Share Class						
EUR	412,852	GBP	365,093	State Street Bank & Trust Company	14/12/2018	2,658
GBP	6,892,887	EUR	7,895,639	State Street Bank & Trust Company	14/12/2018	(151,266)
						(148,608)
USD Hedged Share Class						
EUR	1,548,899	USD	1,757,719	State Street Bank & Trust Company	14/12/2018	(126)
USD	35,974,108	EUR	31,612,747	State Street Bank & Trust Company	14/12/2018	90,161
						90,035
Total						(551,278)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Exchange Traded Funds	92.60
Collective Investment Schemes	7.61
Securities portfolio at market value	100.21
Other Net Liabilities	(0.21)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Managed Index Portfolios – Moderate

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	EXCHANGE TRADED FUNDS[1]		
	Germany		
163,557	iShares SLI UCITS ETF (DE) (Dis)	13,514,715	2.74
		13,514,715	2.74
	Ireland		
277,025	iShares $ Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	23,312,762	4.73
193,798	iShares $ Corporate Bond UCITS ETF (Dist)	18,358,484	3.73
158,195	iShares $ High Yield Corporate Bond UCITS ETF (Dist)*	13,769,293	2.79
40,362	iShares $ TIPS UCITS ETF (Acc)	7,164,255	1.45
4,643,103	iShares $ Treasury Bond 20+yr UCITS ETF (Dist)	17,755,226	3.60
114,957	iShares $ Treasury Bond 7-10yr UCITS ETF (Dist)	18,927,670	3.84
32,282	iShares Core £ Corporate Bond UCITS ETF (Dist)*	5,007,750	1.02
1,524,901	iShares Core MSCI EM IMI UCITS ETF (Acc)*	35,415,826	7.19
164,377	iShares Core MSCI EMU UCITS ETF (Acc)	17,315,473	3.51
332,953	iShares Core S&P 500 UCITS ETF (Acc)	78,513,647	15.94
888,225	iShares Core UK Gilts UCITS ETF (Dist)	12,808,204	2.60
500,524	iShares Edge MSCI World Minimum Volatility UCITS ETF	19,826,718	4.02
623,812	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	21,266,014	4.32
775,411	iShares Edge MSCI World Quality Factor UCITS ETF (Acc)	23,096,484	4.69
153,241	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	4,271,151	0.87
276,356	iShares Edge MSCI World Value Factor UCITS ETF	7,222,564	1.47
954,263	iShares EUR Bond 20yr Target Duration UCITS ETF	4,955,965	1.01
63,148	iShares EUR Bond 5-7yr UCITS ETF (Dist)	9,754,471	1.98
30,576	iShares EUR Covered Bond UCITS ETF (Dist)	4,701,519	0.95
31,763	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	7,134,923	1.45
	Ireland *continued*		
74,948	iShares Euro Government Bond 0-1yr UCITS ETF (Dist)	7,412,357	1.50
52,974	iShares Euro High Yield Corporate Bond UCITS ETF (Dist)	5,330,244	1.08
101,240	iShares MSCI Canada UCITS ETF (Acc)	10,598,816	2.15
40,475	iShares MSCI UK UCITS ETF (Acc)	4,644,166	0.94
191,946	iShares MSCI USA UCITS ETF (Acc)	43,828,950	8.90
18,761	iShares Spain Government Bond UCITS ETF (Dist)	3,054,666	0.62
4,825,041	iShares US Mortgage Backed Securities UCITS ETF (Dist)	20,140,981	4.09
		445,588,579	90.44
Total Exchange Traded Funds		459,103,294	93.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		459,103,294	93.18

Collective Investment Schemes[1]

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg		
111,366	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	11,880,701	2.41
126,830	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	18,390,270	3.73
45,131	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	4,906,677	1.00
		35,177,648	7.14
Total Collective Investment Schemes		35,177,648	7.14
Securities portfolio at market value		494,280,942	100.32
Other Net Liabilities		(1,571,605)	(0.32)
Total Net Assets (EUR)		492,709,337	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	5,948,374	EUR	3,966,088	Morgan Stanley	4/12/2018	(27,760)
EUR	3,602,125	AUD	5,774,419	Natwest Markets	4/12/2018	(113,113)
EUR	16,263,936	CAD	24,340,737	Citibank	4/12/2018	148,311
EUR	12,664,982	CHF	14,439,055	Citibank	4/12/2018	(78,967)
EUR	16,603,663	GBP	14,834,191	Citibank	4/12/2018	(68,869)
EUR	3,328,513	USD	3,805,940	Goldman Sachs	4/12/2018	(28,437)
EUR	2,517,628	USD	2,884,680	Royal Bank of Canada	4/12/2018	(26,744)
EUR	239,852,436	USD	273,268,677	State Street Bank & Trust Company	4/12/2018	(1,178,462)
EUR	5,457,479	USD	6,249,442	Toronto Dominion Bank	4/12/2018	(54,710)
USD	3,016,423	EUR	2,653,531	Societe Generale	4/12/2018	7,042
						(1,421,709)
CHF Hedged Share Class						
CHF	1,369,529	EUR	1,199,658	State Street Bank & Trust Company	14/12/2018	9,239
EUR	181,575	CHF	205,625	State Street Bank & Trust Company	14/12/2018	67
						9,306
GBP Hedged Share Class						
EUR	2,592,311	GBP	2,296,135	State Street Bank & Trust Company	14/12/2018	12,532
GBP	72,614,724	EUR	83,193,400	State Street Bank & Trust Company	14/12/2018	(1,608,512)
						(1,595,980)
USD Hedged Share Class						
EUR	3,715,900	USD	4,218,302	State Street Bank & Trust Company	14/12/2018	(1,564)
USD	116,165,581	EUR	102,089,901	State Street Bank & Trust Company	14/12/2018	283,358
						281,794
Total						(2,726,589)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Collective Investment Schemes	100.32
Securities portfolio at market value	100.32
Other Net Assets	(0.32)
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS / PREFERRED STOCKS (SHARES)		
	Australia		
6,179	Flight Centre Travel Group Ltd	220,180	0.11
		220,180	0.11
	Bermuda		
4,439	Aspen Insurance Holdings Ltd	185,506	0.09
6,890	Axalta Coating Systems Ltd	171,561	0.09
3,593	Axis Capital Holdings Ltd	199,663	0.10
2,143	Guoco Group Ltd	27,888	0.01
3,492	Norwegian Cruise Line Holdings Ltd	179,000	0.09
		763,618	0.38
	Brazil		
116,531	Oi SA ADR	212,087	0.11
8,195	Petrobras Distribuidora SA	51,788	0.02
8,446	Telefonica Brasil SA ADR	101,014	0.05
		364,889	0.18
	Canada		
4,850	Aecon Group Inc	68,443	0.04
234	AGT Food & Ingredients Inc	2,749	0.00
4,600	Algonquin Power & Utilities Corp	48,341	0.02
3,000	Bank of Montreal	222,759	0.11
2,897	BCE Inc	124,643	0.06
6,600	BRP Inc	229,776	0.12
2,400	Canadian Imperial Bank of Commerce	200,411	0.10
460	Canadian Solar Inc	7,880	0.00
3,500	CGI Group Inc 'A'	222,343	0.11
9	Concordia International Corp	171	0.00
300	Constellation Software Inc/Canada	209,543	0.11
6,200	Husky Energy Inc	73,533	0.04
7,000	Imperial Oil Ltd	207,499	0.10
3,100	Methanex Corp	167,938	0.08
17,750	Mitel Networks Corp	198,001	0.10
47,163	Nevsun Resources Ltd	211,352	0.11
6,100	Norbord Inc	170,701	0.09
8,700	Power Financial Corp	183,247	0.09
10,400	Quebecor Inc 'B'	224,909	0.11
3,200	Rogers Communications Inc 'B'	170,245	0.09
3,035	Royal Bank of Canada	222,397	0.11
4,000	Toronto-Dominion Bank/The	220,432	0.11
3,200	West Fraser Timber Co Ltd	165,933	0.08
4,200	WSP Global Inc	204,231	0.10
		3,757,477	1.88
	Cayman Islands		
1	Alibaba Group Holding Ltd ADR	158	0.00
11,039	Changyou.com Ltd ADR	219,786	0.11
276	China Biologic Products Holdings Inc	21,964	0.01
1,524	eHi Car Services Ltd ADR	15,728	0.01
8,478	Global Cord Blood Corp	55,955	0.03
4,464	Herbalife Nutrition Ltd	256,680	0.13
		570,271	0.29
	China		
132,144	Qingdao Haier Co Ltd	158,807	0.08
		158,807	0.08
	France		
3,300	Danone SA	248,353	0.12
17,974	Vivendi SA	450,150	0.23
		698,503	0.35
	Germany		
1,417	Akasol AG	67,940	0.03
4,266	Covestro AG'144A'	246,375	0.12
7,985	Infineon Technologies AG	166,439	0.08
1,242	Knorr-Bremse AG	116,874	0.06
892	Porsche Automobil Holding SE (Pref)	56,512	0.03
7,852	RWE AG	170,166	0.09
2,857	SAP SE	296,315	0.15
1,873	Uniper SE	48,819	0.02
		1,169,440	0.58
	India		
1,440	Nestle India Ltd	224,590	0.11
96,757	Oil & Natural Gas Corp Ltd	193,528	0.10
		418,118	0.21
	Indonesia		
1,778,600	Adaro Energy Tbk PT	159,798	0.08
156,400	Bukit Asam Tbk PT	43,959	0.02
774,800	Telekomunikasi Indonesia Persero Tbk PT	199,354	0.10
		403,111	0.20
	Ireland		
9,320	Horizon Pharma Plc	189,010	0.10
		189,010	0.10
	Israel		
2,758	Taro Pharmaceutical Industries Ltd	288,514	0.14
		288,514	0.14
	Italy		
880	Pirelli & C SpA'144A'	6,208	0.00
		6,208	0.00
	Japan		
19,100	Hakuhodo DY Holdings Inc	292,268	0.15
5,300	Nippon Telegraph & Telephone Corp	218,383	0.11
2,400	Shimamura Co Ltd	203,698	0.10
		714,349	0.36
	Luxembourg		
4,567	ArcelorMittal	102,366	0.05
843	Befesa SA	34,407	0.02
2,192	Trinseo SA	109,403	0.05
		246,176	0.12
	Malaysia		
111,200	Petronas Chemicals Group Bhd	244,483	0.12
		244,483	0.12
	Netherlands		
9,381	Altice Europe NV	21,835	0.01
14,088	Altice Europe NV 'B'	32,775	0.02
363	ASML Holding NV	61,346	0.03
5,726	EXOR NV	335,629	0.17
5,936	ING Groep NV	71,835	0.03
		523,420	0.26
	New Zealand		
32,182	a2 Milk Co Ltd	230,291	0.12
		230,291	0.12

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Norway		
1,151	Otello Corp ASA	1,663	0.00
		1,663	0.00
	Sweden		
4,983	Epiroc AB 'A'	41,433	0.02
12,508	Haldex AB	100,128	0.05
		141,561	0.07
	Switzerland		
15,088	Credit Suisse Group AG Reg	178,003	0.09
8,400	Idorsia Ltd	160,292	0.08
1,803	Nestle SA Reg	154,185	0.08
296	Roche Holding AG	76,299	0.04
10,530	UBS Group AG Reg	142,458	0.07
		711,237	0.36
	Thailand		
4,700	Electricity Generating PCL NVDR	34,299	0.02
9,700	Indorama Ventures PCL NVDR	15,927	0.01
394,800	IRPC PCL NVDR	73,228	0.04
95,900	Krung Thai Bank PCL NVDR	58,903	0.03
50,400	PTT Exploration & Production PCL NVDR	202,290	0.10
15,000	Siam Cement PCL/The NVDR	201,596	0.10
80,300	Thai Oil PCL NVDR	185,566	0.09
		771,809	0.39
	United Kingdom		
3,640	Liberty Global Plc 'A'	89,362	0.04
379,670	Premier Foods Plc	176,343	0.09
1,676	Rowan Cos Plc 'A'	22,693	0.01
		288,398	0.14
	United States		
673	Akorn Inc	4,556	0.00
1,852	Albemarle Corp	179,153	0.09
119	Alphabet Inc 'A'	129,596	0.06
4,415	Altice USA Inc 'A'	75,585	0.04
77	Amazon.com Inc	129,083	0.06
1,970	AMC Networks Inc 'A'	117,254	0.06
20,626	Annaly Capital Management Inc (Reit)	207,807	0.10
615	Apple Inc	109,691	0.05
2,861	ASGN Inc	194,777	0.10
227	athenahealth Inc	30,066	0.02
1,689	Autoliv Inc SDR	143,034	0.07
68,115	Avaya Holdings Corp	1,053,739	0.53
4,491	Bank of America Corp	126,332	0.06
983	Berkshire Hathaway Inc 'B'	214,510	0.11
74,838	Berry Petroleum Corp	934,727	0.47
458	Biogen Inc	150,128	0.08
118,000	Blue Ridge Mountain Resources Inc*	584,927	0.29
841	Booz Allen Hamilton Holding Corp	43,017	0.02
426	Broadcom Inc	100,468	0.05
6,423	Bruker Corp	211,959	0.11
1,304	Burlington Stores Inc	221,145	0.11
1,300	Cadence Design Systems Inc	57,395	0.03
34,398	Caesars Entertainment Corp	294,275	0.15
5,159	Cargurus Inc	204,864	0.10
1,686	Charles River Laboratories International Inc	224,457	0.11
480	Cigna Corp	106,507	0.05
479	Cinemark Holdings Inc	18,671	0.01
1,950	Citigroup Inc	126,399	0.06
1,869	CNA Financial Corp	88,161	0.04
867	Columbia Sportswear Co	79,582	0.04
101	Comcast Corp 'A'	3,979	0.00

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
204	CommVault Systems Inc	12,052	0.01
863	CVS Health Corp	68,099	0.03
1,962	Darden Restaurants Inc	217,370	0.11
4,890	Dell Technologies Inc 'V'	519,954	0.26
781	Domino's Pizza Inc	219,250	0.11
1,699	DowDuPont Inc	97,455	0.05
1,255	DTE Energy Co	148,655	0.07
113	EMC Insurance Group Inc	3,642	0.00
4,386	Encompass Health Corp	326,669	0.16
1,448	EPAM Systems Inc	184,316	0.09
1,624	F5 Networks Inc	281,504	0.14
48,000	Fannie Mae (Pref)	311,040	0.16
3,740	Fortinet Inc	278,032	0.14
37,691	Genworth Financial Inc 'A'	178,278	0.09
7,916	H&R Block Inc	221,490	0.11
1,566	Home Depot Inc/The	277,370	0.14
2,136	IDACORP Inc	207,811	0.10
628	Imperva Inc	34,854	0.02
1,261	Integrated Device Technology Inc	60,465	0.03
503	International Speedway Corp 'A'	21,463	0.01
8,915	Interpublic Group of Cos Inc/The	213,871	0.11
1,142	JPMorgan Chase & Co	125,997	0.06
688	Lancaster Colony Corp	125,897	0.06
595	Madison Square Garden Co/The 'A'	162,625	0.08
56,672	Mandatory Exchangeable Trust (Pref)'144A'	10,067,299	5.03
451	Mettler-Toledo International Inc	285,718	0.14
1,122	Micron Technology Inc	41,705	0.02
2,514	Microsoft Corp	276,364	0.14
4,675	Myriad Genetics Inc	156,987	0.08
2,108	National Beverage Corp	184,007	0.09
2,934	National Fuel Gas Co	156,969	0.08
4,284	National Instruments Corp	209,787	0.10
2,839	NetApp Inc	191,774	0.10
459	Netflix Inc	131,416	0.07
28,691	NII Holdings Inc	163,252	0.08
1,188	Omnicom Group Inc	91,797	0.05
871	ONE Gas Inc	72,746	0.04
3,778	Pandora Media Inc	33,511	0.02
2,735	Paratek Pharmaceuticals Inc	20,212	0.01
5,151	PBF Energy Inc 'A'	195,429	0.10
6,482	Peabody Energy Corp	200,553	0.10
4,584	Portland General Electric Co	218,840	0.11
1,100	Red Hat Inc	195,976	0.10
6,998	Rent-A-Center Inc/TX	102,451	0.05
4,693	Robert Half International Inc	293,688	0.15
2,913	Ross Stores Inc	250,576	0.13
320	salesforce.com Inc	44,886	0.02
998	SendGrid Inc	45,160	0.02
36,016	Sirius XM Holdings Inc	227,441	0.11
944	Teledyne Technologies Inc	209,842	0.10
3,678	Tenet Healthcare Corp	94,267	0.05
5,954	TJX Cos Inc/The	285,316	0.14
1,787	Tribune Media Co 'A'	71,605	0.04
1,708	Ubiquiti Networks Inc	189,263	0.09
2,553	Valero Energy Corp	201,304	0.10
5,171	Vanguard Natural Resources Inc	20,968	0.01
42,215	Vistra Energy Corp	986,142	0.49
1,148	Walgreens Boots Alliance Inc	97,431	0.05
3,222	Walt Disney Co/The	376,491	0.19
1,286	Waters Corp	254,281	0.13
1,070	WellCare Health Plans Inc	269,865	0.14
1,016	WildHorse Resource Development Corp	18,806	0.01
966	WW Grainger Inc	301,527	0.15
1,189	Zebra Technologies Corp 'A'	211,678	0.11
2,851	Zoetis Inc	266,512	0.13
		28,177,845	14.08
Total Common Stocks (Shares)		41,059,378	20.52

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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		
	Bermuda		
USD 700,000	Weatherford International Ltd 5.875% 1/7/2021	501,285	0.25
		501,285	0.25
	Brazil		
USD 550,000	Oi SA (Pay-in-kind) 10.00% 27/7/2025	555,500	0.28
		555,500	0.28
	Cayman Islands		
USD 2,844,000	Goldentree Loan Management US Clo 2 Ltd '2017-2A E' '144A' FRN 28/11/2030	2,543,663	1.27
USD 227,596	Resource Capital Corp Ltd '2017-CRE5 B' '144A' FRN 15/7/2034	227,036	0.11
		2,770,699	1.38
	Cyprus		
GBP 1,000,000	Volcan Holdings II Plc RegS 3.875% 10/10/2020	1,420,025	0.71
GBP 500,000	Volcan Holdings Plc RegS 4.125% 11/4/2020	761,435	0.38
		2,181,460	1.09
	France		
USD 500,000	Altice France SA/France '144A' 7.375% 1/5/2026	482,187	0.24
		482,187	0.24
	Mexico		
EUR 900,000	America Movil SAB de CV RegS 28/5/2020 (Zero Coupon)	1,007,967	0.50
		1,007,967	0.50
	Netherlands		
EUR 300,000	Bayer Capital Corp BV RegS 5.625% 22/11/2019	272,156	0.14
EUR 100,000	Nyrstar Netherlands Holdings BV RegS 8.50% 15/9/2019	59,129	0.03
EUR 500,000	Nyrstar Netherlands Holdings BV RegS 6.875% 15/3/2024	245,842	0.12
		577,127	0.29
	Puerto Rico		
USD 1,250,000	Puerto Rico Electric Power Authority 6.05% 1/7/2032	795,312	0.40
		795,312	0.40
	Supranational		
USD 1,000,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC '144A' 7.50% 1/5/2025	948,750	0.47
USD 1,512,000	Hexion Inc Via Hexion Nova Scotia Finance ULC 9.00% 15/11/2020	710,640	0.36
USD 415,000	Scorpio Tankers Inc '144A' 2.375% 1/7/2019	400,786	0.20
		2,060,176	1.03

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		
	United Kingdom		
USD 880,000	Algeco Global Finance Plc '144A' 8.00% 15/2/2023	866,800	0.43
GBP 2,800,000	Vodafone Group Plc RegS 2.00% 25/2/2019	3,381,907	1.69
		4,248,707	2.12
	United States		
USD 603,000	Abe Investment Holdings Inc Via Getty Images Inc '144A' 10.50% 16/10/2020	619,583	0.31
USD 741,000	Albertsons Cos LLC Via Safeway Inc Via New Albertson's Inc Via Albertson's LLC 6.625% 15/6/2024	713,212	0.36
USD 1,655,159	Alternative Loan Trust '2006-21CB A5' FRN 25/7/2036	1,123,620	0.56
USD 1,300,000	Ashland LLC 6.875% 15/5/2043	1,309,750	0.65
USD 1,200,000	Avantor Inc '144A' 9.00% 1/10/2025	1,221,000	0.61
USD 2,919,000	Avaya Inc 7.00% 1/4/2019*	–	0.00
USD 800,000	Banff Merger Sub Inc '144A' 9.75% 1/9/2026	755,000	0.38
USD 741,000	Berry Petroleum Co LLC '144A' 7.00% 15/2/2026	703,935	0.35
USD 138,773	Business Jet Securities LLC '2018-2 B' '144A' 5.437% 15/6/2033	139,176	0.07
USD 2,006,850	BX Trust '2017-SLCT F' '144A' FRN 15/7/2034	2,017,927	1.01
USD 225,000	CAM Mortgage Trust '2018-1 A2' '144A' FRN 1/12/2065	224,664	0.11
USD 900,000	Clear Channel Worldwide Holdings Inc 7.625% 15/3/2020	902,250	0.45
USD 480,000	Conn's Receivables Funding '2018-A C' '144A' 6.02% 15/1/2023	480,719	0.24
USD 50,000	DBJPM Mortgage Trust '2017-C6 D' '144A' FRN 10/6/2050	40,731	0.02
USD 500,000	Five Point Operating Co LP Via Five Point Capital Corp '144A' 7.875% 15/11/2025	493,750	0.25
USD 741,000	Guitar Center Escrow Issuer Inc '144A' 9.50% 15/10/2021	709,508	0.35
USD 220,000	Home Re '2018-1 M1' '144A' FRN 25/10/2028	219,887	0.11
USD 1,596,000	iHeartCommunications Inc (Defaulted) 10.625% 15/3/2023	1,157,100	0.58
USD 500,000	JC Penney Corp Inc '144A' 5.875% 1/7/2023	416,250	0.21
USD 740,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp '144A' 7.25% 15/8/2024	717,800	0.36
USD 741,000	Jones Energy Holdings LLC Via Jones Energy Finance Corp '144A' 9.25% 15/3/2023	703,950	0.35
USD 962,000	K Hovnanian Enterprises Inc '144A' 10.00% 15/7/2022	904,280	0.45
USD 573,000	McDermott Technology Americas Inc Via McDermott Technology US Inc '144A' 10.625% 1/5/2024	493,496	0.25
USD 500,000	McGraw-Hill Global Education Holdings LLC Via McGraw-Hill Global Education Finance '144A' 7.875% 15/5/2024	410,625	0.21
USD 1,000,000	Microsoft Corp 1.10% 8/8/2019	988,042	0.49

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States ***continued***		
USD 600,000	Morgan Stanley Bank of America Merrill Lynch Trust '2014-C17 D' '144A' FRN 15/8/2047	542,400	0.27
USD 1,552,000	National Collegiate Student Loan Trust '2007-1 A4' FRN 25/10/2033	1,356,127	0.68
USD 400,000	Neiman Marcus Group Ltd LLC '144A' 8.00% 15/10/2021	218,102	0.11
USD 202,000	PRPM LLC '2018 1A A2' '144A' FRN 25/4/2023	201,118	0.10
USD 797,000	Rite Aid Corp '144A' 6.125% 1/4/2023	689,405	0.34
USD 2,465,000	Texas Competitive Electric Holdings Co LLC 11.50% 1/10/2020*	49,300	0.02
USD 9,000,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	8,998,418	4.50
USD 4,000,000	United States Treasury Bill 11/12/2018 (Zero Coupon)	3,998,108	2.00
USD 4,000,000	United States Treasury Bill 13/12/2018 (Zero Coupon)	3,997,640	2.00
USD 2,000,000	United States Treasury Bill 3/1/2019 (Zero Coupon)	1,996,168	1.00
USD 2,500,000	United States Treasury Bill 15/1/2019 (Zero Coupon)	2,493,244	1.25
USD 4,000,000	United States Treasury Bill 22/1/2019 (Zero Coupon)	3,986,537	1.99
USD 3,500,000	United States Treasury Bill 31/1/2019 (Zero Coupon)	3,486,965	1.74
USD 5,000,000	United States Treasury Bill 7/2/2019 (Zero Coupon)	4,979,020	2.49
USD 2,000,000	United States Treasury Bill 14/2/2019 (Zero Coupon)	1,990,611	0.99
USD 4,000,000	United States Treasury Bill 21/2/2019 (Zero Coupon)	3,979,400	1.99
USD 4,000,000	United States Treasury Bill 21/3/2019 (Zero Coupon)	3,971,980	1.99
USD 1,500,000	United States Treasury Bill 23/5/2019 (Zero Coupon)	1,482,481	0.74
USD 1,000,000	United States Treasury Bill 18/7/2019 (Zero Coupon)	984,189	0.49
USD 2,000,000	United States Treasury Bill 10/10/2019 (Zero Coupon)	1,955,747	0.98
USD 794,000	Uniti Group LP Via Uniti Group Finance Inc Via CSL Capital LLC '144A' 6.00% 15/4/2023	750,330	0.37
USD 622,000	Uniti Group LP Via Uniti Group Finance Inc Via CSL Capital LLC 8.25% 15/10/2023	575,350	0.29
USD 731,000	Werner FinCo LP Via Werner FinCo Inc '144A' 8.75% 15/7/2025	683,485	0.34
		70,832,380	35.40
	Venezuela		
USD 468,300	Venezuela Government International Bond RegS (Defaulted) 9.00% 7/5/2023	110,402	0.06
		110,402	0.06
Total Bonds		86,123,202	43.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		136,335,756	68.13

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
COMMON STOCKS (SHARES), RIGHTS & WARRANTS			
	Brazil		
155,408	Oi SA ADR (Right)	24,865	0.01
		24,865	0.01
	Luxembourg		
913	SG Issuer (Wts 14/4/2020)	15,030	0.01
		15,030	0.01
	United Kingdom		
4,697	ARRIS International Plc	144,527	0.07
		144,527	0.07
	United States		
47,381	Vanguard Natural Resources Inc*	182,523	0.09
		182,523	0.09
Total Common Stocks (Shares), Rights & Warrants		366,945	0.18
BONDS			
	Bermuda		
USD 210,000	Oaktown Re Ltd '2017-1A M2' '144A' FRN 25/4/2027**	219,744	0.11
		219,744	0.11
	Cayman Islands		
USD 400,000	GPMT Ltd '2018-FL1 D' '144A' FRN 21/11/2035	402,257	0.20
USD 4,419,000	Sound Point CLO Ltd '2017-2X D' RegS FRN 25/7/2030	4,457,236	2.23
		4,859,493	2.43
	United States		
USD 170,000	Avaya Inc 9.00% 1/4/2019*	–	0.00
USD 800,000	Berry Petroleum Corp 6.75% 1/11/2020*	–	0.00
USD 1,118,000	BTH-18 Mortgage-Backed Securities Trust '2018-18 A' '144A' FRN 31/5/2021	1,122,472	0.56
USD 2,000,000	BX Trust '2018-EXCL D' '144A' FRN 15/9/2037	1,977,617	0.99
USD 811,750	Cajun Global LLC '2017-1A A2' '144A' 6.50% 20/8/2047**	823,878	0.41
USD 1,108,000	Fortiva Retail Credit Master Note Business Trust '2018-ONE B' '144A' 6.27% 15/11/2023	1,115,238	0.56
USD 1,382,749	FREMF Mortgage Trust '2014-KS02 B' '144A' FRN 25/8/2023	1,414,757	0.71
USD 2,857,168	FREMF Mortgage Trust '2016-KS05 B' '144A' FRN 25/1/2023	2,864,626	1.43
USD 221,000	Lendmark Funding Trust '2018-1A C' '144A' 5.03% 21/12/2026	222,100	0.11
USD 128,000	Leonardo US Holdings Inc '144A' 6.25% 15/1/2040**	120,960	0.06
USD 277,000	Leonardo US Holdings Inc '144A' 7.375% 15/7/2039**	303,315	0.15
USD 213,000	Leonardo US Holdings Inc RegS 7.375% 15/7/2039**	233,235	0.11
USD 320,000	National Collegiate Student Loan Trust '2007-2 A4' FRN 25/1/2033	277,973	0.14

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 657,380	Natixis Commercial Mortgage Securities Trust '2018-FL1 D' ' 144A' FRN 15/6/2035	654,241	0.33
USD 224,642	New Residential Mortgage LLC '2018-FNT2 E' '144A' 5.12% 25/7/2054	225,232	0.11
USD 675,000	Oaktown Re Ltd '2018-1A M2' '144A' FRN 25/7/2028	679,860	0.34
USD 100,000	Prosper Marketplace Issuance Trust Series '2018-1A D' '144A' 5.70% 17/6/2024	99,565	0.05
USD 788,000	PRPM LLC '2018 2A A2' '144A' FRN 25/8/2023	767,293	0.38
USD 125,000	RCO V Mortgage LLC '2018-1 A2' (Step-up Coupon) '144A' FRN 25/5/2023	124,303	0.06
USD 1,292,000	RCO V Mortgage LLC '2018-2 A2' '144A' FRN 25/10/2023	1,355,038	0.68
		14,381,703	7.18
Total Bonds		19,460,940	9.72
Total Other Transferable Securities and Money Market Instruments		19,827,885	9.90

Collective Investment Schemes

Holding	Description	Market Value USD	% of Net Assets
	Ireland		
4,653,833	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund Premium Dis[1]	4,653,833	2.33
		4,653,833	2.33
Total Collective Investment Schemes		4,653,833	2.33
Securities portfolio at market value		151,664,298	75.79
Other Net Assets		48,435,968	24.21
Total Net Assets (USD)		200,100,266	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia		
(7,193)	a2 Milk Co Ltd	Morgan Stanley	472
2,339	Afterpay Touch Group Ltd	Bank of America Merrill Lynch	1,198
4,072	AGL Energy Ltd	Bank of America Merrill Lynch	1,955
(1,664)	AGL Energy Ltd	Bank of America Merrill Lynch	(983)
1,139	Altium Ltd	Bank of America Merrill Lynch	(251)
(2,364)	Amcor Ltd/Australia	Bank of America Merrill Lynch	(224)
(2,428)	Appen Ltd	Bank of America Merrill Lynch	(1,573)
(1,817)	ARB Corp Ltd	Bank of America Merrill Lynch	562
(1,200)	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	1,994
(7,629)	Aurizon Holdings Ltd	Bank of America Merrill Lynch	(56)
4,141	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	3,404
(3,162)	Bank of Queensland Ltd	Bank of America Merrill Lynch	(652)
(5,365)	Bega Cheese Ltd	Bank of America Merrill Lynch	441
(4,263)	Bellamy's Australia Ltd	Bank of America Merrill Lynch	(193)
(9,814)	BHP Billiton Ltd	Bank of America Merrill Lynch	12,416
(2,976)	Brambles Ltd	Bank of America Merrill Lynch	416
(2,834)	Breville Group Ltd	Bank of America Merrill Lynch	2,477
(2,711)	carsales.com Ltd	Bank of America Merrill Lynch	(714)
(3,111)	Challenger Ltd/Australia	Bank of America Merrill Lynch	1,626
(718)	CIMIC Group Ltd	Bank of America Merrill Lynch	3,316
6,269	CIMIC Group Ltd	Bank of America Merrill Lynch	(18,313)
(4,493)	DuluxGroup Ltd	Bank of America Merrill Lynch	1,726
2,662	Eclipx Group Ltd	Morgan Stanley	19
844	Elmo Software Ltd	Bank of America Merrill Lynch	(380)
(4,606)	IOOF Holdings Ltd	Bank of America Merrill Lynch	(312)
(2,012)	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	3,759
3,425	Jumbo Interactive Ltd	Bank of America Merrill Lynch	1,192
(100)	Moelis Australia Ltd	Bank of America Merrill Lynch	4
(57)	Monadelphous Group Ltd	Bank of America Merrill Lynch	32
(1,294)	National Australia Bank Ltd	Bank of America Merrill Lynch	454
(6,029)	Navitas Ltd	Bank of America Merrill Lynch	441
3,839	Netwealth Group Ltd	Bank of America Merrill Lynch	4,229
(6,223)	nib holdings Ltd/Australia	Bank of America Merrill Lynch	2,444
(5,243)	Nufarm Ltd/Australia	Bank of America Merrill Lynch	(1,377)
(4,648)	Origin Energy Ltd	Bank of America Merrill Lynch	1,117
(41,001)	Origin Energy Ltd	Bank of America Merrill Lynch	14,021

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Australia *continued*		
53,776	Qantas Airways Ltd	Bank of America Merrill Lynch	11,160
(1,314)	Reece Ltd	Bank of America Merrill Lynch	205
(6,849)	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	1,203
(4,042)	Rio Tinto Ltd	Bank of America Merrill Lynch	18,242
4,877	Sandfire Resources NL	Bank of America Merrill Lynch	(758)
3	SEEK Ltd	Bank of America Merrill Lynch	1
401	Super Retail Group Ltd	Bank of America Merrill Lynch	52
(3)	Webjet Ltd	Bank of America Merrill Lynch	2
			64,794
	Austria		
6,985	FACC AG	Bank of America Merrill Lynch	(1,109)
(347)	POLYTEC Holding AG	Bank of America Merrill Lynch	85
(199)	Semperit AG Holding	Bank of America Merrill Lynch	501
4,334	Verbund AG	Bank of America Merrill Lynch	331
(4,634)	Voestalpine AG	Bank of America Merrill Lynch	9,930
(8,388)	Zumtobel Group AG	Bank of America Merrill Lynch	(5,135)
			4,603
	Belgium		
(8,765)	Ageas	JP Morgan	18,500
9,948	AGFA-Gevaert NV	Bank of America Merrill Lynch	(165)
(2,886)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	(9,805)
(30)	Anheuser-Busch InBev SA/NV	JP Morgan	(84)
(1,747)	Balta Group NV '144A'	Bank of America Merrill Lynch	1,678
72	Barco NV	Bank of America Merrill Lynch	(176)
(3,267)	Biocartis NV '144A'	Bank of America Merrill Lynch	150
(5)	Bone Therapeutics SA	Bank of America Merrill Lynch	1
(1,706)	Celyad SA	Bank of America Merrill Lynch	(4,139)
12	Cie du Bois Sauvage SA	Bank of America Merrill Lynch	68
9,574	Fagron	Bank of America Merrill Lynch	6,868
(4,950)	Ion Beam Applications	Bank of America Merrill Lynch	(5,612)
(1,824)	KBC Group NV	JP Morgan	(2,472)
(37)	KBC Group NV	Credit Suisse	10
(323)	Melexis NV	Bank of America Merrill Lynch	726
8,993	Oxurion NV	Bank of America Merrill Lynch	(34,262)
3,157	Recticel SA	Bank of America Merrill Lynch	(9,133)
604	Sofina SA	Bank of America Merrill Lynch	(1,639)
(570)	Solvay SA	JP Morgan	2,701
1,883	UCB SA	Bank of America Merrill Lynch	(598)
			(37,383)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Brazil		
(4,561)	Alliar Medicos A Frente SA	Bank of America Merrill Lynch	(432)
900	Alpargatas SA (Pref)	Bank of America Merrill Lynch	13
(2,200)	Banco ABC Brasil SA (Pref)	Bank of America Merrill Lynch	246
(85)	Banco Bradesco SA (Pref)	Bank of America Merrill Lynch	(65)
1,100	Banco do Estado do Rio Grande do Sul SA (Pref)	Bank of America Merrill Lynch	327
200	BrasilAgro - Co Brasileira de Propriedades Agricolas	Bank of America Merrill Lynch	54
(43,100)	BRF SA	Bank of America Merrill Lynch	(14,665)
300	Camil Alimentos SA	Bank of America Merrill Lynch	(133)
100	Cia de Locacao das Americas	Bank of America Merrill Lynch	39
600	Cia de Transmissao de Energia Eletrica Paulista (Pref)	Bank of America Merrill Lynch	706
1,200	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Bank of America Merrill Lynch	703
13,928	Cielo SA	Bank of America Merrill Lynch	(1,248)
11,800	Construtora Tenda SA	Bank of America Merrill Lynch	2,051
200	CPFL Energia SA	Bank of America Merrill Lynch	31
600	CSU Cardsystem SA	Bank of America Merrill Lynch	(109)
400	Direcional Engenharia SA	Bank of America Merrill Lynch	3
800	Dommo Energia SA	Bank of America Merrill Lynch	(1)
3,200	EDP - Energias do Brasil SA	Bank of America Merrill Lynch	(610)
100	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	Bank of America Merrill Lynch	69
2,600	Embraer SA	Bank of America Merrill Lynch	(2)
8,800	Estacio Participacoes SA	Bank of America Merrill Lynch	2,609
1,000	Fleury SA	Bank of America Merrill Lynch	(5)
600	Fras-Le SA	Bank of America Merrill Lynch	(32)
2,300	Gol Linhas Aereas Inteligentes SA (Pref)	Bank of America Merrill Lynch	1,218
300	Grendene SA	Bank of America Merrill Lynch	31
1,200	Hapvida Participacoes e Investimentos SA '144A'	Bank of America Merrill Lynch	618
400	Industrias Romi SA*	Bank of America Merrill Lynch	–
400	IRB Brasil Resseguros S/A	Bank of America Merrill Lynch	38
(9,150)	Itau Unibanco Holding SA (Pref)	Bank of America Merrill Lynch	(3,035)
800	Linx SA	Bank of America Merrill Lynch	161
(43,500)	Localiza Rent a Car SA	Bank of America Merrill Lynch	9,719
2,800	Lojas Americanas SA (Pref)	Bank of America Merrill Lynch	36
100	Magnesita Refratarios SA	Bank of America Merrill Lynch	(103)
1,400	Mahle-Metal Leve SA	Bank of America Merrill Lynch	769
	Brazil *continued*		
2,900	Marfrig Global Foods SA	Bank of America Merrill Lynch	(328)
(33,895)	Marisa Lojas SA	Bank of America Merrill Lynch	146
(17,600)	Movida Participacoes SA	Bank of America Merrill Lynch	1,241
(6,900)	Natura Cosmeticos SA	Bank of America Merrill Lynch	(13,035)
1,000	Notre Dame Intermedica Participacoes SA	Bank of America Merrill Lynch	718
700	Odontoprev SA	Bank of America Merrill Lynch	75
934	Oi SA (Pref)	Bank of America Merrill Lynch	53
700	Oi SA (Pref)	Bank of America Merrill Lynch	(190)
(933)	Oi SA (Right)	Bank of America Merrill Lynch	51
200	Omega Geracao SA	Bank of America Merrill Lynch	(26)
1,200	Paranapanema SA	Bank of America Merrill Lynch	(20)
100	Petro Rio SA	Bank of America Merrill Lynch	(723)
4,900	Petrobras Distribuidora SA	Bank of America Merrill Lynch	(600)
700	Portobello SA	Bank of America Merrill Lynch	(73)
600	Positivo Tecnologia SA	Bank of America Merrill Lynch	(25)
27,300	QGEP Participacoes SA	Bank of America Merrill Lynch	(13,616)
1,000	Sao Martinho SA	Bank of America Merrill Lynch	(527)
200	Schulz SA (Pref)	Bank of America Merrill Lynch	58
100	Senior Solution SA	Bank of America Merrill Lynch	(75)
3,800	SLC Agricola SA	Bank of America Merrill Lynch	(12,347)
400	Smiles Fidelidade SA	Bank of America Merrill Lynch	450
200	Springs Global Participacoes SA	Bank of America Merrill Lynch	(15)
4,100	Suzano Papel e Celulose SA	Bank of America Merrill Lynch	1,140
400	T4F Entretenimento SA	Bank of America Merrill Lynch	(52)
1,300	Tegma Gestao Logistica SA	Bank of America Merrill Lynch	(11)
300	TOTVS SA	Bank of America Merrill Lynch	216
100	TPI - Triunfo Participacoes e Investimentos SA	Bank of America Merrill Lynch	(6)
600	Tupy SA	Bank of America Merrill Lynch	154
29	Ultrapar Participacoes SA	Bank of America Merrill Lynch	15
2,400	Unipar Carbocloro SA (Pref)	Bank of America Merrill Lynch	(3,255)
900	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Bank of America Merrill Lynch	189
			(41,417)
	Canada		
1,300	Absolute Software Corp	Bank of America Merrill Lynch	507
3,900	Aecon Group Inc	Bank of America Merrill Lynch	7,211

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada *continued*		
677	AGT Food & Ingredients Inc	Morgan Stanley	(976)
100	AirBoss of America Corp	Bank of America Merrill Lynch	(204)
2,300	Alaris Royalty Corp	Bank of America Merrill Lynch	(1,174)
(3,300)	AltaGas Ltd	Bank of America Merrill Lynch	4,312
100	Andrew Peller Ltd 'A'	Bank of America Merrill Lynch	(72)
100	Atrium Mortgage Investment Corp	Bank of America Merrill Lynch	32
200	ATS Automation Tooling Systems Inc	Bank of America Merrill Lynch	(372)
(100)	Aurinia Pharmaceuticals Inc	Bank of America Merrill Lynch	(49)
200	Badger Daylighting Ltd	Bank of America Merrill Lynch	760
100	Bird Construction Inc	Bank of America Merrill Lynch	(21)
100	Bonterra Energy Corp	Bank of America Merrill Lynch	(572)
1,700	BRP Inc	Bank of America Merrill Lynch	(8,397)
1,700	Cameco Corp	Bank of America Merrill Lynch	1,927
500	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	(150)
4,000	Canfor Pulp Products Inc	Bank of America Merrill Lynch	(7,559)
100	Celestica Inc	Bank of America Merrill Lynch	3
2,900	Centerra Gold Inc	Bank of America Merrill Lynch	283
900	CGI Group Inc 'A'	Bank of America Merrill Lynch	2,250
1,600	CI Financial Corp	Bank of America Merrill Lynch	(522)
100	Cineplex Inc	Bank of America Merrill Lynch	(761)
500	Computer Modelling Group Ltd	Bank of America Merrill Lynch	(495)
100	Constellation Software Inc/Canada	Bank of America Merrill Lynch	1,839
100	Corby Spirit and Wine Ltd	Bank of America Merrill Lynch	41
1,500	Corus Entertainment Inc 'B'	Bank of America Merrill Lynch	169
7,874	Detour Gold Corp	Bank of America Merrill Lynch	(1,388)
100	DIRTT Environmental Solutions	Bank of America Merrill Lynch	(23)
(300)	Emera Inc	Bank of America Merrill Lynch	(340)
3,400	Empire Co Ltd 'A'	Bank of America Merrill Lynch	4,262
500	Enbridge Inc	Bank of America Merrill Lynch	(260)
1,300	Enghouse Systems Ltd	Bank of America Merrill Lynch	(3,981)
100	Evertz Technologies Ltd	Bank of America Merrill Lynch	(32)
100	Exco Technologies Ltd	Bank of America Merrill Lynch	6
100	Fairfax India Holdings Corp '144A'	Bank of America Merrill Lynch	63
100	Firm Capital Mortgage Investment Corp	Bank of America Merrill Lynch	35
(18,200)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	1,650
(200)	Fortis Inc/Canada	Bank of America Merrill Lynch	18
	Canada *continued*		
2,300	Fortuna Silver Mines Inc	Bank of America Merrill Lynch	(1,295)
1,200	Frontera Energy Corp	Bank of America Merrill Lynch	(4,062)
600	Genworth MI Canada Inc	Bank of America Merrill Lynch	49
4,000	Gluskin Sheff + Associates Inc	Bank of America Merrill Lynch	(2,139)
400	Great Canadian Gaming Corp	Bank of America Merrill Lynch	2,624
100	Guardian Capital Group Ltd 'A'	Bank of America Merrill Lynch	(87)
100	Heroux-Devtek Inc	Bank of America Merrill Lynch	97
700	High Arctic Energy Services Inc	Bank of America Merrill Lynch	(42)
100	High Liner Foods Inc	Bank of America Merrill Lynch	(138)
(21)	Home Capital Group Inc	Bank of America Merrill Lynch	(70)
3,000	Hudbay Minerals Inc	Bank of America Merrill Lynch	(137)
(2,554)	Husky Energy Inc	Morgan Stanley	767
800	IAMGOLD Corp	Bank of America Merrill Lynch	(300)
500	IGM Financial Inc	Bank of America Merrill Lynch	120
100	IMV Inc	Bank of America Merrill Lynch	72
2,400	Inter Pipeline Ltd	Bank of America Merrill Lynch	(416)
200	Intertain Group Ltd/The	Bank of America Merrill Lynch	(200)
100	Invesque Inc	Bank of America Merrill Lynch	(55)
100	Knight Therapeutics Inc	Bank of America Merrill Lynch	50
100	KP Tissue Inc	Bank of America Merrill Lynch	91
500	Laurentian Bank of Canada	Bank of America Merrill Lynch	(164)
(3,600)	MAG Silver Corp	Bank of America Merrill Lynch	1,784
100	Magellan Aerospace Corp	Bank of America Merrill Lynch	(195)
400	Maxar Technologies Ltd	Bank of America Merrill Lynch	(73)
100	MCAN Mortgage Corp	Bank of America Merrill Lynch	37
6,400	Medical Facilities Corp	Bank of America Merrill Lynch	9,320
7,423	MEG Energy Corp	Morgan Stanley	(1,672)
1,200	Methanex Corp	Bank of America Merrill Lynch	(11,782)
200	Mullen Group Ltd	Bank of America Merrill Lynch	(245)
100	Neo Performance Materials Inc	Bank of America Merrill Lynch	(245)
1,500	Norbord Inc	Bank of America Merrill Lynch	4,177
100	North American Construction Group Ltd	Bank of America Merrill Lynch	(138)
(6,800)	Paramount Resources Ltd 'A'	Bank of America Merrill Lynch	13,373
3,700	Parex Resources Inc	Bank of America Merrill Lynch	(9,832)
2,500	Pason Systems Inc	Bank of America Merrill Lynch	(676)
100	Pinnacle Renewable Holdings Inc	Bank of America Merrill Lynch	(182)
100	Pizza Pizza Royalty Corp	Bank of America Merrill Lynch	50

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada continued		
100	Polaris Infrastructure Inc	Bank of America Merrill Lynch	(52)
(4,900)	PrairieSky Royalty Ltd	Bank of America Merrill Lynch	4,154
(200)	Premium Brands Holdings Corp	Bank of America Merrill Lynch	1,284
1,000	Pretium Resources Inc	Bank of America Merrill Lynch	(929)
1,000	Quebecor Inc ‘B’	Bank of America Merrill Lynch	2,184
100	Rocky Mountain Dealerships Inc	Bank of America Merrill Lynch	(72)
100	Rogers Sugar Inc	Bank of America Merrill Lynch	23
100	Roots Corp	Bank of America Merrill Lynch	(43)
100	Sandstorm Gold Ltd	Bank of America Merrill Lynch	48
100	Savaria Corp	Bank of America Merrill Lynch	(279)
100	ShawCor Ltd	Bank of America Merrill Lynch	(311)
(1,900)	Shopify Inc ‘A’	Bank of America Merrill Lynch	(22,353)
(800)	Sienna Senior Living Inc	Bank of America Merrill Lynch	(138)
100	Sleep Country Canada Holdings Inc ‘144A’	Bank of America Merrill Lynch	(315)
(600)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	(604)
2,000	Spin Master Corp ‘144A’	Bank of America Merrill Lynch	(9,428)
2,900	Stelco Holdings Inc	Bank of America Merrill Lynch	(1,524)
300	Stingray Digital Group Inc	Bank of America Merrill Lynch	(7)
1,600	Stuart Olson Inc	Bank of America Merrill Lynch	(240)
28	Suncor Energy Inc	Bank of America Merrill Lynch	(25)
6,200	Superior Plus Corp	Bank of America Merrill Lynch	(6,329)
700	Teck Resources Ltd ‘B’	Bank of America Merrill Lynch	(653)
500	TFI International Inc	Bank of America Merrill Lynch	19
2,900	Theratechnologies Inc	Bank of America Merrill Lynch	(827)
100	Timbercreek Financial Corp	Bank of America Merrill Lynch	17
(100)	TMAC Resources Inc	Bank of America Merrill Lynch	(63)
100	TMX Group Ltd	Bank of America Merrill Lynch	(381)
500	Torex Gold Resources Inc	Bank of America Merrill Lynch	(498)
100	Total Energy Services Inc	Bank of America Merrill Lynch	32
900	TransAlta Corp	Bank of America Merrill Lynch	3
400	TransAlta Renewables Inc	Bank of America Merrill Lynch	78
1,900	Transat AT Inc	Bank of America Merrill Lynch	479
700	Transcontinental Inc ‘A’	Bank of America Merrill Lynch	(140)
300	Uranium Participation Corp	Bank of America Merrill Lynch	59
1,000	Valener Inc	Bank of America Merrill Lynch	413

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Canada continued		
100	Westshore Terminals Investment Corp	Bank of America Merrill Lynch	(35)
3,500	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	(2,574)
(11,200)	Whitecap Resources Inc	Bank of America Merrill Lynch	15,890
1,100	Yellow Pages Ltd/Canada	Bank of America Merrill Lynch	(1,709)
200	ZCL Composites Inc	Bank of America Merrill Lynch	(75)
			(28,435)
	Czech Republic		
13,161	Moneta Money Bank AS ‘144A’	Bank of America Merrill Lynch	1,630
3	O2 Czech Republic AS*	Bank of America Merrill Lynch	–
			1,630
	Denmark		
(8,285)	Ambu A/S ‘B’	Bank of America Merrill Lynch	(17,603)
(168)	AP Moller - Maersk A/S ‘B’	Bank of America Merrill Lynch	(16,835)
1,722	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(7,942)
2,781	Coloplast A/S ‘B’	Bank of America Merrill Lynch	8,573
(7,654)	Danske Bank A/S	Bank of America Merrill Lynch	(4,656)
3,750	DSV A/S	Bank of America Merrill Lynch	(8,423)
(547)	DSV A/S	Morgan Stanley	(50)
1,992	GN Store Nord A/S	Bank of America Merrill Lynch	(8,310)
3,668	H Lundbeck A/S	Bank of America Merrill Lynch	(9,456)
3,900	H Lundbeck A/S	Bank of America Merrill Lynch	(19,031)
1,237	IC Group A/S	Bank of America Merrill Lynch	(2,598)
(2,087)	ISS A/S	Morgan Stanley	3,900
248	Matas A/S	Bank of America Merrill Lynch	(20)
972	Novozymes A/S ‘B’	Bank of America Merrill Lynch	(781)
1,701	Per Aarsleff Holding A/S	Bank of America Merrill Lynch	(4,970)
(2,575)	TORM Plc	Bank of America Merrill Lynch	(3,267)
11	United International Enterprises	Bank of America Merrill Lynch	(238)
(1,060)	Vestas Wind Systems A/S	Morgan Stanley	(4,107)
2,708	William Demant Holding A/S	Bank of America Merrill Lynch	(3,395)
(3,955)	Zealand Pharma A/S	Bank of America Merrill Lynch	1,040
			(98,169)
	Finland		
(859)	Ahlstrom-Munksjo Oyj	Bank of America Merrill Lynch	1,713
(135)	BasWare OYJ	Bank of America Merrill Lynch	13
(1,021)	Bittium Oyj	Bank of America Merrill Lynch	(1,331)
(1,349)	Cargotec OYJ ‘B’	Bank of America Merrill Lynch	3,548

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Finland continued		
(2,118)	Caverion OYJ	Bank of America Merrill Lynch	(107)
1,048	DNA Oyj	Bank of America Merrill Lynch	(1,819)
5,409	Elisa OYJ	Bank of America Merrill Lynch	(9,945)
(388)	F-Secure OYJ	Bank of America Merrill Lynch	(7)
(816)	HKScan OYJ 'A'	Bank of America Merrill Lynch	68
(4,115)	Huhtamaki OYJ	Bank of America Merrill Lynch	(9,469)
(257)	Konecranes OYJ	Bank of America Merrill Lynch	(392)
450	Kotipizza Group Oyj	Bank of America Merrill Lynch	2,404
109	Marimekko OYJ	Bank of America Merrill Lynch	20
(43,160)	Nokia OYJ	Bank of America Merrill Lynch	16,335
(36,194)	Outokumpu OYJ	Bank of America Merrill Lynch	1,809
(61)	Pihlajalinna Oyj	Bank of America Merrill Lynch	(11)
495	Poyry OYJ	Bank of America Merrill Lynch	(155)
107	Raute OYJ 'A'	Bank of America Merrill Lynch	(320)
4,650	Rovio Entertainment Oyj '144A'	Bank of America Merrill Lynch	1,787
(16)	Stockmann OYJ Abp 'B'	Bank of America Merrill Lynch	16
5,552	Stora Enso OYJ 'R'	Bank of America Merrill Lynch	(6,377)
1	Tokmanni Group Corp*	Bank of America Merrill Lynch	–
7,097	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(19,992)
(2,538)	Uponor OYJ	Bank of America Merrill Lynch	(588)
(12,077)	Wartsila OYJ Abp	Bank of America Merrill Lynch	12,699
			(10,101)
	France		
1,570	ABC arbitrage	Bank of America Merrill Lynch	(447)
152	Aeroports de Paris	Morgan Stanley	(1,873)
(2,703)	Air France-KLM	Bank of America Merrill Lynch	(919)
(29)	Air Liquide SA	JP Morgan	5
1,234	Air Liquide SA	Morgan Stanley	2,356
(1,016)	Airbus SE	JP Morgan	564
(3)	ALD SA '144A'	Bank of America Merrill Lynch	5
(15,209)	Altran Technologies SA	Bank of America Merrill Lynch	(1,951)
(238)	Arkema SA	JP Morgan	2,974
536	AST Groupe SA	Bank of America Merrill Lynch	(1,290)
6,090	Atos SE	Credit Suisse	(16,709)
2,085	Atos SE	JP Morgan	(1,379)
(473)	Atos SE	Morgan Stanley	(2,499)
37,990	AXA SA	JP Morgan	(32,649)
1,462	AXA SA	Credit Suisse	(1,367)
(2,381)	Balyo SA	Bank of America Merrill Lynch	(1,215)
4,452	Beneteau SA	Bank of America Merrill Lynch	(895)
	France continued		
1,562	Bigben Interactive	Bank of America Merrill Lynch	3,667
2,834	BNP Paribas SA	Morgan Stanley	(1,617)
11,969	BNP Paribas SA	Credit Suisse	(32,975)
13,039	BNP Paribas SA	JP Morgan	(24,273)
29	Caisse Regionale de Credit Agricole Mutuel de Paris et d'Ile-de-France	Bank of America Merrill Lynch	75
(1,549)	Capgemini SE	JP Morgan	10,764
(4,581)	Carrefour SA	Morgan Stanley	4,882
3,673	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	6,092
186,567	CGG SA	Credit Suisse	(87,358)
2,818	CGG SA	JP Morgan	(639)
(15,806)	CGG SA	Morgan Stanley	305
(36,289)	CGG SA	Bank of America Merrill Lynch	68
442	Cie des Alpes	Bank of America Merrill Lynch	(710)
(179)	Cie Generale des Etablissements Michelin SCA	JP Morgan	(59)
(196)	CNP Assurances	JP Morgan	(18)
11,726	Credit Agricole SA	Morgan Stanley	728
41,290	Credit Agricole SA	JP Morgan	(17,721)
2,459	Danone SA	JP Morgan	8,447
2,668	Danone SA	Credit Suisse	9,165
(5,166)	DBV Technologies SA	Bank of America Merrill Lynch	35,399
20	Derichebourg SA	Bank of America Merrill Lynch	(10)
74	Devoteam SA	Bank of America Merrill Lynch	(204)
(3,049)	Elis SA	Bank of America Merrill Lynch	(93)
(7,511)	Engie SA	JP Morgan	(1,648)
22	Esker SA	Bank of America Merrill Lynch	(70)
(795)	EssilorLuxottica SA	JP Morgan	7,616
(360)	EssilorLuxottica SA	Morgan Stanley	(1,020)
11,914	Etablissements Maurel et Prom	Bank of America Merrill Lynch	(8,510)
(341)	Eurofins Scientific SE	Bank of America Merrill Lynch	18,186
(21,815)	Europcar Mobility Group '144A'	Bank of America Merrill Lynch	(10,179)
(3,826)	Eutelsat Communications SA	Morgan Stanley	8,608
7,970	Eutelsat Communications SA	Bank of America Merrill Lynch	4,025
10	Focus Home Interactive SA	Bank of America Merrill Lynch	(48)
64	Fountaine Pajot SA	Bank of America Merrill Lynch	(639)
137	Guerbet	Bank of America Merrill Lynch	(11)
902	Guillemot Corp	Bank of America Merrill Lynch	(485)
1	Haulotte Group SA*	Bank of America Merrill Lynch	–
(1,283)	Iliad SA	Bank of America Merrill Lynch	(24,611)
(394)	Ingenico Group SA	Bank of America Merrill Lynch	942
(809)	Innate Pharma SA	Bank of America Merrill Lynch	(1,290)
870	Interparfums SA	Bank of America Merrill Lynch	1,183
1,159	Ipsen SA	Bank of America Merrill Lynch	(11,617)
(2,787)	JCDecaux SA	Morgan Stanley	(4,803)
(489)	JCDecaux SA	JP Morgan	521

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

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
122	Kering SA	Bank of America Merrill Lynch	(786)
4,216	Korian SA	Bank of America Merrill Lynch	13,830
(783)	L'Oreal SA	JP Morgan	(3,817)
103	LNA Sante SA	Bank of America Merrill Lynch	97
1,279	Lumibird	Bank of America Merrill Lynch	413
124	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(2,541)
1,365	Mediawan SA	Bank of America Merrill Lynch	(292)
(16,111)	Natixis SA	Bank of America Merrill Lynch	4,370
(26,846)	Natixis SA	Bank of America Merrill Lynch	1,855
5,345	Neopost SA	Bank of America Merrill Lynch	(11,091)
(11,799)	Orange SA	JP Morgan	(5,481)
(3,023)	Parrot SA	Bank of America Merrill Lynch	3,016
(1,527)	Peugeot SA	JP Morgan	113
7,090	Peugeot SA	Bank of America Merrill Lynch	(14,120)
28	Pharmagest Inter@ctive	Bank of America Merrill Lynch	57
394	Prodware	Bank of America Merrill Lynch	(174)
1,708	Publicis Groupe SA	Credit Suisse	387
3,160	Publicis Groupe SA	JP Morgan	(1,345)
6,993	Rallye SA	Bank of America Merrill Lynch	(3,007)
1,324	Renault SA	JP Morgan	2,677
(5,137)	Rexel SA	Morgan Stanley	(3,972)
11	Robertet SA	Bank of America Merrill Lynch	211
127	Rothschild & Co	Bank of America Merrill Lynch	184
222	Safran SA	JP Morgan	717
(257)	SES-imagotag SA	Bank of America Merrill Lynch	805
1,424	Societe BIC SA	Bank of America Merrill Lynch	(1,651)
(2,896)	SRP Groupe SA '144A'	Bank of America Merrill Lynch	2,979
(7,063)	Tarkett SA	Bank of America Merrill Lynch	(20,820)
(2,097)	TechnipFMC Plc	JP Morgan	6,467
4	Tessi SA	Bank of America Merrill Lynch	(9)
2,199	Thales SA	JP Morgan	(15,200)
3	Tikehau Capital SCA	Bank of America Merrill Lynch	(7)
14	Total Gabon	Bank of America Merrill Lynch	(40)
184	Ubisoft Entertainment SA	Bank of America Merrill Lynch	(206)
1,847	Valeo SA	JP Morgan	(3,392)
(11,507)	Vallourec SA	Morgan Stanley	30,645
4,770	Valneva SE	Bank of America Merrill Lynch	216
1,849	Vinci SA	Morgan Stanley	495
682	Virbac SA	Bank of America Merrill Lynch	(11,337)
(5,962)	Vivendi SA	JP Morgan	(292)
27	Voyageurs du Monde	Bank of America Merrill Lynch	(459)
310	Wavestone	Bank of America Merrill Lynch	(334)
			(198,063)
	Germany		
(2,474)	1&1 Drillisch AG	Bank of America Merrill Lynch	(10,558)
(112)	Akasol AG	Bank of America Merrill Lynch	(176)
30	Amadeus Fire AG	Bank of America Merrill Lynch	(178)
(38)	Aumann AG	Bank of America Merrill Lynch	(200)
(960)	BASF SE	Credit Suisse	5,333
(948)	BASF SE	JP Morgan	5,469
(2,641)	Bayer AG	Credit Suisse	16,708
(212)	Bayer AG	JP Morgan	1,341
(597)	Bayerische Motoren Werke AG	JP Morgan	1,153
(38)	Beiersdorf AG	JP Morgan	(184)
43	Bijou Brigitte AG	Bank of America Merrill Lynch	13
15,691	Borussia Dortmund GmbH & Co KGaA	Bank of America Merrill Lynch	(15,486)
(1,443)	Brenntag AG	Morgan Stanley	(98)
3	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(1)
(59)	Continental AG	JP Morgan	496
(93)	Covestro AG '144A'	JP Morgan	744
643	CropEnergies AG	Bank of America Merrill Lynch	(50)
(937)	Daimler AG	JP Morgan	1,406
(1,306)	Daimler AG	Bank of America Merrill Lynch	2,730
(3,488)	Daimler AG	Bank of America Merrill Lynch	9,566
(1,729)	Delivery Hero SE	Bank of America Merrill Lynch	2,062
(25,390)	Deutsche Bank AG	JP Morgan	16,272
(21,258)	Deutsche Bank AG	Bank of America Merrill Lynch	16,959
(2,650)	Deutsche Bank AG	Credit Suisse	3,257
(16,444)	Deutsche Bank AG	Bank of America Merrill Lynch	10,617
5,442	Deutsche Lufthansa AG	Bank of America Merrill Lynch	7,606
(2,731)	Deutsche Post AG	Bank of America Merrill Lynch	941
231	Deutsche Rohstoff AG	Bank of America Merrill Lynch	(403)
(27,671)	Deutsche Telekom AG	JP Morgan	(26,666)
(382)	Diebold Nixdorf AG	Bank of America Merrill Lynch	479
374	Dr Hoenle AG	Bank of America Merrill Lynch	(8,205)
1,038	Draegerwerk AG & Co KGaA (Pref)	Bank of America Merrill Lynch	219
1,188	E.ON SE	JP Morgan	105
470	Eckert & Ziegler AG	Bank of America Merrill Lynch	7,979
593	EDAG Engineering Group AG	Bank of America Merrill Lynch	166
2,952	Evotec AG	Bank of America Merrill Lynch	2,365
(813)	Ferratum Oyj	Bank of America Merrill Lynch	1,019
(1,987)	Fresenius SE & Co KGaA	Morgan Stanley	(2,546)
214	Gesco AG	Bank of America Merrill Lynch	(631)
(462)	H&R GmbH & Co KGaA	Bank of America Merrill Lynch	(543)
(53)	Home24	Bank of America Merrill Lynch	(84)
3,518	Innogy SE	Credit Suisse	2,154
63,105	Innogy SE	JP Morgan	38,634
8,278	Innogy SE	Morgan Stanley	4,599

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
4,803	Innogy SE	Morgan Stanley	817
2	Isra Vision AG	Bank of America Merrill Lynch	(7)
431	IVU Traffic Technologies AG	Bank of America Merrill Lynch	73
(13)	KUKA AG	Bank of America Merrill Lynch	4
3	Lang & Schwarz AG	Bank of America Merrill Lynch	6
(546)	Leoni AG	Bank of America Merrill Lynch	(349)
(534)	Linde Plc	Morgan Stanley	(1,181)
(2)	Manz AG	Bank of America Merrill Lynch	6
(552)	Medigene AG	Bank of America Merrill Lynch	570
10	Mensch und Maschine Software SE	Bank of America Merrill Lynch	(19)
1,424	Merck KGaA	Bank of America Merrill Lynch	4,612
1,060	MPH Health Care AG	Bank of America Merrill Lynch	(463)
15	Nexus AG	Bank of America Merrill Lynch	9
102	Nynomic AG	Bank of America Merrill Lynch	(278)
1,035	PVA TePla AG	Bank of America Merrill Lynch	(3,979)
4,582	QIAGEN NV	Bank of America Merrill Lynch	(5,938)
1,314	RWE AG	JP Morgan	1,035
1,085	SAP SE	JP Morgan	585
3	Sartorius AG	Bank of America Merrill Lynch	(13)
17,644	Schaeffler AG (Pref)	Bank of America Merrill Lynch	(1,079)
(15,066)	SGL Carbon SE*	Bank of America Merrill Lynch	–
(406)	Siemens AG	Morgan Stanley	(939)
3,678	Siemens Healthineers AG	Bank of America Merrill Lynch	634
772	Siltronic AG	Bank of America Merrill Lynch	(2,776)
71	Singulus Technologies AG*	Bank of America Merrill Lynch	–
1,238	SMA Solar Technology AG	Bank of America Merrill Lynch	(16,541)
2,654	Software AG	Bank of America Merrill Lynch	(1,019)
122	STO SE & Co KGaA (Pref)	Bank of America Merrill Lynch	(610)
277	STRATEC Biomedical AG	Bank of America Merrill Lynch	(785)
(14,448)	Tele Columbus AG	Bank of America Merrill Lynch	(10,713)
(995)	thyssenkrupp AG	Morgan Stanley	(276)
(4,585)	Tom Tailor Holding SE	Bank of America Merrill Lynch	(567)
5,592	Uniper SE	Bank of America Merrill Lynch	(18,759)
(3,113)	United Internet AG Reg	Bank of America Merrill Lynch	(6,799)
(67)	va-Q-tec AG	Bank of America Merrill Lynch	49
(108)	Volkswagen AG (Pref)	JP Morgan	229
(421)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(727)
(1,313)	Voltabox AG	Bank of America Merrill Lynch	4,823
1,028	Wirecard AG	Bank of America Merrill Lynch	(31,550)
(140)	Wirecard AG	Morgan Stanley	6,690
(208)	Wirecard AG	JP Morgan	5,571
(3,013)	Zalando SE	Bank of America Merrill Lynch	4,420
1,028	Zeal Network SE	Bank of America Merrill Lynch	(2,290)
(155)	zooplus AG	Bank of America Merrill Lynch	158
			17,017
	Hong Kong		
14,500	3SBio Inc ‘144A’	Bank of America Merrill Lynch	260
(3,000)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	8,534
125,000	Agritrade Resources Ltd	Bank of America Merrill Lynch	(160)
(104,000)	AGTech Holdings Ltd	Bank of America Merrill Lynch	(2,725)
(18,714)	AIA Group Ltd	Credit Suisse	(1,196)
1,000	Ajisen China Holdings Ltd	Bank of America Merrill Lynch	(34)
(18,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	(1,309)
(200,000)	Alibaba Pictures Group Ltd	Bank of America Merrill Lynch	(3,579)
(64,000)	Aluminum Corp of China Ltd ‘H’	Bank of America Merrill Lynch	327
28,000	Angang Steel Co Ltd ‘H’	Bank of America Merrill Lynch	(1,002)
5,000	Anhui Conch Cement Co Ltd ‘H’	Bank of America Merrill Lynch	224
29,500	Asia Cement China Holdings Corp	Bank of America Merrill Lynch	(2,765)
35,000	BAIC Motor Corp Ltd ‘H’ ‘144A’	Bank of America Merrill Lynch	1,790
(20,000)	Beijing Capital International Airport Co Ltd ‘H’	Bank of America Merrill Lynch	(299)
3,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Bank of America Merrill Lynch	(294)
(2,000)	Best Pacific International Holdings Ltd	Bank of America Merrill Lynch	(49)
(2,000)	BOE Varitronix Ltd	Bank of America Merrill Lynch	41
168,000	Bosideng International Holdings Ltd	Bank of America Merrill Lynch	5,663
(26,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(319)
(134,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(7,802)
(4,500)	BYD Co Ltd ‘H’	Bank of America Merrill Lynch	(4,516)
(18,000)	C-Mer Eye Care Holdings Ltd	Bank of America Merrill Lynch	(5,821)
19,000	Cabbeen Fashion Ltd	Bank of America Merrill Lynch	219
(15,000)	Central China Securities Co Ltd ‘H’	Bank of America Merrill Lynch	267
30,000	China Agri-Industries Holdings Ltd	Bank of America Merrill Lynch	729
21,000	China Aircraft Leasing Group Holdings Ltd	Bank of America Merrill Lynch	537
76,000	China BlueChemical Ltd ‘H’	Bank of America Merrill Lynch	(1,749)
7,500	China Conch Venture Holdings Ltd	Bank of America Merrill Lynch	2,157
23,000	China Datang Corp Renewable Power Co Ltd ‘H’	Bank of America Merrill Lynch	59

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

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
18,000	China Education Group Holdings Ltd	Bank of America Merrill Lynch	3,405
(92)	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	(3)
36,000	China Grand Pharmaceutical and Healthcare Holdings Ltd	Bank of America Merrill Lynch	920
(127,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(3,085)
(22,900)	China International Marine Containers Group Co Ltd 'H'	Bank of America Merrill Lynch	(4,332)
8,000	China Isotope & Radiation Corp	Bank of America Merrill Lynch	(898)
25,000	China Lilang Ltd	Bank of America Merrill Lynch	(256)
(3,200)	China Literature Ltd '144A'	Bank of America Merrill Lynch	552
(40,000)	China LotSynergy Holdings Ltd	Bank of America Merrill Lynch	(10)
20,000	China Maple Leaf Educational Systems Ltd	Bank of America Merrill Lynch	51
32,000	China Oriental Group Co Ltd	Bank of America Merrill Lynch	(2,765)
32,000	China Petroleum & Chemical Corp 'H'	Bank of America Merrill Lynch	1,186
28,000	China Resources Cement Holdings Ltd	Bank of America Merrill Lynch	2,613
15,000	China Resources Pharmaceutical Group Ltd '144A'*	Bank of America Merrill Lynch	–
9,665	China Shenhua Energy Co Ltd 'H'	Bank of America Merrill Lynch	(1,242)
18,000	China Shineway Pharmaceutical Group Ltd	Bank of America Merrill Lynch	1,427
2,000	China Singyes Solar Technologies Holdings Ltd*	Bank of America Merrill Lynch	–
6,600	China Taiping Insurance Holdings Co Ltd	Bank of America Merrill Lynch	481
36,198	China Traditional Chinese Medicine Holdings Co Ltd	Bank of America Merrill Lynch	972
15,000	China XLX Fertiliser Ltd	Bank of America Merrill Lynch	38
40,000	Chinasoft International Ltd*	Bank of America Merrill Lynch	–
67,000	CITIC Telecom International Holdings Ltd	Bank of America Merrill Lynch	1,627
20,500	CK Hutchison Holdings Ltd	Bank of America Merrill Lynch	3,996
27,500	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	6,499
25,500	CLP Holdings Ltd	Bank of America Merrill Lynch	(2,369)
(110,000)	CMBC Capital Holdings Ltd	Bank of America Merrill Lynch	(281)
13,000	CNOOC Ltd	Bank of America Merrill Lynch	(222)
(30,000)	COSCO SHIPPING Development Co Ltd 'H'	Bank of America Merrill Lynch	(307)
(66,000)	COSCO SHIPPING Holdings Co Ltd 'H'	Bank of America Merrill Lynch	(3,206)
2,000	Cross-Harbour Holdings Ltd/The	Bank of America Merrill Lynch	(181)
(19,000)	CSC Financial Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(826)
(10,000)	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	Bank of America Merrill Lynch	(511)
9,000	Dickson Concepts International Ltd	Bank of America Merrill Lynch	541

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(530,000)	Digital Domain Holdings Ltd	Bank of America Merrill Lynch	68
(27,800)	Dongfang Electric Corp Ltd 'H'	Bank of America Merrill Lynch	(577)
40,000	Dongyue Group Ltd	Bank of America Merrill Lynch	357
4,400	Dynam Japan Holdings Co Ltd	Bank of America Merrill Lynch	211
(177,000)	FIH Mobile Ltd	Bank of America Merrill Lynch	(4,138)
(2,000)	First Tractor Co Ltd 'H'	Bank of America Merrill Lynch	(18)
(8,000)	FIT Hon Teng Ltd '144A'	Bank of America Merrill Lynch	(112)
(56,000)	Future World Financial Holdings Ltd	Bank of America Merrill Lynch	22
(14,000)	Geely Automobile Holdings Ltd	Bank of America Merrill Lynch	(547)
14,554	Genscript Biotech Corp	Bank of America Merrill Lynch	3,051
20,000	Goldpac Group Ltd	Bank of America Merrill Lynch	(105)
(26,000)	Goodbaby International Holdings Ltd	Bank of America Merrill Lynch	(1,230)
(10,500)	Grand Baoxin Auto Group Ltd	Bank of America Merrill Lynch	(943)
27,500	Great Harvest Maeta Group Holdings Ltd	Bank of America Merrill Lynch	633
(36,000)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	(1,657)
10,000	Guangdong Investment Ltd	Bank of America Merrill Lynch	1,059
8,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Bank of America Merrill Lynch	2,635
(132,000)	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	844
(36)	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	(1)
8,900	Hang Seng Bank Ltd	Bank of America Merrill Lynch	1,424
(352,000)	HengTen Networks Group Ltd	Bank of America Merrill Lynch	450
6,000	Hengxing Gold Holding Co Ltd	Bank of America Merrill Lynch	(1,127)
2,000	HKC Holdings Ltd	Bank of America Merrill Lynch	171
132,000	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	12,363
(220)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	(23)
(14,000)	Hong Kong International Construction Investment Management Group Co Ltd	Bank of America Merrill Lynch	(447)
49,000	Huabao International Holdings Ltd	Bank of America Merrill Lynch	(233)
72,000	Huadian Power International Corp Ltd 'H'	Bank of America Merrill Lynch	3,333
4,000	Hung Hing Printing Group Ltd	Bank of America Merrill Lynch	–
62,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Bank of America Merrill Lynch	396
16,000	JNBY Design Ltd	Bank of America Merrill Lynch	3,232
6,000	Ju Teng International Holdings Ltd	Bank of America Merrill Lynch	70
51,000	Kasen International Holdings Ltd	Bank of America Merrill Lynch	848
29,000	Kingdee International Software Group Co Ltd	Bank of America Merrill Lynch	(834)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
244,000	Li & Fung Ltd	Bank of America Merrill Lynch	(1,516)
10	Livzon Pharmaceutical Group Inc 'H'	Bank of America Merrill Lynch	7
95,000	Lonking Holdings Ltd	Bank of America Merrill Lynch	3,133
54,000	Maanshan Iron & Steel Co Ltd 'H'	Bank of America Merrill Lynch	(4,142)
(2,900)	Meituan Dianping 'B'	Bank of America Merrill Lynch	390
28,000	Metallurgical Corp of China Ltd 'H'	Bank of America Merrill Lynch	152
43,000	MTR Corp Ltd	Bank of America Merrill Lynch	9,525
58,000	NewOcean Energy Holdings Ltd	Bank of America Merrill Lynch	(281)
42,000	Oriental Watch Holdings	Bank of America Merrill Lynch	2,040
(8,000)	Panda Green Energy Group Ltd*	Bank of America Merrill Lynch	–
15,000	PAX Global Technology Ltd	Bank of America Merrill Lynch	(151)
58,000	PC Partner Group Ltd	Bank of America Merrill Lynch	(148)
28,000	Perfect Shape Medical Ltd	Bank of America Merrill Lynch	1,861
40,000	PetroChina Co Ltd 'H'	Bank of America Merrill Lynch	(1,278)
(300)	Ping An Healthcare and Technology Co Ltd '144A'	Bank of America Merrill Lynch	6
(139,000)	Razer Inc '144A'	Bank of America Merrill Lynch	11
73,000	Sany Heavy Equipment International Holdings Co Ltd	Bank of America Merrill Lynch	2,250
30,500	Shandong Chenming Paper Holdings Ltd 'H'	Bank of America Merrill Lynch	663
(86,000)	Shanghai Electric Group Co Ltd 'H'	Bank of America Merrill Lynch	(1,209)
3,800	Shanghai Haohai Biological Technology Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(6,076)
68,000	Shun Tak Holdings Ltd	Bank of America Merrill Lynch	608
106,000	Silver Grant International Industries Ltd	Bank of America Merrill Lynch	542
18,000	SinoMedia Holding Ltd	Bank of America Merrill Lynch	92
(60,000)	Sinopec Oilfield Service Corp 'H'	Bank of America Merrill Lynch	614
48,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Bank of America Merrill Lynch	675
15,000	Sinotruk Hong Kong Ltd	Bank of America Merrill Lynch	(2,322)
55,000	Springland International Holdings Ltd	Bank of America Merrill Lynch	(1,461)
30,000	SSY Group Ltd	Bank of America Merrill Lynch	5,522
2,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(5)
10,000	Tang Palace China Holdings Ltd	Bank of America Merrill Lynch	101
(2,600)	Tencent Holdings Ltd	Bank of America Merrill Lynch	(12,589)
(600)	Tencent Holdings Ltd	Bank of America Merrill Lynch	(1,731)
19,000	Texhong Textile Group Ltd	Bank of America Merrill Lynch	14
108,000	Tiangong International Co Ltd	Bank of America Merrill Lynch	(1,243)
28,000	Tianneng Power International Ltd	Bank of America Merrill Lynch	3,078
(24,000)	Truly International Holdings	Bank of America Merrill Lynch	(123)
25,000	Uni-President China Holdings Ltd	Bank of America Merrill Lynch	(230)
10,000	Wasion Holdings Ltd	Bank of America Merrill Lynch	358
21,074	Weichai Power Co Ltd 'H'	Bank of America Merrill Lynch	1,751
150,000	West China Cement Ltd	Bank of America Merrill Lynch	1,342
2,000	Xingda International Holdings Ltd	Bank of America Merrill Lynch	54
119,000	Xiwang Special Steel Co Ltd	Bank of America Merrill Lynch	(1,369)
42,500	Xtep International Holdings Ltd	Bank of America Merrill Lynch	(652)
10,000	Yanzhou Coal Mining Co Ltd 'H'	Bank of America Merrill Lynch	(705)
6,400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H' '144A'	Bank of America Merrill Lynch	1,432
28,000	Yuexiu Transport Infrastructure Ltd	Bank of America Merrill Lynch	(1,228)
(9,000)	Zhaojin Mining Industry Co Ltd 'H'	Bank of America Merrill Lynch	(610)
30,000	Zhidao International Holdings Ltd	Bank of America Merrill Lynch	337
(9,800)	ZTE Corp 'H'	Bank of America Merrill Lynch	(195)
			7,471
	Hungary		
11,029	Magyar Telekom Telecommunications Plc	Bank of America Merrill Lynch	674
4,211	Richter Gedeon Nyrt	Bank of America Merrill Lynch	3,431
			4,105
	Ireland		
10,390	C&C Group Plc	Bank of America Merrill Lynch	(2,241)
(2)	Glanbia Plc	Bank of America Merrill Lynch	(1)
(115,150)	Glenveagh Properties Plc '144A'	Bank of America Merrill Lynch	3,499
1,369	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	(6,662)
			(5,405)
	Israel		
2,195	AudioCodes Ltd	Bank of America Merrill Lynch	65
19	Bet Shemesh Engines Holdings 1997 Ltd	Bank of America Merrill Lynch	1
55	Camtek Ltd/Israel*	Bank of America Merrill Lynch	–
(123)	Carasso Motors Ltd*	Bank of America Merrill Lynch	–
(3,046)	Cellcom Israel Ltd*	Bank of America Merrill Lynch	–
(107)	Delek Automotive Systems Ltd	Bank of America Merrill Lynch	(1)
14	Dexia Israel Bank Ltd	Bank of America Merrill Lynch	2
(195)	El Al Israel Airlines*	Bank of America Merrill Lynch	–
(18)	Elbit Systems Ltd*	Bank of America Merrill Lynch	–
3	FIBI Holdings Ltd*	Bank of America Merrill Lynch	–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Israel *continued*		
3	Fox Wizel Ltd*	Bank of America Merrill Lynch	–
1	Ham-Let Israel-Canada Ltd*	Bank of America Merrill Lynch	–
780	Hilan Ltd*	Bank of America Merrill Lynch	–
83	IDI Insurance Co Ltd*	Bank of America Merrill Lynch	–
7,625	Israel Chemicals Ltd*	Bank of America Merrill Lynch	–
534	Israel Corp Ltd/The*	Bank of America Merrill Lynch	–
3,525	Israel Discount Bank Ltd 'A'*	Bank of America Merrill Lynch	–
1	Jerusalem Oil Exploration*	Bank of America Merrill Lynch	–
(3,711)	Mazor Robotics Ltd*	Bank of America Merrill Lynch	–
31	Nova Measuring Instruments Ltd*	Bank of America Merrill Lynch	–
6,862	Teva Pharmaceutical Industries Ltd*	Bank of America Merrill Lynch	–
17	Tower Semiconductor Ltd*	Bank of America Merrill Lynch	–
			67
	Italy		
9,641	Amplifon SpA	Bank of America Merrill Lynch	(6,517)
(2,615)	Arnoldo Mondadori Editore SpA	Bank of America Merrill Lynch	69
4	Ascopiave SpA	Bank of America Merrill Lynch	1
(1,622)	Assicurazioni Generali SpA	JP Morgan	(848)
10	Autostrade Meridionali SpA	Bank of America Merrill Lynch	34
676	Banca Farmafactoring SpA '144A'	Bank of America Merrill Lynch	28
(1,203)	Banca IFIS SpA	Bank of America Merrill Lynch	(3,928)
858	BasicNet SpA	Bank of America Merrill Lynch	(136)
(29,333)	BPER Banca	JP Morgan	(4,901)
(9,625)	Brembo SpA	Bank of America Merrill Lynch	(273)
883	DiaSorin SpA	Bank of America Merrill Lynch	(6,947)
1	Digital Bros SpA	Bank of America Merrill Lynch	(3)
(9,306)	Emak SpA	Bank of America Merrill Lynch	(739)
(2,684)	ePrice SpA	Bank of America Merrill Lynch	(268)
29,257	Eurotech SpA	Bank of America Merrill Lynch	(5,802)
54,983	Falck Renewables SpA	Bank of America Merrill Lynch	35,685
(586)	Fiat Chrysler Automobiles NV	JP Morgan	(371)
(2,113)	Fiat Chrysler Automobiles NV	Morgan Stanley	(1,490)
20,140	Fiera Milano SpA	Bank of America Merrill Lynch	1,598
13,532	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(4,098)
222	Gamenet Group SpA '144A'	Bank of America Merrill Lynch	(184)
(24,125)	GEDI Gruppo Editoriale SpA	Bank of America Merrill Lynch	(629)
(2,350)	Gima TT SpA '144A'	Bank of America Merrill Lynch	838
(3,570)	IMMSI SpA	Bank of America Merrill Lynch	58
	Italy *continued*		
(92,808)	Intesa Sanpaolo SpA	JP Morgan	(8,706)
(500)	Luxottica Group SpA	JP Morgan	2,018
(764)	Molecular Medicine SPA	Bank of America Merrill Lynch	4
(58,597)	OVS SpA '144A'	Bank of America Merrill Lynch	(3,842)
(634)	Panariagroup Industrie Ceramiche SpA	Bank of America Merrill Lynch	397
(160)	Piaggio & C SpA	Bank of America Merrill Lynch	3
(8,558)	Prysmian SpA	Bank of America Merrill Lynch	15,196
38,776	Reno de Medici SpA	Bank of America Merrill Lynch	(12,064)
(1,349)	Safilo Group SpA	Bank of America Merrill Lynch	337
(9,015)	Saipem SpA	JP Morgan	8,054
(51,836)	Salini Impregilo SpA	Bank of America Merrill Lynch	10,960
13,466	Societa Sportiva Lazio SpA	Bank of America Merrill Lynch	1,325
586	Tecnoinvestimenti Spa	Bank of America Merrill Lynch	93
(15,847)	Tenaris SA	Bank of America Merrill Lynch	31,305
(9,179)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	(3,934)
(6,966)	TREVI - Finanziaria Industriale SpA	Bank of America Merrill Lynch	72
127	TXT e-solutions SpA	Bank of America Merrill Lynch	4
27,236	UniCredit SpA	Credit Suisse	1,420
552	UniCredit SpA	JP Morgan	238
			44,057
	Japan		
(3,100)	3-D Matrix Ltd	Bank of America Merrill Lynch	(4,501)
3,200	A&D Co Ltd	Bank of America Merrill Lynch	98
(200)	ABHotel Co Ltd	Bank of America Merrill Lynch	(13)
(100)	Abist Co Ltd	Bank of America Merrill Lynch	(36)
1,300	Ad-sol Nissin Corp	Bank of America Merrill Lynch	(1,790)
2,300	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	(1,581)
(2,200)	Aiming Inc	Bank of America Merrill Lynch	(484)
100	Ajis Co Ltd	Bank of America Merrill Lynch	(123)
(3,900)	Akebono Brake Industry Co Ltd	Bank of America Merrill Lynch	(205)
(300)	Allied Telesis Holdings KK	Bank of America Merrill Lynch	(11)
400	Alpha Systems Inc	Bank of America Merrill Lynch	(26)
600	AlphaPolis Co Ltd	Bank of America Merrill Lynch	539
1,300	Altech Corp	Bank of America Merrill Lynch	(1,431)
(400)	AltPlus Inc	Bank of America Merrill Lynch	169
7,600	ANA Holdings Inc	Bank of America Merrill Lynch	2,222
1,300	Anritsu Corp	Bank of America Merrill Lynch	203
(1,300)	Anshin Guarantor Service Co Ltd	Bank of America Merrill Lynch	11

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

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
100	Argo Graphics Inc	Bank of America Merrill Lynch	166
1,900	Artnature Inc	Bank of America Merrill Lynch	305
1,100	Artner Co Ltd	Bank of America Merrill Lynch	(484)
300	ArtSpark Holdings Inc	Bank of America Merrill Lynch	(67)
300	As One Corp	Bank of America Merrill Lynch	951
1,000	Asante Inc	Bank of America Merrill Lynch	284
(800)	Ashimori Industry Co Ltd	Bank of America Merrill Lynch	912
(75)	ASKUL Corp	Bank of America Merrill Lynch	96
1,500	Astellas Pharma Inc	Bank of America Merrill Lynch	27
2,000	Avant Corp	Bank of America Merrill Lynch	(756)
(30)	Bic Camera Inc	Bank of America Merrill Lynch	(27)
100	Biofermin Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(105)
900	BML Inc	Bank of America Merrill Lynch	(1,743)
(300)	BPLATS Inc	Bank of America Merrill Lynch	(1,743)
(3,000)	BrightPath Biotherapeutics Co Ltd	Bank of America Merrill Lynch	262
(20,400)	Broadmedia Corp	Bank of America Merrill Lynch	898
300	Business Brain Showa-Ota Inc	Bank of America Merrill Lynch	(420)
(2,900)	C. E. Management Integrated Laboratory Co Ltd	Bank of America Merrill Lynch	90
7,100	Canon Inc	Bank of America Merrill Lynch	(4,252)
1,200	Capcom Co Ltd	Bank of America Merrill Lynch	(1,289)
(500)	Carna Biosciences Inc	Bank of America Merrill Lynch	(718)
(2,500)	Cellseed Inc	Bank of America Merrill Lynch	374
1,100	Central Japan Railway Co	Bank of America Merrill Lynch	12,464
1,700	Charm Care Corp KK	Bank of America Merrill Lynch	966
(2,000)	Chiome Bioscience Inc	Bank of America Merrill Lynch	(194)
2,300	Chodai Co Ltd	Bank of America Merrill Lynch	(722)
1,300	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	903
200	CK-San-Etsu Co Ltd	Bank of America Merrill Lynch	(449)
(1,400)	Clarion Co Ltd	Bank of America Merrill Lynch	(259)
1,100	Computer Engineering & Consulting Ltd	Bank of America Merrill Lynch	366
2,100	Computer Institute of Japan Ltd	Bank of America Merrill Lynch	38
(8)	COOKPAD Inc*	Bank of America Merrill Lynch	–
700	Cosmo Bio Co Ltd	Bank of America Merrill Lynch	448
(100)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	35
400	Create Medic Co Ltd	Bank of America Merrill Lynch	4
	Japan continued		
600	CTI Engineering Co Ltd	Bank of America Merrill Lynch	(165)
(44)	CYBERDYNE Inc	Bank of America Merrill Lynch	(4)
1,400	Cybernet Systems Co Ltd	Bank of America Merrill Lynch	120
1,400	Dai-Ichi Cutter Kogyo KK	Bank of America Merrill Lynch	(1,220)
(200)	Daido Steel Co Ltd	Bank of America Merrill Lynch	(236)
(5,200)	Daifuku Co Ltd	Bank of America Merrill Lynch	(17,694)
700	Daiho Corp	Bank of America Merrill Lynch	3,465
(1,800)	Daiichi Kigenso Kagaku-Kogyo Co Ltd	Bank of America Merrill Lynch	756
600	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(429)
(400)	Daiki Axis Co Ltd	Bank of America Merrill Lynch	433
(1,900)	Daiko Denshi Tsushin Ltd	Bank of America Merrill Lynch	427
(400)	Daikokutenbussan Co Ltd	Bank of America Merrill Lynch	(933)
(900)	Daiseki Eco. Solution Co Ltd	Bank of America Merrill Lynch	333
(800)	Daito Bank Ltd/The	Bank of America Merrill Lynch	393
400	Daiwabo Holdings Co Ltd	Bank of America Merrill Lynch	488
(500)	Datasection Inc	Bank of America Merrill Lynch	743
500	Descente Ltd	Bank of America Merrill Lynch	62
(700)	Designone Japan Inc	Bank of America Merrill Lynch	(132)
700	DTS Corp	Bank of America Merrill Lynch	1,048
(400)	Earth Corp	Bank of America Merrill Lynch	(1,620)
(200)	EAT & Co Ltd	Bank of America Merrill Lynch	(108)
400	Ebara Jitsugyo Co Ltd	Bank of America Merrill Lynch	437
1,700	Eisai Co Ltd	Bank of America Merrill Lynch	1,442
300	Eisai Co Ltd	Bank of America Merrill Lynch	2,652
500	Elan Corp	Bank of America Merrill Lynch	804
300	Elematec Corp	Bank of America Merrill Lynch	(399)
(400)	Eltes Co Ltd	Bank of America Merrill Lynch	(2,367)
(23)	Eneres Co Ltd*	Bank of America Merrill Lynch	–
(400)	EPCO Co Ltd	Bank of America Merrill Lynch	(11)
200	Faith Inc	Bank of America Merrill Lynch	(227)
900	FALCO HOLDINGS Co Ltd	Bank of America Merrill Lynch	40
1,200	Fancl Corp	Bank of America Merrill Lynch	4,934
(200)	Fanuc Corp	Bank of America Merrill Lynch	(644)
(1,300)	Fanuc Corp	Bank of America Merrill Lynch	7,259
500	Fast Retailing Co Ltd	Bank of America Merrill Lynch	(6,937)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(2,400)	Ferrotec Holdings Corp	Bank of America Merrill Lynch	(781)
(300)	FirstLogic Inc/JP	Bank of America Merrill Lynch	(280)
(800)	Forside Co Ltd	Bank of America Merrill Lynch	(79)
(400)	FP Corp	Bank of America Merrill Lynch	(1,683)
(1,600)	Freund Corp	Bank of America Merrill Lynch	465
(1,700)	Fringe81 Co Ltd	Bank of America Merrill Lynch	(2,919)
1,700	FTGroup Co Ltd	Bank of America Merrill Lynch	3,278
3,500	Fuji Electric Co Ltd	Bank of America Merrill Lynch	(1,203)
(700)	Fuji Seal International Inc	Bank of America Merrill Lynch	(4,271)
(100)	Fujisash Co Ltd*	Bank of America Merrill Lynch	–
700	Fujishoji Co Ltd	Bank of America Merrill Lynch	(55)
(1,500)	Fujitsu Frontech Ltd	Bank of America Merrill Lynch	(185)
(1,800)	Fujitsu General Ltd	Bank of America Merrill Lynch	1,300
4,800	Fujitsu Ltd	Bank of America Merrill Lynch	(3,277)
(2,400)	Fukushima Bank Ltd/The	Bank of America Merrill Lynch	824
1,800	Furuno Electric Co Ltd	Bank of America Merrill Lynch	866
300	Furyu Corp	Bank of America Merrill Lynch	8
(1,900)	Future Innovation Group Inc	Bank of America Merrill Lynch	435
(200)	GameWith Inc	Bank of America Merrill Lynch	(61)
(200)	Gene Techno Science Co Ltd	Bank of America Merrill Lynch	(126)
(1,300)	Geostr Corp	Bank of America Merrill Lynch	(34)
(300)	Gfoot Co Ltd	Bank of America Merrill Lynch	1
(700)	Global Group Corp	Bank of America Merrill Lynch	1,256
(4,400)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(50,256)
(200)	Gokurakuyu Holdings Co Ltd	Bank of America Merrill Lynch	(62)
2,100	gremz Inc	Bank of America Merrill Lynch	1,901
800	Happinet Corp	Bank of America Merrill Lynch	430
(400)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(1,268)
3,600	Hazama Ando Corp	Bank of America Merrill Lynch	46
900	Heiwa Corp	Bank of America Merrill Lynch	50
800	Heiwado Co Ltd	Bank of America Merrill Lynch	867
(200)	Hibino Corp	Bank of America Merrill Lynch	(368)
200	Himacs Ltd	Bank of America Merrill Lynch	(92)
1,000	Hinokiya Group Co Ltd	Bank of America Merrill Lynch	(5,432)
200	Hirakawa Hewtech Corp	Bank of America Merrill Lynch	101
	Japan continued		
(2,500)	Hiramatsu Inc	Bank of America Merrill Lynch	2,267
(500)	Hirata Corp	Bank of America Merrill Lynch	3,043
7,000	Hitachi Ltd	Bank of America Merrill Lynch	(10,385)
(1,000)	Hodogaya Chemical Co Ltd	Bank of America Merrill Lynch	1,400
300	Honyaku Center Inc	Bank of America Merrill Lynch	191
(900)	Howa Machinery Ltd	Bank of America Merrill Lynch	(555)
600	Hoya Corp	Bank of America Merrill Lynch	21
(500)	HyAS & Co Inc	Bank of America Merrill Lynch	(75)
(100)	Ichimasa Kamaboko Co Ltd	Bank of America Merrill Lynch	(116)
(100)	IDEA International Co Ltd	Bank of America Merrill Lynch	133
(6,500)	IDOM Inc	Bank of America Merrill Lynch	(10,816)
4,200	Imagica Group Inc	Bank of America Merrill Lynch	655
300	Imagineer Co Ltd	Bank of America Merrill Lynch	114
(400)	Imuraya Group Co Ltd	Bank of America Merrill Lynch	(88)
600	Ines Corp	Bank of America Merrill Lynch	283
400	Infocom Corp	Bank of America Merrill Lynch	1,074
2,000	Infomart Corp	Bank of America Merrill Lynch	2,339
100	Information Development Co Ltd	Bank of America Merrill Lynch	(62)
700	Information Services International-Dentsu Ltd	Bank of America Merrill Lynch	(247)
600	Insource Co Ltd	Bank of America Merrill Lynch	2,382
3,000	Intelligent Wave Inc	Bank of America Merrill Lynch	3,141
600	IR Japan Holdings Ltd	Bank of America Merrill Lynch	544
1,100	ISB Corp	Bank of America Merrill Lynch	591
(200)	Ishii Hyoki Co Ltd	Bank of America Merrill Lynch	(86)
61	Istyle Inc	Bank of America Merrill Lynch	79
(1,000)	ITbook Holdings Co Ltd	Bank of America Merrill Lynch	(206)
3,300	Itfor Inc	Bank of America Merrill Lynch	320
10,600	Itochu Corp	Bank of America Merrill Lynch	(5,385)
5,000	Iwaki & Co Ltd	Bank of America Merrill Lynch	(511)
7,200	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(288)
(37)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(23)
2,500	Japan Best Rescue System Co Ltd	Bank of America Merrill Lynch	11,886
(35,800)	Japan Display Inc	Bank of America Merrill Lynch	8,349
(100)	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	21
13,300	Japan Exchange Group Inc	Bank of America Merrill Lynch	(12,467)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
16,100	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(2,399)
(13)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(20)
1,300	Japan System Techniques Co Ltd	Bank of America Merrill Lynch	(1,565)
(500)	Japan Systems Co Ltd	Bank of America Merrill Lynch	(39)
8,000	Japan Tobacco Inc	Bank of America Merrill Lynch	(2,698)
40	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	357
(200)	Jeans Mate Corp	Bank of America Merrill Lynch	271
1,400	Jeol Ltd	Bank of America Merrill Lynch	1,615
(1,200)	JGC Corp	Bank of America Merrill Lynch	1,070
2,200	Justplanning Inc	Bank of America Merrill Lynch	8,484
8,500	JVC Kenwood Corp	Bank of America Merrill Lynch	620
(1,600)	Kajima Corp	Bank of America Merrill Lynch	(145)
13,600	Kakaku.com Inc	Bank of America Merrill Lynch	16,347
(1,400)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	(5,621)
400	Kato Works Co Ltd	Bank of America Merrill Lynch	473
(1,600)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	(441)
900	Kawata Manufacturing Co Ltd	Bank of America Merrill Lynch	(376)
10,200	KDDI Corp	Bank of America Merrill Lynch	18,407
(400)	KeePer Technical Laboratory Co Ltd	Bank of America Merrill Lynch	(67)
(100)	Kikuchi Seisakusho	Bank of America Merrill Lynch	(241)
(300)	Kikusui Electronics Corp	Bank of America Merrill Lynch	177
4,700	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	2,624
(600)	Kirindo Holdings Co Ltd	Bank of America Merrill Lynch	(74)
300	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	213
51	KLab Inc	Bank of America Merrill Lynch	86
(100)	KNC Laboratories Co Ltd	Bank of America Merrill Lynch	190
(400)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	(621)
1,400	Kojima Co Ltd	Bank of America Merrill Lynch	199
(800)	Kokusai Pulp & Paper Co Ltd	Bank of America Merrill Lynch	84
(8,600)	Komatsu Ltd	Bank of America Merrill Lynch	5,495
400	Komatsu Wall Industry Co Ltd	Bank of America Merrill Lynch	77
2,400	Kosaido Co Ltd	Bank of America Merrill Lynch	(640)
(500)	Kotobuki Spirits Co Ltd	Bank of America Merrill Lynch	(1,637)
(900)	Kourakuen Holdings Corp	Bank of America Merrill Lynch	(3,098)
400	Krosaki Harima Corp	Bank of America Merrill Lynch	(1,569)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(2,200)	Kyoto Kimono Yuzen Co Ltd	Bank of America Merrill Lynch	252
29	Kyowa Exeo Corp	Bank of America Merrill Lynch	(46)
(400)	Kyushu Leasing Service Co Ltd	Bank of America Merrill Lynch	(55)
2,200	Kyushu Railway Co	Bank of America Merrill Lynch	4,275
1,200	LEC Inc	Bank of America Merrill Lynch	(1,662)
(500)	Lecip Holdings Corp	Bank of America Merrill Lynch	299
(2,500)	LIKE Kidsnext Co Ltd	Bank of America Merrill Lynch	(2,217)
(700)	Line Corp	Bank of America Merrill Lynch	(3,082)
(7,300)	Line Corp	Bank of America Merrill Lynch	(54,135)
(400)	LTS Inc/Tokyo	Bank of America Merrill Lynch	39
(3,900)	M3 Inc	Bank of America Merrill Lynch	(1,218)
(1,400)	Macnica Fuji Electronics Holdings Inc	Bank of America Merrill Lynch	(807)
500	Mani Inc	Bank of America Merrill Lynch	783
19,300	Marubeni Corp	Bank of America Merrill Lynch	(7,069)
2,900	Marubeni Corp	Bank of America Merrill Lynch	(1,558)
400	Matsui Construction Co Ltd	Bank of America Merrill Lynch	25
(400)	MBK Co Ltd/Japan	Bank of America Merrill Lynch	(117)
5,400	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	(2,111)
2,700	MCJ Co Ltd	Bank of America Merrill Lynch	993
(1,400)	Medrx Co Ltd	Bank of America Merrill Lynch	(356)
(300)	Meiji Holdings Co Ltd	Bank of America Merrill Lynch	(817)
(100)	Meisei Electric Co Ltd	Bank of America Merrill Lynch	93
2,500	Members Co Ltd	Bank of America Merrill Lynch	(4,327)
(800)	Mercari Inc	Bank of America Merrill Lynch	923
(6,800)	Mercari Inc	Bank of America Merrill Lynch	30,544
(600)	Mercuria Investment Co Ltd	Bank of America Merrill Lynch	68
(36)	Minebea Mitsumi Inc	Bank of America Merrill Lynch	(36)
300	Minori Solutions Co Ltd	Bank of America Merrill Lynch	225
(1,100)	Misumi Group Inc	Bank of America Merrill Lynch	(2,964)
(1,600)	Mitachi Co Ltd	Bank of America Merrill Lynch	109
(500)	Mitsubishi Kakoki Kaisha Ltd	Bank of America Merrill Lynch	(247)
700	Mitsubishi Research Institute Inc	Bank of America Merrill Lynch	2,095
12,300	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch	(5,787)
5,900	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	1,392
2,300	Mitsui E&S Holdings Co Ltd	Bank of America Merrill Lynch	2,613

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(100)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	(90)
(500)	Molitec Steel Co Ltd	Bank of America Merrill Lynch	(24)
(98)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(504)
2,000	Mori-Gumi Co Ltd	Bank of America Merrill Lynch	1,673
(200)	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	(21)
(100)	Morpho Inc	Bank of America Merrill Lynch	(108)
500	Mortgage Service Japan Ltd	Bank of America Merrill Lynch	(181)
(5,000)	MRK Holdings Inc	Bank of America Merrill Lynch	1,998
(100)	MRT Inc/JP	Bank of America Merrill Lynch	163
(200)	MTG Co Ltd	Bank of America Merrill Lynch	(1,430)
(1,100)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	4,658
(500)	Nabtesco Corp	Bank of America Merrill Lynch	(1,091)
200	Nakano Refrigerators Co Ltd	Bank of America Merrill Lynch	(18)
(200)	NanoCarrier Co Ltd	Bank of America Merrill Lynch	(12)
300	Narasaki Sangyo Co Ltd	Bank of America Merrill Lynch	(285)
(200)	NEOJAPAN Inc	Bank of America Merrill Lynch	10
600	Nexyz Group Corp	Bank of America Merrill Lynch	740
(800)	Nichiban Co Ltd	Bank of America Merrill Lynch	(123)
2,900	Nichidai Corp	Bank of America Merrill Lynch	1,430
200	NichiiGakkan Co Ltd	Bank of America Merrill Lynch	(2)
(500)	Nidec Corp	Bank of America Merrill Lynch	(2,791)
(900)	Nifco Inc/Japan	Bank of America Merrill Lynch	(2,567)
(1,700)	Nihon Dempa Kogyo Co Ltd	Bank of America Merrill Lynch	30
300	Nihon Falcom Corp	Bank of America Merrill Lynch	25
(1,300)	Nippo Corp	Bank of America Merrill Lynch	(1,132)
(4,000)	Nippon Aqua Co Ltd	Bank of America Merrill Lynch	(986)
500	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	(3,738)
600	Nippon Hume Corp	Bank of America Merrill Lynch	117
600	Nippon Pillar Packing Co Ltd	Bank of America Merrill Lynch	215
(1,000)	Nippon Sharyo Ltd	Bank of America Merrill Lynch	2,817
3,900	Nippon Thompson Co Ltd	Bank of America Merrill Lynch	844
(1,200)	Nippon Yusen KK	Bank of America Merrill Lynch	137
200	Nireco Corp	Bank of America Merrill Lynch	(63)
(1,400)	Nissha Co Ltd	Bank of America Merrill Lynch	570
(300)	Nissin Foods Holdings Co Ltd	Bank of America Merrill Lynch	(184)
	Japan *continued*		
(200)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	(1,073)
300	Nitto Kogyo Corp	Bank of America Merrill Lynch	(69)
(1,100)	Nittoku Engineering Co Ltd	Bank of America Merrill Lynch	3,524
600	NJS Co Ltd	Bank of America Merrill Lynch	(169)
1,200	Noritsu Koki Co Ltd	Bank of America Merrill Lynch	(27)
900	NTT Data Intramart Corp	Bank of America Merrill Lynch	(2,845)
9,600	NTT Domoco Inc	Bank of America Merrill Lynch	7,288
(500)	Obara Group Inc	Bank of America Merrill Lynch	(1,827)
300	OBIC Business Consultants Co Ltd	Bank of America Merrill Lynch	2,483
(1,000)	Ohara Inc	Bank of America Merrill Lynch	(464)
1,200	Ohba Co Ltd	Bank of America Merrill Lynch	478
200	Ohsho Food Service Corp	Bank of America Merrill Lynch	1,246
1,300	Oisix ra daichi Inc	Bank of America Merrill Lynch	129
27,600	Oji Holdings Corp	Bank of America Merrill Lynch	(18,497)
(500)	Omron Corp	Bank of America Merrill Lynch	(1,805)
(2,800)	Oncolys BioPharma Inc	Bank of America Merrill Lynch	(3,944)
(300)	OncoTherapy Science Inc	Bank of America Merrill Lynch	(21)
(500)	OOMITSU Co Ltd	Bank of America Merrill Lynch	150
(900)	Open Door Inc	Bank of America Merrill Lynch	(5,309)
1,300	OPT Holding Inc	Bank of America Merrill Lynch	(3,545)
1,200	Oracle Corp Japan	Bank of America Merrill Lynch	(396)
700	Oro Co Ltd	Bank of America Merrill Lynch	(6,877)
(5)	OSAKA Titanium Technologies Co Ltd	Bank of America Merrill Lynch	(15)
200	PCA Corp	Bank of America Merrill Lynch	401
100	PCI Holdings Inc/JP	Bank of America Merrill Lynch	80
(3,700)	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	(1,303)
(6,500)	PeptiDream Inc	Bank of America Merrill Lynch	(15,355)
(80)	PeptiDream Inc	Bank of America Merrill Lynch	(666)
(100)	Phil Co Inc	Bank of America Merrill Lynch	(31)
(1,700)	Pixela Corp	Bank of America Merrill Lynch	(42)
(7,200)	Precision System Science Co Ltd	Bank of America Merrill Lynch	(1,713)
700	Premium Group Co Ltd	Bank of America Merrill Lynch	(1,541)
(1,100)	Prima Meat Packers Ltd	Bank of America Merrill Lynch	132
700	Pronexus Inc	Bank of America Merrill Lynch	308
500	Proto Corp	Bank of America Merrill Lynch	299

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(1,000)	Punch Industry Co Ltd	Bank of America Merrill Lynch	(177)
(1,100)	Raccoon Holdings Inc	Bank of America Merrill Lynch	(862)
(900)	RaQualia Pharma Inc	Bank of America Merrill Lynch	(412)
(4,600)	Renesas Electronics Corp	Bank of America Merrill Lynch	2,412
(15,300)	Renesas Electronics Corp	Bank of America Merrill Lynch	9,988
2,200	RENOVA Inc	Bank of America Merrill Lynch	(2,281)
700	Retail Partners Co Ltd	Bank of America Merrill Lynch	456
(2,800)	Ribomic Inc	Bank of America Merrill Lynch	328
800	Ryohin Keikaku Co Ltd	Bank of America Merrill Lynch	7,463
1,400	Sanki Service Corp	Bank of America Merrill Lynch	(751)
600	Sankyo Co Ltd	Bank of America Merrill Lynch	1,241
300	Sata Construction Co Ltd	Bank of America Merrill Lynch	6
(200)	Sawafuji Electric Co Ltd	Bank of America Merrill Lynch	19
1,200	SBS Holdings Inc	Bank of America Merrill Lynch	(644)
3,100	Scala Inc	Bank of America Merrill Lynch	(2,398)
(400)	SCREEN Holdings Co Ltd	Bank of America Merrill Lynch	(1,185)
200	SEC Carbon Ltd	Bank of America Merrill Lynch	(4,044)
1,600	Secom Co Ltd	Bank of America Merrill Lynch	9,502
2,000	Seikitokyu Kogyo Co Ltd	Bank of America Merrill Lynch	525
(8,400)	Senshukai Co Ltd	Bank of America Merrill Lynch	4,891
(700)	Seria Co Ltd	Bank of America Merrill Lynch	(6,286)
10,400	SG Holdings Co Ltd	Bank of America Merrill Lynch	(4,250)
(500)	Sharingtechnology Inc	Bank of America Merrill Lynch	2,106
(1,481)	Sharp Corp/Japan	Bank of America Merrill Lynch	592
(800)	Shimizu Bank Ltd/The	Bank of America Merrill Lynch	99
1,700	Shinmaywa Industries Ltd	Bank of America Merrill Lynch	1,307
2,300	Shinnihon Corp	Bank of America Merrill Lynch	2,835
100	Shinpo Co Ltd	Bank of America Merrill Lynch	(48)
5,200	Shionogi & Co Ltd	Bank of America Merrill Lynch	128
(1,600)	Shirai Electronics Industrial Co Ltd	Bank of America Merrill Lynch	169
(100)	Shochiku Co Ltd	Bank of America Merrill Lynch	(775)
(400)	Signpost Corp	Bank of America Merrill Lynch	(1,009)
(1,500)	Siix Corp	Bank of America Merrill Lynch	(2,865)
1,300	SK-Electronics Co Ltd	Bank of America Merrill Lynch	2,804
(1,900)	SKIYAKI Inc	Bank of America Merrill Lynch	(1,406)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(40)	SMS Co Ltd	Bank of America Merrill Lynch	7
(1,800)	Snow Peak Inc	Bank of America Merrill Lynch	1,508
(1,700)	SoftBank Group Corp	Bank of America Merrill Lynch	(11,608)
200	Softbank Technol Corp	Bank of America Merrill Lynch	177
(11,800)	Solasia Pharma KK	Bank of America Merrill Lynch	(1,278)
400	Sony Corp	Bank of America Merrill Lynch	1,029
1,000	Sony Financial Holdings Inc	Bank of America Merrill Lynch	416
(1,200)	Sosei Group Corp	Bank of America Merrill Lynch	(524)
(2,200)	Soshin Electric Co Ltd	Bank of America Merrill Lynch	(329)
(500)	Space Value Holdings Co Ltd	Bank of America Merrill Lynch	(21)
(700)	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	136
300	Sugimoto & Co Ltd	Bank of America Merrill Lynch	(165)
(2,300)	Sumida Corp	Bank of America Merrill Lynch	(2,430)
1,100	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	12,958
(6,400)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	4,604
3,500	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	(225)
3,400	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(9,141)
100	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	(39)
(400)	SuRaLa Net Co Ltd	Bank of America Merrill Lynch	(5,212)
(5,600)	Suruga Bank Ltd	Bank of America Merrill Lynch	(247)
4,100	Suzuki Motor Corp	Bank of America Merrill Lynch	8,896
(400)	SWCC Showa Holdings Co Ltd	Bank of America Merrill Lynch	18
(9,000)	SymBio Pharmaceuticals Ltd	Bank of America Merrill Lynch	(2,219)
700	System Research Co Ltd	Bank of America Merrill Lynch	(1,198)
600	Systems Engineering Consultants Co Ltd	Bank of America Merrill Lynch	(2,651)
4,000	Taisei Corp	Bank of America Merrill Lynch	(1,223)
200	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	1,902
1,100	Takara Bio Inc	Bank of America Merrill Lynch	1,695
1,400	Take And Give Needs Co Ltd	Bank of America Merrill Lynch	1,911
2,766	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(9,250)
(28,046)	Takeda Pharmaceutical Co Ltd	Credit Suisse	59,604
400	Tanabe Management Consulting Co Ltd	Bank of America Merrill Lynch	(780)
100	Taoka Chemical Co Ltd	Bank of America Merrill Lynch	(202)
2,600	TDC Soft Inc	Bank of America Merrill Lynch	(1,264)
1,500	TechMatrix Corp	Bank of America Merrill Lynch	(1,611)
300	Techno Medica Co Ltd	Bank of America Merrill Lynch	309

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
500	TIS Inc	Bank of America Merrill Lynch	439
(400)	Titan Kogyo Ltd	Bank of America Merrill Lynch	(725)
(100)	TKP Corp	Bank of America Merrill Lynch	(519)
1,100	Toa Oil Co Ltd	Bank of America Merrill Lynch	(6,643)
(900)	Toda Kogyo Corp	Bank of America Merrill Lynch	1,688
500	Toho System Science Co Ltd	Bank of America Merrill Lynch	145
300	Tokai Corp/Gifu	Bank of America Merrill Lynch	701
(1,000)	Tokyo Base Co Ltd	Bank of America Merrill Lynch	95
(1,500)	Tokyo Keiki Inc	Bank of America Merrill Lynch	(740)
(600)	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	(986)
4,300	Tokyo Sangyo Co Ltd	Bank of America Merrill Lynch	(789)
(2,700)	Toray Industries Inc	Bank of America Merrill Lynch	(1,632)
(500)	Toridoll Holdings Corp	Bank of America Merrill Lynch	(1,325)
1,100	Torii Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,902
(200)	Torikizoku Co Ltd	Bank of America Merrill Lynch	(119)
(800)	Tose Co Ltd	Bank of America Merrill Lynch	85
(697)	Toshiba Corp	Bank of America Merrill Lynch	238
300	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	117
(3,200)	Toyo Engineering Corp	Bank of America Merrill Lynch	(174)
(1,200)	Toyota Industries Corp	Bank of America Merrill Lynch	(1,240)
3,700	Toyota Motor Corp	Bank of America Merrill Lynch	3,724
(400)	Trade Works Co Ltd/Tokyo	Bank of America Merrill Lynch	856
(2,100)	Transaction Co Ltd	Bank of America Merrill Lynch	457
1,100	Transcosmos Inc	Bank of America Merrill Lynch	649
(100)	Treasure Factory Co Ltd	Bank of America Merrill Lynch	(54)
(400)	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	352
(800)	Trusco Nakayama Corp	Bank of America Merrill Lynch	(2,101)
100	Tsubakimoto Kogyo Co Ltd	Bank of America Merrill Lynch	176
1,100	Tsukada Global Holdings Inc	Bank of America Merrill Lynch	242
(600)	Tsunagu Solutions Inc	Bank of America Merrill Lynch	487
300	Tsutsumi Jewelry Co Ltd	Bank of America Merrill Lynch	(111)
2,200	TYK Corp/Tokyo	Bank of America Merrill Lynch	(569)
(1,100)	Ubicom Holdings Inc	Bank of America Merrill Lynch	(1,135)
(2,900)	Ubiquitous AI Corp	Bank of America Merrill Lynch	277
300	Uchiyama Holdings Co Ltd	Bank of America Merrill Lynch	(26)
	Japan *continued*		
1,300	ULS Group Inc	Bank of America Merrill Lynch	80
(700)	Ultrafabrics Holdings Co Ltd	Bank of America Merrill Lynch	(4,198)
(700)	Ulvac Inc	Bank of America Merrill Lynch	(2,989)
(100)	United & Collective Co Ltd	Bank of America Merrill Lynch	62
200	Utoc Corp	Bank of America Merrill Lynch	15
(500)	Uzabase Inc	Bank of America Merrill Lynch	(1,204)
(700)	Value HR Co Ltd	Bank of America Merrill Lynch	339
(2,300)	Vector Inc/Shinjuku-ku	Bank of America Merrill Lynch	602
2,700	Verite Co Ltd	Bank of America Merrill Lynch	(48)
(100)	VIA Holdings Inc	Bank of America Merrill Lynch	(14)
(400)	VINX Corp	Bank of America Merrill Lynch	(567)
600	Vital KSK Holdings Inc	Bank of America Merrill Lynch	56
(89)	W-Scope Corp	Bank of America Merrill Lynch	(202)
(60)	Wacom Co Ltd	Bank of America Merrill Lynch	(25)
1,900	Waida Manufacturing Co Ltd	Bank of America Merrill Lynch	(3,206)
(200)	Watts Co Ltd	Bank of America Merrill Lynch	32
(700)	Wedge Holdings Co Ltd	Bank of America Merrill Lynch	55
100	Workman Co Ltd	Bank of America Merrill Lynch	439
100	World Holdings Co Ltd	Bank of America Merrill Lynch	11
8,400	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	8,128
(1,300)	Yasunaga Corp	Bank of America Merrill Lynch	(1,062)
(500)	YE Digital Corp	Bank of America Merrill Lynch	70
(1,100)	Yoshimura Food Holdings KK	Bank of America Merrill Lynch	(104)
7,600	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	11,198
(1,100)	ZOZO Inc	Bank of America Merrill Lynch	1,542
(1,400)	ZOZO Inc	Bank of America Merrill Lynch	(543)
			(67,013)
	Netherlands		
(10,766)	ABN AMRO Group NV '144A'	JP Morgan	7,009
(2,461)	Accell Group NV	Bank of America Merrill Lynch	(8,761)
(297)	Adyen NV '144A'	Bank of America Merrill Lynch	(2,848)
(107,535)	Aegon NV	JP Morgan	64,398
(8,328)	Aegon NV	Credit Suisse	6,232
6,707	Akzo Nobel NV	JP Morgan	(3,620)
(388)	Akzo Nobel NV	Morgan Stanley	(436)
75,606	ALTICE EUROPE NV	JP Morgan	(19,807)
8,624	ArcelorMittal	Bank of America Merrill Lynch	(17,129)
(1,178)	ASML Holding NV	Bank of America Merrill Lynch	4,447
(105)	ASR Nederland NV	Credit Suisse	283

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
(56)	ASR Nederland NV	JP Morgan	151
(1,402)	Beter Bed Holding NV	Bank of America Merrill Lynch	413
(970)	Boskalis Westminster	Bank of America Merrill Lynch	1,127
(870)	Brunel International NV	Bank of America Merrill Lynch	1,274
2,048	Flow Traders '144A'	Bank of America Merrill Lynch	(2,236)
3,126	Gemalto NV	Morgan Stanley	71
174	ICT Group NV	Bank of America Merrill Lynch	(30)
46,918	ING Groep NV	JP Morgan	(24,636)
(13,389)	ING Groep NV	Bank of America Merrill Lynch	(2,945)
1,527	ING Groep NV	Credit Suisse	(1,246)
(31)	Kiadis Pharma NV '144A'	Bank of America Merrill Lynch	21
(1,503)	Koninklijke Ahold Delhaize NV	Morgan Stanley	(545)
7,725	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	20,071
1,257	Koninklijke DSM NV	JP Morgan	1,461
296,448	Koninklijke KPN NV	JP Morgan	74,772
73	Nederland Apparatenfabriek	Bank of America Merrill Lynch	116
(15,498)	NN Group NV	JP Morgan	4,041
(56,713)	PostNL NV	Bank of America Merrill Lynch	(12,481)
(4,417)	RELX Plc	Credit Suisse	(4,757)
(9,501)	RELX Plc	JP Morgan	(10,233)
4,686	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	(595)
(191)	SIF Holding NV	Bank of America Merrill Lynch	386
5,974	Signify NV '144A'	Bank of America Merrill Lynch	4,674
99	Sligro Food Group NV	Bank of America Merrill Lynch	(203)
(2,820)	Takeaway.com NV '144A'	Bank of America Merrill Lynch	12,878
			91,317
	New Zealand		
74,252	Spark New Zealand Ltd	Bank of America Merrill Lynch	9,482
			9,482
	Norway		
12,494	ABG Sundal Collier Holding ASA	Bank of America Merrill Lynch	(349)
852	Aker ASA 'A'	Bank of America Merrill Lynch	(12,128)
2,149	American Shipping Co ASA	Bank of America Merrill Lynch	(83)
(31,972)	Archer Ltd	Bank of America Merrill Lynch	3,237
(2,457)	Asetek A/S	Bank of America Merrill Lynch	(21)
11,440	Austevoll Seafood ASA	Bank of America Merrill Lynch	(19,391)
5,171	Avance Gas Holding Ltd	Bank of America Merrill Lynch	549
1,094	Awilco Drilling Plc	Bank of America Merrill Lynch	(165)
(50,333)	Borr Drilling Ltd	Bank of America Merrill Lynch	22,511
16,433	BW Offshore Ltd	Bank of America Merrill Lynch	(31,108)
	Norway *continued*		
359	Fjordkraft Holding ASA '144A'	Bank of America Merrill Lynch	2
(53,469)	FLEX LNG Ltd	Bank of America Merrill Lynch	(2,207)
(5,075)	Frontline Ltd/Bermuda	Bank of America Merrill Lynch	(3,093)
(60)	Gaming Innovation Group Inc	Bank of America Merrill Lynch	3
(2,527)	Hexagon Composites ASA	Bank of America Merrill Lynch	337
(4,624)	Hoegh LNG Holdings Ltd	Bank of America Merrill Lynch	(2,653)
(63,468)	IDEX ASA	Bank of America Merrill Lynch	9,306
11,234	Kitron ASA	Bank of America Merrill Lynch	405
(5,027)	Kongsberg Automotive ASA	Bank of America Merrill Lynch	(262)
(1,563)	MPC Container Ships AS	Bank of America Merrill Lynch	828
(39,545)	NEL ASA	Bank of America Merrill Lynch	(970)
(1,454)	Next Biometrics Group AS	Bank of America Merrill Lynch	1,402
(7,280)	Nordic Nanovector ASA	Bank of America Merrill Lynch	(22,976)
(11,899)	Nordic Semiconductor ASA	Bank of America Merrill Lynch	(1,372)
(3,417)	Northern Drilling Ltd	Bank of America Merrill Lynch	361
(5,718)	Norwegian Air Shuttle ASA	Bank of America Merrill Lynch	(2,974)
15	Norwegian Energy Co ASA	Bank of America Merrill Lynch	38
2	NRC Group ASA	Bank of America Merrill Lynch	(2)
(246)	Panoro Energy ASA	Bank of America Merrill Lynch	(17)
2,980	RAK Petroleum Plc	Bank of America Merrill Lynch	(557)
(43,826)	REC Silicon ASA	Bank of America Merrill Lynch	(339)
2,857	Salmar ASA	Bank of America Merrill Lynch	11,896
6,102	Salmar ASA	Bank of America Merrill Lynch	(23,632)
3,269	Scottish Salmon Co Plc/The	Bank of America Merrill Lynch	(524)
1,709	Solon Eiendom ASA	Bank of America Merrill Lynch	1,888
(44,849)	Solstad Offshore ASA	Bank of America Merrill Lynch	4,303
13	Sparebanken Ost	Bank of America Merrill Lynch	(1)
10,506	Spectrum ASA	Bank of America Merrill Lynch	(15,672)
(1,577)	Storebrand ASA	JP Morgan	730
10,382	Telenor ASA	Bank of America Merrill Lynch	3,934
(3,581)	Telenor ASA	JP Morgan	(3,269)
(257,547)	Thin Film Electronics ASA	Bank of America Merrill Lynch	5,185
(2,685)	Veidekke ASA	Bank of America Merrill Lynch	(2,905)
(3,710)	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(709)
(1,203)	Yara International ASA	Morgan Stanley	(616)
			(81,080)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Poland		
174	11 bit studios SA	Bank of America Merrill Lynch	(1,575)
7,443	Asseco Poland SA	Bank of America Merrill Lynch	747
1,743	Bank Handlowy w Warszawie SA	Bank of America Merrill Lynch	(196)
202	Bioton SA	Bank of America Merrill Lynch	(3)
(29)	Boryszew SA	Bank of America Merrill Lynch	1
(175)	Budimex SA	Bank of America Merrill Lynch	76
(994)	CCC SA	Bank of America Merrill Lynch	(4,588)
(747)	Fabryki Mebli Forte SA	Bank of America Merrill Lynch	761
(771)	Getin Noble Bank SA	Bank of America Merrill Lynch	11
(2)	Polski Koncern Naftowy ORLEN SA	Bank of America Merrill Lynch	(9)
8,311	Powszechna Kasa Oszczednosci Bank Polski SA	Bank of America Merrill Lynch	1,976
677	TEN Square Games SA	Bank of America Merrill Lynch	2,326
66	Vistula Group SA	Bank of America Merrill Lynch	(2)
150	Warsaw Stock Exchange	Bank of America Merrill Lynch	101
			(374)
	Portugal		
(25,384)	Mota-Engil SGPS SA	Bank of America Merrill Lynch	(1,346)
(2)	Semapa-Sociedade de Investimento e Gestao	Bank of America Merrill Lynch	7
			(1,339)
	Singapore		
35,400	China Sunsine Chemical Holdings Ltd	Bank of America Merrill Lynch	6,276
52,200	CSE Global Ltd	Bank of America Merrill Lynch	(761)
(7,300)	DBS Group Holdings Ltd	Bank of America Merrill Lynch	(5,537)
2,086	Delong Holdings Ltd	Bank of America Merrill Lynch	(183)
(48,900)	Ezion Holdings Ltd	Bank of America Merrill Lynch	(178)
2,100	Haw Par Corp Ltd	Bank of America Merrill Lynch	(77)
2,100	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	12,033
4,800	PCI Ltd	Bank of America Merrill Lynch	9
(1,900)	SATS Ltd	Bank of America Merrill Lynch	53
(1,900)	SIIC Environment Holdings Ltd	Bank of America Merrill Lynch	15
76,300	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	5,284
34,100	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(164)
(20,400)	StarHub Ltd	Bank of America Merrill Lynch	(297)
(39,800)	Thai Beverage PCL	Bank of America Merrill Lynch	613
(12,900)	Wilmar International Ltd	Bank of America Merrill Lynch	1,129
			18,215
	South Africa		
38	Absa Bank Ltd (Pref)	Bank of America Merrill Lynch	28
(1,676)	Alexander Forbes Group Holdings Ltd	Bank of America Merrill Lynch	(12)
3,875	Allied Electronics Corp Ltd 'A'	Bank of America Merrill Lynch	(151)
(10)	Ascendis Health Ltd	Bank of America Merrill Lynch	3
(120)	Assore Ltd	Bank of America Merrill Lynch	284
8,422	Astral Foods Ltd	Bank of America Merrill Lynch	(14,003)
(143,296)	Blue Label Telecoms Ltd	Bank of America Merrill Lynch	(883)
3,968	Clover Industries Ltd	Bank of America Merrill Lynch	366
(7,072)	Curro Holdings Ltd	Bank of America Merrill Lynch	(384)
(16,144)	EOH Holdings Ltd	Bank of America Merrill Lynch	3,791
(36,382)	Impala Platinum Holdings Ltd	Bank of America Merrill Lynch	(14,599)
10,649	Imperial Holdings Ltd	Bank of America Merrill Lynch	(1,284)
(74)	KAP Industrial Holdings Ltd	Bank of America Merrill Lynch	(2)
(632)	Kumba Iron Ore Ltd	Bank of America Merrill Lynch	1,479
(19,204)	Massmart Holdings Ltd	Bank of America Merrill Lynch	(14,958)
(1,052)	Naspers Ltd 'N'	Bank of America Merrill Lynch	(21,557)
(836)	Naspers Ltd 'N'	Bank of America Merrill Lynch	(13,519)
(37,393)	Northam Platinum Ltd	Bank of America Merrill Lynch	(3,643)
(47)	Rhodes Food Group Pty Ltd	Bank of America Merrill Lynch	(1)
3,331	Santam Ltd	Bank of America Merrill Lynch	489
(27,959)	Sappi Ltd	Bank of America Merrill Lynch	12,224
(25,748)	Sibanye Gold Ltd	Bank of America Merrill Lynch	4,252
(17,726)	Stadio Holdings Ltd	Bank of America Merrill Lynch	926
2,015	Telkom SA SOC Ltd	Bank of America Merrill Lynch	220
(1,878)	Tongaat Hulett Ltd	Bank of America Merrill Lynch	(422)
1,216	Transaction Capital Ltd	Bank of America Merrill Lynch	68
(42,199)	Woolworths Holdings Ltd/South Africa	Bank of America Merrill Lynch	(14,829)
			(76,117)
	South Korea		
(669)	AbClon Inc	Bank of America Merrill Lynch	(127)
(1,116)	Advanced Process Systems Corp	Bank of America Merrill Lynch	1,082
830	AfreecaTV Co Ltd	Bank of America Merrill Lynch	4,912
(2,555)	AIBIT Co Ltd	Bank of America Merrill Lynch	(687)
811	AJ Rent A Car Co Ltd	Bank of America Merrill Lynch	2,442
(287)	Alpha Holdings Inc	Bank of America Merrill Lynch	(274)
(9,755)	Anam Electronics Co Ltd	Bank of America Merrill Lynch	3,883

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(8,690)	Aprogen Healthcare & Games Inc	Bank of America Merrill Lynch	1,005
83	ASIA Holdings Co Ltd	Bank of America Merrill Lynch	253
833	Asia Paper Manufacturing Co Ltd	Bank of America Merrill Lynch	(3,395)
(613)	ASTA Inc/Korea	Bank of America Merrill Lynch	672
(218)	ATGen Co Ltd	Bank of America Merrill Lynch	(54)
(353)	Barrel Co Ltd	Bank of America Merrill Lynch	71
(12,476)	Barunson Entertainment & Arts Corp	Bank of America Merrill Lynch	(2,020)
(163)	BGF retail Co Ltd	Bank of America Merrill Lynch	(4,181)
(721)	BHI Co Ltd	Bank of America Merrill Lynch	(1,078)
11	Binggrae Co Ltd	Bank of America Merrill Lynch	40
(3,574)	Biovill Co Ltd	Bank of America Merrill Lynch	(585)
299	Bixolon Co Ltd	Bank of America Merrill Lynch	14
464	BMT Co Ltd/Republic of South Korea	Bank of America Merrill Lynch	236
(3,513)	BoKwang Industry Co Ltd	Bank of America Merrill Lynch	(1,221)
(462)	Carelabs Co Ltd	Bank of America Merrill Lynch	2,331
46	Cell Biotech Co Ltd	Bank of America Merrill Lynch	187
1,256	Chabiotech Co Ltd	Bank of America Merrill Lynch	3,361
(209)	Charm Engineering Co Ltd	Bank of America Merrill Lynch	(38)
3,291	Cheryong Electric Co Ltd	Bank of America Merrill Lynch	3,293
3,801	Cheryong Industrial Co Ltd/new	Bank of America Merrill Lynch	5,987
278	Chongkundang Holdings Corp	Bank of America Merrill Lynch	1,819
1,272	Chungdahm Learning Inc	Bank of America Merrill Lynch	149
(85)	CJ CGV Co Ltd	Bank of America Merrill Lynch	(133)
124	CKD Bio Corp	Bank of America Merrill Lynch	442
(503)	CLIO Cosmetics Co Ltd	Bank of America Merrill Lynch	(508)
(1,250)	Codes Combine Co Ltd	Bank of America Merrill Lynch	(211)
186	Com2uSCorp	Bank of America Merrill Lynch	2,340
(641)	Cosmecca Korea Co Ltd	Bank of America Merrill Lynch	(1,068)
(704)	CTK Cosmetics Co Ltd	Bank of America Merrill Lynch	794
(54)	Cuchen Co Ltd	Bank of America Merrill Lynch	(28)
(9)	Cuckoo Homesys Co Ltd	Bank of America Merrill Lynch	(189)
(2,850)	Curexo Inc	Bank of America Merrill Lynch	4,711
(2,321)	Curo Co Ltd	Bank of America Merrill Lynch	(137)
(15,426)	CUROCOM Co Ltd	Bank of America Merrill Lynch	(284)
19	Dae Han Flour Mills Co Ltd	Bank of America Merrill Lynch	272
	South Korea *continued*		
15,403	Daelim Paper Co Ltd	Bank of America Merrill Lynch	(4,079)
420	Daewon San Up Co Ltd	Bank of America Merrill Lynch	9
893	Daewoong Co Ltd	Bank of America Merrill Lynch	2,372
4,512	Daeyang Paper Manufacturing Co Ltd	Bank of America Merrill Lynch	(631)
1,264	Daou Technology Inc	Bank of America Merrill Lynch	395
5,623	Digital Chosun Co Ltd	Bank of America Merrill Lynch	(40)
2,466	Digital Daesung Co Ltd	Bank of America Merrill Lynch	1,314
391	Display Tech Co Ltd	Bank of America Merrill Lynch	19
383	Dong-Ah Geological Engineering Co Ltd	Bank of America Merrill Lynch	652
55	Dong-Il Corp	Bank of America Merrill Lynch	116
121	Dongil Industries Co Ltd	Bank of America Merrill Lynch	149
(3,044)	Dongjin Semichem Co Ltd	Bank of America Merrill Lynch	(499)
(869)	Dongkoo Bio & Pharma Co Ltd	Bank of America Merrill Lynch	3,352
2,431	Dongwha Pharm Co Ltd	Bank of America Merrill Lynch	393
(924)	Dongwon Systems Corp	Bank of America Merrill Lynch	(3,038)
13	Dongyang Express Corp	Bank of America Merrill Lynch	9
2,096	Doosan Heavy Industries & Construction Co Ltd	Bank of America Merrill Lynch	1,898
3,006	Doosan Infracore Co Ltd	Bank of America Merrill Lynch	779
412	DoubleUGames Co Ltd	Bank of America Merrill Lynch	149
(26)	DST ROBOT Co Ltd	Bank of America Merrill Lynch	(6)
3,508	Dual Co Ltd	Bank of America Merrill Lynch	204
(542)	Duk San Neolux Co Ltd	Bank of America Merrill Lynch	(1,089)
392	E1 Corp	Bank of America Merrill Lynch	206
2,555	Eagon Industrial Ltd	Bank of America Merrill Lynch	3,326
3,647	Eehwa Construction Co Ltd	Bank of America Merrill Lynch	396
(29,856)	Ehwa Technologies Information Co Ltd	Bank of America Merrill Lynch	(7)
(7,115)	Enerzent Co Ltd	Bank of America Merrill Lynch	4,744
(2,026)	ENF Technology Co Ltd	Bank of America Merrill Lynch	(4,985)
(529)	Eo Technics Co Ltd	Bank of America Merrill Lynch	137
(3,491)	Eone Diagnomics Genome Center Co Ltd	Bank of America Merrill Lynch	3,903
(3,412)	Esmo Corp	Bank of America Merrill Lynch	(2,711)
(7,432)	ESV Inc	Bank of America Merrill Lynch	(140)
(2,430)	Eubiologics Co Ltd	Bank of America Merrill Lynch	(1,331)
184	Eusu Holdings Co Ltd	Bank of America Merrill Lynch	(7)
561	Fila Korea Ltd	Bank of America Merrill Lynch	4,718

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
2,873	Fine Semitech Corp	Bank of America Merrill Lynch	492
(3,152)	Foosung Co Ltd	Bank of America Merrill Lynch	944
(8,311)	Fourth-Link Inc	Bank of America Merrill Lynch	(1,844)
3,539	Gabia Inc	Bank of America Merrill Lynch	1,434
(2,337)	Galaxia Communications Co Ltd	Bank of America Merrill Lynch	932
1	Gaon Cable Co Ltd	Bank of America Merrill Lynch	2
(1,290)	GemVax & Kael Co Ltd	Bank of America Merrill Lynch	43
(5,289)	GeneOne Life Science Inc	Bank of America Merrill Lynch	4,650
5,336	Good People Co Ltd	Bank of America Merrill Lynch	(489)
(360)	Green Cross Cell Corp	Bank of America Merrill Lynch	(307)
(7)	Green Cross LabCell Corp	Bank of America Merrill Lynch	(11)
(201)	Green Cross Medical Science Corp	Bank of America Merrill Lynch	(189)
629	GS Engineering & Construction Corp	Bank of America Merrill Lynch	1,416
491	GS Holdings Corp	Bank of America Merrill Lynch	572
4,625	Hae In Corp	Bank of America Merrill Lynch	368
21,423	Haeduk Powerway Co Ltd	Bank of America Merrill Lynch	(6,237)
1,702	Halla Corp	Bank of America Merrill Lynch	899
155	Hanil Holdings Co Ltd	Bank of America Merrill Lynch	2,185
286	Hanil Networks Co Ltd	Bank of America Merrill Lynch	110
1,288	Hanjin Kal Corp	Bank of America Merrill Lynch	14,788
(1,773)	Hankook Cosmetics Co Ltd	Bank of America Merrill Lynch	(1,244)
(387)	Hankook Cosmetics Manufacturing Co Ltd	Bank of America Merrill Lynch	(1,278)
(78)	Hanmi Pharm Co Ltd	Bank of America Merrill Lynch	(4,057)
(437)	Hanmi Science Co ltd	Bank of America Merrill Lynch	(3,387)
64	Hanshin Construction	Bank of America Merrill Lynch	(38)
(3,508)	Hansol Technics Co Ltd	Bank of America Merrill Lynch	673
(203)	Hanssem Co Ltd	Bank of America Merrill Lynch	(1,910)
(639)	Harim Holdings Co Ltd	Bank of America Merrill Lynch	(340)
1,465	HDC Holdings Co Ltd	Bank of America Merrill Lynch	288
(216)	HIMS Co Ltd	Bank of America Merrill Lynch	(254)
(4,327)	Homecast Co Ltd	Bank of America Merrill Lynch	2,108
2,507	HS R&A Co Ltd	Bank of America Merrill Lynch	99
(642)	HS Vital Co Ltd	Bank of America Merrill Lynch	227
4,340	HSD Engine Co Ltd	Bank of America Merrill Lynch	908
1,082	Huchems Fine Chemical Corp	Bank of America Merrill Lynch	4,591
	South Korea *continued*		
(2,315)	Hwa Shin Co Ltd	Bank of America Merrill Lynch	1,047
3,679	Hwail Pharm Co Ltd	Bank of America Merrill Lynch	(3,962)
(2,230)	Hwajin Co Ltd**	Bank of America Merrill Lynch	(99)
26	HwaSung Industrial Co Ltd	Bank of America Merrill Lynch	48
502	Hy-Lok Corp	Bank of America Merrill Lynch	(3,174)
673	Hyosung Corp	Bank of America Merrill Lynch	1,925
(3,423)	Hyundai Bioscience Co Ltd	Bank of America Merrill Lynch	(1,120)
(602)	Hyundai Construction Equipment Co Ltd	Bank of America Merrill Lynch	(5,602)
1,581	Hyundai Corp Holdings Inc	Bank of America Merrill Lynch	260
(1,170)	Hyundai Electric & Energy System Co Ltd	Bank of America Merrill Lynch	(4,838)
3,673	Hyundai Hy Communications & Network Co Ltd	Bank of America Merrill Lynch	786
(6,355)	Hyundai Merchant Marine Co Ltd	Bank of America Merrill Lynch	1,389
(5,895)	iA Inc	Bank of America Merrill Lynch	1,069
(676)	Icure Pharm Inc	Bank of America Merrill Lynch	1,449
830	IDIS Holdings Co Ltd	Bank of America Merrill Lynch	1,195
938	Il Dong Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,771
(2,389)	Iljin Display Co Ltd	Bank of America Merrill Lynch	288
2,699	Iljin Power Co Ltd	Bank of America Merrill Lynch	1,205
(1,144)	InBody Co Ltd	Bank of America Merrill Lynch	(1,945)
11,085	INCON Co Ltd**	Bank of America Merrill Lynch	(4,284)
1,318	INITECH Co Ltd	Bank of America Merrill Lynch	755
(635)	Innox Advanced Materials Co Ltd	Bank of America Merrill Lynch	(711)
1,317	Intelligent Digital Integrated Security Co Ltd	Bank of America Merrill Lynch	14,588
(28)	Interpark Holdings Corp	Bank of America Merrill Lynch	(5)
965	INTOPS Co Ltd	Bank of America Merrill Lynch	2,527
(1,625)	INVENIA Co Ltd	Bank of America Merrill Lynch	(41)
(3,021)	Iriver Ltd	Bank of America Merrill Lynch	424
(568)	JASTECH Ltd	Bank of America Merrill Lynch	175
(1,343)	Jenax Inc	Bank of America Merrill Lynch	2,042
(887)	JTC Inc/Fukuoka	Bank of America Merrill Lynch	(845)
(8,104)	Kanglim Co Ltd	Bank of America Merrill Lynch	2,682
(161)	KD Nature & Bio Co Ltd	Bank of America Merrill Lynch	(56)
1,254	KG Chemical Corp	Bank of America Merrill Lynch	1,777
884	Kginicis Co Ltd	Bank of America Merrill Lynch	1,757
838	Kia Motors Corp	Bank of America Merrill Lynch	1,916

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
1,094	KINX Inc	Bank of America Merrill Lynch	487
72	KISCO Corp	Bank of America Merrill Lynch	19
44	KISCO Holdings Co Ltd	Bank of America Merrill Lynch	72
(11,968)	Kiwi Media Group Co Ltd	Bank of America Merrill Lynch	(600)
(2,733)	KleanNara Co Ltd	Bank of America Merrill Lynch	(761)
391	KM Corp	Bank of America Merrill Lynch	80
2,072	KMH Co Ltd	Bank of America Merrill Lynch	345
(244)	KMW Co Ltd	Bank of America Merrill Lynch	21
(1,011)	Kolmar BNH Co Ltd	Bank of America Merrill Lynch	2,683
(87)	Kolon Fashion Material Inc	Bank of America Merrill Lynch	(9)
725	Komelon Corp	Bank of America Merrill Lynch	42
(1,306)	Komipharm International Co Ltd	Bank of America Merrill Lynch	(1,570)
(466)	Korea Arlico Pharm Co Ltd	Bank of America Merrill Lynch	(188)
768	Korea Business News Co Ltd	Bank of America Merrill Lynch	414
555	Korea Export Packaging Industrial Co Ltd	Bank of America Merrill Lynch	(1,543)
(11,736)	Korea Fuel-Tech Corp	Bank of America Merrill Lynch	(20)
1,516	Kortek Corp	Bank of America Merrill Lynch	653
(3,314)	KPM Tech Co Ltd	Bank of America Merrill Lynch	51
(16,232)	KR Motors Co Ltd	Bank of America Merrill Lynch	534
9,205	KRTnet Corp	Bank of America Merrill Lynch	4,725
4,445	KTCS Corp	Bank of America Merrill Lynch	132
(30,111)	Kuk-il Paper Manufacturing Co Ltd	Bank of America Merrill Lynch	(1,230)
747	Kukbo Design Co Ltd	Bank of America Merrill Lynch	1,584
287	Kumho Petrochemical Co Ltd	Bank of America Merrill Lynch	1,922
(186)	Kyung Dong Navien Co Ltd	Bank of America Merrill Lynch	(995)
1,300	Kyungdong Pharm Co Ltd	Bank of America Merrill Lynch	1,550
(581)	LEED Corp**	Bank of America Merrill Lynch	(654)
1,916	LG Uplus Corp	Bank of America Merrill Lynch	3,100
(27)	Lichem Co Ltd	Bank of America Merrill Lynch	(6)
(936)	LIG Nex1 Co Ltd (Reit)	Bank of America Merrill Lynch	(6,457)
(267)	Lindeman Asia Investment Corp	Bank of America Merrill Lynch	135
(132)	Lion Chemtech Co Ltd	Bank of America Merrill Lynch	(38)
(2,067)	LIS Co Ltd	Bank of America Merrill Lynch	(1,830)
1,170	LMS Co Ltd/South Korea	Bank of America Merrill Lynch	169
(462)	Lock&Lock Co Ltd	Bank of America Merrill Lynch	(984)
	South Korea *continued*		
(638)	LONGTU KOREA Inc	Bank of America Merrill Lynch	(564)
38	Lotte Food Co Ltd	Bank of America Merrill Lynch	1,004
(320)	LTC Co Ltd/South Korea	Bank of America Merrill Lynch	107
(57)	Lumimicro Co Ltd	Bank of America Merrill Lynch	7
838	Macrogen Inc	Bank of America Merrill Lynch	740
35	Maeil Holdings Co Ltd	Bank of America Merrill Lynch	9
(169)	Mando Corp	Bank of America Merrill Lynch	(291)
24	Manho Rope & Wire Ltd	Bank of America Merrill Lynch	27
1,175	MegaStudy Co Ltd	Bank of America Merrill Lynch	2,257
1,142	MegaStudyEdu Co Ltd	Bank of America Merrill Lynch	12,375
(3,760)	Metalabs Co Ltd	Bank of America Merrill Lynch	1,559
273	Mezzion Pharma Co Ltd	Bank of America Merrill Lynch	2,324
(41)	MGENPLUS Co Ltd	Bank of America Merrill Lynch	(11)
(4,924)	Mobile Appliance Inc	Bank of America Merrill Lynch	(2,797)
3,791	Moorim P&P Co Ltd	Bank of America Merrill Lynch	(4,389)
7,988	Moorim Paper Co Ltd	Bank of America Merrill Lynch	1,256
1,095	Motonic Corp	Bank of America Merrill Lynch	(217)
(541)	Motrex Co Ltd	Bank of America Merrill Lynch	29
(135)	mPlus Corp	Bank of America Merrill Lynch	(320)
97	Multicampus Corp	Bank of America Merrill Lynch	492
(3,690)	N Citron Inc	Bank of America Merrill Lynch	53
(774)	NamKwang Engineering & Construction Co Ltd	Bank of America Merrill Lynch	(1,387)
(205)	Namuga Co Ltd	Bank of America Merrill Lynch	(623)
(107)	Nano Chem Tech Inc	Bank of America Merrill Lynch	(79)
(1,722)	Nanomedics Co Ltd	Bank of America Merrill Lynch	1,144
(842)	Naturalendo Tech Co Ltd	Bank of America Merrill Lynch	90
(20)	NDFOS Ltd	Bank of America Merrill Lynch	59
(8,226)	New Pride Corp	Bank of America Merrill Lynch	(424)
(3,387)	Nexon GT Co Ltd	Bank of America Merrill Lynch	(1,407)
(6)	Next Science Co Ltd	Bank of America Merrill Lynch	(1)
(72)	Nextchip Co Ltd	Bank of America Merrill Lynch	(145)
(1,314)	NHN KCP Corp	Bank of America Merrill Lynch	(3,242)
(181)	NIBEC Co Ltd	Bank of America Merrill Lynch	(49)
181	Nice Information & Telecommunication Inc	Bank of America Merrill Lynch	14
2,802	NICE Information Service Co Ltd	Bank of America Merrill Lynch	2,192

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,923)	NUTRIBIOTECH Co Ltd	Bank of America Merrill Lynch	(682)
(2,415)	Omnitel Inc	Bank of America Merrill Lynch	1,121
6,052	Orbitech Co Ltd	Bank of America Merrill Lynch	327
5,962	Organic Tea Cosmetics Holdings Co Ltd	Bank of America Merrill Lynch	(373)
(81)	OSANGJAIEL Co Ltd	Bank of America Merrill Lynch	(37)
(3,286)	Osung Advanced Materials Co Ltd	Bank of America Merrill Lynch	176
(5,070)	PANAGENE Inc	Bank of America Merrill Lynch	7,370
338	Pang Rim Co Ltd	Bank of America Merrill Lynch	422
(1,241)	Paradise Co Ltd	Bank of America Merrill Lynch	(3,350)
(206)	PCL Inc	Bank of America Merrill Lynch	83
(1,628)	Philoptics Co Ltd	Bank of America Merrill Lynch	657
(898)	POLUS BioPharm Inc	Bank of America Merrill Lynch	1,765
(46)	Pyung Hwa Industrial Co Ltd	Bank of America Merrill Lynch	(7)
(549)	Qurient Co Ltd	Bank of America Merrill Lynch	(1,288)
58	Rayence Co Ltd	Bank of America Merrill Lynch	12
(953)	Robostar Co Ltd	Bank of America Merrill Lynch	(2,583)
(2,150)	RS Automation Co Ltd	Bank of America Merrill Lynch	2,310
(160)	S-MAC Co Ltd/Korea	Bank of America Merrill Lynch	(12)
1	S-Oil Corp	Bank of America Merrill Lynch	(10)
42	Sam Chun Dang Pharm Co Ltd	Bank of America Merrill Lynch	267
2,429	Sambo Corrugated Board Co Ltd	Bank of America Merrill Lynch	766
(1,634)	Sambu Construction Co Ltd	Bank of America Merrill Lynch	(73)
(123)	Samick THK Co Ltd	Bank of America Merrill Lynch	(55)
655	Samjin Pharmaceutical Co Ltd	Bank of America Merrill Lynch	3,998
82	Samsung Biologics Co Ltd	Bank of America Merrill Lynch	2,116
137	Samsung SDS Co Ltd	Bank of America Merrill Lynch	1,082
154	Samyang Tongsang Co Ltd	Bank of America Merrill Lynch	514
(9,270)	Sangji Caelum Inc	Bank of America Merrill Lynch	(3,835)
2,036	Sangsin Energy Display Precision Co Ltd	Bank of America Merrill Lynch	(1,040)
95	SBI FinTech Solutions Co Ltd	Bank of America Merrill Lynch	701
(2,610)	SBI Investment Korea Co Ltd	Bank of America Merrill Lynch	(39)
(664)	SCI Information Service Inc	Bank of America Merrill Lynch	(37)
311	SeAH Steel Holdings Corp	Bank of America Merrill Lynch	257
33	Sebang Co Ltd	Bank of America Merrill Lynch	31
250	Sejin Heavy Ltd	Bank of America Merrill Lynch	76
7,637	Sejoong Co Ltd	Bank of America Merrill Lynch	3,130
	South Korea *continued*		
(351)	Semicon Light Co Ltd	Bank of America Merrill Lynch	(52)
4,807	Semyung Electric Machinery Co Ltd	Bank of America Merrill Lynch	6,914
(3,072)	Seobu T&D	Bank of America Merrill Lynch	(3,489)
7,493	Seohan Co Ltd	Bank of America Merrill Lynch	1,254
230	Seoho Electric Co Ltd	Bank of America Merrill Lynch	284
(275)	Seojin System Co Ltd	Bank of America Merrill Lynch	(563)
7,294	Seondo Electric Co Ltd	Bank of America Merrill Lynch	5,725
(1,660)	Seoul Electronics & Telecom	Bank of America Merrill Lynch	(366)
(6,332)	Seoul Food Industrial Co Ltd	Bank of America Merrill Lynch	(202)
(1,168)	Seoul Semiconductor Co Ltd	Bank of America Merrill Lynch	(1,650)
413	Shindaeyang Paper Co Ltd	Bank of America Merrill Lynch	(3,066)
216	Shinsegae Information & Communication Co Ltd	Bank of America Merrill Lynch	(918)
(7,239)	Shinsung E&G Co Ltd	Bank of America Merrill Lynch	336
12,360	Shinwon Corp	Bank of America Merrill Lynch	962
691	Silla Co Ltd	Bank of America Merrill Lynch	281
(2,917)	SillaJen Inc	Bank of America Merrill Lynch	(9,719)
(412)	SK Chemicals Co Ltd	Bank of America Merrill Lynch	(4,376)
123	SK Holdings Co Ltd	Bank of America Merrill Lynch	2,663
(179)	SK Materials Co Ltd	Bank of America Merrill Lynch	3,475
(10,419)	SM Culture & Contents Co Ltd	Bank of America Merrill Lynch	(2,292)
(1,064)	SMCore Inc	Bank of America Merrill Lynch	(379)
(61,770)	Solco Biomedical Co Ltd	Bank of America Merrill Lynch	(38)
(1,267)	Songwon Industrial Co Ltd	Bank of America Merrill Lynch	(25)
(11,364)	Soribada Inc	Bank of America Merrill Lynch	180
(220)	SPC Samlip Co Ltd	Bank of America Merrill Lynch	(696)
(1,615)	STCUBE	Bank of America Merrill Lynch	(13,028)
(821)	STX Engine Co Ltd	Bank of America Merrill Lynch	(300)
1,678	Sungshin Cement Co Ltd	Bank of America Merrill Lynch	2,178
(1,615)	Sunic System Ltd	Bank of America Merrill Lynch	(1,297)
2,349	Suprema HQ Inc	Bank of America Merrill Lynch	1,192
(9,546)	Synopex Inc	Bank of America Merrill Lynch	(1,743)
1,938	Tae Kyung Industrial Co Ltd	Bank of America Merrill Lynch	(1,290)
19	Taekwang Industrial Co Ltd	Bank of America Merrill Lynch	(1,221)
2,471	Taeyoung Engineering & Construction Co Ltd	Bank of America Merrill Lynch	2,833
(176)	Tego Science Inc	Bank of America Merrill Lynch	(142)
160	Telcoware Co Ltd	Bank of America Merrill Lynch	138

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(1,766)	TES Co Ltd/Korea	Bank of America Merrill Lynch	1,684
900	Tesna Co Ltd	Bank of America Merrill Lynch	716
(40)	TOBESOFT Co Ltd	Bank of America Merrill Lynch	10
3,327	Top Engineering Co Ltd	Bank of America Merrill Lynch	(3,741)
1	TS Corp/Korea	Bank of America Merrill Lynch	1
5,089	Tuksu Construction Co Ltd	Bank of America Merrill Lynch	2,010
1,576	Ubiquoss Holdings Inc	Bank of America Merrill Lynch	227
855	Ubiquoss Inc	Bank of America Merrill Lynch	6,569
149	UIL Co Ltd	Bank of America Merrill Lynch	44
(231)	V One Tech Co Ltd	Bank of America Merrill Lynch	570
(1)	Vieworks Co Ltd	Bank of America Merrill Lynch	(4)
727	Visang Education Inc	Bank of America Merrill Lynch	(28)
4,017	Vitzro Tech Co Ltd	Bank of America Merrill Lynch	1,821
(555)	Vitzrocell Co Ltd	Bank of America Merrill Lynch	(821)
(22)	Wellbiotec Co Ltd	Bank of America Merrill Lynch	(6)
(1,729)	WFM Inc	Bank of America Merrill Lynch	(305)
(417)	WONIK IPS Co Ltd	Bank of America Merrill Lynch	(867)
(6,774)	Wonpung Mulsan Co Ltd	Bank of America Merrill Lynch	1,027
473	Woojin Inc	Bank of America Merrill Lynch	22
6,380	Woongjin Thinkbig Co Ltd	Bank of America Merrill Lynch	(324)
26,557	Woori Technology Inc	Bank of America Merrill Lynch	5,744
(1,014)	Woory Industrial Co Ltd	Bank of America Merrill Lynch	(3,626)
7,055	Woowon Development Co Ltd	Bank of America Merrill Lynch	(4,242)
(170)	YAS Co Ltd/Korea	Bank of America Merrill Lynch	42
(443)	YD Online Corp	Bank of America Merrill Lynch	231
(3,776)	YMC Co Ltd	Bank of America Merrill Lynch	(1,941)
(202)	YMT Co Ltd	Bank of America Merrill Lynch	(253)
(1,236)	Yonwoo Co Ltd	Bank of America Merrill Lynch	(3,929)
(1,347)	Youlchon Chemical Co Ltd	Bank of America Merrill Lynch	(454)
(4,212)	Yungjin Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(2,472)
3	Zeus Co Ltd	Bank of America Merrill Lynch	1
			70,946
	Spain		
2,407	Acciona SA	Bank of America Merrill Lynch	10,077
(1,341)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(882)
1,090	Aena SME SA '144A'	Morgan Stanley	6,735
	Spain *continued*		
47	Alantra Partners SA	Bank of America Merrill Lynch	(43)
7,895	Almirall SA	Bank of America Merrill Lynch	(6,176)
8,239	Audax Renovables SA	Bank of America Merrill Lynch	(607)
4,203	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	412
10,101	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	(2,428)
(27,561)	Banco Santander SA	Bank of America Merrill Lynch	547
8	Bankinter SA	Bank of America Merrill Lynch	1
(6,546)	Cellnex Telecom SA	Bank of America Merrill Lynch	(18,999)
(30,017)	Distribuidora Internacional de Alimentacion SA	Bank of America Merrill Lynch	(378)
9,330	eDreams ODIGEO SA	Bank of America Merrill Lynch	(3,967)
24,515	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	(46,803)
20,182	Ercros SA	Bank of America Merrill Lynch	(8,887)
3,420	Faes Farma SA	Bank of America Merrill Lynch	(677)
70	Iberpapel Gestion SA	Bank of America Merrill Lynch	55
(139)	Obrascon Huarte Lain SA	Bank of America Merrill Lynch	(5)
5,977	Papeles y Cartones de Europa SA	Bank of America Merrill Lynch	491
(49,659)	Pharma Mar SA	Bank of America Merrill Lynch	(1,437)
(23,623)	Promotora de Informaciones SA 'A'	Morgan Stanley	(4,714)
(74,932)	Prosegur Cash SA '144A'	Bank of America Merrill Lynch	(15,155)
(19,811)	Red Electrica Corp SA	Morgan Stanley	(4,155)
(10,755)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(2,291)
(223)	Tecnicas Reunidas SA	Bank of America Merrill Lynch	(142)
(2)	Telefonica SA	Bank of America Merrill Lynch	(2)
(15,375)	Telefonica SA	JP Morgan	(7,378)
989	Telepizza Group SA '144A'	Bank of America Merrill Lynch	12
(2,251)	Zardoya Otis SA	Bank of America Merrill Lynch	(451)
			(107,247)
	Sweden		
7,913	Acando AB	Bank of America Merrill Lynch	(1,367)
30	AddLife AB	Bank of America Merrill Lynch	(30)
909	AddNode Group AB	Bank of America Merrill Lynch	(308)
(933)	Alfa Laval AB	Morgan Stanley	(318)
(1)	Ambea AB '144A'*	Bank of America Merrill Lynch	–
39,700	Arjo AB 'B'	Bank of America Merrill Lynch	(752)
4,669	Beijer Ref AB	Bank of America Merrill Lynch	3,973
877	Bergman & Beving AB	Bank of America Merrill Lynch	(134)
1,624	BioGaia AB 'B'	Bank of America Merrill Lynch	(5,261)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
8,855	Biotage AB	Bank of America Merrill Lynch	(6,029)
(976)	BoneSupport Holding AB '144A'	Bank of America Merrill Lynch	189
22,378	Bredband2 i Skandinavien AB	Bank of America Merrill Lynch	(61)
(1,958)	Calliditas Therapeutics AB 'B'	Bank of America Merrill Lynch	(547)
11,579	Cantargia AB	Bank of America Merrill Lynch	(5,234)
(153)	Climeon AB	Bank of America Merrill Lynch	107
(6,794)	Collector AB	Bank of America Merrill Lynch	(2,502)
13,625	Elekta AB 'B'	Bank of America Merrill Lynch	(7,296)
(7,603)	Eltel AB '144A'	Bank of America Merrill Lynch	2,430
10	Eolus Vind AB 'B'	Bank of America Merrill Lynch	1
43	Essity AB 'A'	Bank of America Merrill Lynch	31
(476)	Essity AB 'B'	Bank of America Merrill Lynch	(757)
(563)	Evolution Gaming Group AB '144A'	JP Morgan	5,749
(2,450)	Evolution Gaming Group AB '144A'	Bank of America Merrill Lynch	38,035
(43)	Ferronordic Machines AB	Bank of America Merrill Lynch	24
(9,734)	Fingerprint Cards AB 'B'	Bank of America Merrill Lynch	(508)
2,456	FormPipe Software AB	Bank of America Merrill Lynch	181
14,820	Getinge AB 'B'	Bank of America Merrill Lynch	4,054
839	Gunnebo AB	Bank of America Merrill Lynch	140
(75)	Haldex AB	Bank of America Merrill Lynch	38
(595)	Hansa Medical AB	Bank of America Merrill Lynch	(1,752)
12,171	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	18,175
(2,716)	Hennes & Mauritz AB 'B'	JP Morgan	(2,809)
(172)	Hexagon AB 'B'	JP Morgan	132
220	Humana AB	Bank of America Merrill Lynch	104
4,023	ICA Gruppen AB	Bank of America Merrill Lynch	(130)
10,142	International Petroleum Corp/Sweden	Bank of America Merrill Lynch	(5,430)
(20,869)	Investment AB Latour 'B'	Bank of America Merrill Lynch	(631)
(29)	INVISIO Communications AB	Bank of America Merrill Lynch	1
(3,149)	ITAB Shop Concept AB 'B'	Bank of America Merrill Lynch	1,171
1,444	KNOW IT AB	Bank of America Merrill Lynch	(529)
(17,231)	LeoVegas AB '144A'	Bank of America Merrill Lynch	33,148
876	Medcap AB	Bank of America Merrill Lynch	(308)
15	Medicover AB	Bank of America Merrill Lynch	(3)
(1,528)	Medivir AB 'B'	Bank of America Merrill Lynch	340
625	Midsummer AB	Bank of America Merrill Lynch	(471)
1,455	Mr. Green & Co AB	Morgan Stanley	(18)
(136)	Net Insight AB 'B'	Bank of America Merrill Lynch	(3)
(949)	Nobia AB	Bank of America Merrill Lynch	143
21,087	Nobina AB '144A'	Bank of America Merrill Lynch	(9,362)
(11,132)	Nordea Bank Abp	Bank of America Merrill Lynch	3,704
60	Paradox Interactive AB	Bank of America Merrill Lynch	(28)
3,461	Pricer AB 'B'	Bank of America Merrill Lynch	106
(10,177)	Qliro Group AB	Bank of America Merrill Lynch	536
15	Radisson Hospitality AB	Bank of America Merrill Lynch	3
308	RaySearch Laboratories AB	Bank of America Merrill Lynch	(139)
14,479	Rottneros AB	Bank of America Merrill Lynch	(2,620)
(21)	Saab AB 'B'	Bank of America Merrill Lynch	(81)
(89)	Saab AB 'B'	Bank of America Merrill Lynch	(21)
191	Semcon AB*	Bank of America Merrill Lynch	–
(1,926)	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	152
(1,767)	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	140
3,986	Softronic AB 'B'	Bank of America Merrill Lynch	(2,691)
(724)	Stillfront Group AB	Bank of America Merrill Lynch	493
5,968	Swedish Match AB	Bank of America Merrill Lynch	(50,084)
7,549	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	(40,108)
(5)	Systemair AB	Bank of America Merrill Lynch	1
(31,505)	Tele2 AB 'B'	JP Morgan	(29,925)
32,057	Telia Co AB	Bank of America Merrill Lynch	2,744
(15,275)	Telia Co AB	JP Morgan	(319)
(15)	Telia Co AB	Morgan Stanley	(4)
8,700	Tethys Oil AB	Bank of America Merrill Lynch	(7,458)
6,652	Vitrolife AB	Bank of America Merrill Lynch	14,852
(4)	Volati AB*	Bank of America Merrill Lynch	–
349	XANO Industri AB 'B'	Bank of America Merrill Lynch	517
			(54,614)
	Switzerland		
132	Alpiq Holding AG	Bank of America Merrill Lynch	(7)
(4,926)	ams AG	Bank of America Merrill Lynch	52,583
(2,540)	Aryzta AG	Bank of America Merrill Lynch	82

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

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
8	Banque Cantonale de Geneve	Bank of America Merrill Lynch	8
3	Basellandschaftliche Kantonalbank	Bank of America Merrill Lynch	42
11	Carlo Gavazzi Holding AG	Bank of America Merrill Lynch	(178)
(412)	Cassiopea SpA	Bank of America Merrill Lynch	199
33	Cembra Money Bank AG	Bank of America Merrill Lynch	94
(5)	Comet Holding AG	Bank of America Merrill Lynch	63
41	Conzzeta AG	Bank of America Merrill Lynch	(5,374)
(350)	Dufry AG	Morgan Stanley	(1,453)
(154)	Evolva Holding SA	Bank of America Merrill Lynch	7
(104)	Forbo Holding AG	Bank of America Merrill Lynch	(3,018)
3,200	Galenica AG	Bank of America Merrill Lynch	(21,230)
960	Huber + Suhner AG	Bank of America Merrill Lynch	3,909
1,254	Kardex AG	Bank of America Merrill Lynch	(15,085)
27	Lastminute.com NV	Bank of America Merrill Lynch	(42)
(32)	LEM Holding SA	Bank of America Merrill Lynch	2,752
66	Liechtensteinische Landesbank AG	Bank of America Merrill Lynch	85
(1)	MCH Group AG	Bank of America Merrill Lynch	3
1	Metall Zug AG ‘B’	Bank of America Merrill Lynch	(51)
(14,703)	Meyer Burger Technology AG	Bank of America Merrill Lynch	(2,666)
(132)	Molecular Partners AG	Bank of America Merrill Lynch	612
2,475	Nestle SA	Bank of America Merrill Lynch	3,318
(2,513)	Nestle SA	JP Morgan	(1,308)
(2,181)	Newron Pharmaceuticals SpA	Bank of America Merrill Lynch	1,833
(2,722)	Novartis AG	Bank of America Merrill Lynch	(7,793)
4	Schweizerische Nationalbank	Bank of America Merrill Lynch	881
429	Siegfried Holding AG	Bank of America Merrill Lynch	(17,232)
(4,970)	SIG Combibloc Group AG	Morgan Stanley	1,392
486	Swissquote Group Holding SA	Bank of America Merrill Lynch	(2,492)
7	Tamedia AG	Bank of America Merrill Lynch	(11)
370	Tecan Group AG	Bank of America Merrill Lynch	(24)
2,023	Tornos Holding AG	Bank of America Merrill Lynch	(3,077)
25	Vetropack Holding AG	Bank of America Merrill Lynch	(7,423)
747	VP Bank AG	Bank of America Merrill Lynch	1,144
36	Walliser Kantonalbank	Bank of America Merrill Lynch	90
(565)	WISeKey International Holding Ltd	Bank of America Merrill Lynch	(148)
1	Zuger Kantonalbank AG	Bank of America Merrill Lynch	60
			(19,455)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan		
(3,000)	AboCom Systems Inc	Bank of America Merrill Lynch	(694)
2,000	Acter Co Ltd	Bank of America Merrill Lynch	1,281
(2,000)	Adlink Technology Inc	Bank of America Merrill Lynch	149
(3,000)	Advanced Ceramic X Corp	Bank of America Merrill Lynch	(3,398)
(2,000)	Advanced Optoelectronic Technology Inc	Bank of America Merrill Lynch	(128)
(600)	Advantech Co Ltd	Bank of America Merrill Lynch	(418)
(3,000)	Airtac International Group	Bank of America Merrill Lynch	(5,719)
9,000	Alchip Technologies Ltd	Bank of America Merrill Lynch	2,009
(4,000)	Alexander Marine Co Ltd	Bank of America Merrill Lynch	(1,164)
(3,000)	ALI Corp	Bank of America Merrill Lynch	(224)
(1,000)	All Cosmos Bio-Tech Holding Corp	Bank of America Merrill Lynch	(145)
7,000	Allied Circuit Co Ltd	Bank of America Merrill Lynch	3,354
(11,000)	Andes Technology Corp	Bank of America Merrill Lynch	937
2,000	Anpec Electronics Corp	Bank of America Merrill Lynch	762
21,000	Asia Cement Corp	Bank of America Merrill Lynch	710
(3,000)	Asia Optical Co Inc	Bank of America Merrill Lynch	(1,125)
1,000	Axiomtek Co Ltd	Bank of America Merrill Lynch	84
(5,000)	Bizlink Holding Inc	Bank of America Merrill Lynch	(5,155)
(2,000)	Boardtek Electronics Corp	Bank of America Merrill Lynch	(114)
(2,200)	Brogent Technologies Inc	Bank of America Merrill Lynch	25
(4,000)	Browave Corp	Bank of America Merrill Lynch	(611)
13,200	Capital Futures Corp	Bank of America Merrill Lynch	424
(14,000)	Casetek Holdings Ltd	Bank of America Merrill Lynch	69
11,000	Center Laboratories Inc	Bank of America Merrill Lynch	6,343
20,000	Chaintech Technology Corp	Bank of America Merrill Lynch	1,325
(5,000)	Charoen Pokphand Enterprise	Bank of America Merrill Lynch	(510)
(97,000)	Cheng Mei Materials Technology Corp	Bank of America Merrill Lynch	(2,724)
19,000	Chia Chang Co Ltd	Bank of America Merrill Lynch	3,849
(7,000)	Chian Hsing Forging Industrial Co Ltd	Bank of America Merrill Lynch	(1,715)
500	Chieftek Precision Co Ltd	Bank of America Merrill Lynch	197
10,000	China Chemical & Pharmaceutical Co Ltd	Bank of America Merrill Lynch	79
(2,000)	China Steel Structure Co Ltd	Bank of America Merrill Lynch	18
3,000	Chlitina Holding Ltd	Bank of America Merrill Lynch	3,695
(1,000)	Chunghwa Precision Test Tech Co Ltd	Bank of America Merrill Lynch	(2,302)
(1,000)	Concraft Holding Co Ltd	Bank of America Merrill Lynch	(1,089)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
17,000	Coretronic Corp	Bank of America Merrill Lynch	(1,128)
(3,000)	CSBC Corp Taiwan	Bank of America Merrill Lynch	325
(3,276)	Cub Elecparts Inc	Bank of America Merrill Lynch	(6,313)
(4,000)	Cypress Technology Co Ltd	Bank of America Merrill Lynch	(2,917)
35,000	DA CIN Construction Co Ltd	Bank of America Merrill Lynch	1,311
16,000	Darfon Electronics Corp	Bank of America Merrill Lynch	3,851
(1,000)	Darwin Precisions Corp	Bank of America Merrill Lynch	(47)
1,000	Dynamic Medical Technologies Inc	Bank of America Merrill Lynch	70
(340)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	(234)
(5,000)	Electric Power Technology Ltd	Bank of America Merrill Lynch	(48)
(3,000)	eMemory Technology Inc	Bank of America Merrill Lynch	(2,975)
(5,250)	Evergreen Marine Corp Taiwan Ltd	Bank of America Merrill Lynch	(51)
8,000	Excelsior Biopharma Inc	Bank of America Merrill Lynch	878
16,000	Far Eastern New Century Corp	Bank of America Merrill Lynch	(1,277)
(9,270)	Firich Enterprises Co Ltd	Bank of America Merrill Lynch	(1,478)
2,000	Formosan Rubber Group Inc	Bank of America Merrill Lynch	48
26,000	Gallant Precision Machining Co Ltd	Bank of America Merrill Lynch	1,143
(11,000)	GeoVision Inc	Bank of America Merrill Lynch	(2,524)
(82,000)	Gigastorage Corp	Bank of America Merrill Lynch	(2,900)
3,158	Glac Biotech Co Ltd	Bank of America Merrill Lynch	301
(3,000)	Global PMX Co Ltd	Bank of America Merrill Lynch	(2,678)
5,000	Global View Co Ltd	Bank of America Merrill Lynch	428
11,000	Grand Ocean Retail Group Ltd	Bank of America Merrill Lynch	239
14,000	GrandTech CG Systems Inc	Bank of America Merrill Lynch	1,857
1,000	Hiyes International Co Ltd	Bank of America Merrill Lynch	(108)
7,000	Holy Stone Enterprise Co Ltd	Bank of America Merrill Lynch	5,350
(200)	Hon Hai Precision Industry Co Ltd	Bank of America Merrill Lynch	42
(5,000)	Hota Industrial Manufacturing Co Ltd	Bank of America Merrill Lynch	147
(3,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(2,384)
(18,000)	HTC Corp	Bank of America Merrill Lynch	(7,073)
(1,000)	HY Electronic Cayman Ltd	Bank of America Merrill Lynch	(77)
(4,000)	Info-Tek Corp	Bank of America Merrill Lynch	(372)
(20,000)	Integrated Service Technology Inc	Bank of America Merrill Lynch	1,230
(1,000)	Iron Force Industrial Co Ltd	Bank of America Merrill Lynch	(574)
(2,000)	Jinan Acetate Chemical Co Ltd	Bank of America Merrill Lynch	(230)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(34)	Jinli Group Holdings Ltd	Bank of America Merrill Lynch	(3)
1,000	Kedge Construction Co Ltd	Bank of America Merrill Lynch	68
(2,000)	Kenda Rubber Industrial Co Ltd	Bank of America Merrill Lynch	(74)
(2,000)	Kian Shen Corp	Bank of America Merrill Lynch	(379)
(372)	LandMark Optoelectronics Corp	Bank of America Merrill Lynch	362
6,000	LEE CHI Enterprises Co Ltd	Bank of America Merrill Lynch	66
(4,000)	Lemtech Holdings Co Ltd	Bank of America Merrill Lynch	(2,363)
(8,000)	Lextar Electronics Corp	Bank of America Merrill Lynch	(209)
(15,480)	Li Cheng Enterprise Co Ltd	Bank of America Merrill Lynch	(2,648)
(42,000)	Long Chen Paper Co Ltd	Bank of America Merrill Lynch	3,916
(3,000)	Longwell Co	Bank of America Merrill Lynch	(137)
1,000	Lumax International Corp Ltd	Bank of America Merrill Lynch	181
(9,000)	LuxNet Corp	Bank of America Merrill Lynch	(980)
(9,000)	Macauto Industrial Co Ltd	Bank of America Merrill Lynch	(1,176)
2,000	Machvision Inc	Bank of America Merrill Lynch	6,068
90	Macroblock Inc	Bank of America Merrill Lynch	4
783	Macronix International	Bank of America Merrill Lynch	87
(5,000)	Materials Analysis Technology Inc	Bank of America Merrill Lynch	(2,831)
(11,000)	Mechema Chemicals International Corp	Bank of America Merrill Lynch	(4,138)
(12,000)	Microelectronics Technology Inc	Bank of America Merrill Lynch	(630)
(1,000)	Min Aik Precision Industrial Co Ltd	Bank of America Merrill Lynch	(1)
(2,000)	momo.com Inc	Bank of America Merrill Lynch	(679)
31,000	Mosel Vitelic Inc	Bank of America Merrill Lynch	4,936
(107,000)	Motech Industries Inc	Bank of America Merrill Lynch	(7,780)
23,000	Nantex Industry Co Ltd	Bank of America Merrill Lynch	99
14,700	Nichidenbo Corp	Bank of America Merrill Lynch	(1,314)
(3,000)	Nien Made Enterprise Co Ltd	Bank of America Merrill Lynch	(3,445)
16,041	O-TA Precision Industry Co Ltd	Bank of America Merrill Lynch	1,937
(6,300)	Paiho Shih Holdings Corp	Bank of America Merrill Lynch	(591)
(2,000)	PCL Technologies Inc	Bank of America Merrill Lynch	(648)
(6,000)	PharmaEngine Inc	Bank of America Merrill Lynch	(1,164)
(1,000)	Phytohealth Corp	Bank of America Merrill Lynch	(38)
(1,000)	Poya International Co Ltd	Bank of America Merrill Lynch	(998)
8,000	Radiant Opto-Electronics Corp	Bank of America Merrill Lynch	1,330
(19,200)	RichWave Technology Corp	Bank of America Merrill Lynch	(9,984)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
1,000	Rodex Fasteners Corp	Bank of America Merrill Lynch	150
(54,000)	Roo Hsing Co Ltd	Bank of America Merrill Lynch	(197)
8,600	Ruentex Industries Ltd	Bank of America Merrill Lynch	3,622
1,000	Run Long Construction Co Ltd	Bank of America Merrill Lynch	112
1,075	San Far Property Ltd	Bank of America Merrill Lynch	40
(7,000)	Savior Lifetec Corp	Bank of America Merrill Lynch	170
10,000	SCI Pharmtech Inc	Bank of America Merrill Lynch	554
(2,000)	Sercomm Corp	Bank of America Merrill Lynch	(899)
2,000	Shinkong Insurance Co Ltd	Bank of America Merrill Lynch	(2)
8,000	Shinkong Synthetic Fibers Corp	Bank of America Merrill Lynch	155
12,000	Sino-American Silicon Products Inc	Bank of America Merrill Lynch	10,243
(7,000)	Softstar Entertainment Inc	Bank of America Merrill Lynch	(5,126)
13,000	Spirox Corp	Bank of America Merrill Lynch	(21)
(1,000)	Sunny Friend Environmental Technology Co Ltd	Bank of America Merrill Lynch	187
2,000	Sunrex Technology Corp	Bank of America Merrill Lynch	86
(5,000)	Sunspring Metal Corp	Bank of America Merrill Lynch	(663)
2,000	Sysage Technology Co Ltd	Bank of America Merrill Lynch	93
16,000	TA-I Technology Co Ltd	Bank of America Merrill Lynch	(3,133)
6,000	TaiDoc Technology Corp	Bank of America Merrill Lynch	5,189
(1,000)	Taigen Biopharmaceuticals Holdings Ltd	Bank of America Merrill Lynch	(23)
(3,000)	TaiMed Biologics Inc	Bank of America Merrill Lynch	3,031
(4,000)	Tainergy Tech Co Ltd	Bank of America Merrill Lynch	(169)
2,000	Tainet Communication System Corp	Bank of America Merrill Lynch	394
18,000	Taiwan Cement Corp	Bank of America Merrill Lynch	(1,043)
(12,000)	Taiwan Paiho Ltd	Bank of America Merrill Lynch	(4,133)
19,000	Tatung Co Ltd	Bank of America Merrill Lynch	2,877
2,000	Topco Technologies Corp	Bank of America Merrill Lynch	403
1,000	Topoint Technology Co Ltd	Bank of America Merrill Lynch	22
(8,000)	Toung Loong Textile Manufacturing	Bank of America Merrill Lynch	(1,337)
(10,000)	Tsang Yow Industrial Co Ltd	Bank of America Merrill Lynch	(313)
4,000	TSH Biopharm Corp Ltd	Bank of America Merrill Lynch	(443)
(300)	Tul Corp	Bank of America Merrill Lynch	(89)
(408)	Tung Thih Electronic Co Ltd	Bank of America Merrill Lynch	(15)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(12,000)	United Orthopedic Corp	Bank of America Merrill Lynch	(1,765)
(100,000)	United Renewable Energy Co Ltd/Taiwan	Bank of America Merrill Lynch	3,684
25,000	Viking Tech Corp	Bank of America Merrill Lynch	3,568
(12,000)	Visual Photonics Epitaxy Co Ltd	Bank of America Merrill Lynch	(2,775)
19,000	Walsin Lihwa Corp	Bank of America Merrill Lynch	1,956
610	Walsin Technology Corp	Bank of America Merrill Lynch	1,141
(1,000)	Ways Technical Corp Ltd	Bank of America Merrill Lynch	17
6,000	Wholetech System Hitech Ltd	Bank of America Merrill Lynch	5
25,000	Winstek Semiconductor Co Ltd	Bank of America Merrill Lynch	1,747
(2,000)	Wisechip Semiconductor Inc	Bank of America Merrill Lynch	15
13,300	Wistron Information Technology & Services Corp	Bank of America Merrill Lynch	9,208
(12,000)	XAC Automation Corp	Bank of America Merrill Lynch	(996)
2,198	Yageo Corp	Bank of America Merrill Lynch	(1,807)
(76,000)	Yang Ming Marine Transport Corp	Bank of America Merrill Lynch	(1,330)
18,358	Yea Shin International Development Co Ltd	Bank of America Merrill Lynch	(2,130)
(10,000)	Yeong Guan Energy Technology Group Co Ltd	Bank of America Merrill Lynch	(1,783)
			(24,772)
	Turkey		
4,898	Adana Cimento Sanayii TAS 'A'	Bank of America Merrill Lynch	310
(1,868)	AG Anadolu Grubu Holding AS	Bank of America Merrill Lynch	97
1,675	Akcansa Cimento AS	Bank of America Merrill Lynch	(214)
24,554	Aksa Akrilik Kimya Sanayii AS	Bank of America Merrill Lynch	(3,819)
15,674	Aksigorta AS	Bank of America Merrill Lynch	557
(1,674)	Banvit Bandirma Vitaminli Yem Sanayii AS	Bank of America Merrill Lynch	113
11,051	Bolu Cimento Sanayii AS	Bank of America Merrill Lynch	(488)
53	Bursa Cimento Fabrikasi AS	Bank of America Merrill Lynch	(1)
35,447	Cemtas Celik Makina Sanayi Ve Ticaret AS	Bank of America Merrill Lynch	1,081
(1)	Dogus Otomotiv Servis ve Ticaret AS*	Bank of America Merrill Lynch	–
(3,820)	Eczacibasi Yatirim Holding Ortakligi AS	Bank of America Merrill Lynch	(304)
1,160	EGE Endustri VE Ticaret AS	Bank of America Merrill Lynch	(9,528)
31	EGE Profil Ticaret ve Sanayi AS	Bank of America Merrill Lynch	2
5,535	Enerjisa Enerji AS '144A'	Bank of America Merrill Lynch	29
(118,911)	Enka Insaat ve Sanayi AS	Bank of America Merrill Lynch	(1,142)
2,187	ICBC Turkey Bank AS	Bank of America Merrill Lynch	1,029

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

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Turkey *continued*		
90,002	Is Finansal Kiralama AS	Bank of America Merrill Lynch	39,060
106,606	Iskenderun Demir ve Celik AS	Bank of America Merrill Lynch	(44,243)
(608)	Izmir Demir Celik Sanayi AS	Bank of America Merrill Lynch	(12)
270,423	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 'D'	Bank of America Merrill Lynch	(28,562)
29,868	Kordsa Teknik Tekstil AS	Bank of America Merrill Lynch	29
18,667	Koza Altin Isletmeleri AS	Bank of America Merrill Lynch	25,917
108,474	Koza Anadolu Metal Madencilik Isletmeleri AS	Bank of America Merrill Lynch	10,204
(3,583)	Logo Yazilim Sanayi Ve Ticaret AS	Bank of America Merrill Lynch	(780)
1,131	Marshall Boya Ve Vernik Sanayii AS	Bank of America Merrill Lynch	(117)
(16,364)	MLP Saglik Hizmetleri AS '144A'	Bank of America Merrill Lynch	(259)
8,998	Parsan Makina Parcalari Sanayii AS	Bank of America Merrill Lynch	(11,954)
2,516	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	Bank of America Merrill Lynch	86
30,045	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	Bank of America Merrill Lynch	(750)
38,344	TAV Havalimanlari Holding AS	Bank of America Merrill Lynch	(442)
32,867	Tekfen Holding AS	Bank of America Merrill Lynch	(7,069)
(2,348)	Tofas Turk Otomobil Fabrikasi AS	Bank of America Merrill Lynch	(939)
(2,962)	Ulker Biskuvi Sanayi AS	Bank of America Merrill Lynch	(341)
5,353	Ulusoy Elektrik Imalat Taahhut Ve Ticaret AS	Bank of America Merrill Lynch	4,431
36,029	Verusa Holding AS	Bank of America Merrill Lynch	(38,720)
(22,313)	Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	Bank of America Merrill Lynch	(2,154)
			(68,893)
	United Kingdom		
10,378	Abcam Plc	Bank of America Merrill Lynch	(7,726)
(3,067)	Admiral Group Plc	Morgan Stanley	(4,553)
(6,647)	Aggreko Plc	Morgan Stanley	339
(18,104)	Alfa Financial Software Holdings Plc '144A'	Bank of America Merrill Lynch	1,325
65,061	Alliance Pharma Plc	Bank of America Merrill Lynch	829
(10,767)	Allied Minds Plc	Bank of America Merrill Lynch	46
(94,147)	Amerisur Resources Plc	Bank of America Merrill Lynch	(2,409)
(97,605)	Anglo American Plc	JP Morgan	219,572
(11,910)	AO World Plc	Bank of America Merrill Lynch	1,161
(27,474)	Arrow Global Group Plc	Bank of America Merrill Lynch	623
(2,475)	ASOS Plc	Bank of America Merrill Lynch	13,571
(994)	Aston Martin Lagonda Global Holdings Plc '144A'	Morgan Stanley	(375)
(11,760)	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	275
	United Kingdom *continued*		
1,484	Avon Rubber Plc	Bank of America Merrill Lynch	1,807
(4,285)	Balfour Beatty Plc	Bank of America Merrill Lynch	603
(3,656)	Barclays Plc	Bank of America Merrill Lynch	213
7,970	BHP Group Plc	Bank of America Merrill Lynch	(1,821)
6,790	BTG Plc	Morgan Stanley	393
(10,101)	Cairn Homes Plc	Bank of America Merrill Lynch	1,397
(107,887)	Capita Plc	Bank of America Merrill Lynch	26,193
(108,838)	Capita Plc	Bank of America Merrill Lynch	33,604
5,862	Charter Court Financial Services Group Plc '144A'	Bank of America Merrill Lynch	(3,944)
8,111	Chemring Group Plc	Bank of America Merrill Lynch	(2,320)
39	Clinigen Healthcare Ltd	Bank of America Merrill Lynch	(14)
84	CMC Markets Plc '144A'	Bank of America Merrill Lynch	(13)
(153,121)	Coats Group Plc	Bank of America Merrill Lynch	(2,185)
(23,374)	Cobham Plc	Morgan Stanley	1,132
8,590	ContourGlobal Plc '144A'	Morgan Stanley	1,171
18,134	ConvaTec Group Plc '144A'	Bank of America Merrill Lynch	(747)
(278)	DCC Plc	Bank of America Merrill Lynch	(106)
124	DFS Furniture Plc	Bank of America Merrill Lynch	10
(3,103)	Domino's Pizza Group Plc	Bank of America Merrill Lynch	1,040
(1,577)	DP Eurasia NV '144A'	Bank of America Merrill Lynch	(92)
25,569	Drax Group Plc	Bank of America Merrill Lynch	532
56,852	EI Group Plc	Bank of America Merrill Lynch	9,389
12,606	Eland Oil & Gas Plc*	Bank of America Merrill Lynch	–
(1,189)	Energean Oil & Gas Plc	Bank of America Merrill Lynch	857
20,088	esure Group Plc	Morgan Stanley	(51)
25,797	Evraz Plc	Bank of America Merrill Lynch	(26,671)
(123)	First Derivatives Plc	Bank of America Merrill Lynch	1,811
(5,685)	Fresnillo Plc	Bank of America Merrill Lynch	6,911
4,255	Games Workshop Group Plc	Bank of America Merrill Lynch	(6,506)
1,688	Genel Energy Plc	Bank of America Merrill Lynch	(1,205)
5,713	Genus Plc	Bank of America Merrill Lynch	14,234
11,226	Globaltrans Investment Plc GDR	Bank of America Merrill Lynch	(15,427)
55,286	Greencore Group Plc	Bank of America Merrill Lynch	110
459	Greene King Plc	Bank of America Merrill Lynch	68
52,443	Gulf Keystone Petroleum Ltd	Bank of America Merrill Lynch	(26,175)
(1,211)	GVC Holdings Plc	JP Morgan	2,045

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(67,915)	GVC Holdings Plc	Bank of America Merrill Lynch	(1,731)
(15,493)	GVC Holdings Plc	Bank of America Merrill Lynch	25,815
8	Hastings Group Holdings Plc '144A'	Bank of America Merrill Lynch	1
(2,194)	Headlam Group Plc	Bank of America Merrill Lynch	785
37,002	Highland Gold Mining Ltd	Bank of America Merrill Lynch	797
7,177	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	(9,077)
1,470	Hollywood Bowl Group Plc	Bank of America Merrill Lynch	(131)
(104,482)	HSBC Holdings Plc	JP Morgan	(22,934)
(2,314)	HSBC Holdings Plc	Credit Suisse	(596)
(19,117)	Hurricane Energy Plc	Bank of America Merrill Lynch	(541)
117,062	Indivior Plc	Bank of America Merrill Lynch	6,045
(29,605)	Inmarsat Plc	Morgan Stanley	1,132
10,871	International Consolidated Airlines Group SA	Bank of America Merrill Lynch	(5,097)
(5,719)	Interserve Plc	Bank of America Merrill Lynch	1,009
(3,357)	IP Group Plc	Bank of America Merrill Lynch	(349)
(13,817)	ITE Group Plc	Bank of America Merrill Lynch	(557)
14	IWG Plc	Bank of America Merrill Lynch	1
40,615	J Sainsbury Plc	Bank of America Merrill Lynch	(1,811)
(3,856)	J Sainsbury Plc	Morgan Stanley	(5)
(1,354)	John Menzies Plc	Bank of America Merrill Lynch	193
(1,077)	Johnson Matthey Plc	Morgan Stanley	(151)
418	JTC Plc '144A'	Bank of America Merrill Lynch	(69)
(39)	KCOM Group Plc	Bank of America Merrill Lynch	16
(9,847)	Keywords Studios Plc	Bank of America Merrill Lynch	17,600
6,702	Kin and Carta Plc	Bank of America Merrill Lynch	931
(22,981)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(14,495)
95,534	Legal & General Group Plc	Morgan Stanley	10,469
(59,605)	Legal & General Group Plc	JP Morgan	10,245
12,693	Lloyds Banking Group Plc	JP Morgan	(481)
33,922	Lloyds Banking Group Plc	Credit Suisse	(1,863)
(18,584)	Lonmin Plc	Bank of America Merrill Lynch	843
(5,936)	Mail.Ru Group Ltd GDR	Bank of America Merrill Lynch	11,460
11,939	Marston's Plc	Bank of America Merrill Lynch	3
(7)	Mears Group Plc	Bank of America Merrill Lynch	2
12,013	Mediclinic International Plc	Bank of America Merrill Lynch	(411)
(8,665)	Meggitt Plc	Morgan Stanley	(442)
(71,304)	Melrose Industries Plc	Bank of America Merrill Lynch	(7,587)
(7,780)	Melrose Industries Plc	Morgan Stanley	178
52	MHP SE GDR	Bank of America Merrill Lynch	(65)
	United Kingdom *continued*		
(1,049)	Micro Focus International Plc	JP Morgan	(3,288)
(25,632)	Mitie Group Plc	Bank of America Merrill Lynch	(999)
2,671	N Brown Group Plc	Bank of America Merrill Lynch	(156)
(24,621)	Nanoco Group Plc	Bank of America Merrill Lynch	453
(122)	NMC Health Plc	Bank of America Merrill Lynch	119
(10,945)	Nostrum Oil & Gas Plc	Bank of America Merrill Lynch	9,870
9,768	Numis Corp Plc	Bank of America Merrill Lynch	(2,158)
(15,900)	Ocado Group Plc	Bank of America Merrill Lynch	(8,512)
(204,389)	Ophir Energy Plc	Bank of America Merrill Lynch	17,086
(215)	Paddy Power Betfair Plc	JP Morgan	(836)
(4)	Pantheon Resources Plc	Bank of America Merrill Lynch	–
(5)	Patisserie Holdings Plc	Bank of America Merrill Lynch	24
(6,829)	Pearson Plc	Morgan Stanley	(7,884)
9,282	Petrofac Ltd	Bank of America Merrill Lynch	(5,803)
47,689	Phoenix Group Holdings	Morgan Stanley	(6,988)
74,752	Playtech Plc	Credit Suisse	(20,860)
9,551	Plus500 Ltd	Bank of America Merrill Lynch	18,731
240	Polar Capital Holdings Plc	Bank of America Merrill Lynch	(2)
7,541	Premier Foods Plc	Bank of America Merrill Lynch	(150)
67,257	Premier Oil Plc	Bank of America Merrill Lynch	(15,187)
(21,746)	Provident Financial Plc	Bank of America Merrill Lynch	(18,489)
21,351	Prudential Plc	Morgan Stanley	(5,264)
76,614	Prudential Plc	JP Morgan	(65,107)
(2,620)	PureCircle Ltd	Bank of America Merrill Lynch	862
865	Reach Plc	Bank of America Merrill Lynch	(3)
1,052	Reckitt Benckiser Group Plc	JP Morgan	4,558
28,670	Redde Plc	Bank of America Merrill Lynch	(1,330)
(3,426)	RELX Plc	JP Morgan	(5,042)
(7,546)	RELX Plc	Bank of America Merrill Lynch	(9,279)
(2,406)	Renewi Plc	Bank of America Merrill Lynch	101
(1,218)	Rhythmone Plc	Bank of America Merrill Lynch	(292)
(28,202)	Rightmove Plc	Bank of America Merrill Lynch	3,346
(4,512)	Rockhopper Exploration Plc	Bank of America Merrill Lynch	339
(634,432)	Rolls Royce Holdings Plc*	Bank of America Merrill Lynch	–
(15,202)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(1,372)
37,893	Royal Bank of Scotland Group Plc	JP Morgan	(16,184)
38,687	Royal Mail Plc	Bank of America Merrill Lynch	(14,837)
(22,840)	RPC Group Plc	Morgan Stanley	15,076

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
10	RPS Group Plc*	Bank of America Merrill Lynch	–
(1,300)	RWS Holdings Plc	Bank of America Merrill Lynch	(59)
99,121	Saga Plc	Bank of America Merrill Lynch	(513)
(2,544)	Sanne Group Plc	Bank of America Merrill Lynch	(1,368)
(4,816)	Schroders Plc	Bank of America Merrill Lynch	7,320
851	ScS Group Plc	Bank of America Merrill Lynch	67
(60,294)	Serco Group Plc	Morgan Stanley	346
(126,713)	Serco Group Plc	Bank of America Merrill Lynch	7,993
1,906	Severfield Plc	Bank of America Merrill Lynch	84
15,937	Shire Plc	Morgan Stanley	57,784
36,216	Shire Plc	JP Morgan	(30,889)
2,261	Shire Plc	Credit Suisse	(1,974)
(10,514)	Shire Plc	Morgan Stanley	(11,229)
(15,635)	Smart Metering Systems Plc	Bank of America Merrill Lynch	7,190
(74,090)	SolGold Plc	Bank of America Merrill Lynch	(5,286)
60,398	South32 Ltd	Morgan Stanley	(21,676)
(362)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	585
(5,126)	SSE Plc	Morgan Stanley	1,339
(1)	Staffline Group Plc	Bank of America Merrill Lynch	(2)
(21,352)	Standard Chartered Plc	Bank of America Merrill Lynch	(15,481)
(47,147)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	2,049
11,466	Standard Life Aberdeen Plc	JP Morgan	(672)
(8)	Stobart Group Ltd	Bank of America Merrill Lynch	1
(77,376)	TalkTalk Telecom Group Plc	Bank of America Merrill Lynch	(7,796)
(1,000)	Ted Baker Plc	Bank of America Merrill Lynch	(92)
4,978	Tesco Plc	Morgan Stanley	(990)
(30,854)	Thomas Cook Group Plc	Bank of America Merrill Lynch	5,250
(438)	Unilever Plc	JP Morgan	(1,021)
68,150	Urban Exposure Plc '144A'	Morgan Stanley	(1,737)
(15)	Vertu Motors Plc*	Bank of America Merrill Lynch	–
67	Vitec Group Plc/The	Bank of America Merrill Lynch	9
(1,390,561)	Vodafone Group Plc	JP Morgan	(340,037)
(8,516)	Weir Group Plc/The	Bank of America Merrill Lynch	11,549
(8,099)	Weir Group Plc/The	Bank of America Merrill Lynch	18,642
(1,149)	WH Smith Plc	Bank of America Merrill Lynch	387
(2,862)	William Hill Plc	JP Morgan	1,256
32,650	William Hill Plc	Bank of America Merrill Lynch	(1,884)
622	WPP Plc	JP Morgan	(78)
(6,599)	X5 Retail Group NV GDR	Bank of America Merrill Lynch	(10,426)
			(212,763)
	United States		
2,586	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	6,000
13	1st Constitution Bancorp	Bank of America Merrill Lynch	(2)
(3,162)	2U Inc	Bank of America Merrill Lynch	(19,510)
(4,823)	3D Systems Corp	Bank of America Merrill Lynch	(472)
(336)	3M Co	Bank of America Merrill Lynch	(4,964)
514	51job Inc ADR	Bank of America Merrill Lynch	1,593
654	Aaron's Inc	Bank of America Merrill Lynch	360
968	Abbott Laboratories	Bank of America Merrill Lynch	4,801
(2,524)	AbbVie Inc	Bank of America Merrill Lynch	(5,199)
(5,439)	Abeona Therapeutics Inc	Bank of America Merrill Lynch	3,753
2,876	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	9,507
(1,787)	Abercrombie & Fitch Co 'A'	Morgan Stanley	(8,595)
460	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	351
(1,984)	Accelerate Diagnostics Inc	Bank of America Merrill Lynch	1,905
(1,652)	Acceleron Pharma Inc	Bank of America Merrill Lynch	(3,432)
47	ACM Research Inc 'A'	Bank of America Merrill Lynch	69
4,626	Acorda Therapeutics Inc	Bank of America Merrill Lynch	6,186
324	Acushnet Holdings Corp	Bank of America Merrill Lynch	(450)
(2,436)	Adamas Pharmaceuticals Inc	Bank of America Merrill Lynch	16,151
240	Addus HomeCare Corp	Bank of America Merrill Lynch	2,489
(230)	Adobe Inc	Credit Suisse	(2,422)
(213)	ADTRAN Inc	Bank of America Merrill Lynch	283
128	Aeglea BioTherapeutics Inc	Bank of America Merrill Lynch	(8)
(823)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	10,148
536	Aerohive Networks Inc	Bank of America Merrill Lynch	(102)
(1,084)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(965)
(7,106)	AK Steel Holding Corp	Bank of America Merrill Lynch	3,908
10,904	Akorn Inc	Bank of America Merrill Lynch	1,090
(5,354)	Alder Biopharmaceuticals Inc	Bank of America Merrill Lynch	(1,178)
527	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	1,502
(62,744)	Alibaba Group Holding Ltd ADR	Credit Suisse	(589,307)
(1,738)	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	(9,839)
(840)	Allegion Plc	Bank of America Merrill Lynch	(4,872)
47	Allena Pharmaceuticals Inc	Bank of America Merrill Lynch	62

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
446	Allergan Plc	Bank of America Merrill Lynch	(11,855)
159	Allot Communications Ltd	Bank of America Merrill Lynch	54
(944)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,586)
(3,522)	Alpha & Omega Semiconductor Ltd	Bank of America Merrill Lynch	(6,128)
(195)	Alphabet Inc 'A'	Bank of America Merrill Lynch	(8,009)
1,865	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	(12,272)
1,054	Alteryx Inc 'A'	Bank of America Merrill Lynch	7,357
(341)	Altra Industrial Motion Corp	Bank of America Merrill Lynch	48
3,606	AMAG Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,420)
(7,099)	Amarin Corp Plc ADR	Bank of America Merrill Lynch	17,259
(210)	Amazon.com Inc	Bank of America Merrill Lynch	(10,792)
(479)	Ambarella Inc	Bank of America Merrill Lynch	(1,744)
(3,327)	Amber Road Inc	Bank of America Merrill Lynch	965
5,035	AMC Entertainment Holdings Inc 'A'	Bank of America Merrill Lynch	(6,356)
483	Amedisys Inc	Bank of America Merrill Lynch	13,476
(232)	AMERCO	Bank of America Merrill Lynch	(5,387)
1,524	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(2,296)
(1,559)	American International Group Inc	Bank of America Merrill Lynch	(2,196)
682	American Public Education Inc	Bank of America Merrill Lynch	(955)
205	American Renal Associates Holdings Inc	Bank of America Merrill Lynch	(469)
47	American Software Inc/GA 'A'	Bank of America Merrill Lynch	(18)
(189)	American Superconductor Corp	Bank of America Merrill Lynch	(720)
(873)	American Woodmark Corp	Bank of America Merrill Lynch	(4,073)
381	Amgen Inc	Bank of America Merrill Lynch	4,323
(5,994)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(533)
1,140	Amyris Inc	Bank of America Merrill Lynch	(3,078)
334	Analog Devices Inc	Credit Suisse	(50)
229	AngioDynamics Inc	Bank of America Merrill Lynch	192
1,365	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	7,740
238	Anika Therapeutics Inc	Bank of America Merrill Lynch	(390)
(4,669)	Antero Midstream GP LP	Bank of America Merrill Lynch	6,020
169	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	204
290	Apergy Corp	Bank of America Merrill Lynch	(1,366)
169	Appfolio Inc 'A'	Bank of America Merrill Lynch	727
599	Appian Corp	Bank of America Merrill Lynch	2,432

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
50	Apple Inc	Credit Suisse	41
(1,525)	Apple Inc	Bank of America Merrill Lynch	21,152
(2,154)	Applied Optoelectronics Inc	Bank of America Merrill Lynch	(1,637)
(938)	Aptiv Plc	Bank of America Merrill Lynch	4,940
34	AquaVenture Holdings Ltd	Bank of America Merrill Lynch	61
(476)	Aramark	Bank of America Merrill Lynch	(1,235)
(10,608)	Aratana Therapeutics Inc	Bank of America Merrill Lynch	(7,001)
109	ArcBest Corp	Bank of America Merrill Lynch	292
835	Arch Coal Inc	Bank of America Merrill Lynch	(10,481)
(300)	Arconic Inc	Bank of America Merrill Lynch	(255)
94	Ardagh Group SA	Bank of America Merrill Lynch	(16)
(1,208)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	(6,137)
(1,350)	Ares Management Corp 'A'	Bank of America Merrill Lynch	(3,956)
(911)	Argenx SE ADR	Bank of America Merrill Lynch	(594)
151	Arista Networks Inc	Bank of America Merrill Lynch	1,045
735	ArQule Inc	Bank of America Merrill Lynch	(110)
(14,086)	Array BioPharma Inc	Bank of America Merrill Lynch	(13,382)
81	Ascendis Pharma A/S ADR	Bank of America Merrill Lynch	153
919	Aspen Technology Inc	Bank of America Merrill Lynch	698
(1,039)	Assembly Biosciences Inc	Bank of America Merrill Lynch	(2,795)
7	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	20
13	AstroNova Inc	Bank of America Merrill Lynch	9
(1,370)	AT&T Inc	Credit Suisse	(411)
622	Athenex Inc	Bank of America Merrill Lynch	566
167	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	(30)
848	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	10,214
(278)	Autodesk Inc	Bank of America Merrill Lynch	(3,934)
94	AutoZone Inc	Bank of America Merrill Lynch	7,652
34	Avrobio Inc	Bank of America Merrill Lynch	(142)
(682)	B. Riley Financial Inc	Bank of America Merrill Lynch	648
(8,876)	Baker Hughes a GE Co	Bank of America Merrill Lynch	1,472
(1,331)	Baker Hughes a GE Co	Credit Suisse	5,151
171	Baker Hughes a GE Co	Bank of America Merrill Lynch	(762)
1,301	Bancorp Inc/The	Bank of America Merrill Lynch	(846)
1,327	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(9,501)
27	Bank of Commerce Holdings	Bank of America Merrill Lynch	3

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,379	Bank of NT Butterfield & Son Ltd/The	Bank of America Merrill Lynch	(1,255)
13	Bank of Princeton/The	Bank of America Merrill Lynch	14
40	BankFinancial Corp	Bank of America Merrill Lynch	33
(1,862)	Baozun Inc ADR	Bank of America Merrill Lynch	10,671
498	Barings BDC Inc*	Bank of America Merrill Lynch	–
3,463	Bausch Health Cos Inc	Bank of America Merrill Lynch	4,252
86	Baycom Corp	Bank of America Merrill Lynch	(84)
20	BCB Bancorp Inc	Bank of America Merrill Lynch	(19)
(206)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(136)
5,407	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(5,697)
(444)	Belden Inc	Bank of America Merrill Lynch	(235)
(3,703)	Bellicum Pharmaceuticals Inc	Bank of America Merrill Lynch	(296)
(1,772)	Benefitfocus Inc	Bank of America Merrill Lynch	(25,446)
101	BG Staffing Inc	Bank of America Merrill Lynch	(83)
(4,687)	BGC Partners Inc ‘A’	Bank of America Merrill Lynch	(108)
383	Bio-Techne Corp	Bank of America Merrill Lynch	(2,626)
211	Biogen Inc	Bank of America Merrill Lynch	4,963
189	Biohaven Pharmaceutical Holding Co Ltd	Bank of America Merrill Lynch	(578)
351	BioLife Solutions Inc	Bank of America Merrill Lynch	(534)
34	Bioxcel Therapeutics Inc	Bank of America Merrill Lynch	2
(1,610)	Bitauto Holdings Ltd ADR	Bank of America Merrill Lynch	2,576
1,168	BJ’s Restaurants Inc	Bank of America Merrill Lynch	(8,115)
763	BJ’s Wholesale Club Holdings Inc	Bank of America Merrill Lynch	710
(7,993)	BlackBerry Ltd	Bank of America Merrill Lynch	3,477
61	Blue Bird Corp	Bank of America Merrill Lynch	21
34	Blue Capital Reinsurance Holdings Ltd	Bank of America Merrill Lynch	(53)
34	Blue Hills Bancorp Inc	Bank of America Merrill Lynch	10
(524)	Bluebird Bio Inc	Bank of America Merrill Lynch	(4,485)
1,582	Boise Cascade Co	Bank of America Merrill Lynch	(6,423)
1,075	Boston Beer Co Inc/The ‘A’	Bank of America Merrill Lynch	(24,216)
20	Boston Omaha Corp ‘A’	Bank of America Merrill Lynch	(53)
54	Bridgewater Bancshares Inc	Bank of America Merrill Lynch	23
(1,204)	Briggs & Stratton Corp	Bank of America Merrill Lynch	435
1,938	Bright Scholar Education Holdings Ltd ADR	Bank of America Merrill Lynch	(2,636)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(924)	Brink’s Co/The	Bank of America Merrill Lynch	(3,732)
1,275	Brinker International Inc	Bank of America Merrill Lynch	1,448
906	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(8,240)
(292)	Broadcom Inc	Bank of America Merrill Lynch	(3,333)
(828)	Broadcom Inc	Credit Suisse	502
13	BSB Bancorp Inc/MA	Bank of America Merrill Lynch	43
3,256	Buckle Inc/The	Bank of America Merrill Lynch	33
(702)	Builders FirstSource Inc	Bank of America Merrill Lynch	(758)
13	Business First Bancshares Inc	Bank of America Merrill Lynch	(4)
(1,392)	BWX Technologies Inc	Bank of America Merrill Lynch	12,429
40	Byline Bancorp Inc	Bank of America Merrill Lynch	(54)
7	C&F Financial Corp	Bank of America Merrill Lynch	21
794	Cabot Microelectronics Corp	Bank of America Merrill Lynch	6,805
(1,924)	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(818)
2,094	Cactus Inc ‘A’	Bank of America Merrill Lynch	(10,072)
(8,171)	Caesars Entertainment Corp	Bank of America Merrill Lynch	286
(251)	CAI International Inc	Bank of America Merrill Lynch	143
1,792	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(2,700)
1,970	CalAmp Corp	Bank of America Merrill Lynch	(11,505)
69	Calavo Growers Inc	Bank of America Merrill Lynch	117
5,552	Cambium Learning Group Inc	Bank of America Merrill Lynch	499
718	Cambrex Corp	Bank of America Merrill Lynch	(3,604)
(371)	Campbell Soup Co	Bank of America Merrill Lynch	83
20	Capital Southwest Corp	Bank of America Merrill Lynch	19
81	Capitala Finance Corp	Bank of America Merrill Lynch	(14)
40	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	64
1,313	Cardinal Health Inc	Bank of America Merrill Lynch	5,645
(1,661)	Cargurus Inc	Bank of America Merrill Lynch	7,823
(1,096)	CarMax Inc	Bank of America Merrill Lynch	(520)
(5,980)	Carvana Co	Bank of America Merrill Lynch	(3,748)
175	Casella Waste Systems Inc ‘A’	Bank of America Merrill Lynch	219
182	Catalyst Biosciences Inc	Bank of America Merrill Lynch	246
(34)	Catasys Inc	Bank of America Merrill Lynch	(51)
(41)	Caterpillar Inc	Bank of America Merrill Lynch	(91)
3,672	Cato Corp/The ‘A’	Bank of America Merrill Lynch	(15,165)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
541	CBIZ Inc	Bank of America Merrill Lynch	(221)
(462)	CBS Corp 'B'	Credit Suisse	1,432
159	CBTX Inc	Bank of America Merrill Lynch	178
(54)	CECO Environmental Corp	Bank of America Merrill Lynch	(41)
13	Celcuity Inc	Bank of America Merrill Lynch	(8)
654	Celgene Corp	Bank of America Merrill Lynch	(1,827)
13	Central Valley Community Bancorp	Bank of America Merrill Lynch	2
(458)	Century Aluminum Co	Bank of America Merrill Lynch	(495)
(176)	Century Communities Inc	Bank of America Merrill Lynch	121
88	Charah Solutions Inc	Bank of America Merrill Lynch	(99)
592	Charles River Laboratories International Inc	Bank of America Merrill Lynch	6,696
(910)	Charles Schwab Corp/The	Bank of America Merrill Lynch	2,160
(40)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(427)
623	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(625)
2,656	Cheetah Mobile Inc ADR	Bank of America Merrill Lynch	(8,898)
(1,602)	Chegg Inc	Bank of America Merrill Lynch	(4,196)
99	Chembio Diagnostics Inc	Bank of America Merrill Lynch	(165)
6,848	ChemoCentryx Inc	Bank of America Merrill Lynch	(6,643)
(5,586)	Chesapeake Energy Corp	Morgan Stanley	1,285
3,104	Chico's FAS Inc	Bank of America Merrill Lynch	(7,977)
162	China Customer Relations Centers Inc	Bank of America Merrill Lynch	190
40	China Distance Education Holdings Ltd ADR	Bank of America Merrill Lynch	10
(61)	Cimarex Energy Co	Bank of America Merrill Lynch	(146)
(1,950)	CIRCOR International Inc	Bank of America Merrill Lynch	254
955	Cisco Systems Inc	Bank of America Merrill Lynch	1,347
(1,069)	Citigroup Inc	Bank of America Merrill Lynch	(121)
629	Citrix Systems Inc	Bank of America Merrill Lynch	515
26	Civista Bancshares Inc	Bank of America Merrill Lynch	(50)
(30)	Clorox Co/The	Bank of America Merrill Lynch	(527)
(4,072)	Clovis Oncology Inc	Bank of America Merrill Lynch	(7,464)
(961)	CME Group Inc	Morgan Stanley	(10,653)
458	CME Group Inc	Morgan Stanley	6,732
502	CME Group Inc	Morgan Stanley	(27,261)
(2,613)	CNH Industrial NV	Morgan Stanley	(496)
13	Codorus Valley Bancorp Inc	Bank of America Merrill Lynch	(24)
381	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(1,075)
(1,655)	Cognex Corp	Bank of America Merrill Lynch	(1,266)
(5,604)	Coherus Biosciences Inc	Bank of America Merrill Lynch	4,408
	United States *continued*		
496	Cohu Inc	Bank of America Merrill Lynch	(848)
4,525	Collegium Pharmaceutical Inc	Bank of America Merrill Lynch	13,228
869	Columbia Sportswear Co	Bank of America Merrill Lynch	1,081
(183)	Comcast Corp 'A'	Morgan Stanley	(689)
40	Community Bankers Trust Corp	Bank of America Merrill Lynch	(9)
520	Computer Programs & Systems Inc	Bank of America Merrill Lynch	769
121	Computer Task Group Inc	Bank of America Merrill Lynch	(28)
(1,259)	comScore Inc	Bank of America Merrill Lynch	1,054
4,839	Comstock Resources Inc	Bank of America Merrill Lynch	1,210
5,856	Concert Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,015)
(48)	Concho Resources Inc	Bank of America Merrill Lynch	7
175	CONMED Corp	Bank of America Merrill Lynch	(39)
681	CONSOL Energy Inc	Bank of America Merrill Lynch	(4,181)
47	Construction Partners Inc 'A'	Bank of America Merrill Lynch	36
1,562	Corcept Therapeutics Inc	Bank of America Merrill Lynch	3,827
20	CorVel Corp	Bank of America Merrill Lynch	224
(20,471)	Coty Inc 'A'	Bank of America Merrill Lynch	(3,685)
239	Coupa Software Inc	Bank of America Merrill Lynch	184
344	Covia Holdings Corp	Bank of America Merrill Lynch	(7)
(3,812)	Cray Inc	Bank of America Merrill Lynch	(12,756)
513	Crocs Inc	Bank of America Merrill Lynch	3,483
(1,126)	Crown Holdings Inc	Bank of America Merrill Lynch	(9,414)
94	CSW Industrials Inc	Bank of America Merrill Lynch	593
278	Curo Group Holdings Corp	Bank of America Merrill Lynch	(250)
149	Cutera Inc	Bank of America Merrill Lynch	(1)
(624)	CVS Health Corp	Morgan Stanley	(3,788)
830	CyberArk Software Ltd	Bank of America Merrill Lynch	4,308
2,336	CytomX Therapeutics Inc	Bank of America Merrill Lynch	(1,659)
(1,007)	Daseke Inc	Bank of America Merrill Lynch	1,984
918	Dean Foods Co	Bank of America Merrill Lynch	(2,699)
101	Deciphera Pharmaceuticals Inc	Bank of America Merrill Lynch	587
2,620	Deckers Outdoor Corp	Bank of America Merrill Lynch	5,470
(1,940)	Deere & Co	Bank of America Merrill Lynch	(9,676)
252	Delek US Holdings Inc	Bank of America Merrill Lynch	693
582	Dell Technologies Inc 'V'	Bank of America Merrill Lynch	421
(185)	Delphi Technologies Plc	Bank of America Merrill Lynch	42

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(978)	Denali Therapeutics Inc	Bank of America Merrill Lynch	(4,704)
279	Denny's Corp	Bank of America Merrill Lynch	555
(1,332)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	(213)
627	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	(86)
(2,648)	Diebold Nixdorf Inc	Bank of America Merrill Lynch	1,470
(229)	Digimarc Corp	Bank of America Merrill Lynch	1,278
184	Dine Brands Global Inc	Bank of America Merrill Lynch	1,811
1,922	Discovery Inc 'A'	Bank of America Merrill Lynch	(3,237)
290	DMC Global Inc	Bank of America Merrill Lynch	(754)
(307)	Dominion Energy Inc	Bank of America Merrill Lynch	(134)
3,926	Domtar Corp	Bank of America Merrill Lynch	(11,032)
20	Donegal Group Inc 'A'	Bank of America Merrill Lynch	11
370	Donnelley Financial Solutions Inc	Bank of America Merrill Lynch	448
31	DSW Inc 'A'	Bank of America Merrill Lynch	29
(2,397)	Duluth Holdings Inc 'B'	Bank of America Merrill Lynch	(3,619)
1,157	DXC Technology Co	Bank of America Merrill Lynch	926
1,045	Eagle Pharmaceuticals Inc/DE	Bank of America Merrill Lynch	1,306
128	Earthstone Energy Inc 'A'	Bank of America Merrill Lynch	(200)
(1,631)	Eaton Vance Corp	Bank of America Merrill Lynch	4,779
27	Educational Development Corp	Bank of America Merrill Lynch	(66)
9,470	eGain Corp	Bank of America Merrill Lynch	284
(641)	eHealth Inc	Bank of America Merrill Lynch	(2,077)
(496)	eHi Car Services Ltd ADR	Bank of America Merrill Lynch	868
417	Elevate Credit Inc	Bank of America Merrill Lynch	221
895	elf Beauty Inc	Bank of America Merrill Lynch	1,817
582	Eli Lilly & Co	Bank of America Merrill Lynch	6,484
1,167	Emerald Expositions Events Inc	Bank of America Merrill Lynch	(3,209)
1,393	Emergent BioSolutions Inc	Bank of America Merrill Lynch	15,548
851	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	4,646
917	Encompass Health Corp	Bank of America Merrill Lynch	6,584
(1,423)	Encore Capital Group Inc	Bank of America Merrill Lynch	(1,598)
5,878	Endo International Plc	Bank of America Merrill Lynch	(16,664)
(8,199)	Energous Corp	Bank of America Merrill Lynch	2,824
(298)	Energy Recovery Inc	Bank of America Merrill Lynch	(167)
108	Ennis Inc	Bank of America Merrill Lynch	14
	United States *continued*		
385	Enova International Inc	Bank of America Merrill Lynch	(450)
(10,695)	Ensco Plc 'A'	Bank of America Merrill Lynch	13,048
(3,713)	Ensco Plc 'A'	Morgan Stanley	1,262
1,372	Enterprise Financial Services Corp	Bank of America Merrill Lynch	1,043
175	EPAM Systems Inc	Bank of America Merrill Lynch	1,368
(1,111)	Epizyme Inc	Bank of America Merrill Lynch	522
34	ePlus Inc	Bank of America Merrill Lynch	(94)
13	Esquire Financial Holdings Inc	Bank of America Merrill Lynch	20
81	Euronet Worldwide Inc	Bank of America Merrill Lynch	633
7	Evans Bancorp Inc	Bank of America Merrill Lynch	(36)
196	Everbridge Inc	Bank of America Merrill Lynch	621
(1,193)	Evergy Inc	Bank of America Merrill Lynch	(3,261)
691	EVERTEC Inc	Bank of America Merrill Lynch	(574)
263	Evo Payments Inc 'A'	Bank of America Merrill Lynch	652
424	Evolus Inc	Bank of America Merrill Lynch	59
337	Evolution Petroleum Corp	Bank of America Merrill Lynch	(640)
(920)	Evoqua Water Technologies Corp	Bank of America Merrill Lynch	(204)
(3,296)	EW Scripps Co/The 'A'	Bank of America Merrill Lynch	(3,190)
(171)	Exact Sciences Corp	Bank of America Merrill Lynch	215
(81)	ExOne Co/The	Bank of America Merrill Lynch	(97)
108	eXp World Holdings Inc	Bank of America Merrill Lynch	26
1,777	Exponent Inc	Bank of America Merrill Lynch	(774)
717	Express Scripts Holding Co	Bank of America Merrill Lynch	2,890
(324)	FactSet Research Systems Inc	Morgan Stanley	(1,892)
(3,438)	Farfetch Ltd 'A'	Bank of America Merrill Lynch	(4,091)
7	Farmers & Merchants Bancorp Inc/Archbold OH	Bank of America Merrill Lynch	5
40	FedNat Holding Co	Bank of America Merrill Lynch	22
(2,207)	Ferro Corp	Bank of America Merrill Lynch	286
7	FGL Holdings	Bank of America Merrill Lynch	1
(1,814)	Finisar Corp	Bank of America Merrill Lynch	(6,821)
20	First Bancshares Inc/The	Bank of America Merrill Lynch	(38)
40	First Bank/Hamilton NJ	Bank of America Merrill Lynch	(3)
13	First Choice Bancorp	Bank of America Merrill Lynch	1
13	First Community Corp/SC	Bank of America Merrill Lynch	24
67	First Defiance Financial Corp	Bank of America Merrill Lynch	41

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
13	First Financial Corp/IN	Bank of America Merrill Lynch	16
(2,881)	First Horizon National Corp	Bank of America Merrill Lynch	(893)
20	First Mid-Illinois Bancshares Inc	Bank of America Merrill Lynch	(11)
(4,567)	First Solar Inc	Bank of America Merrill Lynch	(7,901)
(472)	Flagstar Bancorp Inc	Bank of America Merrill Lynch	(562)
(444)	Flexion Therapeutics Inc	Bank of America Merrill Lynch	(821)
(7,912)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(28,881)
13	FONAR Corp	Bank of America Merrill Lynch	(36)
4,470	Foot Locker Inc	Bank of America Merrill Lynch	21,769
20	Forrester Research Inc	Bank of America Merrill Lynch	139
310	Fortinet Inc	Bank of America Merrill Lynch	2,209
(920)	Fortive Corp	Bank of America Merrill Lynch	885
(1,444)	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	(1,773)
1,142	Forward Air Corp	Bank of America Merrill Lynch	5,645
1,676	Fossil Group Inc	Bank of America Merrill Lynch	(2,435)
54	Foundation Building Materials Inc	Bank of America Merrill Lynch	14
6,127	Frontier Communications Corp	Bank of America Merrill Lynch	(7,199)
13	FS Bancorp Inc	Bank of America Merrill Lynch	28
648	FTI Consulting Inc	Bank of America Merrill Lynch	(58)
3,469	FTS International Inc	Bank of America Merrill Lynch	(9,991)
754	Funko Inc 'A'	Bank of America Merrill Lynch	(2,330)
1,869	FutureFuel Corp	Bank of America Merrill Lynch	1,944
115	G1 Therapeutics Inc	Bank of America Merrill Lynch	(36)
4,735	GameStop Corp 'A'	Bank of America Merrill Lynch	703
40	Garrison Capital Inc	Bank of America Merrill Lynch	(20)
(1,143)	GCP Applied Technologies Inc	Bank of America Merrill Lynch	(139)
(7,315)	GDS Holdings Ltd ADR	Bank of America Merrill Lynch	(23,920)
(27,946)	General Electric Co	Bank of America Merrill Lynch	39,432
145	General Finance Corp	Bank of America Merrill Lynch	3
2,434	Genie Energy Ltd 'B'	Bank of America Merrill Lynch	2,677
(9,903)	GenMark Diagnostics Inc	Bank of America Merrill Lynch	1,981
1,086	Genomic Health Inc	Bank of America Merrill Lynch	6,820
3,889	Geopark Ltd	Bank of America Merrill Lynch	(7,117)
1,048	Gilead Sciences Inc	Bank of America Merrill Lynch	2,492
1,111	Glaukos Corp	Bank of America Merrill Lynch	7,544

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,188	Global Cord Blood Corp	Bank of America Merrill Lynch	582
34	Global Water Resources Inc	Bank of America Merrill Lynch	(32)
873	Globus Medical Inc 'A'	Bank of America Merrill Lynch	(4,636)
(1,694)	Gogo Inc	Bank of America Merrill Lynch	2,321
(8,330)	Golar LNG Ltd	Bank of America Merrill Lynch	(2,249)
15,785	Gold Resource Corp	Bank of America Merrill Lynch	(10,102)
(198)	Goldman Sachs Group Inc/The	Bank of America Merrill Lynch	4,666
27	Goodrich Petroleum Corp	Bank of America Merrill Lynch	(15)
141	Goosehead Insurance Inc 'A'	Bank of America Merrill Lynch	(1,072)
(887)	Graco Inc	Bank of America Merrill Lynch	(3,104)
(109)	Grand Canyon Education Inc	Bank of America Merrill Lynch	131
(1,764)	Granite Construction Inc	Bank of America Merrill Lynch	(8,703)
67	Gravity Co Ltd ADR	Bank of America Merrill Lynch	644
81	GreenTree Hospitality Group Ltd ADR	Bank of America Merrill Lynch	330
(7)	Gridsum Holding Inc ADR	Bank of America Merrill Lynch	8
47	GSV Capital Corp	Bank of America Merrill Lynch	(17)
68	Guaranty Bancorp	Bank of America Merrill Lynch	(5)
668	Haemonetics Corp	Bank of America Merrill Lynch	2,178
27	Hailiang Education Group Inc ADR	Bank of America Merrill Lynch	(58)
(831)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	4,382
(1,541)	Halliburton Co	Credit Suisse	6,688
(5,802)	Halliburton Co	Bank of America Merrill Lynch	7,194
284	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	(112)
162	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	453
27	HarborOne Bancorp Inc	Bank of America Merrill Lynch	(14)
27	Harvest Capital Credit Corp	Bank of America Merrill Lynch	(7)
(1,767)	HB Fuller Co	Bank of America Merrill Lynch	(5,849)
54	HCA Healthcare Inc	Bank of America Merrill Lynch	36
492	Health Insurance Innovations Inc 'A'	Bank of America Merrill Lynch	(6,376)
(16)	Healthcare Services Group Inc	Bank of America Merrill Lynch	(95)
152	HealthStream Inc	Bank of America Merrill Lynch	(274)
(4,726)	Heartland Express Inc	Bank of America Merrill Lynch	(6,281)
2,183	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	2,467
27	Hemisphere Media Group Inc	Bank of America Merrill Lynch	14
(2,424)	Heron Therapeutics Inc	Bank of America Merrill Lynch	(1,363)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(623)	Hershey Co/The	Bank of America Merrill Lynch	(674)
4,710	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(1,696)
47	Hexindai Inc ADR	Bank of America Merrill Lynch	(160)
3,972	Hibbett Sports Inc	Bank of America Merrill Lynch	(7,584)
268	Hillenbrand Inc	Bank of America Merrill Lynch	(1,235)
(4,696)	Hilltop Holdings Inc	Bank of America Merrill Lynch	1,644
(5,095)	Himax Technologies Inc ADR	Bank of America Merrill Lynch	5,350
982	HollyFrontier Corp	Bank of America Merrill Lynch	(1,142)
(402)	Home Depot Inc/The	Bank of America Merrill Lynch	(964)
74	Homology Medicines Inc	Bank of America Merrill Lynch	254
2,888	Horizon Pharma Plc	Bank of America Merrill Lynch	897
54	Horizon Technology Finance Corp	Bank of America Merrill Lynch	25
(3,955)	Hortonworks Inc	Bank of America Merrill Lynch	6,565
626	Huami Corp ADR	Bank of America Merrill Lynch	300
(5,133)	Huazhu Group Ltd ADR	Bank of America Merrill Lynch	(18,017)
(528)	Hutchison China MediTech Ltd ADR	Bank of America Merrill Lynch	1,284
54	ICF International Inc	Bank of America Merrill Lynch	(183)
243	ICU Medical Inc	Bank of America Merrill Lynch	(3,324)
(877)	II-VI Inc	Bank of America Merrill Lynch	842
2,307	iKang Healthcare Group Inc ADR	Bank of America Merrill Lynch	1,153
(35)	Impac Mortgage Holdings Inc	Bank of America Merrill Lynch	42
(169)	Imperva Inc	Bank of America Merrill Lynch	80
(3,528)	Impinj Inc	Bank of America Merrill Lynch	(5,010)
958	Incyte Corp	Bank of America Merrill Lynch	318
27	Independence Holding Co	Bank of America Merrill Lynch	66
61	Independent Bank Corp/MI	Bank of America Merrill Lynch	34
205	Infrastructure and Energy Alternatives Inc	Bank of America Merrill Lynch	(260)
5,718	Innoviva Inc	Bank of America Merrill Lynch	22,815
371	Inogen Inc	Bank of America Merrill Lynch	(15,586)
2,120	Insperity Inc	Bank of America Merrill Lynch	(28,267)
162	Inspire Medical Systems Inc	Bank of America Merrill Lynch	820
(1,935)	Instructure Inc	Bank of America Merrill Lynch	(1,738)
(3,129)	Insulet Corp	Bank of America Merrill Lynch	(5,770)
(5,549)	Intel Corp	Bank of America Merrill Lynch	(3,052)
1,028	Intelsat SA	Bank of America Merrill Lynch	237
	United States *continued*		
(5,583)	Intelsat SA	Bank of America Merrill Lynch	(447)
47	Inter Parfums Inc	Bank of America Merrill Lynch	70
(6,959)	Internap Corp	Bank of America Merrill Lynch	18,650
(11,977)	International Game Technology Plc	Bank of America Merrill Lynch	(22,517)
(803)	International Paper Co	Bank of America Merrill Lynch	(468)
(4,118)	InterXion Holding NV	Bank of America Merrill Lynch	(3,336)
40	inTEST Corp	Bank of America Merrill Lynch	(12)
(176)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	422
148	IntriCon Corp	Bank of America Merrill Lynch	(1,009)
13	Investar Holding Corp	Bank of America Merrill Lynch	(8)
487	ION Geophysical Corp	Bank of America Merrill Lynch	(1,534)
1,225	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	8,241
(1,049)	IPG Photonics Corp	Bank of America Merrill Lynch	(8,340)
(10,694)	iQIYI Inc ADR	Bank of America Merrill Lynch	3,237
599	IQVIA Holdings Inc	Bank of America Merrill Lynch	524
801	iRadimed Corp	Bank of America Merrill Lynch	2,507
316	iRhythm Technologies Inc	Bank of America Merrill Lynch	(967)
(621)	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(366)
34	Iterum Therapeutics plc	Bank of America Merrill Lynch	15
(1,147)	Itron Inc	Bank of America Merrill Lynch	(2,248)
4,262	J. Jill Inc	Bank of America Merrill Lynch	2,856
(12,239)	JD.com Inc ADR	Bank of America Merrill Lynch	22,755
(2,089)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(2,615)
(277)	Jianpu Technology Inc ADR	Bank of America Merrill Lynch	216
474	Johnson & Johnson	Bank of America Merrill Lynch	417
(928)	Johnson & Johnson	Bank of America Merrill Lynch	(891)
40	Joint Corp/The	Bank of America Merrill Lynch	2
101	Kala Pharmaceuticals Inc	Bank of America Merrill Lynch	(102)
216	Kaman Corp	Bank of America Merrill Lynch	(1,596)
(191)	Kennametal Inc	Bank of America Merrill Lynch	20
(385)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	538
47	Key Energy Services Inc	Bank of America Merrill Lynch	(127)
94	Kindred Biosciences Inc	Bank of America Merrill Lynch	(89)
40	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America Merrill Lynch	66
291	Kinsale Capital Group Inc	Bank of America Merrill Lynch	899

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,731)	Kirby Corp	Bank of America Merrill Lynch	(2,627)
(2,148)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(5,993)
82	Kohl's Corp	Bank of America Merrill Lynch	(469)
(3,148)	Kornit Digital Ltd	Bank of America Merrill Lynch	(11,364)
(954)	Kraft Heinz Co/The	Bank of America Merrill Lynch	1,882
(4,008)	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(2,966)
20	Krystal Biotech Inc	Bank of America Merrill Lynch	61
3,073	Kulicke & Soffa Industries Inc	Bank of America Merrill Lynch	(3,187)
(2,155)	La Jolla Pharmaceutical Co	Bank of America Merrill Lynch	4,375
94	Lancaster Colony Corp	Bank of America Merrill Lynch	1,091
108	Lands' End Inc	Bank of America Merrill Lynch	522
47	Leap Therapeutics Inc	Bank of America Merrill Lynch	(40)
1,760	LeMaitre Vascular Inc	Bank of America Merrill Lynch	2,446
(862)	Lennar Corp 'A'	Bank of America Merrill Lynch	(1,660)
13	Level One Bancorp Inc	Bank of America Merrill Lynch	(17)
(5,452)	Lexicon Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,636)
(798)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(2,027)
939	Lifevantage Corp	Bank of America Merrill Lynch	2,714
418	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	1,091
(1,092)	Lincoln National Corp	Bank of America Merrill Lynch	(2,610)
(1,007)	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	6,227
(2,483)	LKQ Corp	Bank of America Merrill Lynch	(775)
249	Lonestar Resources US Inc 'A'	Bank of America Merrill Lynch	(227)
(1,275)	Loral Space & Communications Inc	Bank of America Merrill Lynch	2,346
9,215	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(3,686)
(74)	LSB Industries Inc	Bank of America Merrill Lynch	1
556	LSC Communications Inc	Bank of America Merrill Lynch	311
1,581	Lumentum Holdings Inc	Bank of America Merrill Lynch	6,118
3,262	Luminex Corp	Bank of America Merrill Lynch	1,539
40	Luther Burbank Corp	Bank of America Merrill Lynch	32
172	Luxfer Holdings Plc	Bank of America Merrill Lynch	129
54	Macatawa Bank Corp	Bank of America Merrill Lynch	(36)
20	Mackinac Financial Corp	Bank of America Merrill Lynch	(18)
(3,421)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(7,240)
242	MacroGenics Inc	Bank of America Merrill Lynch	172
	United States *continued*		
1,664	Macy's Inc	Bank of America Merrill Lynch	(1,477)
(322)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	25,213
(208)	MakeMyTrip Ltd	Bank of America Merrill Lynch	(218)
2,740	Mallinckrodt Plc	Bank of America Merrill Lynch	(4,329)
2,783	Mammoth Energy Services Inc	Bank of America Merrill Lynch	(1,252)
5,813	Manhattan Associates Inc	Bank of America Merrill Lynch	12,125
40	Marcus Corp/The	Bank of America Merrill Lynch	159
(738)	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(4,691)
(778)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(1,151)
(3,558)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	298
(2,186)	Masco Corp	Bank of America Merrill Lynch	(3,366)
34	Mastech Digital Inc	Bank of America Merrill Lynch	(9)
(1,908)	Matador Resources Co	Bank of America Merrill Lynch	3,089
1,841	Match Group Inc	Bank of America Merrill Lynch	471
(2,119)	Materialise NV ADR	Bank of America Merrill Lynch	1,420
209	Materion Corp	Bank of America Merrill Lynch	(1,028)
(17,984)	Mattel Inc	Bank of America Merrill Lynch	(3,777)
(430)	Matthews International Corp 'A'	Bank of America Merrill Lynch	(105)
1,290	Maxim Integrated Products Inc	Credit Suisse	3,471
67	MBT Financial Corp	Bank of America Merrill Lynch	(1)
(3,275)	Medicines Co/The	Bank of America Merrill Lynch	5,111
448	Medifast Inc	Bank of America Merrill Lynch	(32,691)
1,601	Medpace Holdings Inc	Bank of America Merrill Lynch	14,218
755	Medtronic Plc	Bank of America Merrill Lynch	185
(93)	Menlo Therapeutics Inc	Bank of America Merrill Lynch	9
(27)	MercadoLibre Inc	Bank of America Merrill Lynch	(635)
81	Merchants Bancorp/IN	Bank of America Merrill Lynch	34
1,028	Merck & Co Inc	Bank of America Merrill Lynch	5,025
(1,032)	Meredith Corp	Bank of America Merrill Lynch	(7,606)
101	Meridian Bioscience Inc	Bank of America Merrill Lynch	278
(1,923)	Meritor Inc	Bank of America Merrill Lynch	788
(167)	Merrimack Pharmaceuticals Inc	Bank of America Merrill Lynch	(119)
81	Mersana Therapeutics Inc	Bank of America Merrill Lynch	(68)
(586)	MetLife Inc	Bank of America Merrill Lynch	58
40	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(13)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
34	MGE Energy Inc	Bank of America Merrill Lynch	109
(579)	Microchip Technology Inc	Bank of America Merrill Lynch	(1,811)
(211)	Micron Technology Inc	Credit Suisse	477
1,462	Micron Technology Inc	Bank of America Merrill Lynch	(951)
641	Microsoft Corp	Bank of America Merrill Lynch	2,286
(1,975)	Microsoft Corp	Bank of America Merrill Lynch	(5,905)
1,207	Microsoft Corp	Credit Suisse	977
55	Microsoft Corp	JP Morgan	(100)
(527)	Middleby Corp/The	Bank of America Merrill Lynch	(1,109)
94	Midstates Petroleum Co Inc	Bank of America Merrill Lynch	95
(520)	Miragen Therapeutics Inc	Bank of America Merrill Lynch	452
13	MMA Capital Management LLC	Bank of America Merrill Lynch	22
(507)	Mohawk Industries Inc	Bank of America Merrill Lynch	(2,067)
2,309	Molina Healthcare Inc	Bank of America Merrill Lynch	13,138
(506)	MongoDB Inc	Bank of America Merrill Lynch	(7,666)
(477)	Monster Beverage Corp	Bank of America Merrill Lynch	(98)
(1,557)	Morgan Stanley	Bank of America Merrill Lynch	369
54	Morningstar Inc	Bank of America Merrill Lynch	(320)
(1,929)	Mosaic Co/The	Bank of America Merrill Lynch	(9,259)
(344)	Motorcar Parts of America Inc	Bank of America Merrill Lynch	1,180
(20)	Motus GI Holdings Inc	Bank of America Merrill Lynch	11
317	Movado Group Inc	Bank of America Merrill Lynch	(241)
3,656	MSG Networks Inc 'A'	Bank of America Merrill Lynch	7,899
(1,208)	Multi-Color Corp	Bank of America Merrill Lynch	10,353
(420)	Murphy USA Inc	Morgan Stanley	(899)
(509)	Mustang Bio Inc	Bank of America Merrill Lynch	193
34	MVC Capital Inc	Bank of America Merrill Lynch	(6)
2,019	Mylan NV	Bank of America Merrill Lynch	5,371
40	Myovant Sciences Ltd	Bank of America Merrill Lynch	(106)
2,177	Myriad Genetics Inc	Bank of America Merrill Lynch	(13,413)
34	Napco Security Technologies Inc	Bank of America Merrill Lynch	70
9,966	National CineMedia Inc	Bank of America Merrill Lynch	(15,796)
13	National HealthCare Corp	Bank of America Merrill Lynch	50
278	National Presto Industries Inc	Bank of America Merrill Lynch	817
34	Natural Alternatives International Inc	Bank of America Merrill Lynch	18
218	Natural Grocers by Vitamin Cottage Inc	Bank of America Merrill Lynch	534
128	Natus Medical Inc	Bank of America Merrill Lynch	667
	United States *continued*		
(2,011)	Navistar International Corp	Bank of America Merrill Lynch	3,593
54	NCS Multistage Holdings Inc	Bank of America Merrill Lynch	(221)
(5,574)	NeoPhotonics Corp	Bank of America Merrill Lynch	2,007
814	NetApp Inc	Bank of America Merrill Lynch	(8,905)
(1,136)	Netflix Inc	Bank of America Merrill Lynch	9,593
1,394	NETGEAR Inc	Bank of America Merrill Lynch	(2,955)
711	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(9,239)
(1,235)	New Home Co Inc/The	Bank of America Merrill Lynch	(408)
249	Newater Technology Inc	Bank of America Merrill Lynch	227
(10,068)	Newell Brands Inc	Bank of America Merrill Lynch	(35,037)
586	Newmont Mining Corp	Bank of America Merrill Lynch	(424)
238	Nexa Resources SA	Bank of America Merrill Lynch	343
(315)	NextEra Energy Inc	Bank of America Merrill Lynch	(628)
3,571	NextGen Healthcare Inc	Bank of America Merrill Lynch	9,721
20	NI Holdings Inc	Bank of America Merrill Lynch	6
451	NIC Inc	Bank of America Merrill Lynch	(131)
188	Nine Energy Service Inc	Bank of America Merrill Lynch	(1,846)
316	nLight Inc	Bank of America Merrill Lynch	382
(1,011)	NN Inc	Bank of America Merrill Lynch	4,610
(116)	Northern Trust Corp	Bank of America Merrill Lynch	(172)
13	Northrim BanCorp Inc	Bank of America Merrill Lynch	(19)
7	Norwood Financial Corp	Bank of America Merrill Lynch	(12)
801	Novocure Ltd	Bank of America Merrill Lynch	545
(6,379)	Novocure Ltd	Bank of America Merrill Lynch	(15,501)
(648)	NRG Energy Inc	Bank of America Merrill Lynch	(138)
589	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	(2,362)
(3,862)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(15,178)
1,040	NuVasive Inc	Bank of America Merrill Lynch	3,440
414	NVIDIA Corp	Credit Suisse	(3,061)
47	ObsEva SA	Bank of America Merrill Lynch	(80)
2,189	Ocean Rig UDW Inc 'A'	Bank of America Merrill Lynch	(2,416)
(14,769)	Ocular Therapeutix Inc	Bank of America Merrill Lynch	(24,221)
54	OFS Capital Corp	Bank of America Merrill Lynch	35
1,705	OGE Energy Corp	Bank of America Merrill Lynch	6
(2,931)	Okta Inc	Bank of America Merrill Lynch	(25,470)
632	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(4,082)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,655)	Omeros Corp	Bank of America Merrill Lynch	5,994
(2,032)	Omnicom Group Inc	Credit Suisse	(2,619)
900	ONEOK Inc	Bank of America Merrill Lynch	(270)
216	OneSmart International Education Group Ltd ADR	Bank of America Merrill Lynch	(184)
139	Ooma Inc	Bank of America Merrill Lynch	15
54	OP Bancorp	Bank of America Merrill Lynch	(31)
188	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	(447)
223	Optinose Inc	Bank of America Merrill Lynch	(466)
1,428	Oracle Corp	Bank of America Merrill Lynch	(1,313)
304	Orbotech Ltd	Bank of America Merrill Lynch	529
88	Origin Bancorp Inc	Bank of America Merrill Lynch	(5)
27	Orrstown Financial Services Inc	Bank of America Merrill Lynch	13
188	Orthofix Medical Inc	Bank of America Merrill Lynch	(222)
172	Osiris Therapeutics Inc	Bank of America Merrill Lynch	346
81	Otter Tail Corp	Bank of America Merrill Lynch	285
(3,965)	Overstock.com Inc	Bank of America Merrill Lynch	50
8,625	Owens & Minor Inc	Bank of America Merrill Lynch	(12,159)
108	Oxford Square Capital Corp	Bank of America Merrill Lynch	54
34	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	(11)
(286)	Papa John's International Inc	Bank of America Merrill Lynch	1,782
34	PAR Technology Corp	Bank of America Merrill Lynch	63
(9,566)	Paratek Pharmaceuticals Inc	Bank of America Merrill Lynch	273
27	Parke Bancorp Inc	Bank of America Merrill Lynch	(20)
2,693	Patterson Cos Inc	Bank of America Merrill Lynch	1,123
1,497	PBF Energy Inc 'A'	Bank of America Merrill Lynch	(3,647)
81	PC-Tel Inc	Bank of America Merrill Lynch	(25)
20	PCSB Financial Corp	Bank of America Merrill Lynch	23
(989)	PDC Energy Inc	Bank of America Merrill Lynch	5,212
(607)	Pegasystems Inc	Bank of America Merrill Lynch	(212)
128	Penn Virginia Corp	Bank of America Merrill Lynch	(1,565)
(35)	PepsiCo Inc	Bank of America Merrill Lynch	(96)
68	Perficient Inc	Bank of America Merrill Lynch	(8)
1,142	Perrigo Co Plc	Bank of America Merrill Lynch	(5,973)
402	Perspecta Inc	Bank of America Merrill Lynch	(62)
536	PetIQ Inc	Bank of America Merrill Lynch	(386)
1,567	PetMed Express Inc	Bank of America Merrill Lynch	(11,949)
	United States *continued*		
1,725	Pfizer Inc	Bank of America Merrill Lynch	4,839
824	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	(7,637)
12,650	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(8,096)
(620)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(203)
1,017	Piper Jaffray Cos	Bank of America Merrill Lynch	1,113
(6,107)	Pixelworks Inc	Bank of America Merrill Lynch	1,771
3,370	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	1,184
(2,259)	Platform Specialty Products Corp	Bank of America Merrill Lynch	(1,785)
337	PlayAGS Inc	Bank of America Merrill Lynch	(741)
13	Plumas Bancorp	Bank of America Merrill Lynch	(40)
(2,381)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	(3,333)
20	Ponce de Leon Federal Bank	Bank of America Merrill Lynch	(12)
(3,472)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,240)
885	PRA Health Sciences Inc	Bank of America Merrill Lynch	18,873
1,823	Premier Inc 'A'	Bank of America Merrill Lynch	(9,154)
148	Presidio Inc	Bank of America Merrill Lynch	112
1,780	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	3,498
34	PRGX Global Inc	Bank of America Merrill Lynch	27
(1,394)	Principal Financial Group Inc	Bank of America Merrill Lynch	(2,433)
(121)	Procter & Gamble Co/The	Bank of America Merrill Lynch	56
(841)	Procter & Gamble Co/The	Morgan Stanley	(1,236)
(10,963)	Progenics Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,096)
(958)	PROS Holdings Inc	Bank of America Merrill Lynch	719
155	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(223)
94	Providence Service Corp/The	Bank of America Merrill Lynch	357
20	Provident Financial Holdings Inc	Bank of America Merrill Lynch	4
20	Prudential Bancorp Inc	Bank of America Merrill Lynch	(5)
(144)	Prudential Financial Inc	Bank of America Merrill Lynch	137
40	Psychemedics Corp	Bank of America Merrill Lynch	(24)
1,788	PTC Therapeutics Inc	Bank of America Merrill Lynch	(6,628)
(2,798)	Puma Biotechnology Inc	Bank of America Merrill Lynch	5,461
(1,211)	Q2 Holdings Inc	Bank of America Merrill Lynch	(917)
1,929	QIWI plc ADR	Bank of America Merrill Lynch	2,778
(921)	Qualcomm Inc	Morgan Stanley	(2,321)
580	Qualys Inc	Bank of America Merrill Lynch	4,141
(4,027)	Quantenna Communications Inc	Bank of America Merrill Lynch	12,323

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,170	QuinStreet Inc	Bank of America Merrill Lynch	4,839
40	Quintana Energy Services Inc	Bank of America Merrill Lynch	(20)
469	Quorum Health Corp	Bank of America Merrill Lynch	113
(10,753)	Quotient Ltd	Bank of America Merrill Lynch	(12,473)
(4,172)	Radius Health Inc	Bank of America Merrill Lynch	(250)
101	RadNet Inc	Bank of America Merrill Lynch	(179)
500	Ralph Lauren Corp	Bank of America Merrill Lynch	(3,439)
(465)	Ramaco Resources Inc	Bank of America Merrill Lynch	1,032
(240)	Raymond James Financial Inc	Bank of America Merrill Lynch	240
54	RBB Bancorp	Bank of America Merrill Lynch	41
20	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(29)
108	Recro Pharma Inc	Bank of America Merrill Lynch	31
61	Red Lion Hotels Corp	Bank of America Merrill Lynch	(130)
209	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	949
185	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	5,004
1,169	REGENXBIO Inc	Bank of America Merrill Lynch	(6,278)
(283)	Regis Corp	Bank of America Merrill Lynch	(342)
2,354	Renewable Energy Group Inc	Bank of America Merrill Lynch	1,806
182	Resolute Forest Products Inc	Bank of America Merrill Lynch	(16)
40	Richardson Electronics Ltd/United States	Bank of America Merrill Lynch	(18)
81	RISE Education Cayman Ltd ADR	Bank of America Merrill Lynch	(228)
99	Riverview Bancorp Inc	Bank of America Merrill Lynch	(27)
(247)	Rockwell Automation Inc	Bank of America Merrill Lynch	(76)
54	Rocky Brands Inc	Bank of America Merrill Lynch	(136)
34	Rocky Mountain Chocolate Factory Inc	Bank of America Merrill Lynch	9
(5,117)	Roku Inc	Bank of America Merrill Lynch	24,364
(707)	Rollins Inc	Bank of America Merrill Lynch	(3,429)
(402)	Rosetta Stone Inc	Bank of America Merrill Lynch	1,648
121	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	(235)
68	RYB Education Inc ADR	Bank of America Merrill Lynch	(709)
(568)	Sage Therapeutics Inc	Bank of America Merrill Lynch	5,450
2,347	SailPoint Technologies Holding Inc	Bank of America Merrill Lynch	(1,956)
(194)	salesforce.com Inc	Credit Suisse	(600)
3,024	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	1,947
135	SandRidge Energy Inc	Bank of America Merrill Lynch	49
5,378	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	10,046

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,703)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	(216)
40	Saratoga Investment Corp	Bank of America Merrill Lynch	32
13	SB Financial Group Inc	Bank of America Merrill Lynch	–
13	SB One Bancorp	Bank of America Merrill Lynch	6
(1,011)	Schlumberger Ltd	Credit Suisse	6,885
27	Scholar Rock Holding Corp	Bank of America Merrill Lynch	42
685	Schweitzer-Mauduit International Inc	Bank of America Merrill Lynch	(2,158)
925	Science Applications International Corp	Bank of America Merrill Lynch	(65)
(1,985)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	3,064
(5,016)	Sea Ltd ADR	Bank of America Merrill Lynch	384
979	SEACOR Holdings Inc	Bank of America Merrill Lynch	(6,158)
27	SEACOR Marine Holdings Inc	Bank of America Merrill Lynch	(1)
(1,834)	Sealed Air Corp	Bank of America Merrill Lynch	(6,517)
75	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	256
27	Select Bancorp Inc	Bank of America Merrill Lynch	11
(626)	Sempra Energy	Bank of America Merrill Lynch	(1,620)
20	Shore Bancshares Inc	Bank of America Merrill Lynch	1
88	ShotSpotter Inc	Bank of America Merrill Lynch	(62)
14	Shutterstock Inc	Bank of America Merrill Lynch	(38)
(487)	Sierra Wireless Inc	Bank of America Merrill Lynch	925
680	Signet Jewelers Ltd	Bank of America Merrill Lynch	(2,537)
1,660	Silicon Motion Technology Corp ADR	Bank of America Merrill Lynch	(3,846)
13	SilverBow Resources Inc	Bank of America Merrill Lynch	(14)
20	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	(6)
398	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	235
438	Simulations Plus Inc	Bank of America Merrill Lynch	(175)
(411)	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(218)
94	Sinovac Biotech Ltd	Bank of America Merrill Lynch	37
(5,440)	Sirius XM Holdings Inc	Morgan Stanley	(1,387)
(2,145)	Skyline Champion Corp	Bank of America Merrill Lynch	453
2,437	SMART Global Holdings Inc	Bank of America Merrill Lynch	12,490
(41,366)	Snap Inc 'A'	Bank of America Merrill Lynch	13,117
60	Solar Senior Capital Ltd	Bank of America Merrill Lynch	(25)
279	SolarEdge Technologies Inc	Bank of America Merrill Lynch	455
108	Solid Biosciences Inc	Bank of America Merrill Lynch	(79)
(102)	South Jersey Industries Inc	Bank of America Merrill Lynch	81

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
7	Southern First Bancshares Inc	Bank of America Merrill Lynch	13
7	Southern Missouri Bancorp Inc	Bank of America Merrill Lynch	10
79	Southern National Bancorp of Virginia Inc	Bank of America Merrill Lynch	41
(309)	SPDR S&P 500 ETF Trust	Morgan Stanley	287
(1,071)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	16,688
68	Spero Therapeutics Inc	Bank of America Merrill Lynch	16
27	Spirit of Texas Bancshares Inc 'I'	Bank of America Merrill Lynch	(8)
(168)	Splunk Inc	Bank of America Merrill Lynch	(1,388)
357	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	(154)
(15,198)	Sprint Corp	Bank of America Merrill Lynch	(3,303)
238	SPS Commerce Inc	Bank of America Merrill Lynch	(2,049)
(3,382)	Square Inc 'A'	Bank of America Merrill Lynch	7,779
1,167	STAAR Surgical Co	Bank of America Merrill Lynch	(4,826)
315	Stamps.com Inc	Bank of America Merrill Lynch	(10,449)
27	Sterling Bancorp Inc/MI	Bank of America Merrill Lynch	(45)
(828)	Stifel Financial Corp	Bank of America Merrill Lynch	258
13	StoneCastle Financial Corp	Bank of America Merrill Lynch	14
(592)	Stratasys Ltd	Bank of America Merrill Lynch	(1,433)
(4,331)	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(4,398)
(730)	Sunrun Inc	Bank of America Merrill Lynch	(1,142)
142	Surface Oncology Inc	Bank of America Merrill Lynch	47
1,303	Surmodics Inc	Bank of America Merrill Lynch	(3,896)
(6,761)	Switch Inc 'A'	Bank of America Merrill Lynch	4,966
13	Synalloy Corp	Bank of America Merrill Lynch	(29)
(313)	Synaptics Inc	Bank of America Merrill Lynch	(141)
1,441	Syneos Health Inc	Bank of America Merrill Lynch	2,603
2,081	Systemax Inc	Bank of America Merrill Lynch	(8,803)
(15,512)	T2 Biosystems Inc	Bank of America Merrill Lynch	10,957
182	Tabula Rasa HealthCare Inc	Bank of America Merrill Lynch	353
242	Tactile Systems Technology Inc	Bank of America Merrill Lynch	(2,292)
2,365	Tailored Brands Inc	Bank of America Merrill Lynch	2,485
(1,806)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(7,368)
(4,502)	TAL Education Group ADR	Bank of America Merrill Lynch	2,116
61	Talos Energy Inc	Bank of America Merrill Lynch	(417)
920	Target Corp	Bank of America Merrill Lynch	154
3,920	TechTarget Inc	Bank of America Merrill Lynch	(19,517)
	United States *continued*		
(4,159)	Teladoc Health Inc	Bank of America Merrill Lynch	(26,077)
(9,531)	Tellurian Inc	Bank of America Merrill Lynch	9,160
(1,300)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(5,530)
(775)	Tenaris SA ADR	Bank of America Merrill Lynch	2,592
3,065	Tenet Healthcare Corp	Bank of America Merrill Lynch	1,775
(1,448)	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	(290)
13	Territorial Bancorp Inc	Bank of America Merrill Lynch	9
(1,122)	TESARO Inc	Bank of America Merrill Lynch	(18,109)
(1,050)	Tesla Inc	Bank of America Merrill Lynch	(2,469)
1,876	Texas Instruments Inc	Credit Suisse	865
(94)	Textainer Group Holdings Ltd	Bank of America Merrill Lynch	54
(15,590)	TherapeuticsMD Inc	Bank of America Merrill Lynch	(1,091)
101	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	1,578
(699)	Tidewater Inc	Bank of America Merrill Lynch	2,312
1,266	Tilly's Inc 'A'	Bank of America Merrill Lynch	(5,668)
7	Timberland Bancorp Inc/WA	Bank of America Merrill Lynch	(4)
(209)	Titan International Inc	Bank of America Merrill Lynch	125
300	Tivity Health Inc	Bank of America Merrill Lynch	1,725
(743)	TJX Cos Inc/The	Bank of America Merrill Lynch	(232)
(1,250)	Toro Co/The	Bank of America Merrill Lynch	(6,975)
2,680	Tower International Inc	Bank of America Merrill Lynch	(5,270)
142	Town Sports International Holdings Inc	Bank of America Merrill Lynch	(65)
(223)	TransUnion	Bank of America Merrill Lynch	(725)
94	Travelzoo	Bank of America Merrill Lynch	134
505	Tredegar Corp	Bank of America Merrill Lynch	(960)
(1,908)	Trimble Inc	Bank of America Merrill Lynch	(1,081)
443	Triple-S Management Corp 'B'	Bank of America Merrill Lynch	895
(3,969)	Trivago NV ADR	Bank of America Merrill Lynch	2,778
(1,349)	TrueCar Inc	Bank of America Merrill Lynch	1,187
(1,984)	Trupanion Inc	Bank of America Merrill Lynch	(9,542)
(196)	Tutor Perini Corp	Bank of America Merrill Lynch	(529)
32,671	Twenty-First Century Fox Inc	Credit Suisse	61,095
(484)	Twilio Inc 'A'	Morgan Stanley	(6,515)
20	Two River Bancorp	Bank of America Merrill Lynch	(9)
750	Ubiquiti Networks Inc	Bank of America Merrill Lynch	13,301
(717)	UGI Corp	Bank of America Merrill Lynch	(171)
(1,084)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(5,864)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,614	Unisys Corp	Bank of America Merrill Lynch	(4,581)
(616)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(4,073)
60	United Security Bancshares/Fresno CA	Bank of America Merrill Lynch	(30)
555	United Therapeutics Corp	Bank of America Merrill Lynch	4,293
20	Unitil Corp	Bank of America Merrill Lynch	64
13	Unity Bancorp Inc	Bank of America Merrill Lynch	11
40	UNITY Biotechnology Inc	Bank of America Merrill Lynch	48
(2,220)	Universal Electronics Inc	Bank of America Merrill Lynch	(7,637)
949	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(4,071)
(211)	Unum Group	Bank of America Merrill Lynch	54
465	Unum Therapeutics Inc	Bank of America Merrill Lynch	(432)
(1,558)	US Concrete Inc	Bank of America Merrill Lynch	(6,617)
54	US Physical Therapy Inc	Bank of America Merrill Lynch	669
337	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	(684)
3,837	USA Truck Inc	Bank of America Merrill Lynch	2,149
698	USANA Health Sciences Inc	Bank of America Merrill Lynch	3,420
13	Utah Medical Products Inc	Bank of America Merrill Lynch	135
(8,233)	Uxin Ltd ADR	Bank of America Merrill Lynch	12,984
(170)	Valvoline Inc	Bank of America Merrill Lynch	(161)
2,422	Varex Imaging Corp	Bank of America Merrill Lynch	1,235
284	Varian Medical Systems Inc	Bank of America Merrill Lynch	1,723
1,289	Varonis Systems Inc	Bank of America Merrill Lynch	(3,197)
(973)	Vectren Corp	Bank of America Merrill Lynch	(126)
(1,562)	Vedanta Ltd ADR	Bank of America Merrill Lynch	305
(5,383)	Veeco Instruments Inc	Bank of America Merrill Lynch	4,899
(36,307)	VEON Ltd ADR	Bank of America Merrill Lynch	3,631
4,605	Vera Bradley Inc	Bank of America Merrill Lynch	(10,301)
20	Verrica Pharmaceuticals Inc	Bank of America Merrill Lynch	(31)
2,515	Verso Corp 'A'	Bank of America Merrill Lynch	(5,835)
(1,033)	Versum Materials Inc	Bank of America Merrill Lynch	(868)
315	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	4,395
(1,043)	ViaSat Inc	Bank of America Merrill Lynch	(4,073)
(6,440)	Viavi Solutions Inc	Bank of America Merrill Lynch	9,145

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(614)	Vicor Corp	Bank of America Merrill Lynch	3,445
152	Victory Capital Holdings Inc 'A'	Bank of America Merrill Lynch	635
(10,300)	ViewRay Inc	Bank of America Merrill Lynch	8,012
(4,558)	Viking Therapeutics Inc	Bank of America Merrill Lynch	10,270
13	Village Super Market Inc 'A'	Bank of America Merrill Lynch	44
(8,854)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	(2,302)
1,704	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	(380)
(47)	Virtus Investment Partners Inc	Bank of America Merrill Lynch	251
149	Vishay Precision Group Inc	Bank of America Merrill Lynch	164
(3,148)	VMware Inc 'A'	Morgan Stanley	(40,452)
536	VMware Inc 'A'	Bank of America Merrill Lynch	13,105
6,940	Vonage Holdings Corp	Bank of America Merrill Lynch	(16,309)
(575)	Vulcan Materials Co	Bank of America Merrill Lynch	108
9,948	W&T Offshore Inc	Bank of America Merrill Lynch	(11,810)
(2,513)	Wabtec Corp	Bank of America Merrill Lynch	(23,497)
701	Walker & Dunlop Inc	Bank of America Merrill Lynch	3,743
(4,771)	Walt Disney Co/The	Credit Suisse	(3,264)
3,035	Warrior Met Coal Inc	Bank of America Merrill Lynch	(11,872)
27	Waterstone Financial Inc	Bank of America Merrill Lynch	12
(1,878)	Wayfair Inc 'A'	Bank of America Merrill Lynch	(24,189)
34	WD-40 Co	Bank of America Merrill Lynch	283
(68,027)	Weatherford International Plc	Bank of America Merrill Lynch	25,877
(800)	Weibo Corp ADR	Bank of America Merrill Lynch	(2,186)
384	Weis Markets Inc	Bank of America Merrill Lynch	257
1,910	Whiting Petroleum Corp	Bank of America Merrill Lynch	(11,349)
7	Winmark Corp	Bank of America Merrill Lynch	(32)
108	WNS Holdings Ltd ADR	Bank of America Merrill Lynch	(124)
834	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	5,357
(279)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(3,298)
(736)	Worldpay Inc 'A'	Bank of America Merrill Lynch	2,587
(965)	WR Grace & Co	Bank of America Merrill Lynch	2,040
(4,097)	Wright Medical Group NV	Bank of America Merrill Lynch	(4,916)
(2,488)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(10,867)
(249)	XO Group Inc	Morgan Stanley	(37)
1,001	XO Group Inc	Bank of America Merrill Lynch	175

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,045	XOMA Corp	Bank of America Merrill Lynch	8,100
349	Xoma Corp	Bank of America Merrill Lynch	688
(520)	Xperi Corp	Bank of America Merrill Lynch	(302)
5,131	Xunlei Ltd ADR	Bank of America Merrill Lynch	(6,055)
(6,305)	Yandex NV ‘A’	Bank of America Merrill Lynch	(6,809)
(1,737)	Yatra Online Inc	Bank of America Merrill Lynch	(1,303)
94	Yintech Investment Holdings Ltd ADR	Bank of America Merrill Lynch	133
162	Zafgen Inc	Bank of America Merrill Lynch	(753)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,653	ZAGG Inc	Bank of America Merrill Lynch	(11,260)
(4,973)	Zillow Group Inc ‘C’	Bank of America Merrill Lynch	(34,314)
316	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	910
6,901	Zix Corp	Bank of America Merrill Lynch	414
1,091	ZTO Express Cayman Inc ADR	Bank of America Merrill Lynch	895
216	Zumiez Inc	Bank of America Merrill Lynch	(814)
			(1,113,563)
Total			(1,912,499)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 275,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2020	(21,316)	22,275
CDS	EUR 400,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Barclays Bank	20/12/2020	(109,790)	(41,016)
CDS	USD 600,000	Fund receives default protection on DISH DBS Corp and pays Fixed 5.000%	Barclays Bank	20/12/2020	(18,678)	(38,247)
CDS	USD 1,500,000	Fund receives default protection on Markit CDX.IG.525 and pays Fixed 1.000%	Barclays Bank	20/12/2020	(25,639)	(17,864)
CDS	USD 600,000	Fund receives default protection on Xerox Corp and pays Fixed 1.000%	Barclays Bank	20/12/2020	(40,647)	(1,962)
CDS	USD 1,600,000	Fund receives Fixed 5.000% and provides default protection on Frontier Communications Corp	Barclays Bank	20/12/2020	173,331	(210,669)
CDS	JPY 24,000,000	Fund receives default protection on ITOCHU Corp and pays Fixed 1.000%	Barclays Bank	20/6/2021	714	(4,302)
CDS	USD 2,000,000	Fund receives default protection on Markit CDX.NA.IG.26 and pays Fixed 1.000%	Barclays Bank	20/6/2021	(5,117)	(29,875)
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Deutsche Bank AG	Barclays Bank	20/12/2021	14,179	(11,245)
CDS	USD 1,000,000	Fund receives default protection on Arconic Inc and pays Fixed 1.000%	Barclays Bank	20/12/2021	(16,176)	24,126
CDS	USD 4,000,000	Fund receives default protection on Markit CDX.NA.IG.27 and pays Fixed 1.000%	Barclays Bank	20/12/2021	(15,172)	(61,357)
CDS	USD 9,900,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Barclays Bank	20/6/2022	106,803	(600,552)
CDS	USD 5,000,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Barclays Bank	20/6/2022	19,455	(72,981)
CDS	USD 734,000	Fund receives default protection on Nordstrom Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2023	(18,499)	12,223
CDS	USD 300,000	Fund receives default protection on Alcoa Inc and pays Fixed 5.000%	JP Morgan	20/12/2020	(44,854)	(24,376)
CDS	USD 600,000	Fund receives default protection on Devon Energy Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(149,974)	(7,806)
CDS	EUR 676,000	Fund receives default protection on Telecom Italia SpA/Milano and pays Fixed 1.000%	JP Morgan	20/6/2021	(23,980)	18,998
CDS	USD 400,000	Fund receives default protection on Teck Resources Ltd and pays Fixed 5.000%	JP Morgan	20/6/2021	(152,849)	(42,849)
CDS	EUR 800,000	Fund receives Fixed 1.000% and provides default protection on Nederland Gasunie	JP Morgan	20/12/2021	25,104	(22,489)
CDS	USD 1,200,000	Fund receives default protection on American Axle & Manufacturing Inc and pays Fixed 5.000%	JP Morgan	20/6/2022	(20,717)	(78,369)
CDS	USD 1,000,000	Fund receives default protection on CenturyLink Inc and pays Fixed 1.000%	JP Morgan	20/6/2022	(16,168)	52,791
CDS	USD 1,000,000	Fund receives default protection on Freeport-McMoRan Inc and pays Fixed 1.000%	JP Morgan	20/6/2022	(96,881)	20,619
CDS	USD 700,000	Fund receives default protection on Weatherford International Ltd and pays Fixed 1.000%	JP Morgan	20/6/2022	122,244	262,943
CDS	EUR 700,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	JP Morgan	20/6/2023	8,352	(2,588)
IRS	USD 6,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.905%	Morgan Stanley	21/11/2023	288,596	288,596
IRS	USD 5,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.099%	Morgan Stanley	21/11/2026	313,824	313,824
TRS	EUR 167,679	Fund receives 1 Month EURBO and pays STOXX Europe 600 Chemicals Index	Morgan Stanley	31/10/2020	6,731	6,731
TRS	EUR 182,360	Fund receives 1 Month EURIBOR and pays STOXX Europe 600 Automobiles&Parts Index	Morgan Stanley	31/10/2020	8,837	8,837
Total					311,713	(236,584)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Multi-Manager Alternative Strategies Fund continued

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	58,000	USD	42,079	Bank of America Merrill Lynch	7/12/2018	231
AUD	4,564,691	USD	3,270,826	UBS	19/12/2018	59,755
BRL	11,091,940	USD	2,974,624	Bank of America Merrill Lynch	4/12/2018	(119,409)
BRL	9,075,552	USD	2,336,260	Bank of America Merrill Lynch	3/1/2019	(3,156)
CAD	196,279	USD	148,000	Bank of America Merrill Lynch	7/12/2018	(654)
CAD	10,523,987	USD	8,042,280	UBS	19/12/2018	(139,105)
CHF	35,762	USD	36,000	Bank of America Merrill Lynch	7/12/2018	(206)
CLP	26,127,953	USD	38,612	Bank of America Merrill Lynch	19/12/2018	313
CZK	322,691	USD	14,324	Bank of America Merrill Lynch	19/12/2018	(211)
DKK	268,220	USD	41,000	Bank of America Merrill Lynch	7/12/2018	(238)
EUR	200,000	USD	227,506	JP Morgan	3/12/2018	(756)
EUR	462,000	USD	525,978	Bank of America Merrill Lynch	7/12/2018	(2,067)
EUR	984,523	USD	1,118,582	JP Morgan	13/12/2018	(1,542)
EUR	7,688,728	USD	8,880,157	UBS	19/12/2018	(150,751)
GBP	126,000	USD	163,450	Bank of America Merrill Lynch	7/12/2018	(2,874)
GBP	28,922	USD	36,939	JP Morgan	13/12/2018	(69)
GBP	5,739,202	USD	7,429,500	UBS	19/12/2018	(110,029)
HKD	3,763,814	USD	481,000	Bank of America Merrill Lynch	7/12/2018	190
HKD	1,445,272	USD	184,802	JP Morgan	13/12/2018	7
HUF	6,651,317	USD	23,668	Bank of America Merrill Lynch	19/12/2018	(343)
ILS	465,931	USD	129,252	Bank of America Merrill Lynch	19/12/2018	(3,713)
INR	57,264,402	USD	792,098	Bank of America Merrill Lynch	19/12/2018	27,722
JPY	14,523,238	USD	128,000	Bank of America Merrill Lynch	7/12/2018	(106)
JPY	883,420,981	USD	7,865,622	UBS	19/12/2018	(76,494)
KRW	2,279,374,235	USD	2,021,356	Bank of America Merrill Lynch	19/12/2018	11,918
NOK	1,301,506	USD	152,000	Bank of America Merrill Lynch	7/12/2018	(617)
NOK	379,129	USD	46,171	Bank of America Merrill Lynch	19/12/2018	(2,047)
NOK	39,142,599	USD	4,712,796	UBS	19/12/2018	(157,286)
NZD	6,635,436	USD	4,326,654	UBS	19/12/2018	224,369
PHP	168,597,996	USD	3,166,536	Bank of America Merrill Lynch	19/12/2018	46,895
PLN	45,030	USD	12,016	Bank of America Merrill Lynch	19/12/2018	(114)
RUB	141,746,781	USD	2,038,070	Bank of America Merrill Lynch	19/12/2018	77,004
SEK	2,394,907	USD	264,000	Bank of America Merrill Lynch	7/12/2018	(957)
SEK	67,984	USD	7,502	JP Morgan	13/12/2018	(31)
SEK	813,834	USD	90,335	Bank of America Merrill Lynch	19/12/2018	(834)
SEK	11,367,427	USD	1,262,087	UBS	19/12/2018	(11,961)
SGD	48,218	USD	35,000	Bank of America Merrill Lynch	7/12/2018	155
SGD	299,352	USD	218,416	Bank of America Merrill Lynch	19/12/2018	(122)
TRY	496,468	USD	91,000	Bank of America Merrill Lynch	7/12/2018	4,109
TRY	578,679	USD	86,651	Bank of America Merrill Lynch	19/12/2018	23,453
TWD	34,192,645	USD	1,112,218	Bank of America Merrill Lynch	19/12/2018	(1,767)
USD	73,587	AUD	101,000	Bank of America Merrill Lynch	7/12/2018	(91)
USD	338,917	AUD	470,000	Bank of America Merrill Lynch	19/12/2018	(4,014)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,834,097	AUD	9,534,059	UBS	19/12/2018	(122,333)
USD	2,886,123	BRL	11,091,940	Bank of America Merrill Lynch	4/12/2018	30,908
USD	470,463	BRL	1,827,585	Bank of America Merrill Lynch	3/1/2019	635
USD	153,000	CAD	202,473	Bank of America Merrill Lynch	7/12/2018	1,004
USD	215,025	CAD	284,430	JP Morgan	13/12/2018	1,470
USD	461,446	CAD	605,260	Bank of America Merrill Lynch	19/12/2018	6,915
USD	5,721,394	CAD	7,419,048	UBS	19/12/2018	149,927
USD	40,000	CHF	40,336	Bank of America Merrill Lynch	7/12/2018	(372)
USD	724,996	CHF	724,691	JP Morgan	13/12/2018	(786)
USD	252,004	CHF	243,204	Bank of America Merrill Lynch	19/12/2018	8,248
USD	764,624	CLP	527,584,038	Bank of America Merrill Lynch	19/12/2018	(21,372)
USD	499,914	CZK	11,039,680	Bank of America Merrill Lynch	19/12/2018	17,082
USD	430,209	EUR	379,000	JP Morgan	3/12/2018	518
USD	265,217	EUR	233,000	Bank of America Merrill Lynch	7/12/2018	993
USD	5,944,043	EUR	5,241,030	JP Morgan	13/12/2018	(2,429)
USD	1,173,193	EUR	1,000,000	Bank of America Merrill Lynch	19/12/2018	37,842
USD	13,133,631	EUR	11,299,846	UBS	19/12/2018	304,338
USD	153,735	GBP	118,000	Bank of America Merrill Lynch	7/12/2018	3,355
USD	1,785,369	GBP	1,391,367	JP Morgan	13/12/2018	11,641
USD	260,066	GBP	200,000	Bank of America Merrill Lynch	19/12/2018	4,997
USD	5,906,195	GBP	4,506,153	UBS	19/12/2018	159,288
USD	398,000	HKD	3,114,132	Bank of America Merrill Lynch	7/12/2018	(131)
USD	470,219	HKD	3,678,655	JP Morgan	13/12/2018	(175)
USD	553,493	HKD	4,336,695	Bank of America Merrill Lynch	19/12/2018	(1,138)
USD	637,699	HUF	177,550,283	Bank of America Merrill Lynch	19/12/2018	15,058
USD	37,000	ILS	135,708	Bank of America Merrill Lynch	7/12/2018	466
USD	1,417,583	ILS	5,093,505	Bank of America Merrill Lynch	19/12/2018	45,204
USD	1,498,959	INR	109,644,930	Bank of America Merrill Lynch	19/12/2018	(70,761)
USD	89,000	JPY	10,111,942	Bank of America Merrill Lynch	7/12/2018	(48)
USD	1,200,000	JPY	135,510,840	JP Morgan	13/12/2018	6,055
USD	360,297	JPY	39,879,440	Bank of America Merrill Lynch	19/12/2018	8,680
USD	11,057,648	JPY	1,242,721,794	UBS	19/12/2018	100,563
USD	3,983,982	KRW	4,489,772,439	Bank of America Merrill Lynch	19/12/2018	(21,036)
USD	239,000	NOK	2,037,653	Bank of America Merrill Lynch	7/12/2018	1,993
USD	624,098	NOK	5,223,600	Bank of America Merrill Lynch	19/12/2018	16,163
USD	2,610,884	NOK	21,386,472	UBS	19/12/2018	121,875
USD	2,407,890	NZD	3,574,810	UBS	19/12/2018	(43,953)
USD	3,050,934	PHP	165,928,273	Bank of America Merrill Lynch	19/12/2018	(111,612)
USD	525,301	PLN	1,950,588	Bank of America Merrill Lynch	19/12/2018	9,722
USD	229,034	RUB	15,213,781	Bank of America Merrill Lynch	19/12/2018	2,022
USD	155,000	SEK	1,397,167	Bank of America Merrill Lynch	7/12/2018	1,543
USD	346,771	SEK	3,149,067	JP Morgan	13/12/2018	709
USD	1,182,756	SEK	10,670,036	Bank of America Merrill Lynch	19/12/2018	9,325
USD	5,194,544	SEK	46,644,132	UBS	19/12/2018	64,882

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,532,986	SGD	6,223,025	Bank of America Merrill Lynch	19/12/2018	(4,984)
USD	92,000	TRY	504,757	Bank of America Merrill Lynch	7/12/2018	(4,697)
USD	352,267	TRY	2,226,309	Bank of America Merrill Lynch	19/12/2018	(71,330)
USD	5,309,673	TWD	162,091,223	Bank of America Merrill Lynch	19/12/2018	45,547
USD	344,000	ZAR	4,907,247	Bank of America Merrill Lynch	7/12/2018	(12,020)
USD	679,389	ZAR	9,827,490	Bank of America Merrill Lynch	19/12/2018	(32,576)
ZAR	3,978,597	USD	281,000	Bank of America Merrill Lynch	7/12/2018	7,646
ZAR	37,908,240	USD	2,454,125	Bank of America Merrill Lynch	19/12/2018	292,189
						651,607
CHF Hedged Share Class						
CHF	13,558,406	USD	13,512,708	State Street Bank & Trust Company	14/12/2018	67,834
USD	714,509	CHF	713,613	State Street Bank & Trust Company	14/12/2018	(270)
						67,564

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	53,898,466	USD	61,330,470	State Street Bank & Trust Company	14/12/2018	(170,533)
USD	1,878,535	EUR	1,651,466	State Street Bank & Trust Company	14/12/2018	4,575
						(165,958)
GBP Hedged Share Class						
GBP	9,561,558	USD	12,467,656	State Street Bank & Trust Company	14/12/2018	(277,636)
USD	311,612	GBP	241,252	State Street Bank & Trust Company	14/12/2018	4,040
						(273,596)
SEK Hedged Share Class						
SEK	482,114,952	USD	53,348,960	State Street Bank & Trust Company	14/12/2018	(361,048)
USD	733,390	SEK	6,625,397	State Street Bank & Trust Company	14/12/2018	5,211
						(355,837)
Total						(76,220)

Time Deposits as at 30 November 2018

Description	Market Value USD	% of Net Assets
TIME DEPOSITS		
Credit Agricole SA	4,578,567	2.29
Skandinaviska Enskilda Banken AB	4,574,612	2.28
Total Time Deposits	9,153,176	4.57

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
46	EUR	3 Month EURIBOR	September 2019	7,086
66	EUR	3 Month EURIBOR	December 2019	4,677
(1)	EUR	3 Month EURIBOR	December 2018	(184)
91	CHF	3 Month Euro Swiss Franc Futures	September 2019	–
1	AUD	90 Day Bank Bill	March 2019	18
87	AUD	90 Day Bank Bill	September 2019	4,648
(65)	USD	90 Day Euro	September 2019	(6,313)
(52)	USD	90 Day Euro	March 2020	(10,400)
(1)	GBP	90 Day Sterling	December 2018	80
72	GBP	90 Day Sterling	September 2019	1,927
(26)	GBP	90 Day Sterling	December 2019	(207)
34	EUR	Amsterdam Index	December 2018	(18,662)
(44)	USD	AUD/USD	December 2018	(65,890)
18	AUD	Australian 10 Year Bond	December 2018	13,036
31	AUD	Australian 3 Year Bond	December 2018	(375)
(1)	CAD	Banker’s Acceptance Bill	March 2019	(235)
(96)	CAD	Banker’s Acceptance Bill	December 2019	(19,817)
(149)	TRY	BIST 30 Index	December 2018	(11,656)
26	USD	British Pound Futures	December 2018	(56,056)
83	EUR	CAC 40 Index	December 2018	3,781
(2)	EUR	CAC 40 Index	December 2018	1,463
28	CAD	Canadian 10 Year Bond	March 2019	18,766
(49)	USD	Canadian Dollar Futures	December 2018	91,190
18	USD	CBOE Index	December 2018	(2,670)
(4)	EUR	DAX Index	December 2018	55,511
28	USD	DJIA Mini Index	December 2018	36,815
10	USD	Dollar Index	December 2018	26,053
9	USD	E-Mini S&P 500 Index	December 2018	25,600
(24)	USD	E-Mini S&P 500 Index	December 2018	45,728
(6)	USD	E-mini S&P MidCap 400 Index	December 2018	(7,800)
17	EUR	Euro BOBL	December 2018	7,596
(26)	EUR	Euro BOBL	December 2018	(10,907)
1	EUR	Euro BTP	December 2018	(57)
15	EUR	Euro BTP	December 2018	34,160
4	EUR	Euro Bund	December 2018	3,175
(15)	EUR	Euro Bund	December 2018	(33,854)
2	EUR	Euro BUXL	December 2018	3,265
(23)	USD	Euro FX	December 2018	86,156
29	EUR	Euro Schatz	December 2018	1,871
(104)	EUR	EURO STOXX 50 Index	December 2018	26,675
95	EUR	EURO STOXX 50 Index	December 2018	(183,588)
1	EUR	Euro-OAT	December 2018	488
(6)	EUR	Euro-OAT	December 2018	(4,082)
(31)	GBP	FTSE 100 Index	December 2018	13,495
(1)	GBP	FTSE 250 Index	December 2018	4,838
(12)	USD	FTSE China A50	December 2018	30
(39)	MYR	FTSE Malaysia KLCI Index	December 2018	(1,398)
(4)	EUR	FTSE MIB Index	December 2018	(1,644)
(86)	ZAR	FTSE/JSE Top 40 Index	December 2018	152,910
22	HKD	Hang Seng China Enterprises Index	December 2018	(2,857)
(1)	HKD	Hang Seng Index	December 2018	(1,329)
29	HKD	Hang Seng Index	December 2018	17,794
1	EUR	IBEX 35 Index	December 2018	(125)
5	JPY	Japan 10 Year Bond	December 2018	13,119
(12)	USD	Japanese Yen Futures	December 2018	14,719
38	KRW	Korean 10 Year Bond	December 2018	81,413
64	KRW	Korean 3 Year Bond	December 2018	16,557
(85)	KRW	KOSPI 200 Index	December 2018	426,814
88	USD	Mexican Peso Futures	December 2018	(98,980)
(107)	USD	Mini MSCI Emerging Markets Index	December 2018	81,585
(60)	USD	MSCI EAFE Index	December 2018	202,470
(5)	SGD	MSCI Singapore Index	December 2018	(1,329)
38	USD	MSCI Taiwan Index	December 2018	(2,740)
(29)	USD	NASDAQ 100 E-Mini Stock Index	December 2018	(35,705)
8	USD	New Zealand Dollar Futures	December 2018	2,590
(32)	JPY	Nikkei 225 Index	December 2018	(10,446)
(1)	JPY	Nikkei 225 Index	December 2018	(4,842)
(335)	NOK	OBX Index	December 2018	51,786
(14)	SEK	OMX Stockholm 30 Index	December 2018	(2,833)
6	SEK	OMX Stockholm 30 Index	December 2018	546
25	USD	Russell 2000 Mini Index	December 2018	(455)
21	CAD	S&P/TSX 60 Index	December 2018	(1,431)

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
(17)	USD	SGX NIFTY 50 Index	December 2018	(8,533)
(36)	AUD	SPI 200 Index	December 2018	30,710
(24)	EUR	STOXX Europe 600 Index	December 2018	4,087
(13)	USD	Swiss Franc Futures	December 2018	30,238
5	CHF	Swiss Market Index	December 2018	10,257
16	TWD	TAIEX Index	December 2018	8,935
16	JPY	Topix Index	December 2018	(41,116)
5	GBP	UK Long Gilt Bond	March 2019	2,345
(9)	GBP	UK Long Gilt Bond	March 2019	(2,638)
5	USD	US Long Bond	March 2019	4,258
(6)	USD	US Long Bond	March 2019	(1,852)
19	USD	US Treasury 10 Year Note	March 2019	3,750
(6)	USD	US Treasury 10 Year Note	March 2019	(1,313)
3	USD	US Treasury 2 Year Note	March 2019	281
(44)	USD	US Treasury 2 Year Note	March 2019	2,766
10	USD	US Treasury 5 Year Note	March 2019	2,188
(14)	USD	US Treasury 5 Year Note	March 2019	–
(4)	USD	US Ultra Bond	March 2019	(812)
672	EUR	VSTOXX Mini Index	December 2018	(30,158)
Total				994,957

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
65	Call	EURO STOXX Banks Index **	Bank of America Merrill Lynch	EUR 130.00	21/12/2018	(1,337)	184
3	Call	Shire Plc ADR	Bank of America Merrill Lynch	USD 185.00	18/4/2019	(1,802)	1,395
5	Call	Fiat Chrysler Automobiles NV	Credit Suisse	EUR 16.00	20/12/2018	(2,184)	541
5	Call	Fiat Chrysler Automobiles NV	Credit Suisse	EUR 17.00	20/12/2018	(2,605)	165
16	Put	Unicredit SpA	Credit Suisse	EUR 11.00	20/12/2018	(7,345)	4,971
8	Call	Airbus SE	Credit Suisse	EUR 98.00	21/12/2018	(2,885)	1,221
20	Call	Airbus SE	Credit Suisse	EUR 110.00	21/12/2018	(11,212)	88
16	Call	Akzo Nobel NV	Credit Suisse	EUR 78.00	21/12/2018	(2,996)	1,016
17	Call	Akzo Nobel NV	Credit Suisse	EUR 84.00	21/12/2018	(3,757)	319
1	Call	Alphabet Inc	Credit Suisse	USD 1,300.00	21/12/2018	(5,618)	40
16	Call	Atos SE	Credit Suisse	EUR 102.00	21/12/2018	(7,953)	26
34	Call	Atos SE	Credit Suisse	EUR 105.00	21/12/2018	(14,776)	36
17	Call	Atos SE	Credit Suisse	EUR 108.00	21/12/2018	(8,613)	12
19	Call	Atos SE	Credit Suisse	EUR 110.00	21/12/2018	(7,768)	10
8	Call	Atos SE	Credit Suisse	EUR 112.00	21/12/2018	(3,843)	3
164	Call	AXA SA	Credit Suisse	EUR 22.00	21/12/2018	(7,780)	4,050
32	Call	BASF SE	Credit Suisse	EUR 72.00	21/12/2018	(4,284)	124
32	Call	BASF SE	Credit Suisse	EUR 74.00	21/12/2018	(6,509)	53
32	Call	BASF SE	Credit Suisse	EUR 76.00	21/12/2018	(6,386)	26
34	Call	BASF SE	Credit Suisse	EUR 84.00	21/12/2018	(6,906)	3
16	Call	Capgemini SE	Credit Suisse	EUR 114.00	21/12/2018	(4,817)	549
33	Call	Danone SA	Credit Suisse	EUR 70.00	21/12/2018	(3,239)	711
246	Call	Deutsche Bank AG Reg	Credit Suisse	EUR 9.50	21/12/2018	(15,575)	535
164	Call	Engie SA	Credit Suisse	EUR 12.50	21/12/2018	1,753	5,477
82	Call	Engie SA	Credit Suisse	EUR 13.00	21/12/2018	(1,007)	964
82	Call	Engie SA	Credit Suisse	EUR 13.50	21/12/2018	(590)	349
36	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,250.00	21/12/2018	(5,248)	7,224
36	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,325.00	21/12/2018	(11,484)	1,837
36	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,400.00	21/12/2018	(17,500)	408
38	Call	EURO STOXX 50 Index	Credit Suisse	EUR 3,450.00	21/12/2018	(17,320)	172
20	Call	Koninklijke DSM NV	Credit Suisse	EUR 90.00	21/12/2018	(6,518)	329
657	Call	Koninklijke KPN NV	Credit Suisse	EUR 2.45	21/12/2018	8,353	12,845
821	Call	Koninklijke KPN NV	Credit Suisse	EUR 2.50	21/12/2018	5,581	12,317
328	Call	Lloyds Banking Group plc	Credit Suisse	GBP 0.60	21/12/2018	(6,295)	3,323
169	Call	Orange SA	Credit Suisse	EUR 14.50	21/12/2018	10,199	13,280
164	Call	Orange SA	Credit Suisse	EUR 15.00	21/12/2018	3,755	5,557
16	Call	Renault SA	Credit Suisse	EUR 70.00	21/12/2018	(3,545)	389
17	Call	Renault SA	Credit Suisse	EUR 75.00	21/12/2018	(4,979)	109

** This security is not liquid on the market.

The notes on pages 634 to 646 form an integral part of these financial statements.

Purchased Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
17	Call	Renault SA	Credit Suisse	EUR 80.00	21/12/2018	(3,661)	39
20	Call	Renault SA	Credit Suisse	EUR 84.00	21/12/2018	(5,111)	22
9	Call	Safran SA	Credit Suisse	EUR 110.00	21/12/2018	(1,121)	3,544
16	Call	Safran SA	Credit Suisse	EUR 125.00	21/12/2018	(8,354)	–
16	Call	SAP SE	Credit Suisse	EUR 98.00	21/12/2018	(2,643)	325
16	Call	SAP SE	Credit Suisse	EUR 100.00	21/12/2018	(3,603)	162
7	Call	Thales SA	Credit Suisse	EUR 112.00	21/12/2018	(1,888)	670
16	Call	Thales SA	Credit Suisse	EUR 116.00	21/12/2018	(4,079)	437
17	Call	Thales SA	Credit Suisse	EUR 125.00	21/12/2018	(4,114)	21
87	Call	Vivendi SA	Credit Suisse	EUR 22.00	21/12/2018	(6,396)	5,374
115	Call	Vodafone Group Plc	Credit Suisse	GBP 1.62	21/12/2018	5,605	14,690
5	Put	Adobe Systems Inc	Credit Suisse	USD 235.00	21/12/2018	(3,350)	1,950
246	Put	Aegon NV	Credit Suisse	EUR 5.00	21/12/2018	1,449	5,760
328	Put	Aegon NV	Credit Suisse	EUR 5.60	21/12/2018	18,496	26,428
13	Put	Analog Devices Inc	Credit Suisse	USD 80.00	21/12/2018	(2,698)	488
5	Put	Anheuser-Busch InBev SA/NV	Credit Suisse	EUR 64.00	21/12/2018	(765)	259
7	Put	Apple Inc	Credit Suisse	USD 195.00	21/12/2018	6,797	11,907
16	Put	Atos SE	Credit Suisse	EUR 96.00	21/12/2018	30,762	37,906
16	Put	Atos SE	Credit Suisse	EUR 110.00	21/12/2018	55,544	63,249
328	Put	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	EUR 5.00	21/12/2018	(3,740)	5,116
41	Put	BNP Paribas SA	Credit Suisse	EUR 45.00	21/12/2018	2,306	6,601
82	Put	BNP Paribas SA	Credit Suisse	EUR 48.00	21/12/2018	18,548	34,941
6	Put	Broadcom Inc	Credit Suisse	USD 210.00	21/12/2018	(3,144)	1,350
6	Put	Broadcom Inc	Credit Suisse	USD 220.00	21/12/2018	(2,400)	2,700
164	Put	Crédit Agricole SA	Credit Suisse	EUR 11.00	21/12/2018	(2,514)	5,413
19	Put	Danone SA	Credit Suisse	EUR 64.00	21/12/2018	(4,351)	800
246	Put	Deutsche Bank AG Reg	Credit Suisse	EUR 8.80	21/12/2018	9,469	22,488
82	Put	Engie SA	Credit Suisse	EUR 11.50	21/12/2018	(212)	626
246	Put	ING Groep NV	Credit Suisse	EUR 11.00	21/12/2018	2,455	12,277
16	Put	Koninklijke DSM NV	Credit Suisse	EUR 82.00	21/12/2018	2,905	7,402
25	Put	Micron Technology Inc	Credit Suisse	USD 37.00	21/12/2018	725	5,150
12	Put	Microsoft Corp	Credit Suisse	USD 100.00	21/12/2018	(2,616)	576
4	Put	NVIDIA Corp	Credit Suisse	USD 205.00	21/12/2018	12,720	19,120
41	Put	Publicis Groupe SA	Credit Suisse	EUR 50.00	21/12/2018	(6,095)	2,838
8	Put	salesforce.com Inc	Credit Suisse	USD 130.00	21/12/2018	(3,632)	1,032
16	Put	SAP SE	Credit Suisse	EUR 86.00	21/12/2018	(2,459)	858
3	Put	Shire Plc	Credit Suisse	GBP 38.00	21/12/2018	(3,697)	2,883
12	Put	Texas Instruments Inc	Credit Suisse	USD 90.00	21/12/2018	(3,588)	852
20	Put	Valeo SA	Credit Suisse	EUR 48.00	21/12/2018	46,119	52,170
87	Put	Vivendi SA	Credit Suisse	EUR 21.00	21/12/2018	(6,850)	1,674
164	Put	Vodafone Group Plc	Credit Suisse	GBP 1.45	21/12/2018	(11,811)	398
115	Put	Vodafone Group Plc	Credit Suisse	GBP 1.46	21/12/2018	(8,678)	311
8	Put	WPP Plc	Credit Suisse	GBP 10.00	21/12/2018	10,312	14,409
16	Call	Akzo Nobel NV	Credit Suisse	EUR 74.00	18/1/2019	727	4,186
41	Call	Publicis Groupe SA	Credit Suisse	EUR 54.00	18/1/2019	(1,522)	6,373
16	Call	Renault SA	Credit Suisse	EUR 59.00	18/1/2019	3,954	8,167
8	Call	WPP Plc	Credit Suisse	GBP 9.00	18/1/2019	(682)	3,204
8	Put	Apple Inc	Credit Suisse	USD 170.00	18/1/2019	(1,976)	3,400
41	Put	BNP Paribas SA	Credit Suisse	EUR 45.00	18/1/2019	2,379	8,338
6	Put	EURO STOXX 50 Index	Credit Suisse	EUR 3,050.00	18/1/2019	(2,271)	2,673
33	Put	Micron Technology Inc	Credit Suisse	USD 34.00	18/1/2019	(2,145)	4,818
33	Put	Omnicom Group Inc	Credit Suisse	USD 67.50	18/1/2019	(7,376)	1,073
657	Call	Koninklijke KPN NV	Credit Suisse	EUR 2.50	15/2/2019	7,172	12,787
16	Call	Renault SA	Credit Suisse	EUR 62.00	15/2/2019	2,212	6,318
8	Put	FTSE 100 Index	Credit Suisse	GBP 7,000.00	15/2/2019	1	20,745
42	Put	Walt Disney Co/The	Credit Suisse	USD 90.00	15/2/2019	(548)	882
34	Put	Walt Disney Co/The	Credit Suisse	USD 95.00	15/2/2019	(918)	1,224
16	Call	Atos SE	Credit Suisse	EUR 85.00	15/3/2019	(1,338)	4,308
16	Call	Atos SE	Credit Suisse	EUR 100.00	15/3/2019	(10,374)	1,023
16	Call	Atos SE	Credit Suisse	EUR 115.00	15/3/2019	(5,398)	303
246	Call	Engie SA	Credit Suisse	EUR 13.00	15/3/2019	3,303	10,484
164	Put	E.ON SE	Credit Suisse	EUR 8.00	15/3/2019	(749)	2,217
164	Put	E.ON SE	Credit Suisse	EUR 8.50	15/3/2019	(783)	4,130
123	Put	RWE AG	Credit Suisse	EUR 15.00	15/3/2019	(5,196)	2,172
82	Put	RWE AG	Credit Suisse	EUR 16.00	15/3/2019	(5,607)	2,518
490	Call	S&P 500 Index	Credit Suisse	USD 3,150.00	20/12/2019	(369,950)	1,933,050
Total						(471,478)	2,500,267

The notes on pages 634 to 646 form an integral part of these financial statements.

Written Options as at 30 November 2018

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation (depreciation) EUR	Market Value EUR
(37)	Put	EURO STOXX Banks Index**	Bank of America Merrill Lynch	EUR 95.00	21/12/2018	(1,387)	(3,985)
(16)	Put	Safran SA	Credit Suisse	EUR 112.00	21/12/2018	2,286	(7,788)
(16)	Put	Safran SA	Credit Suisse	EUR 118.00	21/12/2018	(5,247)	(15,804)
(55)	Call	Walt Disney Co/The	Credit Suisse	USD 115.00	15/2/2019	(9,822)	(30,250)
Total						(14,170)	(57,827)

** This security is not liquid on the market.

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	24.77
Financial	9.68
Asset Backed Securities	7.20
Mortgage Securities	6.75
Communications	6.45
Consumer, Cyclical	4.27
Consumer, Non-cyclical	3.69
Technology	3.18
Energy	2.94
Collective Investment Schemes	2.32
Basic Materials	2.00
Industrial	1.38
Utilities	1.06
Diversified	0.10
Securities portfolio at market value	75.79
Other Net Assets	24.21
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Germany		
USD 18,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 14/12/2018	17,994,867	0.55
USD 116,000,000	Kreditanstalt fuer Wiederaufbau 1.50% 6/2/2019	115,791,873	3.50
USD 90,000,000	Kreditanstalt fuer Wiederaufbau 1.00% 15/7/2019	89,053,003	2.69
USD 25,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/9/2019 (traded in USA)	24,683,096	0.75
USD 65,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/9/2019 (traded in Luxembourg)	64,190,750	1.94
USD 75,000,000	Kreditanstalt fuer Wiederaufbau RegS 1.625% 12/11/2019	74,172,000	2.24
		385,885,589	11.67
	Supranational		
USD 11,000,000	African Development Bank 1.125% 4/3/2019	10,958,676	0.33
USD 23,000,000	African Development Bank 1.00% 15/5/2019	22,827,426	0.69
USD 211,991,000	Asian Development Bank 1.375% 15/1/2019	211,669,028	6.40
USD 12,828,000	Asian Development Bank 1.75% 21/3/2019	12,792,220	0.39
USD 54,989,000	European Bank for Reconstruction & Development 0.875% 22/7/2019	54,367,995	1.64
USD 195,000,000	European Investment Bank 1.25% 15/5/2019	193,825,501	5.86
USD 138,833,000	European Investment Bank 1.125% 15/8/2019	137,265,134	4.15
USD 180,000,000	European Investment Bank 1.875% 15/3/2019	179,654,850	5.43
USD 230,000,000	Inter-American Development Bank 1.00% 13/5/2019	228,270,651	6.90
USD 80,000,000	Inter-American Development Bank 1.125% 12/9/2019	79,020,993	2.39
USD 150,000,000	Inter-American Development Bank 1.75% 15/10/2019	148,640,169	4.49
USD 67,000,000	International Bank for Reconstruction & Development 1.875% 15/3/2019	66,877,591	2.02
	Supranational *continued*		
USD 50,000,000	International Bank for Reconstruction & Development 1.375% 22/4/2019	49,771,187	1.51
USD 241,279,000	International Bank for Reconstruction & Development 1.25% 26/7/2019	239,072,566	7.23
USD 100,000,000	International Bank for Reconstruction & Development 0.875% 15/8/2019	98,720,975	2.98
USD 89,000,000	International Bank for Reconstruction & Development 1.875% 7/10/2019	88,308,038	2.67
USD 5,042,000	International Finance Corp 1.75% 16/9/2019	5,002,260	0.15
		1,827,045,260	55.23
	United States		
USD 104,000,000	United States Treasury Bill 6/12/2018 (Zero Coupon)	103,969,678	3.14
USD 19,000,000	United States Treasury Bill 3/1/2019 (Zero Coupon)	18,964,106	0.58
USD 102,000,000	United States Treasury Bill 17/1/2019 (Zero Coupon)	101,708,078	3.08
USD 110,000,000	United States Treasury Bill 21/3/2019 (Zero Coupon)	109,213,867	3.30
USD 95,000,000	United States Treasury Bill 28/3/2019 (Zero Coupon)	94,334,608	2.85
USD 92,500,000	United States Treasury Bill 25/4/2019 (Zero Coupon)	91,627,793	2.77
USD 92,000,000	United States Treasury Bill 23/5/2019 (Zero Coupon)	90,931,989	2.75
USD 100,000,000	United States Treasury Bill 20/6/2019 (Zero Coupon)	98,640,682	2.98
		709,390,801	21.45
Total Bonds		2,922,321,650	88.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,922,321,650	88.35
Securities portfolio at market value		2,922,321,650	88.35
Other Net Assets		385,527,357	11.65
Total Net Assets (USD)		3,307,849,007	100.0

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Austria		
(13,809)	Andritz AG	JP Morgan	11,898
(18,696)	Andritz AG	Bank of America Merrill Lynch	9,326
(6,758)	Andritz AG	Citibank	(3,218)
(11,606)	Andritz AG	Deutsche Bank	5,790
(20,887)	BAWAG Group AG '144A'	HSBC	31,143
10,913	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	(15,095)
19,215	CA Immobilien Anlagen AG	Deutsche Bank	(26,578)
(14,312)	Erste Group Bank AG	Credit Suisse	22,717
(6,688)	Erste Group Bank AG	Citibank	(607)
(11,391)	Erste Group Bank AG	JP Morgan	18,080
(48,304)	Immofinanz AG	Credit Suisse	(25,192)
(9,472)	Immofinanz AG	Citibank	(11,168)
(134,422)	Immofinanz AG	JP Morgan	(70,104)
(5,841)	Lenzing AG	Bank of America Merrill Lynch	(27,813)
(3,742)	Lenzing AG	JP Morgan	(16,758)
(19,979)	Lenzing AG	Citibank	(113,256)
(8,296)	Lenzing AG	Deutsche Bank	(39,503)
(4,980)	Lenzing AG	HSBC	(22,302)
207,429	Oesterreichische Post AG	Credit Suisse	(827,807)
8,415	Oesterreichische Post AG	Deutsche Bank	(20,226)
37,659	Oesterreichische Post AG	Bank of America Merrill Lynch	(90,515)
51,380	Oesterreichische Post AG	Citibank	11,650
13,919	Oesterreichische Post AG	JP Morgan	(55,548)
10,951	OMV AG	Credit Suisse	(68,286)
64,756	OMV AG	Citibank	(61,670)
16,739	OMV AG	Bank of America Merrill Lynch	(32,452)
(19,963)	Raiffeisen Bank International AG	JP Morgan	(18,333)
(40,471)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	3,212
(2,541)	Raiffeisen Bank International AG	Credit Suisse	(2,334)
67,934	Telekom Austria AG	Citibank	24,646
31,045	Telekom Austria AG	JP Morgan	(18,655)
80,788	Telekom Austria AG	Credit Suisse	(48,544)
26,217	Telekom Austria AG	Bank of America Merrill Lynch	2,378
(2,128)	UNIQA Insurance Group AG	HSBC	(106)
(37,099)	UNIQA Insurance Group AG	Bank of America Merrill Lynch	631
(65,152)	UNIQA Insurance Group AG	Credit Suisse	7,756
(39,080)	UNIQA Insurance Group AG	Deutsche Bank	665
(22,959)	UNIQA Insurance Group AG	JP Morgan	2,733
9,021	Vienna Insurance Group AG Wiener Versicherung Gruppe	HSBC	(13,163)
6,230	Voestalpine AG	Credit Suisse	(18,082)
6,546	Voestalpine AG	JP Morgan	(18,999)
(16,055)	Wienerberger AG	Bank of America Merrill Lynch	17,110
(43,225)	Wienerberger AG	Credit Suisse	85,271
			(1,411,308)
	Barbados		
1	Brookfield Property Partners	JP Morgan	(2)
			(2)
	Belgium		
(2,774)	Ackermans & van Haaren NV	JP Morgan	(5,976)
(932)	Ackermans & van Haaren NV	Deutsche Bank	(2,747)
27,704	Ageas	Credit Suisse	(73,812)
43,961	Ageas	Bank of America Merrill Lynch	(46,352)
16,373	Ageas	Citibank	3,341
40,728	Ageas	JP Morgan	(108,513)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Belgium *continued*		
(9,547)	Anheuser-Busch InBev SA/NV	HSBC	(26,735)
(67,541)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	(6,126)
(34,005)	Anheuser-Busch InBev SA/NV	JP Morgan	(95,226)
(39,627)	Anheuser-Busch InBev SA/NV	Deutsche Bank	(3,594)
6,621	Befimmo SA (Reit)	Credit Suisse	18,016
6,007	Befimmo SA (Reit)	Deutsche Bank	19,750
13,200	Befimmo SA (Reit)	Bank of America Merrill Lynch	43,400
10,164	Befimmo SA (Reit)	Citibank	31,113
17,431	Befimmo SA (Reit)	JP Morgan	47,430
(16,172)	Bekaert SA	HSBC	(42,084)
(11,064)	Bekaert SA	Credit Suisse	(33,868)
(17,961)	Bekaert SA	Bank of America Merrill Lynch	(20,771)
(12,199)	Bekaert SA	Citibank	(10,788)
(70,886)	Bekaert SA	Deutsche Bank	(81,974)
(43,994)	Bekaert SA	JP Morgan	(134,671)
42,815	bpost SA	Credit Suisse	(13,106)
22,388	bpost SA	Deutsche Bank	26,144
64,077	bpost SA	Citibank	114,419
66,551	bpost SA	JP Morgan	(20,372)
1,487	Cie d'Entreprises CFE	Citibank	6,238
1,339	Cie d'Entreprises CFE	Bank of America Merrill Lynch	304
1,855	Cie d'Entreprises CFE	Deutsche Bank	421
13,003	Cofinimmo SA (Reit)	Credit Suisse	(4,423)
7,254	Cofinimmo SA (Reit)	Deutsche Bank	822
17,524	Cofinimmo SA (Reit)	JP Morgan	(5,961)
17,835	Cofinimmo SA (Reit)	Bank of America Merrill Lynch	2,022
8,052	Cofinimmo SA (Reit)	Citibank	3,652
90,216	Colruyt SA	Deutsche Bank	20,456
18,913	Colruyt SA	Credit Suisse	23,587
12,947	Colruyt SA	Bank of America Merrill Lynch	2,936
32,707	Colruyt SA	Citibank	12,608
21,001	Colruyt SA	JP Morgan	26,191
3,634	Colruyt SA	HSBC	4,532
10,710	D'ieteren SA/NV	Credit Suisse	(14,571)
19,215	D'ieteren SA/NV	Deutsche Bank	(20,478)
35,550	D'ieteren SA/NV	JP Morgan	(48,366)
12,336	D'ieteren SA/NV	Bank of America Merrill Lynch	(13,147)
10,680	D'ieteren SA/NV	Citibank	5,328
(4,493)	Elia System Operator SA/NV	Bank of America Merrill Lynch	(8,150)
(10,120)	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	11,015
(8,463)	Groupe Bruxelles Lambert SA	Citibank	(12,665)
(6,386)	Groupe Bruxelles Lambert SA	Deutsche Bank	6,950
(8,320)	Groupe Bruxelles Lambert SA	JP Morgan	16,979
15,934	KBC Ancora	Bank of America Merrill Lynch	19,149
13,157	KBC Ancora	Deutsche Bank	15,812
7,774	KBC Ancora	Citibank	10,576
9,059	KBC Ancora	JP Morgan	8,627
5,274	KBC Ancora	Credit Suisse	5,023
(30,636)	KBC Group NV	HSBC	(25,380)
(832)	Melexis NV	Bank of America Merrill Lynch	2,830
(6,095)	Melexis NV	Credit Suisse	38,352
(1,801)	Melexis NV	Citibank	(306)
(1,105)	Melexis NV	Deutsche Bank	3,758
(1,748)	Melexis NV	JP Morgan	10,999
(109,593)	Ontex Group NV	Bank of America Merrill Lynch	(50,943)
(5,071)	Ontex Group NV	Citibank	1,437
(79,862)	Ontex Group NV	JP Morgan	(40,744)
(137,414)	Ontex Group NV	Credit Suisse	(70,107)
(27,574)	Ontex Group NV	Deutsche Bank	(12,817)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Belgium *continued*		
84,784	Proximus SADP	Bank of America Merrill Lynch	114,387
63,293	Proximus SADP	JP Morgan	90,416
62,998	Proximus SADP	Credit Suisse	89,994
4,192	Sofina SA	Deutsche Bank	(12,357)
6,830	Sofina SA	Citibank	12,390
5,545	Sofina SA	JP Morgan	(27,661)
2,641	Sofina SA	Bank of America Merrill Lynch	(7,785)
1,903	Sofina SA	Credit Suisse	(9,493)
11,593	Solvay SA	Credit Suisse	(54,940)
2,546	Solvay SA	Bank of America Merrill Lynch	(24,420)
730	Solvay SA	JP Morgan	(3,460)
12,256	Solvay SA	Citibank	14,173
(7,048)	Telenet Group Holding NV	Deutsche Bank	(4,635)
(4,188)	Telenet Group Holding NV	HSBC	(4,480)
(7,104)	Telenet Group Holding NV	Citibank	(19,974)
18,713	UCB SA	HSBC	(37,328)
23,805	UCB SA	Credit Suisse	(36,165)
10,733	UCB SA	Citibank	(18,009)
35,390	UCB SA	Deutsche Bank	(125,185)
38,563	UCB SA	JP Morgan	(58,586)
12,665	UCB SA	Bank of America Merrill Lynch	(44,800)
(91,985)	Umicore SA	Bank of America Merrill Lynch	310,778
(9,135)	Umicore SA	Credit Suisse	45,363
(58,470)	Umicore SA	Citibank	(13,921)
(80,483)	Umicore SA	Deutsche Bank	271,918
(12,604)	Umicore SA	HSBC	62,589
			18,253
	Denmark		
(26,495)	Ambu A/S 'B'	HSBC	719
(25,167)	Ambu A/S 'B'	Deutsche Bank	(47,583)
(62,124)	Ambu A/S 'B'	JP Morgan	129,313
(99,172)	Ambu A/S 'B'	Citibank	(81,366)
(1,255)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	(140,341)
(1,704)	AP Moller - Maersk A/S 'B'	Citibank	(141,877)
(2,870)	AP Moller - Maersk A/S 'B'	HSBC	(287,418)
2,379	Carlsberg A/S 'B'	Bank of America Merrill Lynch	(3,325)
6,652	Carlsberg A/S 'B'	HSBC	(2,851)
17,118	Carlsberg A/S 'B'	Deutsche Bank	(23,928)
(21,767)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	108,476
(24,984)	Chr Hansen Holding A/S	Citibank	28,849
(19,615)	Chr Hansen Holding A/S	Credit Suisse	280,142
9,639	Coloplast A/S 'B'	HSBC	11,355
1,102	Coloplast A/S 'B'	Credit Suisse	1,105
13,896	Coloplast A/S 'B'	Deutsche Bank	43,493
8,400	Coloplast A/S 'B'	Bank of America Merrill Lynch	26,291
3,237	Coloplast A/S 'B'	Citibank	9,935
15,552	Coloplast A/S 'B'	JP Morgan	15,595
(123,452)	Danske Bank A/S	HSBC	218,359
(12,591)	Danske Bank A/S	Credit Suisse	24,296
17,955	Dfds A/S	Credit Suisse	(122,761)
27,607	Dfds A/S	Bank of America Merrill Lynch	(5,033)
43,534	Dfds A/S	Citibank	35,718
41,706	Dfds A/S	JP Morgan	(285,150)
40,870	Dfds A/S	Deutsche Bank	(7,452)
7,059	DSV A/S	HSBC	(14,071)
(17,244)	FLSmidth & Co A/S	Bank of America Merrill Lynch	45,326
(14,601)	FLSmidth & Co A/S	JP Morgan	72,986
(9,041)	FLSmidth & Co A/S	Citibank	10,577
	Denmark *continued*		
(21,533)	FLSmidth & Co A/S	Deutsche Bank	56,600
(5,103)	FLSmidth & Co A/S	HSBC	25,508
(15,354)	Genmab A/S	Bank of America Merrill Lynch	(222,552)
(16,991)	Genmab A/S	Citibank	(110,490)
14,716	GN Store Nord A/S	Credit Suisse	(114,031)
30,765	GN Store Nord A/S	Citibank	(69,647)
10,891	GN Store Nord A/S	HSBC	(68,494)
67,125	GN Store Nord A/S	Bank of America Merrill Lynch	(270,266)
32,865	GN Store Nord A/S	JP Morgan	(254,663)
6,907	H Lundbeck A/S	Bank of America Merrill Lynch	(13,223)
11,299	H Lundbeck A/S	Credit Suisse	(29,184)
28,565	H Lundbeck A/S	Citibank	43,401
11,384	H Lundbeck A/S	Deutsche Bank	(21,794)
16,226	H Lundbeck A/S	JP Morgan	(41,910)
(30,986)	ISS A/S	Bank of America Merrill Lynch	48,962
(12,047)	ISS A/S	Credit Suisse	16,107
6,971	Jyske Bank A/S	JP Morgan	(29,444)
7,105	Jyske Bank A/S	Bank of America Merrill Lynch	(7,665)
9,383	Jyske Bank A/S	Credit Suisse	(39,632)
1,730	Jyske Bank A/S	Deutsche Bank	(1,866)
40,065	Novo Nordisk A/S 'B'	Credit Suisse	79,135
24,313	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	78,868
33,324	Novo Nordisk A/S 'B'	Citibank	97,972
66,863	Novo Nordisk A/S 'B'	JP Morgan	132,066
6,589	Novo Nordisk A/S 'B'	Deutsche Bank	21,374
16,389	Novo Nordisk A/S 'B'	HSBC	32,371
31,231	Novozymes A/S 'B'	Bank of America Merrill Lynch	(60,738)
14,141	Novozymes A/S 'B'	Deutsche Bank	(27,501)
31,124	Novozymes A/S 'B'	HSBC	(105,543)
(17,134)	Orsted A/S '144A'	Deutsche Bank	82,524
(46,395)	Orsted A/S '144A'	JP Morgan	214,292
(36,474)	Orsted A/S '144A'	Bank of America Merrill Lynch	175,673
(50,828)	Orsted A/S '144A'	Credit Suisse	234,768
12,414	Pandora A/S	Credit Suisse	22,822
7,343	Pandora A/S	Bank of America Merrill Lynch	13,611
41,637	Pandora A/S	Deutsche Bank	77,179
27,256	Pandora A/S	Citibank	50,522
3,996	Pandora A/S	JP Morgan	7,346
4,721	Pandora A/S	HSBC	9,486
9,151	Rockwool International A/S 'B'	Credit Suisse	(944,061)
1,206	Rockwool International A/S 'B'	Bank of America Merrill Lynch	(95,832)
5,787	Rockwool International A/S 'B'	HSBC	(548,599)
1,753	Rockwool International A/S 'B'	Deutsche Bank	(139,298)
2,620	Rockwool International A/S 'B'	Citibank	(165,997)
103	Rockwool International A/S 'B'	JP Morgan	(10,626)
17,435	Royal Unibrew A/S	Credit Suisse	(12,185)
26,830	Royal Unibrew A/S	JP Morgan	(18,752)
18,754	Royal Unibrew A/S	HSBC	(23,849)
22,339	Royal Unibrew A/S	Citibank	(679)
12,379	Royal Unibrew A/S	Bank of America Merrill Lynch	(14,294)
22,505	SimCorp A/S	HSBC	(149,310)
7,896	SimCorp A/S	Bank of America Merrill Lynch	(9,598)
17,391	SimCorp A/S	Deutsche Bank	(21,139)
14,484	SimCorp A/S	Credit Suisse	(215,443)
2,543	SimCorp A/S	JP Morgan	(37,826)
7,279	Sydbank A/S	JP Morgan	(4,866)
30,955	Sydbank A/S	Bank of America Merrill Lynch	11,288
22,947	Sydbank A/S	Citibank	8,368

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Denmark *continued*		
55,874	Sydbank A/S	Credit Suisse	(37,353)
19,033	Sydbank A/S	Deutsche Bank	6,940
47,181	Topdanmark A/S	Credit Suisse	(203,586)
40,364	Topdanmark A/S	Bank of America Merrill Lynch	(104,257)
46,122	Topdanmark A/S	Citibank	8,409
(53,383)	Tryg A/S	Credit Suisse	25,144
(56,374)	Tryg A/S	Bank of America Merrill Lynch	(6,852)
(57,413)	Tryg A/S	Deutsche Bank	(6,979)
(62,353)	Vestas Wind Systems A/S	HSBC	(79,826)
(9,179)	Vestas Wind Systems A/S	Bank of America Merrill Lynch	(30,821)
(8,570)	Vestas Wind Systems A/S	Deutsche Bank	(28,776)
(6,637)	Vestas Wind Systems A/S	JP Morgan	(3,126)
(6,816)	William Demant Holding A/S	HSBC	15,327
			(2,907,131)
	Finland		
(42,438)	Amer Sports Oyj	Bank of America Merrill Lynch	58,699
(29,011)	Amer Sports Oyj	Citibank	22,037
(17,698)	Amer Sports Oyj	Deutsche Bank	24,479
(13,263)	Cargotec OYJ ‘B’	Bank of America Merrill Lynch	32,179
(29,506)	Cargotec OYJ ‘B’	Credit Suisse	98,350
(1,283)	Cargotec OYJ ‘B’	Deutsche Bank	3,113
(18,951)	Cargotec OYJ ‘B’	JP Morgan	63,168
(31,011)	Elisa OYJ	Deutsche Bank	52,035
(13,720)	Elisa OYJ	Bank of America Merrill Lynch	23,021
(145,390)	Fortum OYJ	Bank of America Merrill Lynch	9,066
(50,043)	Fortum OYJ	Citibank	(15,319)
(41,582)	Huhtamaki OYJ	Credit Suisse	(84,858)
(91,260)	Huhtamaki OYJ	JP Morgan	(186,239)
(9,879)	Huhtamaki OYJ	Citibank	(5,040)
(60,059)	Huhtamaki OYJ	Bank of America Merrill Lynch	(145,717)
(34,023)	Huhtamaki OYJ	Deutsche Bank	(82,547)
12,789	Kemira OYJ	Credit Suisse	(8,845)
62,051	Kemira OYJ	Deutsche Bank	(42,210)
4,354	Kemira OYJ	Bank of America Merrill Lynch	(2,962)
11,938	Kemira OYJ	Citibank	(2,301)
43,965	Kemira OYJ	JP Morgan	(30,406)
(15,423)	Kesko OYJ ‘B’	Deutsche Bank	19,584
(53,149)	Kone OYJ ‘B’	Credit Suisse	3,013
(67,270)	Kone OYJ ‘B’	Bank of America Merrill Lynch	(41,184)
(37,241)	Kone OYJ ‘B’	JP Morgan	2,111
(59,709)	Konecranes OYJ	Credit Suisse	113,051
(49,911)	Konecranes OYJ	Deutsche Bank	(19,239)
(51,215)	Konecranes OYJ	Citibank	(80,710)
(28,035)	Konecranes OYJ	JP Morgan	53,080
151,905	Metsa Board OYJ	Citibank	(70,611)
106,423	Metsa Board OYJ	Bank of America Merrill Lynch	(98,336)
97,828	Metsa Board OYJ	Credit Suisse	(235,134)
138,553	Metsa Board OYJ	Deutsche Bank	(128,024)
(23,883)	Metso OYJ	Citibank	271
3,547	Neste Oyj	Credit Suisse	(14,397)
14,410	Neste Oyj	HSBC	(51,551)
29,472	Neste Oyj	Bank of America Merrill Lynch	(57,472)
16,372	Neste Oyj	JP Morgan	(66,451)
10,563	Neste Oyj	Deutsche Bank	(20,598)
(69,825)	Nokia OYJ	Deutsche Bank	17,099
(145,441)	Nokia OYJ	Credit Suisse	57,383
	Finland *continued*		
(1,074,615)	Nokia OYJ	Bank of America Merrill Lynch	263,162
(346,065)	Nokia OYJ	JP Morgan	136,538
(140,915)	Nokia OYJ	HSBC	54,079
(31,196)	Nokian Renkaat OYJ	HSBC	(16,620)
(79,166)	Nokian Renkaat OYJ	Deutsche Bank	(101,422)
(9,796)	Orion Oyj ‘B’	HSBC	11,439
(339,992)	Outokumpu OYJ	Deutsche Bank	7,316
(78,348)	Outokumpu OYJ	JP Morgan	26,204
(401,386)	Outokumpu OYJ	Bank of America Merrill Lynch	2,275
(583,637)	Outokumpu OYJ	Credit Suisse	195,201
(139,437)	Outokumpu OYJ	HSBC	46,636
2,617	Sampo OYJ ‘A’	Bank of America Merrill Lynch	(2,641)
16,873	Sampo OYJ ‘A’	Deutsche Bank	(17,025)
62,489	Stora Enso OYJ ‘R’	Deutsche Bank	(81,120)
14,894	Stora Enso OYJ ‘R’	Bank of America Merrill Lynch	(19,335)
316,603	Stora Enso OYJ ‘R’	JP Morgan	(716,102)
20,399	Stora Enso OYJ ‘R’	HSBC	(27,375)
10,928	Tieto OYJ	Credit Suisse	(23,292)
51,910	Tieto OYJ	Bank of America Merrill Lynch	(65,915)
37,871	Tieto OYJ	Citibank	(3,435)
58,463	Tieto OYJ	JP Morgan	(124,611)
102,705	Tieto OYJ	Deutsche Bank	(130,415)
16,866	UPM-Kymmene OYJ	Deutsche Bank	(47,040)
171,950	UPM-Kymmene OYJ	Citibank	(239,786)
44,665	UPM-Kymmene OYJ	JP Morgan	(201,543)
56,431	UPM-Kymmene OYJ	HSBC	(191,828)
15,021	Valmet OYJ	Bank of America Merrill Lynch	(24,012)
301,024	Valmet OYJ	Credit Suisse	(569,947)
10,033	Valmet OYJ	Citibank	(7,621)
36,346	Valmet OYJ	JP Morgan	(68,816)
90,530	Valmet OYJ	Deutsche Bank	(144,720)
(72,911)	Wartsila OYJ Abp	Credit Suisse	101,675
(16,072)	Wartsila OYJ Abp	Deutsche Bank	8,200
(134,153)	Wartsila OYJ Abp	Bank of America Merrill Lynch	68,443
(21,586)	Wartsila OYJ Abp	Citibank	(10,523)
(81,681)	Wartsila OYJ Abp	JP Morgan	113,905
			(2,638,483)
	France		
(26,166)	Accor SA	Bank of America Merrill Lynch	(2,670)
(204,172)	Accor SA	Citibank	(215,276)
(21,968)	Accor SA	HSBC	12,445
(12,432)	Aeroports de Paris	Bank of America Merrill Lynch	163,499
(22,777)	Aeroports de Paris	JP Morgan	320,210
(7,056)	Aeroports de Paris	Credit Suisse	99,197
(3,646)	Aeroports de Paris	Deutsche Bank	47,950
(101,184)	Air France-KLM	Citibank	(27,876)
(28,237)	Air France-KLM	Deutsche Bank	(15,650)
(69,783)	Air France-KLM	JP Morgan	(41,721)
(40,550)	Air Liquide SA	JP Morgan	6,896
(7,704)	Airbus SE	JP Morgan	4,280
(31,384)	Airbus SE	Citibank	(100,696)
(14,272)	Airbus SE	Deutsche Bank	(21,035)
(1,897)	Airbus SE	HSBC	1,102
(192,564)	ALD SA ‘144A’	Credit Suisse	200,737
(9,487)	ALD SA ‘144A’	Citibank	(1,291)
(39,482)	ALD SA ‘144A’	Bank of America Merrill Lynch	22,829
(157,668)	ALD SA ‘144A’	Deutsche Bank	90,641
(28,240)	ALD SA ‘144A’	JP Morgan	29,456
(10,595)	Alstom SA	Credit Suisse	(2,282)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(31,124)	Alstom SA	Bank of America Merrill Lynch	8,116
(4,316)	Alten SA	Bank of America Merrill Lynch	5,383
(6,668)	Alten SA	JP Morgan	45,359
(6,676)	Alten SA	Citibank	(7,191)
(462,589)	Altran Technologies SA	Bank of America Merrill Lynch	(498,237)
(577,773)	Altran Technologies SA	Deutsche Bank	(622,297)
(162,180)	Altran Technologies SA	Credit Suisse	(42,290)
(56,263)	Altran Technologies SA	Citibank	(29,980)
(58,437)	Altran Technologies SA	JP Morgan	(15,238)
1,188	Amundi SA '144A'	Citibank	2,559
8,822	Amundi SA '144A'	Credit Suisse	(28,406)
33,888	Arkema SA	Credit Suisse	(423,394)
14,077	Arkema SA	Deutsche Bank	(132,147)
1,751	Arkema SA	Bank of America Merrill Lynch	(16,437)
34,392	Arkema SA	Citibank	16,377
20,293	Arkema SA	JP Morgan	(253,539)
8,732	Atos SE	Deutsche Bank	24,552
29,699	Atos SE	Citibank	156,908
34,238	Atos SE	JP Morgan	(93,938)
1,219	Atos SE	Credit Suisse	(3,345)
105,454	AXA SA	HSBC	(66,110)
91,988	BNP Paribas SA	HSBC	(185,915)
(4,725)	Bollore SA	Bank of America Merrill Lynch	(911)
(176)	Bollore SA	Credit Suisse	(764)
(4,953)	Bollore SA	Citibank	(168)
(297)	Bollore SA	Deutsche Bank	(58)
(3,103)	Bollore SA	JP Morgan	(13,474)
(733,107)	Bollore SA	Bank of America Merrill Lynch	(157,920)
(901,374)	Bollore SA	Citibank	(83,798)
(427,412)	Bollore SA	JP Morgan	(106,607)
(241,401)	Bollore SA	Credit Suisse	(60,211)
(647,703)	Bollore SA	Deutsche Bank	(139,523)
23,781	Bouygues SA	Bank of America Merrill Lynch	46,104
8,086	Bouygues SA	JP Morgan	10,726
28,795	Bouygues SA	Citibank	60,396
4,919	Bouygues SA	HSBC	6,525
(61,780)	Bureau Veritas SA	Citibank	(20,663)
(130,079)	Bureau Veritas SA	JP Morgan	37,607
(168,104)	Bureau Veritas SA	Credit Suisse	48,600
2,101	Capgemini SE	Bank of America Merrill Lynch	595
6,102	Capgemini SE	Citibank	27,050
9,259	Capgemini SE	JP Morgan	(65,609)
(333)	Carrefour SA	Bank of America Merrill Lynch	572
(45,735)	Carrefour SA	JP Morgan	95,148
(77,465)	Carrefour SA	HSBC	143,180
7,566	Cie de Saint-Gobain	Citibank	13,038
40,080	Cie de Saint-Gobain	Credit Suisse	16,131
42,772	Cie de Saint-Gobain	Bank of America Merrill Lynch	51,645
16,233	Cie de Saint-Gobain	JP Morgan	6,533
13,896	Cie de Saint-Gobain	Deutsche Bank	16,779
14,842	Cie Generale des Etablissements Michelin SCA	Credit Suisse	6,394
19,031	Cie Generale des Etablissements Michelin SCA	Deutsche Bank	36,248
17,170	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	32,704
	France *continued*		
27,727	Cie Generale des Etablissements Michelin SCA	Citibank	12,574
13,262	Cie Generale des Etablissements Michelin SCA	JP Morgan	5,714
25,040	Cie Plastic Omnium SA	Deutsche Bank	(51,100)
8,903	Cie Plastic Omnium SA	Citibank	(19,986)
23,692	Cie Plastic Omnium SA	JP Morgan	(78,971)
54,539	Cie Plastic Omnium SA	Bank of America Merrill Lynch	(111,300)
53,410	Cie Plastic Omnium SA	Credit Suisse	(178,028)
4,373	CNP Assurances	Credit Suisse	397
20,335	CNP Assurances	Deutsche Bank	3,689
18,835	CNP Assurances	Bank of America Merrill Lynch	3,417
36,943	CNP Assurances	Citibank	28,481
7,114	CNP Assurances	JP Morgan	645
16,392	CNP Assurances	HSBC	4,575
5,245	Covivio (Reit)	Credit Suisse	(19,326)
360	Covivio (Reit)	Citibank	551
6,221	Covivio (Reit)	Deutsche Bank	(2,469)
2,958	Covivio (Reit)	Bank of America Merrill Lynch	(1,174)
1,500	Covivio (Reit)	JP Morgan	(5,527)
318,820	Credit Agricole SA	HSBC	(2,625)
(7,363)	Danone SA	HSBC	(13,878)
(10,191)	Danone SA	Citibank	(12,709)
(38,832)	Danone SA	JP Morgan	(133,398)
1,647	Dassault Systemes SE	Bank of America Merrill Lynch	(2,801)
6,971	Dassault Systemes SE	Credit Suisse	(39,912)
1,386	Dassault Systemes SE	Citibank	6,678
42,046	Dassault Systemes SE	Deutsche Bank	(71,504)
5,764	Dassault Systemes SE	JP Morgan	(33,001)
18,094	Dassault Systemes SE	HSBC	(79,924)
6,921	Edenred	Bank of America Merrill Lynch	(1,334)
6,866	Edenred	Credit Suisse	1,635
17,265	Edenred	Deutsche Bank	(3,328)
6,740	Edenred	HSBC	1,605
832	Eiffage SA	Deutsche Bank	(2,849)
12,443	Eiffage SA	Citibank	(17,493)
5,670	Eiffage SA	JP Morgan	(29,699)
15,185	Eiffage SA	Bank of America Merrill Lynch	(51,992)
34,332	Eiffage SA	Credit Suisse	(179,828)
(53,581)	Electricite de France SA	Deutsche Bank	17,617
(125,565)	Electricite de France SA	JP Morgan	138,800
(61,078)	Electricite de France SA	HSBC	44,073
(97,675)	Elior Group SA '144A'	Citibank	1,107
(137,066)	Elior Group SA '144A'	Bank of America Merrill Lynch	(29,526)
(58,615)	Elior Group SA '144A'	Credit Suisse	(30,569)
(96,762)	Elior Group SA '144A'	Deutsche Bank	(20,844)
(5,142)	Elior Group SA '144A'	JP Morgan	(2,682)
(270,139)	Elis SA	Credit Suisse	324,646
(172,818)	Elis SA	Citibank	(31,349)
(144,843)	Elis SA	Deutsche Bank	100,172
(104,321)	Elis SA	JP Morgan	125,370
(67,805)	Elis SA	Bank of America Merrill Lynch	46,893
181,606	Engie SA	Credit Suisse	48,385
87,865	Engie SA	Deutsche Bank	34,866
91,515	Engie SA	Bank of America Merrill Lynch	36,314
137,603	Engie SA	Citibank	56,943
142,485	Engie SA	JP Morgan	37,962
41,022	Engie SA	HSBC	10,930

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
2,498	Eramet	Bank of America Merrill Lynch	(10,054)
14,970	Eramet	Credit Suisse	(196,878)
4,766	Eramet	JP Morgan	(62,680)
(17,769)	EssilorLuxottica SA	JP Morgan	164,132
(8,017)	EssilorLuxottica SA	Deutsche Bank	(524,269)
(5,666)	EssilorLuxottica SA	HSBC	45,045
(11,974)	EssilorLuxottica SA	Bank of America Merrill Lynch	82,132
(8,228)	Eurofins Scientific SE	Credit Suisse	546,650
(7,569)	Eurofins Scientific SE	Bank of America Merrill Lynch	44,623
(5,587)	Eurofins Scientific SE	Citibank	(190,028)
(1,296)	Eurofins Scientific SE	Deutsche Bank	7,641
6,644	Euronext NV	Credit Suisse	(19,208)
16,583	Euronext NV	JP Morgan	(47,942)
13,150	Euronext NV	Bank of America Merrill Lynch	(26,090)
48,393	Euronext NV	Citibank	(30,176)
24,969	Euronext NV	Deutsche Bank	(49,540)
(46,390)	Eutelsat Communications SA	Citibank	(89,148)
(21,276)	Eutelsat Communications SA	Credit Suisse	3,739
70,927	Faurecia SA	Credit Suisse	(734,979)
12,708	Faurecia SA	Bank of America Merrill Lynch	(89,184)
63,265	Faurecia SA	Citibank	(449,009)
51,049	Faurecia SA	JP Morgan	(528,994)
(7,269)	Fnac Darty SA	HSBC	(16,936)
(24,337)	Fnac Darty SA	Bank of America Merrill Lynch	(107,609)
(2,364)	Fnac Darty SA	Credit Suisse	(1,474)
(6,692)	Fnac Darty SA	Deutsche Bank	(29,590)
(4,392)	Gecina SA (Reit)	Bank of America Merrill Lynch	24,399
(48)	Gecina SA (Reit)	JP Morgan	452
(5,140)	Gecina SA (Reit)	Citibank	8,158
(6,486)	Gecina SA (Reit)	Credit Suisse	61,034
(295,879)	Getlink	Bank of America Merrill Lynch	(166,049)
(230,677)	Getlink	Citibank	(66,690)
(257,021)	Getlink	JP Morgan	27,683
(185,023)	Getlink	Deutsche Bank	(103,836)
(5,762)	Hermes International	Credit Suisse	126,080
(4,046)	Hermes International	JP Morgan	88,532
23,537	ICADE (Reit)	Deutsche Bank	(88,061)
6,811	ICADE (Reit)	JP Morgan	(37,452)
19,111	ICADE (Reit)	Bank of America Merrill Lynch	(71,501)
25,935	ICADE (Reit)	Citibank	(11,762)
14,660	ICADE (Reit)	Credit Suisse	(80,611)
(18,818)	Iliad SA	Citibank	(224,016)
(10,531)	Iliad SA	JP Morgan	(195,808)
(37,130)	Iliad SA	Bank of America Merrill Lynch	(374,656)
(28,353)	Iliad SA	Deutsche Bank	(286,092)
(6,608)	Imerys SA	HSBC	30,161
(58,296)	Ingenico Group SA	Bank of America Merrill Lynch	42,300
(9,240)	Ingenico Group SA	Citibank	(17,390)
(24,539)	Ingenico Group SA	Credit Suisse	100,156
(24,136)	Ingenico Group SA	Deutsche Bank	17,513
4,379	Ipsen SA	HSBC	(49,760)
11,693	Ipsen SA	Bank of America Merrill Lynch	(108,707)
6,771	Ipsen SA	Credit Suisse	(107,473)
17,563	Ipsen SA	Deutsche Bank	(163,279)
(16,965)	JCDecaux SA	JP Morgan	18,080
(57,462)	JCDecaux SA	Citibank	(99,024)
(84,662)	JCDecaux SA	Bank of America Merrill Lynch	(63,350)
(19,639)	JCDecaux SA	Credit Suisse	20,930

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(25,700)	JCDecaux SA	Deutsche Bank	(19,231)
2,007	Kering SA	Bank of America Merrill Lynch	(19,796)
2,055	Kering SA	Deutsche Bank	(20,270)
4,283	Kering SA	HSBC	(99,720)
2,922	Kering SA	Credit Suisse	(76,857)
2,698	Kering SA	JP Morgan	(70,965)
2,845	Kering SA	Citibank	(12,257)
(5,909)	Klepierre SA (Reit)	HSBC	10,049
(89,835)	Korian SA	Bank of America Merrill Lynch	(281,107)
(47,044)	Korian SA	Citibank	(194,143)
4,591	L’Oreal SA	Citibank	17,697
9,710	L’Oreal SA	Deutsche Bank	12,110
888	L’Oreal SA	Bank of America Merrill Lynch	1,107
9,638	L’Oreal SA	Credit Suisse	46,986
12,917	L’Oreal SA	JP Morgan	62,972
50,306	Lagardere SCA	HSBC	(25,309)
30,465	Legrand SA	Credit Suisse	(58,717)
42,302	Legrand SA	Deutsche Bank	48,919
3,540	Legrand SA	Bank of America Merrill Lynch	4,094
28,044	Legrand SA	HSBC	(7,388)
23,493	Legrand SA	JP Morgan	(45,280)
3,434	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(65,667)
91,331	Mercialys SA (Reit)	Bank of America Merrill Lynch	22,780
34,881	Mercialys SA (Reit)	Citibank	2,768
15,192	Mercialys SA (Reit)	JP Morgan	(10,507)
49,376	Mercialys SA (Reit)	Credit Suisse	(34,148)
65,157	Mercialys SA (Reit)	Deutsche Bank	16,252
29,770	Metropole Television SA	Credit Suisse	1,350
74,405	Metropole Television SA	Citibank	31,212
25,846	Metropole Television SA	Bank of America Merrill Lynch	10,256
61,505	Metropole Television SA	JP Morgan	2,789
(697,392)	Natixis SA	HSBC	190,923
16,254	Nexity SA	Credit Suisse	1,843
2,586	Nexity SA	Deutsche Bank	1,349
13,301	Nexity SA	JP Morgan	1,508
50,696	Nexity SA	Bank of America Merrill Lynch	26,439
7,011	Nexity SA	Citibank	15,420
261	Orange SA	Credit Suisse	161
221,810	Orange SA	Citibank	133,283
328,247	Orange SA	JP Morgan	202,822
(54,192)	Orpea	Bank of America Merrill Lynch	308,430
(47,163)	Orpea	JP Morgan	966,221
(18,734)	Orpea	Citibank	(22,089)
(21,092)	Orpea	Deutsche Bank	120,043
(14,888)	Pernod Ricard SA	Bank of America Merrill Lynch	(49,794)
(15,298)	Pernod Ricard SA	Credit Suisse	(12,141)
106,761	Peugeot SA	HSBC	(190,214)
418,704	Peugeot SA	Bank of America Merrill Lynch	(265,835)
62,982	Peugeot SA	Citibank	(5,355)
222,073	Peugeot SA	JP Morgan	(474,596)
42,076	Peugeot SA	Credit Suisse	(89,921)
35,133	Publicis Groupe SA	Bank of America Merrill Lynch	13,543
20,399	Publicis Groupe SA	Citibank	19,427
2,754	Publicis Groupe SA	JP Morgan	624
19,361	Publicis Groupe SA	HSBC	1,369
(5,700)	Remy Cointreau SA	JP Morgan	36,189
(95)	Remy Cointreau SA	Bank of America Merrill Lynch	162
(13,301)	Remy Cointreau SA	Citibank	24,128

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(12,003)	Remy Cointreau SA	Credit Suisse	76,207
(9,153)	Renault SA	Bank of America Merrill Lynch	35,386
(28,522)	Renault SA	Credit Suisse	119,646
(17,017)	Renault SA	JP Morgan	71,384
(10,607)	Renault SA	Citibank	(32,710)
(19,802)	Renault SA	Deutsche Bank	76,556
31,298	Rexel SA	HSBC	(4,613)
17,836	Rexel SA	Bank of America Merrill Lynch	3,337
37,789	Rexel SA	Deutsche Bank	7,069
(28,894)	Rubis SCA	Bank of America Merrill Lynch	(101,552)
(54,650)	Rubis SCA	Credit Suisse	87,982
(47,767)	Rubis SCA	Citibank	(190,628)
(26,285)	Rubis SCA	Deutsche Bank	(92,382)
8,197	Safran SA	Credit Suisse	(33,921)
5,687	Safran SA	Citibank	27,402
8,719	Safran SA	Bank of America Merrill Lynch	14,333
49,761	Sanofi	Credit Suisse	37,235
9,118	Sanofi	Bank of America Merrill Lynch	17,987
8,823	Sanofi	Citibank	16,805
21,033	Sanofi	JP Morgan	15,738
(2,340)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	42,713
(3,081)	Sartorius Stedim Biotech	Citibank	6,462
581	Schneider Electric SE	Credit Suisse	(184)
69,954	Schneider Electric SE	Citibank	164,965
14,534	SCOR SE	Credit Suisse	(11,699)
15,607	SCOR SE	Deutsche Bank	(2,300)
6,453	SCOR SE	Bank of America Merrill Lynch	(951)
21,822	SCOR SE	Citibank	21,277
4,545	SCOR SE	JP Morgan	(3,659)
(3,292)	SEB SA	JP Morgan	(3,359)
(8,234)	SEB SA	Deutsche Bank	(68,148)
(9,212)	SEB SA	Bank of America Merrill Lynch	(76,242)
(5,872)	SEB SA	Citibank	(63,911)
3,709	Societe BIC SA	Deutsche Bank	11,774
4,497	Societe BIC SA	HSBC	31,610
164,572	Societe Generale SA	HSBC	(192,020)
(14,743)	Sodexo SA	Bank of America Merrill Lynch	25,072
(26,249)	Sodexo SA	Citibank	(3,571)
(7,306)	Sodexo SA	JP Morgan	9,774
(27,185)	Sodexo SA	Credit Suisse	36,369
(3,157)	Sopra Steria Group	Credit Suisse	25,592
(4,051)	Sopra Steria Group	Bank of America Merrill Lynch	(20,897)
(4,788)	Sopra Steria Group	Deutsche Bank	(24,699)
(9,219)	Sopra Steria Group	HSBC	34,596
(64,628)	Spie SA	Credit Suisse	125,295
(103,248)	Spie SA	Bank of America Merrill Lynch	71,405
(6,296)	Spie SA	Citibank	714
(13,695)	Spie SA	JP Morgan	26,551
(26,613)	Spie SA	Deutsche Bank	18,405
14,045	STMicroelectronics NV	Deutsche Bank	9,315
13,321	STMicroelectronics NV	HSBC	(2,643)
58,138	STMicroelectronics NV	Bank of America Merrill Lynch	38,560
5,679	STMicroelectronics NV	Citibank	3,541
19,299	STMicroelectronics NV	JP Morgan	(3,829)
(95,774)	Suez	JP Morgan	31,489
(129,563)	Suez	Bank of America Merrill Lynch	(7,345)
(29,702)	Suez	HSBC	4,689
(47,485)	Tarkett SA	Credit Suisse	(110,902)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(8,920)	Tarkett SA	HSBC	(22,247)
(60,754)	Tarkett SA	Bank of America Merrill Lynch	(157,735)
(131,356)	Tarkett SA	Deutsche Bank	(341,038)
(6,640)	Teleperformance	Credit Suisse	31,618
(5,610)	Teleperformance	Citibank	(55,335)
6,517	Television Francaise 1	Bank of America Merrill Lynch	(3,916)
102,304	Television Francaise 1	Deutsche Bank	(61,473)
20,461	Thales SA	Citibank	(30,157)
28,880	Thales SA	Bank of America Merrill Lynch	(124,422)
23,861	Thales SA	JP Morgan	(174,488)
20,824	Thales SA	Credit Suisse	(152,279)
37,537	TOTAL SA	Credit Suisse	(107,671)
73,263	Total SA	HSBC	(140,490)
47,349	TOTAL SA	Bank of America Merrill Lynch	(64,955)
5,278	TOTAL SA	JP Morgan	(15,139)
2,991	Trigano SA	Bank of America Merrill Lynch	34,928
4,027	Trigano SA	Citibank	58,211
1,889	Trigano SA	JP Morgan	2,891
1,526	Ubisoft Entertainment SA	Credit Suisse	(8,893)
34,105	Ubisoft Entertainment SA	Bank of America Merrill Lynch	18,560
5,002	Ubisoft Entertainment SA	JP Morgan	(29,149)
30,108	Ubisoft Entertainment SA	Deutsche Bank	16,385
2,331	Ubisoft Entertainment SA	HSBC	1,140
(45,706)	Valeo SA	HSBC	66,276
(1,044,335)	Vallourec SA	Citibank	(479,526)
(322,169)	Vallourec SA	JP Morgan	702,228
(857,505)	Vallourec SA	Bank of America Merrill Lynch	1,693,791
(108,698)	Vallourec SA	Deutsche Bank	216,649
27,519	Veolia Environnement SA	Credit Suisse	10,140
4,670	Veolia Environnement SA	Deutsche Bank	2,277
45,576	Veolia Environnement SA	Bank of America Merrill Lynch	22,219
72,393	Veolia Environnement SA	JP Morgan	26,675
46,598	Veolia Environnement SA	Citibank	21,660
(5,725)	Vicat SA	Credit Suisse	11,424
(10,006)	Vicat SA	Bank of America Merrill Lynch	3,630
(982)	Vicat SA	Citibank	89
(2,885)	Vicat SA	JP Morgan	5,757
(4,666)	Vicat SA	Deutsche Bank	1,693
4,048	Vinci SA	HSBC	(6,884)
11,750	Vinci SA	JP Morgan	(19,982)
17,825	Vinci SA	Citibank	8,892
(28,347)	Vivendi SA	Citibank	(31,817)
(57,042)	Vivendi SA	JP Morgan	(26,515)
(7,734)	Wendel SA	JP Morgan	34,197
(16,093)	Wendel SA	Citibank	23,719
(5,518)	Wendel SA	Bank of America Merrill Lynch	36,911
11,307	Worldline SA/France '144A'	Deutsche Bank	7,948
22,805	Worldline SA/France '144A'	Bank of America Merrill Lynch	16,030
38,343	Worldline SA/France '144A'	JP Morgan	(87,812)
			(4,374,145)
	Germany		
(9,896)	1&1 Drillisch AG	HSBC	(53,405)
(89,159)	1&1 Drillisch AG	Bank of America Merrill Lynch	(525,637)
(59,738)	1&1 Drillisch AG	JP Morgan	(322,385)
(87,959)	1&1 Drillisch AG	Citibank	(175,513)
(69,179)	1&1 Drillisch AG	Deutsche Bank	(407,845)
853	adidas AG	Credit Suisse	(6,915)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
2,803	adidas AG	Deutsche Bank	(37,023)
3,453	adidas AG	HSBC	(33,065)
1,447	adidas AG	Citibank	(12,714)
13,258	Allianz SE	Credit Suisse	5,712
603	Allianz SE	Deutsche Bank	(1,340)
4,813	Allianz SE	Bank of America Merrill Lynch	(10,695)
20,602	Allianz SE	Citibank	92,029
9,362	Allianz SE	JP Morgan	4,033
26,052	Allianz SE	HSBC	(32,463)
(10,814)	Axel Springer SE	Bank of America Merrill Lynch	14,099
(4,693)	Axel Springer SE	Citibank	(7,981)
(12,710)	Axel Springer SE	JP Morgan	21,615
95,217	BASF SE	Deutsche Bank	(592,658)
54,501	BASF SE	Bank of America Merrill Lynch	(339,230)
597	BASF SE	Citibank	(1,063)
43,897	BASF SE	JP Morgan	(243,864)
10,418	BASF SE	HSBC	(57,876)
(35,933)	Bayer AG	Deutsche Bank	(66,405)
(14,349)	Bayer AG	Credit Suisse	90,776
(10,416)	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	26,334
(3,642)	Bayerische Motoren Werke AG	Deutsche Bank	9,208
(47,791)	Bayerische Motoren Werke AG	HSBC	117,496
(11,515)	Bechtle AG	Bank of America Merrill Lynch	(5,875)
20,922	Beiersdorf AG	Bank of America Merrill Lynch	79,226
1,783	Beiersdorf AG	HSBC	5,721
(5,464)	Brenntag AG	Bank of America Merrill Lynch	13,443
(15,856)	Brenntag AG	JP Morgan	39,010
(3,285)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	16,573
(20,084)	Carl Zeiss Meditec AG	Citibank	3,416
(6,986)	Carl Zeiss Meditec AG	Credit Suisse	93,064
351,115	Ceconomy AG	HSBC	(139,725)
203,134	Ceconomy AG	Deutsche Bank	19,806
(103,809)	Commerzbank AG	Credit Suisse	147,352
(113,496)	Commerzbank AG	Bank of America Merrill Lynch	81,581
(233,819)	Commerzbank AG	Citibank	82,974
(136,316)	Commerzbank AG	JP Morgan	193,494
(478,851)	Commerzbank AG	HSBC	535,714
(8,338)	CompuGroup Medical SE	Bank of America Merrill Lynch	11,155
(3,936)	CompuGroup Medical SE	JP Morgan	27,489
(4,747)	CompuGroup Medical SE	Citibank	2,153
(17,835)	CompuGroup Medical SE	Deutsche Bank	23,860
15,461	Continental AG	Bank of America Merrill Lynch	(80,633)
107,588	Covestro AG ‘144A’	Credit Suisse	(861,164)
47,688	Covestro AG ‘144A’	JP Morgan	(381,708)
12,287	Covestro AG ‘144A’	HSBC	(98,348)
6,233	Covestro AG ‘144A’	Bank of America Merrill Lynch	(42,541)
46,555	Covestro AG ‘144A’	Citibank	161,512
(17,276)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	7,051
(44,481)	CTS Eventim AG & Co KGaA	Citibank	–
(24,473)	CTS Eventim AG & Co KGaA	JP Morgan	(18,867)
(31,927)	CTS Eventim AG & Co KGaA	Deutsche Bank	13,031
(39,248)	Daimler AG	Bank of America Merrill Lynch	82,320
(25,836)	Daimler AG	Citibank	35,443
(98,670)	Daimler AG	JP Morgan	233,802
(20,616)	Daimler AG	Credit Suisse	48,850
	Germany *continued*		
(29,204)	Daimler AG	Deutsche Bank	61,254
(92,263)	Delivery Hero SE	HSBC	285,928
(16,612)	Delivery Hero SE	Credit Suisse	104,716
(74,531)	Delivery Hero SE	Citibank	30,420
(9,737)	Delivery Hero SE	JP Morgan	61,379
(15,224)	Delivery Hero SE	Bank of America Merrill Lynch	21,403
(110,032)	Delivery Hero SE	Deutsche Bank	154,688
(473,915)	Deutsche Bank AG	Bank of America Merrill Lynch	286,919
(221,848)	Deutsche Bank AG	Citibank	40,243
(221,578)	Deutsche Bank AG	JP Morgan	272,316
(30,671)	Deutsche Boerse AG	HSBC	(32,934)
(7,454)	Deutsche Boerse AG	JP Morgan	(11,831)
3,796	Deutsche EuroShop AG	Deutsche Bank	1,635
15,597	Deutsche EuroShop AG	Bank of America Merrill Lynch	6,720
38,224	Deutsche EuroShop AG	Citibank	12,134
16,153	Deutsche EuroShop AG	JP Morgan	(1,099)
7,703	Deutsche EuroShop AG	HSBC	(524)
3,855	Deutsche EuroShop AG	Credit Suisse	(262)
13,077	Deutsche Lufthansa AG	Credit Suisse	31,654
216,329	Deutsche Lufthansa AG	Bank of America Merrill Lynch	365,442
244,507	Deutsche Lufthansa AG	Citibank	346,512
27,976	Deutsche Lufthansa AG	JP Morgan	67,717
33,571	Deutsche Lufthansa AG	HSBC	62,603
145,651	Deutsche Post AG	Bank of America Merrill Lynch	(46,237)
28,961	Deutsche Telekom AG	Deutsche Bank	19,044
289,811	Deutsche Telekom AG	Bank of America Merrill Lynch	190,572
48,514	Deutsche Telekom AG	Citibank	22,001
(32,566)	Deutsche Wohnen SE	Credit Suisse	(52,798)
(11,057)	Deutsche Wohnen SE	Bank of America Merrill Lynch	(13,664)
(71,881)	Deutsche Wohnen SE	Citibank	(106,759)
(27,284)	Deutsche Wohnen SE	Deutsche Bank	(33,717)
(66,487)	Duerr AG	Deutsche Bank	(232,169)
(7,208)	Duerr AG	Credit Suisse	(2,206)
(472,337)	E.ON SE	Bank of America Merrill Lynch	(30,524)
(136,057)	E.ON SE	Deutsche Bank	(8,793)
(205,008)	E.ON SE	JP Morgan	(82,512)
135,304	Evonik Industries AG	Credit Suisse	(429,522)
21,707	Evonik Industries AG	Deutsche Bank	(76,292)
40,996	Evonik Industries AG	HSBC	(127,785)
9,584	Evonik Industries AG	Bank of America Merrill Lynch	(33,684)
61,561	Evonik Industries AG	Citibank	(18,845)
116,625	Evonik Industries AG	JP Morgan	(370,226)
(60,675)	Evotec AG	Bank of America Merrill Lynch	(70,854)
(1,783)	Evotec AG	Credit Suisse	(3,133)
(121,907)	Evotec AG	JP Morgan	(214,229)
(67,201)	Evotec AG	Citibank	(115,046)
(6,461)	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	3,370
(10,115)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	(30,505)
(10,842)	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	38,843
(2,714)	Fraport AG Frankfurt Airport Services Worldwide	Credit Suisse	9,723
(2,798)	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	1,459
7,293	Freenet AG	Credit Suisse	(4,010)
24,075	Freenet AG	Deutsche Bank	29,479
750	Freenet AG	Bank of America Merrill Lynch	918
17,587	Freenet AG	Citibank	21,235

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
6,922	Freenet AG	JP Morgan	(3,806)
20,526	Freenet AG	HSBC	5,793
8,621	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	9,970
(60,131)	Fresenius SE & Co KGaA	JP Morgan	280,875
(11,103)	Fresenius SE & Co KGaA	HSBC	44,723
20,914	Fuchs Petrolub SE (Pref)	Bank of America Merrill Lynch	(101,958)
5,672	Fuchs Petrolub SE (Pref)	Citibank	(12,090)
15,819	Fuchs Petrolub SE (Pref)	Deutsche Bank	(77,120)
(29,806)	GEA Group AG	Citibank	96,647
(64,627)	GEA Group AG	JP Morgan	278,429
(7,978)	GEA Group AG	Credit Suisse	34,371
(19,062)	GEA Group AG	Deutsche Bank	60,945
(6,617)	GEA Group AG	HSBC	28,508
9,477	Gerresheimer AG	Deutsche Bank	7,521
(40,509)	Grand City Properties SA	Credit Suisse	31,230
(26,195)	Grand City Properties SA	JP Morgan	20,195
(126,939)	Grand City Properties SA	Bank of America Merrill Lynch	92,107
(66,450)	Grand City Properties SA	Citibank	(31,642)
(7,513)	Grenke AG	Credit Suisse	7,965
(8,808)	Grenke AG	Deutsche Bank	3,994
(6,434)	Grenke AG	Bank of America Merrill Lynch	2,918
(263)	Grenke AG	Citibank	(1,148)
(5,562)	Grenke AG	JP Morgan	17,026
9,516	Hannover Rueck SE	Credit Suisse	1,079
59	Hannover Rueck SE	Deutsche Bank	(80)
6,777	Hannover Rueck SE	Bank of America Merrill Lynch	(9,220)
8,051	Hannover Rueck SE	Citibank	17,343
6,589	Hannover Rueck SE	JP Morgan	747
3,580	Hannover Rueck SE	HSBC	406
2,992	HeidelbergCement AG	HSBC	(6,852)
4,069	HeidelbergCement AG	Citibank	554
3,848	HeidelbergCement AG	Deutsche Bank	(5,148)
16,406	Henkel AG & Co KGaA (Pref)	Deutsche Bank	84,445
2,678	Henkel AG & Co KGaA (Pref)	Credit Suisse	15,727
13,274	Henkel AG & Co KGaA (Pref)	JP Morgan	77,956
2,950	Henkel AG & Co KGaA (Pref)	HSBC	17,325
8,449	HOCHTIEF AG	Credit Suisse	(52,685)
4,066	HOCHTIEF AG	Deutsche Bank	(3,227)
5,306	HOCHTIEF AG	Bank of America Merrill Lynch	(4,211)
27,117	HOCHTIEF AG	Citibank	76,860
2,229	Hugo Boss AG	Bank of America Merrill Lynch	(3,285)
21,109	Hugo Boss AG	Citibank	479
23,175	Hugo Boss AG	HSBC	(50,392)
33,972	Hugo Boss AG	Credit Suisse	(60,855)
18,656	Hugo Boss AG	Deutsche Bank	(27,497)
9,967	Infineon Technologies AG	Citibank	8,814
19,576	Infineon Technologies AG	HSBC	15,980
(10,605)	Innogy SE	JP Morgan	(6,493)
(67,121)	Innogy SE	Citibank	(37,288)
(5,754)	Innogy SE	Credit Suisse	(3,523)
(4,395)	K+S AG	Credit Suisse	9,841
(34,393)	K+S AG	Bank of America Merrill Lynch	45,622
(131,028)	K+S AG	JP Morgan	293,392
(131,288)	K+S AG	Citibank	(57,306)
(5,612)	K+S AG	Deutsche Bank	7,444
(10,741)	KION Group AG	Credit Suisse	24,599
(43,102)	KION Group AG	Bank of America Merrill Lynch	73,300
(13,867)	KION Group AG	Deutsche Bank	23,583
(42,875)	KION Group AG	Citibank	109,857
(7,481)	KION Group AG	HSBC	18,992
6,037	Lanxess AG	Deutsche Bank	(33,059)
14,064	LEG Immobilien AG	Deutsche Bank	3,986
9,231	LEG Immobilien AG	Bank of America Merrill Lynch	2,616
8,364	LEG Immobilien AG	Citibank	42,767
6,042	LEG Immobilien AG	JP Morgan	4,453
3,786	LEG Immobilien AG	Credit Suisse	2,790
(1,544)	Linde Plc	Bank of America Merrill Lynch	(12,117)
(1,255)	Linde Plc	Deutsche Bank	(9,862)
(507)	Linde Plc	JP Morgan	(2,213)
(39,877)	MAN SE	Bank of America Merrill Lynch	(2,261)
(29,589)	MAN SE	Citibank	–
(250)	MAN SE	JP Morgan	(14)
(20,564)	MAN SE	Deutsche Bank	(1,166)
(16,929)	MAN SE	HSBC	314
3,423	Merck KGaA	Credit Suisse	9,392
27,734	Merck KGaA	Bank of America Merrill Lynch	67,918
1,188	Merck KGaA	JP Morgan	3,259
(49,210)	Metro AG	Citibank	30,686
(51,372)	Metro AG	JP Morgan	6,116
(27,539)	Metro AG	Credit Suisse	3,278
(43,929)	MorphoSys AG	Deutsche Bank	(206,689)
(6,928)	MorphoSys AG	HSBC	19,137
818	MTU Aero Engines AG	Deutsche Bank	(5,472)
4,102	MTU Aero Engines AG	HSBC	(13,143)
3,004	MTU Aero Engines AG	Bank of America Merrill Lynch	(20,094)
1,908	MTU Aero Engines AG	Citibank	10,167
3,372	MTU Aero Engines AG	JP Morgan	(6,881)
692	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Bank of America Merrill Lynch	549
38,328	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	JP Morgan	76,045
10,094	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Citibank	35,477
1,469	Nemetschek SE	Deutsche Bank	(3,831)
13,421	Nemetschek SE	Credit Suisse	(135,423)
19,334	Nemetschek SE	JP Morgan	(195,087)
(67,090)	Osram Licht AG	Bank of America Merrill Lynch	(527,879)
(9,745)	Osram Licht AG	Deutsche Bank	(76,172)
(19,407)	Porsche Automobil Holding SE (Pref)	Credit Suisse	44,005
(4,177)	Porsche Automobil Holding SE (Pref)	JP Morgan	9,471
13,050	ProSiebenSat.1 Media SE	Deutsche Bank	5,400
41,733	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	17,270
8,726	ProSiebenSat.1 Media SE	Citibank	3,908
232,471	ProSiebenSat.1 Media SE	JP Morgan	69,844
1,123	ProSiebenSat.1 Media SE	Credit Suisse	337
11,903	ProSiebenSat.1 Media SE	HSBC	3,576
412	Puma SE	Credit Suisse	(5,839)
387	Puma SE	HSBC	(5,485)
5,022	QIAGEN NV	HSBC	(6,092)
(94)	Rational AG	JP Morgan	3,304
29,803	Rheinmetall AG	Credit Suisse	94,610
19,345	Rheinmetall AG	Bank of America Merrill Lynch	78,518
4,033	Rheinmetall AG	Citibank	12,254
18,103	Rheinmetall AG	JP Morgan	57,468
14,392	Rhoen-Klinikum AG	Deutsche Bank	3,263
6,843	Rhoen-Klinikum AG	Bank of America Merrill Lynch	1,552

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Germany *continued*		
56,165	Rhoen-Klinikum AG	Citibank	8,915
41,178	Rhoen-Klinikum AG	JP Morgan	10,271
3,614	Rhoen-Klinikum AG	Credit Suisse	901
516	RTL Group SA	Deutsche Bank	205
2,178	RTL Group SA	Bank of America Merrill Lynch	864
5,852	RTL Group SA	Citibank	5,971
7,726	RTL Group SA	JP Morgan	7,007
3,799	RTL Group SA	Credit Suisse	3,446
(143,361)	RWE AG	Credit Suisse	(112,962)
(98,979)	RWE AG	Deutsche Bank	(75,747)
13,971	Salzgitter AG	Credit Suisse	(127,667)
12,501	Salzgitter AG	Bank of America Merrill Lynch	(67,038)
10,859	Salzgitter AG	Citibank	(27,701)
25,453	Salzgitter AG	HSBC	(208,131)
36,568	Salzgitter AG	JP Morgan	(334,159)
55,520	Salzgitter AG	Deutsche Bank	(297,734)
8,189	SAP SE	HSBC	(26,460)
(6,562)	Sartorius AG (Pref)	Bank of America Merrill Lynch	55,797
(1,449)	Sartorius AG (Pref)	JP Morgan	31,542
52,335	Schaeffler AG (Pref)	Credit Suisse	(63,607)
23,472	Schaeffler AG (Pref)	HSBC	(28,527)
245,957	Schaeffler AG (Pref)	Bank of America Merrill Lynch	(100,945)
152,827	Schaeffler AG (Pref)	JP Morgan	(185,743)
57,281	Schaeffler AG (Pref)	Citibank	(22,470)
191,177	Schaeffler AG (Pref)	Deutsche Bank	(78,462)
3,936	Scout24 AG	Bank of America Merrill Lynch	3,481
11,832	Scout24 AG	Credit Suisse	(2,951)
11,732	Scout24 AG	Citibank	17,558
21,035	Scout24 AG	Deutsche Bank	18,602
27,687	Scout24 AG	HSBC	3,532
(1,950)	Siemens AG	JP Morgan	2,741
(11,042)	Siemens AG	Bank of America Merrill Lynch	(11,517)
(7,606)	Siemens AG	Deutsche Bank	(7,933)
(15,130)	Siemens AG	HSBC	7,002
(34,926)	Siemens Healthineers AG	Bank of America Merrill Lynch	(198)
(4,953)	Siemens Healthineers AG	Deutsche Bank	(28)
(15,668)	Siemens Healthineers AG	JP Morgan	3,908
(54,526)	Siemens Healthineers AG	Credit Suisse	13,600
(17,297)	Siemens Healthineers AG	Citibank	(34,122)
14,040	Siltronic AG	Citibank	46,162
13,081	Siltronic AG	Deutsche Bank	17,203
17,037	Siltronic AG	JP Morgan	(26,656)
17,950	Siltronic AG	Bank of America Merrill Lynch	23,607
12,033	Siltronic AG	Credit Suisse	(18,827)
22,287	Siltronic AG	HSBC	21,899
43,795	Software AG	Bank of America Merrill Lynch	(47,666)
10,635	Software AG	Credit Suisse	(28,576)
29,447	Software AG	Deutsche Bank	(32,050)
105,441	Software AG	JP Morgan	(283,319)
20,485	Software AG	Citibank	(13,006)
(5,692)	Stroeer SE & Co KGaA	Citibank	11,100
(20,066)	Stroeer SE & Co KGaA	Deutsche Bank	74,619
(15,921)	Stroeer SE & Co KGaA	JP Morgan	34,296
166	Suedzucker AG	Credit Suisse	(107)
1,051	Suedzucker AG	Citibank	322
129	Suedzucker AG	Deutsche Bank	(66)
3	Suedzucker AG	JP Morgan	(2)
125	Suedzucker AG	Bank of America Merrill Lynch	(64)
(62,215)	Symrise AG	JP Morgan	32,447
(21,959)	Symrise AG	Credit Suisse	11,452
(2,402)	Symrise AG	Deutsche Bank	1,852
14,589	TAG Immobilien AG	Bank of America Merrill Lynch	2,316
11,895	TAG Immobilien AG	Credit Suisse	5,125
112,361	TAG Immobilien AG	Deutsche Bank	17,834
35,973	TAG Immobilien AG	JP Morgan	15,498
14,891	TAG Immobilien AG	Citibank	11,818
73,300	TAG Immobilien AG	HSBC	17,597
(114,158)	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	(24,720)
(167,274)	Telefonica Deutschland Holding AG	HSBC	(26,492)
(230,714)	Telefonica Deutschland Holding AG	Citibank	(41,590)
(635,480)	Telefonica Deutschland Holding AG	JP Morgan	(47,551)
(161,454)	thyssenkrupp AG	Bank of America Merrill Lynch	12,813
(27,234)	thyssenkrupp AG	Credit Suisse	80,742
(93,379)	thyssenkrupp AG	Deutsche Bank	5,800
(63,219)	thyssenkrupp AG	Citibank	(17,560)
(89,921)	thyssenkrupp AG	JP Morgan	266,594
(8,628)	thyssenkrupp AG	HSBC	25,580
(45,388)	Uniper SE	HSBC	135,482
(19,735)	United Internet AG	Citibank	(48,553)
(8,735)	United Internet AG	Bank of America Merrill Lynch	(22,183)
(22,703)	United Internet AG	JP Morgan	(72,328)
(760)	United Internet AG	Credit Suisse	(2,421)
(96,516)	United Internet AG	Deutsche Bank	(245,112)
(24,169)	United Internet AG	HSBC	(75,455)
1,073	Volkswagen AG	Credit Suisse	(3,771)
25,053	Volkswagen AG	Deutsche Bank	5,681
7,732	Volkswagen AG	JP Morgan	(27,175)
(32,389)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(40,393)
(7,610)	Volkswagen AG (Pref)	Deutsche Bank	(9,491)
(6,695)	Volkswagen AG (Pref)	HSBC	16,145
(39,513)	Vonovia SE	Credit Suisse	(55,997)
(180)	Vonovia SE	HSBC	(255)
(67,140)	Vonovia SE	Bank of America Merrill Lynch	(59,374)
(6,426)	Vonovia SE	JP Morgan	(9,107)
(10,967)	Vonovia SE	Deutsche Bank	(9,698)
6,232	Wirecard AG	HSBC	(167,569)
2,312	Wirecard AG	Deutsche Bank	(41,546)
(8,273)	Zalando SE	Credit Suisse	43,521
(35,750)	Zalando SE	Deutsche Bank	102,140
(34,925)	Zalando SE	Citibank	6,731
(87,633)	Zalando SE	JP Morgan	461,002
(9,997)	Zalando SE	Bank of America Merrill Lynch	28,562
			(2,552,241)
	Hong Kong		
(278,000)	3SBio Inc '144A'	JP Morgan	49,042
(83,000)	AAC Technologies Holdings Inc	HSBC	(27,149)
(285,000)	AAC Technologies Holdings Inc	Citibank	(56,470)
(278,022)	AAC Technologies Holdings Inc	JP Morgan	12,439
(313,500)	AAC Technologies Holdings Inc	Deutsche Bank	(102,193)
810,000	Agile Group Holdings Ltd	Credit Suisse	104,580
282,000	Agile Group Holdings Ltd	Bank of America Merrill Lynch	36,409
936,000	Agile Group Holdings Ltd	Deutsche Bank	120,848
118,000	Agile Group Holdings Ltd	JP Morgan	15,235

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
117,000	Agricultural Bank of China Ltd 'H'	Citibank	598
2,843,000	Agricultural Bank of China Ltd 'H'	JP Morgan	(29,074)
(89,400)	AIA Group Ltd	Deutsche Bank	4,000
(61,600)	AIA Group Ltd	HSBC	(3,937)
(368,000)	Air China Ltd 'H'	Deutsche Bank	1,411
(932,000)	Air China Ltd 'H'	JP Morgan	(36,934)
(3,512,000)	Alibaba Health Information Technology Ltd	Citibank	49,384
(146,657)	Alibaba Health Information Technology Ltd	JP Morgan	2,793
(870,000)	Alibaba Pictures Group Ltd	Deutsche Bank	(5,561)
(39,335,350)	Alibaba Pictures Group Ltd	Citibank	50,284
(13,958,417)	Alibaba Pictures Group Ltd	JP Morgan	(124,904)
(2,630,000)	Alibaba Pictures Group Ltd	HSBC	(25,936)
373,500	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(93,104)
226,500	Anhui Conch Cement Co Ltd 'H'	Deutsche Bank	(62,252)
278,500	Anhui Conch Cement Co Ltd 'H'	Citibank	33,821
299,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(74,533)
245,000	ANTA Sports Products Ltd	Deutsche Bank	1,566
187,000	ANTA Sports Products Ltd	HSBC	16,760
51,000	ANTA Sports Products Ltd	Citibank	(5,542)
29,000	ANTA Sports Products Ltd	JP Morgan	1,297
68,700	ASM Pacific Technology Ltd	JP Morgan	40,398
51,600	ASM Pacific Technology Ltd	Citibank	23,087
56,000	ASM Pacific Technology Ltd	Deutsche Bank	43,668
(4,740,000)	AviChina Industry & Technology Co Ltd 'H'	Deutsche Bank	199,957
(25,000)	AviChina Industry & Technology Co Ltd 'H'	JP Morgan	160
(1,629,000)	AviChina Industry & Technology Co Ltd 'H'	HSBC	26,603
2,041,000	Bank of China Ltd 'H'	Deutsche Bank	15,654
1,304,000	Bank of China Ltd 'H'	Bank of America Merrill Lynch	10,002
568,000	Bank of China Ltd 'H'	Citibank	2,904
1,159,000	Bank of China Ltd 'H'	JP Morgan	(2,963)
670,000	Bank of Communications Co Ltd 'H'	Credit Suisse	(5,139)
1,206,000	Bank of Communications Co Ltd 'H'	Deutsche Bank	6,167
615,000	Bank of Communications Co Ltd 'H'	Bank of America Merrill Lynch	3,145
2,068,000	Bank of Communications Co Ltd 'H'	Citibank	15,862
372,000	Bank of Communications Co Ltd 'H'	JP Morgan	(2,853)
(19,888)	Bank of East Asia Ltd/The	Citibank	(508)
(20,999)	Bank of East Asia Ltd/The	JP Morgan	537
166,500	Beijing Enterprises Holdings Ltd	Credit Suisse	13,835
243,500	Beijing Enterprises Holdings Ltd	Deutsche Bank	66,924
50,500	Beijing Enterprises Holdings Ltd	Bank of America Merrill Lynch	13,879
41,500	Beijing Enterprises Holdings Ltd	Citibank	3,714
495,500	Beijing Enterprises Holdings Ltd	JP Morgan	41,172
(14,722,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(319,933)
(582,000)	Beijing Enterprises Water Group Ltd	Citibank	(14,880)
(800,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(21,476)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
(2,008,000)	Beijing Enterprises Water Group Ltd	Bank of America Merrill Lynch	(177,115)
(17,500)	BOC Aviation Ltd '144A'	Citibank	1,902
(245,500)	BOC Hong Kong Holdings Ltd	JP Morgan	(26,676)
(116,500)	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(14,148)
(169,760)	BOC Hong Kong Holdings Ltd	Citibank	(18,446)
(260,000)	Brilliance China Automotive Holdings Ltd	HSBC	(10,634)
(2,082,000)	Brilliance China Automotive Holdings Ltd	Deutsche Bank	(101,136)
(824,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(40,027)
(3,007,733)	Brilliance China Automotive Holdings Ltd	Citibank	(23,069)
(971,091)	Brilliance China Automotive Holdings Ltd	JP Morgan	(2,483)
(441,500)	BYD Co Ltd 'H'	Citibank	(107,233)
(101,500)	BYD Co Ltd 'H'	JP Morgan	(75,255)
(1,779,000)	BYD Electronic International Co Ltd	Citibank	(95,514)
(214,500)	BYD Electronic International Co Ltd	JP Morgan	(548)
(1,000)	Cathay Pacific Airways Ltd	Citibank	(66)
816	Cathay Pacific Airways Ltd	JP Morgan	50
(4,175,000)	CGN Power Co Ltd 'H' '144A'	Deutsche Bank	16,011
(18,965,000)	CGN Power Co Ltd 'H' '144A'	Citibank	48,487
(7,581,000)	CGN Power Co Ltd 'H' '144A'	JP Morgan	–
190,000	Champion REIT (Reit)	Bank of America Merrill Lynch	2,672
45,000	Champion REIT (Reit)	JP Morgan	173
102,000	Champion REIT (Reit)	Citibank	1,565
(4,347,000)	China Cinda Asset Management Co Ltd 'H'	HSBC	(43,059)
(2,013,000)	China Cinda Asset Management Co Ltd 'H'	Deutsche Bank	(10,293)
(2,296,000)	China Cinda Asset Management Co Ltd 'H'	Bank of America Merrill Lynch	(11,740)
(15,471,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(59,331)
(1,712,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	(19,697)
1,786,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(6,849)
575,000	China CITIC Bank Corp Ltd 'H'	Citibank	(2,940)
305,000	China CITIC Bank Corp Ltd 'H'	HSBC	478
518,000	China Communications Construction Co Ltd 'H'	JP Morgan	4,635
(233,500)	China Conch Venture Holdings Ltd	Deutsche Bank	(10,447)
(501,500)	China Conch Venture Holdings Ltd	JP Morgan	(6,411)
(3,869,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	–
(1,219,000)	China Everbright Bank Co Ltd 'H'	JP Morgan	12,466
(5,779,866)	China Everbright Bank Co Ltd 'H'	Citibank	7,389
(1,695,000)	China Everbright International Ltd	Deutsche Bank	60,670
(5,605,000)	China Everbright International Ltd	Bank of America Merrill Lynch	200,621
(5,813,000)	China Everbright International Ltd	Citibank	(14,862)
(2,987,000)	China Everbright International Ltd	JP Morgan	45,820
992,000	China Everbright Ltd	Credit Suisse	12,681
220,000	China Everbright Ltd	Deutsche Bank	(562)
100,000	China Everbright Ltd	HSBC	(2,204)
678,000	China Everbright Ltd	Bank of America Merrill Lynch	(1,733)
588,000	China Everbright Ltd	Citibank	3,007

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
704,000	China Everbright Ltd	JP Morgan	8,999
(87,000)	China Evergrande Group	Credit Suisse	(62,614)
(64,000)	China Evergrande Group	HSBC	(46,061)
(74,000)	China Evergrande Group	Bank of America Merrill Lynch	(52,123)
(746,000)	China Evergrande Group	Citibank	(367,149)
(258,116)	China Evergrande Group	JP Morgan	(185,849)
(3,334,000)	China Galaxy Securities Co Ltd 'H'	Deutsche Bank	(12,786)
(1,675,000)	China Galaxy Securities Co Ltd 'H'	Bank of America Merrill Lynch	(6,424)
(6,821,000)	China Galaxy Securities Co Ltd 'H'	Citibank	17,439
(1,857,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	(35,608)
(500,200)	China Gas Holdings Ltd	Deutsche Bank	(95,913)
(167,600)	China Gas Holdings Ltd	HSBC	(18,211)
(858,200)	China Gas Holdings Ltd	Bank of America Merrill Lynch	(164,560)
(385,200)	China Gas Holdings Ltd	Citibank	(51,703)
(251,924)	China Gas Holdings Ltd	JP Morgan	(27,374)
(6,536,000)	China Huarong Asset Management Co Ltd 'H' '144A'	HSBC	(81,730)
(24,705,823)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	(410,569)
(99,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Credit Suisse	(1,645)
(3,636,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(27,888)
(12,629,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Deutsche Bank	(96,864)
(729,200)	China International Capital Corp Ltd 'H' '144A'	Citibank	(7,457)
(396,000)	China Jinmao Holdings Group Ltd	HSBC	(12,488)
(3,678,000)	China Jinmao Holdings Group Ltd	Deutsche Bank	(103,437)
(6,096,000)	China Jinmao Holdings Group Ltd	Citibank	(62,342)
(62,000)	China Life Insurance Co Ltd 'H'	Deutsche Bank	(317)
(1,030,000)	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	(5,267)
(602,000)	China Life Insurance Co Ltd 'H'	Citibank	(30,782)
(1,000)	China Life Insurance Co Ltd 'H'	JP Morgan	(33)
(58,377)	China Literature Ltd '144A'	Citibank	26,865
(195,600)	China Literature Ltd '144A'	Deutsche Bank	92,515
(14,000)	China Literature Ltd '144A'	JP Morgan	11,185
(23,000)	China Longyuan Power Group Corp Ltd 'H'	Deutsche Bank	206
(1,632,000)	China Longyuan Power Group Corp Ltd 'H'	Bank of America Merrill Lynch	14,604
(801,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(11,263)
313,000	China Medical System Holdings Ltd	Deutsche Bank	(25,207)
2,828,000	China Medical System Holdings Ltd	Credit Suisse	(545,883)
286,000	China Medical System Holdings Ltd	Citibank	(36,195)
256,000	China Medical System Holdings Ltd	JP Morgan	(49,415)
79,000	China Mengniu Dairy Co Ltd	HSBC	(6,469)
	Hong Kong *continued*		
852,500	China Merchants Bank Co Ltd 'H'	Deutsche Bank	76,284
369,500	China Merchants Bank Co Ltd 'H'	Citibank	35,426
(2,722,198)	China Merchants Port Holdings Co Ltd	Citibank	41,758
(1,138,000)	China Merchants Port Holdings Co Ltd	Deutsche Bank	29,095
(540,000)	China Merchants Port Holdings Co Ltd	JP Morgan	(9,664)
(2,148,296)	China Merchants Port Holdings Co Ltd	Bank of America Merrill Lynch	54,925
(1,522,100)	China Minsheng Banking Corp Ltd 'H'	Citibank	3,891
(139,800)	China Minsheng Banking Corp Ltd 'H'	Deutsche Bank	1,072
232,000	China Mobile Ltd	Credit Suisse	83,040
231,500	China Mobile Ltd	Deutsche Bank	35,512
184,500	China Mobile Ltd	HSBC	46,926
707,000	China Mobile Ltd	Citibank	248,539
(1,662,000)	China National Building Material Co Ltd 'H'	HSBC	13,608
(1,982,000)	China National Building Material Co Ltd 'H'	Citibank	(30,404)
(3,248,000)	China National Building Material Co Ltd 'H'	Deutsche Bank	95,496
(2,808,000)	China National Building Material Co Ltd 'H'	JP Morgan	21,537
122,000	China Overseas Land & Investment Ltd	Credit Suisse	22,614
56,000	China Overseas Land & Investment Ltd	Deutsche Bank	8,948
142,000	China Overseas Land & Investment Ltd	HSBC	26,321
(314,800)	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	144,871
(186,400)	China Pacific Insurance Group Co Ltd 'H'	Bank of America Merrill Lynch	65,527
(68,124)	China Pacific Insurance Group Co Ltd 'H'	Citibank	4,354
(79,000)	China Pacific Insurance Group Co Ltd 'H'	Deutsche Bank	27,772
674,000	China Petroleum & Chemical Corp 'H'	Credit Suisse	(13,786)
2,060,000	China Petroleum & Chemical Corp 'H'	Deutsche Bank	18,434
1,936,000	China Petroleum & Chemical Corp 'H'	Citibank	24,748
850,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(17,385)
(10,341,000)	China Power International Development Ltd	Credit Suisse	(237,946)
(6,122,000)	China Power International Development Ltd	Citibank	–
(1,702,000)	China Power International Development Ltd	JP Morgan	(39,163)
477,500	China Railway Construction Corp Ltd 'H'	Credit Suisse	(31,741)
1,291,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(141,983)
1,153,000	China Railway Construction Corp Ltd 'H'	JP Morgan	(76,644)
531,000	China Railway Construction Corp Ltd 'H'	HSBC	(44,579)
2,137,000	China Railway Group Ltd 'H'	Deutsche Bank	(136,590)
834,000	China Railway Group Ltd 'H'	Credit Suisse	(33,050)
1,339,000	China Railway Group Ltd 'H'	Citibank	(66,756)
328,000	China Railway Group Ltd 'H'	JP Morgan	(12,998)
786,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(50,238)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
54,000	China Resources Beer Holdings Co Ltd	HSBC	(11,689)
74,000	China Resources Beer Holdings Co Ltd	Credit Suisse	(11,352)
48,000	China Resources Beer Holdings Co Ltd	JP Morgan	(7,363)
76,000	China Resources Beer Holdings Co Ltd	Citibank	(14,573)
334,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	(119,550)
1,946,000	China Resources Cement Holdings Ltd	HSBC	65,216
624,000	China Resources Cement Holdings Ltd	Credit Suisse	6,381
3,164,000	China Resources Cement Holdings Ltd	Citibank	177,964
176,000	China Resources Cement Holdings Ltd	Deutsche Bank	4,950
2,676,000	China Resources Cement Holdings Ltd	JP Morgan	27,366
228,000	China Resources Gas Group Ltd	HSBC	41,331
128,000	China Resources Land Ltd	Credit Suisse	15,544
62,000	China Resources Land Ltd	HSBC	7,130
316,000	China Resources Land Ltd	JP Morgan	38,375
182,000	China Resources Land Ltd	Citibank	(16,286)
592,500	China Resources Pharmaceutical Group Ltd '144A'	HSBC	(44,883)
581,000	China Resources Pharmaceutical Group Ltd '144A'	Deutsche Bank	(51,990)
761,500	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(54,513)
576,500	China Resources Pharmaceutical Group Ltd '144A'	Credit Suisse	(41,270)
342,000	China Resources Power Holdings Co Ltd	HSBC	16,164
242,000	China Resources Power Holdings Co Ltd	JP Morgan	22,892
(796,500)	China Shenhua Energy Co Ltd 'H'	HSBC	106,647
(710,000)	China State Construction International Holdings Ltd	HSBC	(83,066)
(1,158,000)	China State Construction International Holdings Ltd	Credit Suisse	(167,275)
(4,330,000)	China State Construction International Holdings Ltd	Deutsche Bank	(409,603)
(3,296,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	(311,790)
(5,782,913)	China State Construction International Holdings Ltd	Citibank	(295,699)
(602,000)	China State Construction International Holdings Ltd	JP Morgan	(86,960)
(96,200)	China Taiping Insurance Holdings Co Ltd	Citibank	(7,379)
(33,000)	China Taiping Insurance Holdings Co Ltd	JP Morgan	5,273
(223,400)	China Taiping Insurance Holdings Co Ltd	Deutsche Bank	31,414
5,358,000	China Telecom Corp Ltd 'H'	Citibank	109,589
208,000	China Telecom Corp Ltd 'H'	JP Morgan	7,977
4,396,000	China Telecom Corp Ltd 'H'	Credit Suisse	168,586
7,658,000	China Telecom Corp Ltd 'H'	Deutsche Bank	58,737
432,000	China Telecom Corp Ltd 'H'	HSBC	16,567
(2,334,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	38,787
(570,000)	China Traditional Chinese Medicine Holdings Co Ltd	Credit Suisse	(2,915)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
884,000	China Unicom Hong Kong Ltd	Credit Suisse	47,462
1,246,000	China Unicom Hong Kong Ltd	HSBC	69,134
424,000	China Unicom Hong Kong Ltd	JP Morgan	22,765
(363,700)	China Vanke Co Ltd 'H'	HSBC	(37,453)
1,360,000	CIFI Holdings Group Co Ltd	JP Morgan	78,234
1,426,000	CITIC Ltd	Deutsche Bank	32,812
203,000	CITIC Ltd	Bank of America Merrill Lynch	4,671
1,467,000	CITIC Ltd	Credit Suisse	48,758
2,278,000	CITIC Ltd	Citibank	58,241
1,342,000	CITIC Ltd	JP Morgan	44,604
(63,500)	CITIC Securities Co Ltd 'H'	Deutsche Bank	2,598
(2,010,500)	CITIC Securities Co Ltd 'H'	Bank of America Merrill Lynch	82,243
(575,500)	CITIC Securities Co Ltd 'H'	Citibank	17,656
15,000	CK Asset Holdings Ltd	Bank of America Merrill Lynch	1,726
202,000	CK Asset Holdings Ltd	Credit Suisse	34,860
369,500	CK Asset Holdings Ltd	Deutsche Bank	42,511
164,000	CK Asset Holdings Ltd	JP Morgan	28,302
226,500	CK Asset Holdings Ltd	Citibank	72,385
57,000	CK Asset Holdings Ltd	HSBC	6,231
23,000	CK Hutchison Holdings Ltd	Bank of America Merrill Lynch	1,176
61,500	CK Hutchison Holdings Ltd	Credit Suisse	10,220
84,000	CK Hutchison Holdings Ltd	JP Morgan	13,959
44,500	CK Hutchison Holdings Ltd	Citibank	3,413
74,000	CK Hutchison Holdings Ltd	Deutsche Bank	3,784
(448,500)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	(48,733)
(1,000)	CK Infrastructure Holdings Ltd	Citibank	(211)
(32,000)	CK Infrastructure Holdings Ltd	Deutsche Bank	(3,477)
(37,500)	CK Infrastructure Holdings Ltd	JP Morgan	(7,910)
808,000	CLP Holdings Ltd	Credit Suisse	(56,809)
786,000	CLP Holdings Ltd	Citibank	(246,168)
28,500	CLP Holdings Ltd	JP Morgan	(2,004)
835,000	CNOOC Ltd	Credit Suisse	(91,797)
3,625,000	CNOOC Ltd	Deutsche Bank	157,554
151,000	CNOOC Ltd	JP Morgan	(16,600)
140,000	CNOOC Ltd	HSBC	5,330
385,000	CNOOC Ltd	Citibank	23,624
(570,826)	Cosco Shipping Ports Ltd	Deutsche Bank	(2,919)
(723,975)	Cosco Shipping Ports Ltd	Citibank	5,553
(772,000)	Cosco Shipping Ports Ltd	JP Morgan	2,961
277,000	Country Garden Holdings Co Ltd	HSBC	19,829
101,000	Country Garden Holdings Co Ltd	Credit Suisse	7,230
985,000	Country Garden Holdings Co Ltd	JP Morgan	70,513
47,000	Country Garden Holdings Co Ltd	Deutsche Bank	2,523
236,000	Country Garden Holdings Co Ltd	Citibank	8,447
404,000	Country Garden Services Holdings Co Ltd	HSBC	89,276
(2,395,000)	CRRC Corp Ltd 'H'	Citibank	(27,554)
(3,105,000)	CRRC Corp Ltd 'H'	JP Morgan	(79,384)
546,000	CSPC Pharmaceutical Group Ltd	Bank of America Merrill Lynch	12,563
1,160,000	CSPC Pharmaceutical Group Ltd	Credit Suisse	(376,647)
1,652,000	CSPC Pharmaceutical Group Ltd	Citibank	(33,789)
540,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	(110,448)
342,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(111,046)
4,186,000	Dongfeng Motor Group Co Ltd 'H'	Deutsche Bank	(96,320)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
2,094,000	Dongfeng Motor Group Co Ltd 'H'	Credit Suisse	(96,366)
5,698,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(7,284)
4,180,000	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	(192,363)
(86,800)	ENN Energy Holdings Ltd	JP Morgan	3,329
(156,000)	ENN Energy Holdings Ltd	Citibank	(26,922)
(22,800)	ENN Energy Holdings Ltd	HSBC	874
(427,000)	Far East Horizon Ltd	Deutsche Bank	(1,638)
(338,000)	Far East Horizon Ltd	HSBC	(6,630)
(208,000)	Far East Horizon Ltd	Bank of America Merrill Lynch	(798)
(1,742,000)	Far East Horizon Ltd	Citibank	(77,940)
(244,000)	Far East Horizon Ltd	JP Morgan	–
(140,000)	First Pacific Co Ltd	HSBC	11,096
(540,000)	First Pacific Co Ltd	Credit Suisse	42,799
(802,000)	First Pacific Co Ltd	Citibank	30,757
(820,000)	First Pacific Co Ltd	JP Morgan	64,990
1,298,500	Fosun International Ltd	Citibank	29,878
864,500	Fosun International Ltd	Credit Suisse	28,733
2,479,500	Fosun International Ltd	Deutsche Bank	(57,053)
340,000	Fosun International Ltd	JP Morgan	11,300
350,000	Fosun International Ltd	HSBC	11,633
2,161	Fosun International Ltd	Credit Suisse	–
3,246	Fosun International Ltd	Citibank	–
6,198	Fosun International Ltd	Deutsche Bank	–
850	Fosun International Ltd	JP Morgan	–
875	Fosun International Ltd	HSBC	–
(9,745,000)	Fullshare Holdings Ltd	Citibank	49,829
(12,500)	Fullshare Holdings Ltd	JP Morgan	160
(3,672,000)	Future Land Development Holdings Ltd	Citibank	(84,493)
138,000	Galaxy Entertainment Group Ltd	Citibank	11,467
125,000	Galaxy Entertainment Group Ltd	JP Morgan	60,721
386,000	Geely Automobile Holdings Ltd	HSBC	23,324
242,000	Geely Automobile Holdings Ltd	Credit Suisse	10,518
553,000	Geely Automobile Holdings Ltd	Deutsche Bank	45,243
144,000	Geely Automobile Holdings Ltd	Citibank	(368)
(2,222,000)	Genscript Biotech Corp	Citibank	193,151
(13,342)	Genscript Biotech Corp	JP Morgan	(580)
300,800	GF Securities Co Ltd 'H'	Deutsche Bank	(5,383)
(765,497)	GOME Retail Holdings Ltd	JP Morgan	5,871
(1,740,000)	GOME Retail Holdings Ltd	Deutsche Bank	–
(28,535,497)	GOME Retail Holdings Ltd	Citibank	(109,433)
(325,500)	Great Wall Motor Co Ltd 'H'	Deutsche Bank	(8,738)
(304,000)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	(8,161)
(1,534,048)	Great Wall Motor Co Ltd 'H'	Citibank	(15,688)
676,000	Guangdong Investment Ltd	Credit Suisse	88,143
1,920,000	Guangdong Investment Ltd	Deutsche Bank	201,260
682,000	Guangdong Investment Ltd	Citibank	31,386
1,180,000	Guangdong Investment Ltd	JP Morgan	153,860
108,000	Guangdong Investment Ltd	HSBC	13,527
672,400	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	(24,927)
862,400	Guangzhou Automobile Group Co Ltd 'H'	Citibank	26,458
981,600	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(36,389)
83,000	Haier Electronics Group Co Ltd	HSBC	7,684
400,000	Haier Electronics Group Co Ltd	Credit Suisse	37,839
570,000	Haier Electronics Group Co Ltd	Deutsche Bank	48,091
835,000	Haier Electronics Group Co Ltd	Bank of America Merrill Lynch	70,449
	Hong Kong *continued*		
264,000	Haier Electronics Group Co Ltd	Citibank	(7,425)
596,000	Haier Electronics Group Co Ltd	JP Morgan	56,379
233,000	Haitian International Holdings Ltd	HSBC	(712)
480,000	Haitian International Holdings Ltd	Credit Suisse	(4,909)
621,000	Haitian International Holdings Ltd	Deutsche Bank	(19,052)
157,000	Haitian International Holdings Ltd	Bank of America Merrill Lynch	(4,817)
592,000	Haitian International Holdings Ltd	Citibank	(28,757)
1,278,000	Haitian International Holdings Ltd	JP Morgan	(13,070)
(1,788,981)	Haitong International Securities Group Ltd	Credit Suisse	(2,287)
(4,063,428)	Haitong International Securities Group Ltd	Deutsche Bank	46,750
(492)	Haitong International Securities Group Ltd	Bank of America Merrill Lynch	6
(12,587,469)	Haitong International Securities Group Ltd	Citibank	32,182
(1,262,262)	Haitong International Securities Group Ltd	JP Morgan	(1,614)
(488,000)	Haitong Securities Co Ltd 'H'	Deutsche Bank	14,348
(1,760,400)	Haitong Securities Co Ltd 'H'	Bank of America Merrill Lynch	51,759
(2,271,542)	Haitong Securities Co Ltd 'H'	Citibank	63,883
(1,280,800)	Haitong Securities Co Ltd 'H'	JP Morgan	37,658
(276,000)	Hang Lung Group Ltd	Bank of America Merrill Lynch	(21,169)
(78,000)	Hang Lung Group Ltd	Deutsche Bank	(5,983)
(266,000)	Hang Lung Group Ltd	JP Morgan	(56,106)
(368,000)	Hang Lung Group Ltd	Citibank	(21,169)
(64,000)	Hang Lung Properties Ltd	Deutsche Bank	(5,072)
(449,000)	Hang Lung Properties Ltd	JP Morgan	(49,361)
(872,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(69,112)
(231,000)	Hang Lung Properties Ltd	Citibank	(12,402)
58,700	Hang Seng Bank Ltd	HSBC	(4,536)
94,200	Hang Seng Bank Ltd	Citibank	33,717
127,700	Hang Seng Bank Ltd	Deutsche Bank	24,486
50,700	Hang Seng Bank Ltd	JP Morgan	(16,851)
26,000	Health & Happiness H&H International Holdings Ltd	Deutsche Bank	(2,160)
134,200	Henderson Land Development Co Ltd	Deutsche Bank	31,737
80,300	Henderson Land Development Co Ltd	JP Morgan	23,096
81,037	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	19,165
131,110	Henderson Land Development Co Ltd	Citibank	26,816
6,987,500	HK Electric Investments & HK Electric Investments Ltd (Unit) '144A'	Credit Suisse	17,865
379,500	HK Electric Investments & HK Electric Investments Ltd (Unit) '144A'	Citibank	(2,426)
2,362,500	HK Electric Investments & HK Electric Investments Ltd (Unit) '144A'	JP Morgan	6,040
(1,170,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	(41,878)
(242,000)	HKT Trust & HKT Ltd (Unit)	Citibank	(11,756)
1,065,080	Hong Kong & China Gas Co Ltd	Credit Suisse	117,091
152,600	Hong Kong Exchanges & Clearing Ltd	HSBC	75,526

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
68,000	Hopewell Holdings Ltd	Deutsche Bank	13,474
109,000	Hopewell Holdings Ltd	Citibank	13,237
222,000	Hopewell Holdings Ltd	JP Morgan	43,987
57,000	Hopewell Holdings Ltd	Credit Suisse	11,294
320,000	Hopewell Holdings Ltd	HSBC	45,214
(306,000)	Hua Hong Semiconductor Ltd '144A'	HSBC	(45,326)
(168,000)	Huaneng Power International Inc 'H'	Deutsche Bank	(3,436)
(1,818,000)	Huaneng Power International Inc 'H'	Citibank	(25,564)
(1,000,000)	Huaneng Power International Inc 'H'	JP Morgan	(34,515)
(2,632,000)	Huaneng Power International Inc 'H'	Bank of America Merrill Lynch	(53,833)
(201,200)	Huatai Securities Co Ltd 'H' '144A'	Deutsche Bank	19,033
(1,105,721)	Huatai Securities Co Ltd 'H' '144A'	Citibank	59,366
(302,600)	Huatai Securities Co Ltd 'H' '144A'	Bank of America Merrill Lynch	28,625
(280,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Citibank	(1,432)
5,000	Hysan Development Co Ltd	Credit Suisse	(671)
105,000	Hysan Development Co Ltd	JP Morgan	(14,094)
121,000	Hysan Development Co Ltd	Deutsche Bank	(16,241)
171,000	Hysan Development Co Ltd	Citibank	(33,882)
186,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(24,966)
582,000	Industrial & Commercial Bank of China Ltd 'H'	Credit Suisse	5,208
697,000	Industrial & Commercial Bank of China Ltd 'H'	Deutsche Bank	13,365
1,972,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	35,292
1,213,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	10,854
262,000	Jiayuan International Group Ltd	Credit Suisse	(16,746)
446,000	Jiayuan International Group Ltd	Deutsche Bank	(36,489)
88,500	Johnson Electric Holdings Ltd	Citibank	(5,657)
33,500	Johnson Electric Holdings Ltd	JP Morgan	(6,681)
(172,500)	Kerry Properties Ltd	HSBC	(24,075)
(255,500)	Kerry Properties Ltd	JP Morgan	(47,359)
1,014,000	Kingboard Laminates Holdings Ltd	Citibank	86,847
2,889,000	Kingboard Laminates Holdings Ltd	Deutsche Bank	317,606
1,223,000	Kingboard Laminates Holdings Ltd	JP Morgan	148,523
1,354,000	Kingboard Laminates Holdings Ltd	Credit Suisse	164,432
366,500	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	40,292
(5,863,000)	Kingdee International Software Group Co Ltd	Citibank	(389,732)
(154,000)	Kingsoft Corp Ltd	Deutsche Bank	(5,118)
(478,000)	Kingsoft Corp Ltd	HSBC	(49,379)
(678,000)	Kunlun Energy Co Ltd	JP Morgan	14,734
(134,000)	Kunlun Energy Co Ltd	Deutsche Bank	(2,227)
(1,168,000)	KWG Group Holdings Ltd	HSBC	(129,317)
841,000	Lee & Man Paper Manufacturing Ltd	Credit Suisse	45,153
732,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	19,650
155,000	Lee & Man Paper Manufacturing Ltd	Bank of America Merrill Lynch	4,161
440,000	Lee & Man Paper Manufacturing Ltd	Citibank	1,687
	Hong Kong *continued*		
(73,200)	Legend Holdings Corp 'H' '144A'	Citibank	(5,614)
(23,900)	Legend Holdings Corp 'H' '144A'	JP Morgan	(1,986)
(3,562,000)	Lenovo Group Ltd	Citibank	(81,961)
(2,234,000)	Li & Fung Ltd	Deutsche Bank	2,856
(1,582,000)	Li & Fung Ltd	Bank of America Merrill Lynch	2,022
(3,424,000)	Li & Fung Ltd	Citibank	35,016
(8,638,000)	Li & Fung Ltd	JP Morgan	55,211
(1,588,000)	Li & Fung Ltd	HSBC	10,150
180,000	Lifestyle International Holdings Ltd	Citibank	(460)
495,500	Lifestyle International Holdings Ltd	Deutsche Bank	(19,002)
86,000	Link REIT (Reit)	Deutsche Bank	2,748
136,000	Link REIT (Reit)	JP Morgan	33,901
57,500	Link REIT (Reit)	Citibank	(735)
1,192,000	Logan Property Holdings Co Ltd	Credit Suisse	173,710
874,000	Logan Property Holdings Co Ltd	Deutsche Bank	100,553
80,000	Longfor Group Holdings Ltd	Deutsche Bank	9,204
417,500	Longfor Group Holdings Ltd	HSBC	55,740
80,000	Longfor Group Holdings Ltd	Bank of America Merrill Lynch	9,204
139,000	Longfor Group Holdings Ltd	Citibank	9,773
198,500	Longfor Group Holdings Ltd	JP Morgan	27,912
(22,000)	Luk Fook Holdings International Ltd	Credit Suisse	11,249
(24,000)	Luk Fook Holdings International Ltd	Citibank	5,983
(25,000)	Luk Fook Holdings International Ltd	Deutsche Bank	7,990
(2,508,800)	Man Wah Holdings Ltd	Deutsche Bank	(64,142)
(2,329,200)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(59,550)
(2,681,200)	Man Wah Holdings Ltd	Citibank	3,427
(83,815)	Man Wah Holdings Ltd	JP Morgan	5,143
326,000	Melco International Development Ltd	Credit Suisse	90,015
(1,319,600)	MGM China Holdings Ltd	Credit Suisse	(205,800)
(1,006,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(182,685)
(1,523,329)	MGM China Holdings Ltd	Citibank	(190,837)
(398,400)	MGM China Holdings Ltd	JP Morgan	(62,133)
(547,200)	MGM China Holdings Ltd	Deutsche Bank	(99,329)
(377,750)	Minth Group Ltd	Citibank	31,388
(138,000)	Minth Group Ltd	Deutsche Bank	(7,938)
(1,000,786)	Minth Group Ltd	JP Morgan	76,760
(4,000,000)	MMG Ltd	Citibank	(122,720)
(572,000)	MMG Ltd	Deutsche Bank	(29,979)
(191,500)	MTR Corp Ltd	HSBC	(35,992)
(195,800)	New China Life Insurance Co Ltd 'H'	Deutsche Bank	67,580
(594,600)	New China Life Insurance Co Ltd 'H'	JP Morgan	262,233
(2,129,297)	New World Development Co Ltd	Citibank	(54,439)
(289,343)	New World Development Co Ltd	Deutsche Bank	740
(2,146,942)	New World Development Co Ltd	Bank of America Merrill Lynch	(194,860)
(412,000)	New World Development Co Ltd	JP Morgan	(3,160)
482,000	Nexteer Automotive Group Ltd	JP Morgan	12,323
720,000	Nexteer Automotive Group Ltd	Deutsche Bank	40,498
7,000	Nexteer Automotive Group Ltd	Citibank	–
94,000	Nexteer Automotive Group Ltd	Credit Suisse	2,403
57,000	NWS Holdings Ltd	Credit Suisse	4,809
492,000	NWS Holdings Ltd	Deutsche Bank	22,642

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
137,000	NWS Holdings Ltd	JP Morgan	11,559
373,000	NWS Holdings Ltd	HSBC	17,633
1,238,000	People's Insurance Co Group of China Ltd/The 'H'	JP Morgan	(7,913)
1,056,000	People's Insurance Co Group of China Ltd/The 'H'	Bank of America Merrill Lynch	(24,299)
715,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	(914)
(5,552,000)	PetroChina Co Ltd 'H'	Citibank	(49,681)
(468,000)	PetroChina Co Ltd 'H'	Deutsche Bank	12,563
(152,000)	PICC Property & Casualty Co Ltd 'H'	Deutsche Bank	6,023
(2,033,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	2,599
(1,554,000)	PICC Property & Casualty Co Ltd 'H'	Bank of America Merrill Lynch	61,582
86,000	Ping An Insurance Group Co of China Ltd 'H'	Credit Suisse	(32,981)
221,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	22,601
91,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(34,898)
(4,063,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	HSBC	(31,115)
(2,903,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Deutsche Bank	(18,555)
437,200	Sands China Ltd	Credit Suisse	69,861
1,014,400	Sands China Ltd	Deutsche Bank	162,092
190,800	Sands China Ltd	HSBC	30,756
(6,201,500)	Semiconductor Manufacturing International Corp	Citibank	(110,986)
(1,448,000)	Semiconductor Manufacturing International Corp	Deutsche Bank	(90,700)
(2,471,500)	Semiconductor Manufacturing International Corp	Bank of America Merrill Lynch	(154,810)
(1,429,511)	Semiconductor Manufacturing International Corp	JP Morgan	(115,125)
(752,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	HSBC	4,807
(632,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	4,040
4,458,000	Shanghai Industrial Holdings Ltd	Credit Suisse	45,590
526,000	Shanghai Industrial Holdings Ltd	JP Morgan	5,379
554,000	Shanghai Industrial Holdings Ltd	Citibank	2,833
(534,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	34,131
(496,000)	Shangri-La Asia Ltd	Citibank	21,558
(94,000)	Shangri-La Asia Ltd	Deutsche Bank	6,008
(876,000)	Shangri-La Asia Ltd	JP Morgan	8,959
(277,110)	Shenzhen International Holdings Ltd	JP Morgan	(7,793)
(279,000)	Shenzhou International Group Holdings Ltd	JP Morgan	28,532
327,500	Shimao Property Holdings Ltd	Credit Suisse	56,100
165,000	Shimao Property Holdings Ltd	Deutsche Bank	36,701
323,000	Shimao Property Holdings Ltd	Bank of America Merrill Lynch	71,845
1,066,000	Sihuan Pharmaceutical Holdings Group Ltd	Credit Suisse	6,813
1,837,000	Sihuan Pharmaceutical Holdings Group Ltd	Deutsche Bank	7,045
951,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	6,078
2,567,500	Sino Biopharmaceutical Ltd	Deutsche Bank	(95,181)
1,496,000	Sino Biopharmaceutical Ltd	JP Morgan	(183,589)
4,536,000	Sino Biopharmaceutical Ltd	Citibank	40,590
120,000	Sino Land Co Ltd	Credit Suisse	12,272
48,000	Sino Land Co Ltd	Deutsche Bank	3,927
	Hong Kong *continued*		
328,000	Sino Land Co Ltd	Bank of America Merrill Lynch	26,835
200,000	Sino Land Co Ltd	Citibank	15,851
78,000	Sino Land Co Ltd	JP Morgan	7,977
(901,000)	Sino-Ocean Group Holding Ltd	HSBC	(17,906)
(51,500)	Sino-Ocean Group Holding Ltd	Deutsche Bank	(1,185)
(2,198,500)	Sino-Ocean Group Holding Ltd	Bank of America Merrill Lynch	(50,587)
(789,000)	Sino-Ocean Group Holding Ltd	Citibank	(7,060)
(500)	Sino-Ocean Group Holding Ltd	JP Morgan	(10)
(149,200)	Sinopharm Group Co Ltd 'H'	Citibank	2,861
3,122,000	Sinotruk Hong Kong Ltd	Deutsche Bank	415,059
1,107,500	Sinotruk Hong Kong Ltd	HSBC	152,591
(1)	Sisram Medical Ltd '144A'*	JP Morgan	–
987,000	SJM Holdings Ltd	Credit Suisse	40,375
250,000	SJM Holdings Ltd	HSBC	10,227
128,000	SJM Holdings Ltd	Citibank	3,927
524,000	SJM Holdings Ltd	JP Morgan	21,435
(810,000)	SOHO China Ltd	Citibank	13,461
(688,500)	SOHO China Ltd	Deutsche Bank	1,760
(4,483,000)	SOHO China Ltd	Bank of America Merrill Lynch	11,462
(1,977,000)	SOHO China Ltd	JP Morgan	(15,164)
63,000	Sun Hung Kai Properties Ltd	Credit Suisse	31,409
38,000	Sun Hung Kai Properties Ltd	Deutsche Bank	30,117
5,000	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	3,963
17,000	Sun Hung Kai Properties Ltd	Citibank	4,781
107,000	Sun Hung Kai Properties Ltd	JP Morgan	53,345
(1,156,000)	Sunac China Holdings Ltd	Citibank	(125,609)
(209,482)	Sunac China Holdings Ltd	JP Morgan	(96,403)
(32,500)	Sunny Optical Technology Group Co Ltd	HSBC	(10,179)
(17,600)	Sunny Optical Technology Group Co Ltd	Citibank	(3,487)
(335,400)	Sunny Optical Technology Group Co Ltd	Deutsche Bank	6,431
(207,116)	Sunny Optical Technology Group Co Ltd	JP Morgan	(64,867)
(16,800)	Swire Properties Ltd	Deutsche Bank	3,758
(312,800)	Swire Properties Ltd	Bank of America Merrill Lynch	69,976
(296,600)	Swire Properties Ltd	Citibank	45,498
(12,800)	Swire Properties Ltd	JP Morgan	1,800
447,000	Techtronic Industries Co Ltd	Credit Suisse	14,285
192,000	Techtronic Industries Co Ltd	Deutsche Bank	(20,862)
386,500	Techtronic Industries Co Ltd	HSBC	13,181
55,000	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	(5,976)
375,000	Techtronic Industries Co Ltd	Citibank	64,715
165,500	Techtronic Industries Co Ltd	JP Morgan	5,289
62,000	Tencent Holdings Ltd	JP Morgan	145,832
59,200	Tencent Holdings Ltd	Citibank	128,651
764,000	Tingyi Cayman Islands Holding Corp	Citibank	(251,974)
1,100,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(399,351)
1,568,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	(448,991)
74,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(21,190)
618,000	Tingyi Cayman Islands Holding Corp	HSBC	(197,525)
(136,000)	Tsingtao Brewery Co Ltd 'H'	Bank of America Merrill Lynch	(6,085)
16,700	VTech Holdings Ltd	HSBC	(16,204)
59,500	VTech Holdings Ltd	Credit Suisse	(127,782)
122,400	VTech Holdings Ltd	Deutsche Bank	(112,657)
28,700	VTech Holdings Ltd	Bank of America Merrill Lynch	(26,415)
116,000	VTech Holdings Ltd	Citibank	(56,349)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
114,000	VTech Holdings Ltd	JP Morgan	(244,826)
255,000	Want Want China Holdings Ltd	Bank of America Merrill Lynch	5,216
2,314,000	Want Want China Holdings Ltd	JP Morgan	20,706
143,000	Want Want China Holdings Ltd	Citibank	366
628,000	Want Want China Holdings Ltd	Credit Suisse	5,620
2,934,000	Want Want China Holdings Ltd	Deutsche Bank	60,010
515,000	Want Want China Holdings Ltd	HSBC	6,124
1,112,000	WH Group Ltd '144A'	JP Morgan	(55,439)
(111,000)	Wharf Holdings Ltd/The	HSBC	(10,447)
(466,000)	Wharf Holdings Ltd/The	JP Morgan	(5,957)
(231,000)	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	(22,147)
(990,000)	Wharf Holdings Ltd/The	Citibank	(12,655)
(126,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	59,596
(244,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	59,263
(180,000)	Wheelock & Co Ltd	Bank of America Merrill Lynch	4,602
(136,000)	Wheelock & Co Ltd	Citibank	11,300
(40,000)	Wheelock & Co Ltd	Deutsche Bank	1,023
(154,000)	Wheelock & Co Ltd	JP Morgan	(6,890)
(386,500)	Wuxi Biologics Cayman Inc '144A'	Credit Suisse	(14,822)
(29,500)	Wuxi Biologics Cayman Inc '144A'	Citibank	(1,697)
(173,500)	Wuxi Biologics Cayman Inc '144A'	HSBC	(31,341)
460,400	Wynn Macau Ltd	Credit Suisse	42,375
477,200	Wynn Macau Ltd	JP Morgan	43,921
37,600	Wynn Macau Ltd	Bank of America Merrill Lynch	5,960
434,400	Wynn Macau Ltd	Citibank	65,526
524,000	Wynn Macau Ltd	Deutsche Bank	83,061
400,000	Xinyi Glass Holdings Ltd	Deutsche Bank	3,068
1,396,000	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	10,707
1,694,000	Xinyi Glass Holdings Ltd	JP Morgan	(41,144)
(382,500)	Yue Yuen Industrial Holdings Ltd	HSBC	8,902
(69,500)	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	7,108
(445,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	(8,542)
(45,000)	Zhongsheng Group Holdings Ltd	Deutsche Bank	(4,717)
(1,429,000)	Zhongsheng Group Holdings Ltd	Citibank	(54,802)
(7,500)	Zhongsheng Group Holdings Ltd	JP Morgan	(575)
(655,100)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Bank of America Merrill Lynch	(29,310)
(677,900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	4,333
(191,700)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	23,280
(429,000)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Deutsche Bank	120,649
			(3,753,859)
	Italy		
174,625	A2A SpA	Deutsche Bank	(891)
2,121,423	A2A SpA	Bank of America Merrill Lynch	(10,823)
2,302,721	A2A SpA	JP Morgan	120,093
1,174,594	A2A SpA	Citibank	17,312
1,919,195	A2A SpA	Credit Suisse	100,091
25,905	ACEA SpA	Credit Suisse	(6,755)
23,197	ACEA SpA	Deutsche Bank	(20,251)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy *continued*		
56,619	ACEA SpA	Bank of America Merrill Lynch	(49,428)
51,839	ACEA SpA	Citibank	(15,281)
36,795	ACEA SpA	JP Morgan	(9,595)
(32,387)	Anima Holding SpA '144A'	Credit Suisse	3,378
(32,454)	Anima Holding SpA '144A'	Deutsche Bank	(7,065)
(43,580)	Anima Holding SpA '144A'	JP Morgan	4,546
42,755	Assicurazioni Generali SpA	Credit Suisse	22,540
42,666	Assicurazioni Generali SpA	Deutsche Bank	29,024
83,843	Assicurazioni Generali SpA	Bank of America Merrill Lynch	57,034
62,791	Assicurazioni Generali SpA	Citibank	44,493
60,383	Assicurazioni Generali SpA	JP Morgan	31,834
(7,788)	Atlantia SpA	Bank of America Merrill Lynch	265
(63,720)	Atlantia SpA	Citibank	(3,612)
(44,292)	Atlantia SpA	JP Morgan	3,515
(85,792)	Atlantia SpA	Credit Suisse	6,809
(5,775)	Atlantia SpA	Deutsche Bank	196
(39,931)	Atlantia SpA	HSBC	4,447
18,527	Autogrill SpA	JP Morgan	–
132,071	Autogrill SpA	Citibank	23,209
224,217	Autogrill SpA	Bank of America Merrill Lynch	19,065
70,083	Autogrill SpA	Deutsche Bank	5,959
14,495	Azimut Holding SpA	Credit Suisse	(4,108)
16,396	Azimut Holding SpA	Citibank	6,506
134,358	Azimut Holding SpA	JP Morgan	(38,082)
14,322	Azimut Holding SpA	Bank of America Merrill Lynch	4,303
20,697	Banca Generali SpA	Credit Suisse	23,700
5,136	Banca Generali SpA	Bank of America Merrill Lynch	8,909
20,112	Banca Generali SpA	Citibank	33,291
20,913	Banca Generali SpA	JP Morgan	23,947
30,253	Banca Generali SpA	Deutsche Bank	52,478
9,052	Banca Mediolanum SpA	Credit Suisse	718
20,133	Banca Mediolanum SpA	Deutsche Bank	5,364
23,465	Banca Mediolanum SpA	Bank of America Merrill Lynch	6,252
18,459	Banca Mediolanum SpA	Citibank	7,429
18,699	Banca Mediolanum SpA	JP Morgan	1,484
(166,067)	Banca Popolare di Sondrio SCPA	Bank of America Merrill Lynch	6,401
(110,520)	Banca Popolare di Sondrio SCPA	Citibank	(10,275)
(40,456)	Banca Popolare di Sondrio SCPA	JP Morgan	4,862
(1,005,386)	Banco BPM SpA	Bank of America Merrill Lynch	(358,342)
(1,852,564)	Banco BPM SpA	Deutsche Bank	(654,047)
(832,023)	Banco BPM SpA	Credit Suisse	(204,697)
(976,426)	Banco BPM SpA	Citibank	(190,851)
(90,908)	Banco BPM SpA	JP Morgan	(22,366)
330,394	Beni Stabili SpA SIIQ (Reit)	Citibank	4,120
(182,425)	BPER Banca	Deutsche Bank	(40,331)
(62,463)	BPER Banca	HSBC	(17,918)
(461,341)	BPER Banca	Citibank	(64,858)
(338,877)	BPER Banca	JP Morgan	(60,320)
43,623	Brembo SpA	Bank of America Merrill Lynch	33,631
57,674	Brembo SpA	JP Morgan	22,886
24,389	Brembo SpA	Credit Suisse	9,678
12,795	Brunello Cucinelli SpA	Deutsche Bank	(14,506)
12,013	Brunello Cucinelli SpA	Credit Suisse	(25,196)
11,458	Brunello Cucinelli SpA	JP Morgan	(24,032)
7,849	Buzzi Unicem SpA	Credit Suisse	(1,913)
14,355	Buzzi Unicem SpA	Deutsche Bank	8,626
20,030	Buzzi Unicem SpA	Bank of America Merrill Lynch	12,036
17,510	Buzzi Unicem SpA	Citibank	15,584

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy continued		
16,447	Buzzi Unicem SpA	JP Morgan	(4,009)
(28,723)	CNH Industrial NV	Citibank	(8,467)
(97,672)	CNH Industrial NV	JP Morgan	50,495
(110,097)	CNH Industrial NV	Bank of America Merrill Lynch	11,983
(74,553)	CNH Industrial NV	Deutsche Bank	8,114
(506,504)	Davide Campari-Milano SpA	Bank of America Merrill Lynch	94,751
(166,061)	Davide Campari-Milano SpA	Citibank	1,883
(190,003)	Davide Campari-Milano SpA	JP Morgan	(1,077)
(189,069)	Davide Campari-Milano SpA	Deutsche Bank	35,369
(13,178)	DiaSorin SpA	Bank of America Merrill Lynch	59,015
(8,687)	DiaSorin SpA	Credit Suisse	63,525
(6,362)	DiaSorin SpA	JP Morgan	46,523
(205)	DiaSorin SpA	Deutsche Bank	918
224,253	Enel SpA	Credit Suisse	85,681
105,499	Enel SpA	Deutsche Bank	42,461
507,904	Enel SpA	Bank of America Merrill Lynch	204,422
327,483	Enel SpA	Citibank	55,693
553,339	Enel SpA	JP Morgan	211,416
261,577	Eni SpA	Citibank	(23,132)
90,218	ERG SpA	Credit Suisse	(27,617)
44,407	ERG SpA	Deutsche Bank	(31,215)
98,385	ERG SpA	JP Morgan	(30,117)
3,679	Exor NV	JP Morgan	(83)
19,267	Exor NV	Credit Suisse	(437)
(3,040)	Ferrari NV	Citibank	(7,927)
(1,657)	Ferrari NV	Credit Suisse	9,130
(282)	Ferrari NV	JP Morgan	1,554
295,063	Fiat Chrysler Automobiles NV	Bank of America Merrill Lynch	70,920
92,052	Fiat Chrysler Automobiles NV	JP Morgan	(10,228)
18,597	FinecoBank Banca Fineco SpA	Credit Suisse	(9,066)
28,803	FinecoBank Banca Fineco SpA	Deutsche Bank	(5,682)
212,797	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(41,979)
21,865	FinecoBank Banca Fineco SpA	Citibank	(3,173)
132,233	FinecoBank Banca Fineco SpA	JP Morgan	(64,465)
66,624	Hera SpA	Bank of America Merrill Lynch	(6,496)
627,709	Hera SpA	Deutsche Bank	(61,203)
125,143	Hera SpA	HSBC	(9,932)
175,960	Hera SpA	JP Morgan	(13,965)
(31,616)	Infrastrutture Wireless Italiane SpA '144A'	Credit Suisse	1,613
(69,825)	Infrastrutture Wireless Italiane SpA '144A'	Citibank	(4,750)
(145,780)	Infrastrutture Wireless Italiane SpA '144A'	Bank of America Merrill Lynch	7,438
7,820	Interpump Group SpA	Bank of America Merrill Lynch	(4,433)
5,685	Interpump Group SpA	Credit Suisse	(8,379)
(352,372)	Intesa Sanpaolo SpA	Credit Suisse	(4,195)
(475,087)	Intesa Sanpaolo SpA	Citibank	(58,010)
(81,816)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	(7,949)
(88,357)	Intesa Sanpaolo SpA	JP Morgan	(1,052)
770,707	Iren SpA	Credit Suisse	(104,855)
202,048	Iren SpA	Deutsche Bank	(19,700)
1,132,707	Iren SpA	JP Morgan	(154,105)
124,638	Iren SpA	Bank of America Merrill Lynch	(12,152)
302,223	Iren SpA	Citibank	(5,482)
296,257	Italgas SpA	Credit Suisse	(39,298)
285,230	Italgas SpA	JP Morgan	(37,835)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy continued		
192,013	Italgas SpA	HSBC	(19,988)
(38,016)	Leonardo SpA	JP Morgan	44,652
(238,247)	Leonardo SpA	Deutsche Bank	(19,448)
(366,573)	Leonardo SpA	Bank of America Merrill Lynch	(29,923)
(31,528)	Luxottica Group SpA	Credit Suisse	127,252
(21,977)	Luxottica Group SpA	Deutsche Bank	55,813
337,373	Mediaset SpA	Credit Suisse	8,415
684,175	Mediaset SpA	Deutsche Bank	204,780
468,357	Mediaset SpA	Bank of America Merrill Lynch	140,184
1,150,577	Mediaset SpA	Citibank	273,938
400,261	Mediaset SpA	JP Morgan	9,984
66,504	Mediobanca Banca di Credito Finanziario SpA	Credit Suisse	(9,651)
20,472	Mediobanca Banca di Credito Finanziario SpA	Deutsche Bank	(418)
65,466	Mediobanca Banca di Credito Finanziario SpA	JP Morgan	(9,500)
120,980	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(2,469)
36,137	Moncler SpA	Credit Suisse	(110,210)
27,450	Moncler SpA	Bank of America Merrill Lynch	(60,998)
17,766	Moncler SpA	Deutsche Bank	(39,479)
(24,193)	Pirelli & C SpA '144A'	Bank of America Merrill Lynch	(549)
(89,914)	Pirelli & C SpA '144A'	Citibank	10,602
(368,587)	Pirelli & C SpA '144A'	Deutsche Bank	(8,358)
(178,134)	Pirelli & C SpA '144A'	HSBC	4,466
1,340,321	Poste Italiane SpA '144A'	HSBC	(107,126)
29,901	Poste Italiane SpA '144A'	Bank of America Merrill Lynch	6,848
62,297	Poste Italiane SpA '144A'	Deutsche Bank	14,267
41,356	Poste Italiane SpA '144A'	JP Morgan	(5,720)
(44,311)	Prysmian SpA	Bank of America Merrill Lynch	21,602
(118,551)	Prysmian SpA	HSBC	186,893
23,086	Recordati SpA	Deutsche Bank	(19,107)
44,575	Recordati SpA	Bank of America Merrill Lynch	(36,892)
19,905	Recordati SpA	Citibank	7,673
20,692	Recordati SpA	JP Morgan	(36,597)
13,475	Recordati SpA	Credit Suisse	(23,833)
(357,401)	Saipem SpA	Deutsche Bank	128,044
(320,850)	Saipem SpA	HSBC	149,804
(10,256)	Salvatore Ferragamo SpA	Credit Suisse	(4,535)
(57,158)	Salvatore Ferragamo SpA	Deutsche Bank	1,944
(27,330)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	930
(2,292)	Salvatore Ferragamo SpA	JP Morgan	(1,013)
156,311	Saras SpA	Deutsche Bank	6,025
(518,514)	Snam SpA	Credit Suisse	(24,690)
(564,306)	Snam SpA	Deutsche Bank	(26,231)
(352,859)	Snam SpA	Bank of America Merrill Lynch	(16,402)
22,400	Societa Iniziative Autostradali e Servizi SpA	Credit Suisse	(15,238)
202	Societa Iniziative Autostradali e Servizi SpA	Deutsche Bank	(147)
37,817	Societa Iniziative Autostradali e Servizi SpA	Bank of America Merrill Lynch	(27,440)
23,592	Societa Iniziative Autostradali e Servizi SpA	Citibank	–
129,501	Societa Iniziative Autostradali e Servizi SpA	JP Morgan	(88,093)
2,094,417	Telecom Italia SpA/Milano	Bank of America Merrill Lynch	134,874
145,716	Telecom Italia SpA/Milano	Citibank	6,840
179,790	Telecom Italia SpA/Milano	JP Morgan	6,319
(362,828)	Tenaris SA	Credit Suisse	1,071,583

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Italy *continued*		
(51,129)	Tenaris SA	Bank of America Merrill Lynch	106,370
(108,275)	Tenaris SA	Citibank	144,239
(4,242)	Tenaris SA	Deutsche Bank	8,825
551,084	Terna Rete Elettrica Nazionale SpA	Bank of America Merrill Lynch	43,111
60,953	Terna Rete Elettrica Nazionale SpA	JP Morgan	12,854
95,757	Terna Rete Elettrica Nazionale SpA	Deutsche Bank	7,491
(25,026)	Tod's SpA	JP Morgan	190,101
(9,575)	Tod's SpA	Citibank	6,513
(45,230)	Tod's SpA	Deutsche Bank	123,071
(116,913)	Unione di Banche Italiane SpA	Deutsche Bank	(28,631)
(69,851)	Unione di Banche Italiane SpA	Credit Suisse	(10,612)
(226,263)	Unione di Banche Italiane SpA	JP Morgan	(34,374)
(429,045)	Unione di Banche Italiane SpA	Citibank	(111,392)
(362,409)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	(88,750)
(557,834)	Unipol Gruppo SpA	Credit Suisse	(9,487)
(137,505)	Unipol Gruppo SpA	Deutsche Bank	2,338
(248,570)	Unipol Gruppo SpA	Bank of America Merrill Lynch	4,227
(214,686)	Unipol Gruppo SpA	Citibank	(38,701)
(286,495)	Unipol Gruppo SpA	JP Morgan	(4,872)
(42,002)	Unipol Gruppo SpA	HSBC	801
			1,373,710
	Japan		
1,600	77 Bank Ltd/The	Bank of America Merrill Lynch	(211)
1,100	77 Bank Ltd/The	Credit Suisse	(1,927)
800	77 Bank Ltd/The	Citibank	211
400	77 Bank Ltd/The	JP Morgan	(701)
2,900	77 Bank Ltd/The	Deutsche Bank	(383)
(17,500)	ABC-Mart Inc	Credit Suisse	(1,541)
(7,400)	ABC-Mart Inc	Deutsche Bank	1,955
(12,300)	ABC-Mart Inc	JP Morgan	(1,083)
(19,700)	ABC-Mart Inc	Citibank	(36,424)
(6,100)	Acom Co Ltd	Credit Suisse	806
(25,600)	Acom Co Ltd	Citibank	(902)
(22,100)	Acom Co Ltd	JP Morgan	2,919
(102)	Advance Residence Investment Corp (Reit)	Credit Suisse	(16,165)
59,500	Advantest Corp	Deutsche Bank	49,767
16,900	Advantest Corp	Bank of America Merrill Lynch	14,135
32,300	Advantest Corp	Citibank	54,317
(51,400)	Aeon Co Ltd	HSBC	(3,271)
(12,600)	Aeon Co Ltd	Credit Suisse	2,718
(27,900)	AEON Financial Service Co Ltd	Deutsche Bank	8,843
(88,200)	AEON Financial Service Co Ltd	Credit Suisse	58,241
(15,500)	AEON Financial Service Co Ltd	Citibank	5,868
(108,500)	AEON Financial Service Co Ltd	JP Morgan	71,646
(97,000)	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	30,745
13,500	Aeon Mall Co Ltd	HSBC	(8,552)
12,800	Aeon Mall Co Ltd	Citibank	(8,001)
28,400	Aeon Mall Co Ltd	JP Morgan	(20,004)
43,800	AGC Inc/Japan	Deutsche Bank	17,353
19,700	AGC Inc/Japan	Credit Suisse	12,141
19,500	AGC Inc/Japan	Bank of America Merrill Lynch	7,726
7,600	AGC Inc/Japan	Citibank	3,346
35,100	AGC Inc/Japan	JP Morgan	21,632
(209,500)	Aiful Corp	Deutsche Bank	(12,912)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(198,900)	Aiful Corp	Bank of America Merrill Lynch	(12,258)
(363,600)	Aiful Corp	Citibank	(28,811)
(214,500)	Aiful Corp	JP Morgan	(1,889)
(48,000)	Ain Holdings Inc	Credit Suisse	76,070
(12,300)	Air Water Inc	Credit Suisse	2,491
(27,000)	Air Water Inc	Bank of America Merrill Lynch	3,328
(27,500)	Air Water Inc	JP Morgan	5,569
(71,700)	Air Water Inc	Deutsche Bank	8,838
(44,600)	Air Water Inc	Citibank	(14,529)
(6,100)	Aisin Seiki Co Ltd	Credit Suisse	(7,519)
(5,000)	Aisin Seiki Co Ltd	HSBC	(6,163)
(4,900)	Aisin Seiki Co Ltd	Deutsche Bank	(6,471)
(1,200)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	(1,585)
(2,700)	Aisin Seiki Co Ltd	Citibank	(2,615)
(4,400)	Aisin Seiki Co Ltd	JP Morgan	(5,423)
10,500	Ajinomoto Co Inc	Credit Suisse	7,072
27,300	Ajinomoto Co Inc	Deutsche Bank	11,057
39,400	Ajinomoto Co Inc	Bank of America Merrill Lynch	15,957
17,500	Ajinomoto Co Inc	Citibank	7,165
7,700	Alfresa Holdings Corp	Deutsche Bank	(2,712)
80,800	Alfresa Holdings Corp	JP Morgan	(78,253)
2,700	Alfresa Holdings Corp	Bank of America Merrill Lynch	(951)
7,300	Alfresa Holdings Corp	Citibank	(1,928)
(91,700)	Alps Electric Co Ltd	Credit Suisse	30,680
(48,000)	Alps Electric Co Ltd	Deutsche Bank	(48,178)
(68,200)	Alps Electric Co Ltd	JP Morgan	22,817
120,700	Amada Holdings Co Ltd	Credit Suisse	126,460
68,800	Amada Holdings Co Ltd	Deutsche Bank	21,201
1,257,300	Amada Holdings Co Ltd	JP Morgan	1,317,298
95,800	Amada Holdings Co Ltd	Bank of America Merrill Lynch	29,521
181,200	Amada Holdings Co Ltd	Citibank	186,656
(17,300)	ANA Holdings Inc	Credit Suisse	(17,568)
(1,400)	ANA Holdings Inc	Deutsche Bank	357
(8,100)	ANA Holdings Inc	Citibank	1,640
(31,600)	ANA Holdings Inc	Bank of America Merrill Lynch	8,068
(35,800)	ANA Holdings Inc	JP Morgan	(44,443)
5,200	Aoyama Trading Co Ltd	Credit Suisse	(35,802)
69,300	Aoyama Trading Co Ltd	Deutsche Bank	(28,677)
75,000	Aoyama Trading Co Ltd	Bank of America Merrill Lynch	(31,035)
46,600	Aoyama Trading Co Ltd	JP Morgan	(320,842)
39,000	Aoyama Trading Co Ltd	Citibank	14,422
38,600	Aozora Bank Ltd	Credit Suisse	(78,165)
82,800	Aozora Bank Ltd	Deutsche Bank	(58,320)
94,800	Aozora Bank Ltd	Citibank	12,520
145,400	Aozora Bank Ltd	Bank of America Merrill Lynch	(102,412)
78,700	Aozora Bank Ltd	JP Morgan	(159,368)
(25,500)	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	54,556
(22,000)	Asahi Group Holdings Ltd	Credit Suisse	55,010
(48,300)	Asahi Group Holdings Ltd	Deutsche Bank	103,336
(13,700)	Asahi Group Holdings Ltd	JP Morgan	34,256
(50,600)	Asahi Intecc Co Ltd	JP Morgan	(182,655)
26,800	Asahi Kasei Corp	Bank of America Merrill Lynch	5,781
95,200	Asahi Kasei Corp	Citibank	23,888
78,200	Asahi Kasei Corp	Deutsche Bank	16,868
24,000	Asahi Kasei Corp	JP Morgan	740
56,400	Asahi Kasei Corp	HSBC	5,296
63,400	Asics Corp	Bank of America Merrill Lynch	28,468
3,500	Asics Corp	Credit Suisse	3,390
22,000	Asics Corp	Citibank	15,302

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
44,400	Asics Corp	JP Morgan	43,001
489,700	Astellas Pharma Inc	Credit Suisse	142,279
278,800	Astellas Pharma Inc	JP Morgan	81,004
284,200	Astellas Pharma Inc	Bank of America Merrill Lynch	207,683
29,000	Astellas Pharma Inc	Citibank	11,617
17,000	Autobacs Seven Co Ltd	Credit Suisse	(10,777)
66,700	Autobacs Seven Co Ltd	Deutsche Bank	(15,269)
66,300	Autobacs Seven Co Ltd	Citibank	2,919
59,500	Autobacs Seven Co Ltd	JP Morgan	(37,718)
43,200	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(9,889)
16,400	Azbil Corp	Credit Suisse	28,156
35,600	Azbil Corp	Deutsche Bank	61,433
100,000	Azbil Corp	Citibank	133,826
42,800	Azbil Corp	JP Morgan	73,481
54,800	Azbil Corp	Bank of America Merrill Lynch	94,566
6,000	Bandai Namco Holdings Inc	Credit Suisse	10,565
100	Bandai Namco Holdings Inc	Deutsche Bank	22
26,600	Bandai Namco Holdings Inc	Citibank	(5,855)
200	Bandai Namco Holdings Inc	JP Morgan	352
26,100	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	5,745
(10,400)	Bank of Kyoto Ltd/The	Deutsche Bank	(22,891)
(24,400)	Bank of Kyoto Ltd/The	Credit Suisse	(12,890)
(7,000)	Bank of Kyoto Ltd/The	Bank of America Merrill Lynch	(15,408)
(7,400)	Bank of Kyoto Ltd/The	Citibank	(18,243)
(26,600)	Bank of Kyoto Ltd/The	JP Morgan	(14,052)
(5,100)	Benesse Holdings Inc	Credit Suisse	(7,409)
(8,900)	Benesse Holdings Inc	Bank of America Merrill Lynch	(9,795)
(12,600)	Benesse Holdings Inc	Citibank	(14,422)
(18,800)	Benesse Holdings Inc	JP Morgan	(27,311)
88,100	Bridgestone Corp	Credit Suisse	277,688
132,200	Bridgestone Corp	Citibank	226,968
43,100	Bridgestone Corp	Deutsche Bank	83,862
55,600	Bridgestone Corp	Bank of America Merrill Lynch	108,185
35,400	Bridgestone Corp	JP Morgan	111,579
92,700	Brother Industries Ltd	Credit Suisse	(5,713)
94,400	Brother Industries Ltd	JP Morgan	(5,818)
105,000	Brother Industries Ltd	Deutsche Bank	3,698
57,400	Brother Industries Ltd	Citibank	10,613
39,000	Brother Industries Ltd	Bank of America Merrill Lynch	1,373
(1,800)	Calbee Inc	Credit Suisse	(951)
(72,100)	Calbee Inc	Citibank	(22,218)
(8,000)	Calbee Inc	Bank of America Merrill Lynch	(2,113)
(31,100)	Calbee Inc	JP Morgan	(16,429)
65,100	Canon Inc	Credit Suisse	(26,366)
185,200	Canon Inc	Bank of America Merrill Lynch	(9,783)
51,200	Canon Inc	JP Morgan	(20,736)
148,900	Canon Inc	Citibank	40,640
26,800	Canon Marketing Japan Inc	Bank of America Merrill Lynch	5,191
32,400	Canon Marketing Japan Inc	Credit Suisse	1,997
10,200	Canon Marketing Japan Inc	Deutsche Bank	1,976
46,200	Canon Marketing Japan Inc	Citibank	29,287
61,000	Canon Marketing Japan Inc	JP Morgan	3,759
65,400	Capcom Co Ltd	Citibank	43,185
63,500	Capcom Co Ltd	Deutsche Bank	559
35,700	Casio Computer Co Ltd	Credit Suisse	(35,203)
64,300	Casio Computer Co Ltd	Deutsche Bank	(15,285)
1,700	Casio Computer Co Ltd	Citibank	269
68,800	Casio Computer Co Ltd	Bank of America Merrill Lynch	(16,355)
	Japan *continued*		
98,300	Casio Computer Co Ltd	JP Morgan	(96,933)
12,800	Central Japan Railway Co	Credit Suisse	204,543
53,200	Central Japan Railway Co	Bank of America Merrill Lynch	707,272
5,700	Central Japan Railway Co	JP Morgan	91,086
13,900	Central Japan Railway Co	Citibank	48,340
(277,600)	Chiyoda Corp	Credit Suisse	239,521
(199,700)	Chiyoda Corp	Citibank	(22,857)
(532,199)	Chiyoda Corp	JP Morgan	442,612
36,200	Chubu Electric Power Co Inc	Deutsche Bank	4,462
37,700	Chubu Electric Power Co Inc	JP Morgan	31,035
(6,100)	Chugai Pharmaceutical Co Ltd	Credit Suisse	(42,965)
(13,400)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(102,641)
(6,500)	Chugai Pharmaceutical Co Ltd	Citibank	(29,186)
(26,400)	Chugai Pharmaceutical Co Ltd	JP Morgan	(185,948)
4,300	Chugoku Bank Ltd/The	Credit Suisse	530
15,800	Chugoku Bank Ltd/The	Bank of America Merrill Lynch	2,226
1,500	Chugoku Bank Ltd/The	Deutsche Bank	211
18,100	Chugoku Bank Ltd/The	JP Morgan	2,231
54,400	Chugoku Bank Ltd/The	Citibank	12,453
(8,900)	Chugoku Electric Power Co Inc/The	Credit Suisse	(1,881)
(130,200)	Chugoku Electric Power Co Inc/The	Deutsche Bank	–
80,600	Citizen Watch Co Ltd	Deutsche Bank	(9,225)
223,800	Citizen Watch Co Ltd	JP Morgan	(147,781)
100,900	Citizen Watch Co Ltd	Bank of America Merrill Lynch	(11,549)
155,600	Citizen Watch Co Ltd	Citibank	10,960
137,000	Citizen Watch Co Ltd	Credit Suisse	(90,465)
(14,600)	Coca-Cola Bottlers Japan Holdings Inc	HSBC	2,717
(56,600)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	(54,816)
(47,100)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	60,129
8,000	COMSYS Holdings Corp	Deutsche Bank	5,846
34,600	COMSYS Holdings Corp	Bank of America Merrill Lynch	25,284
(9,200)	Concordia Financial Group Ltd	Deutsche Bank	(1,377)
(51,100)	Concordia Financial Group Ltd	Credit Suisse	4,049
(32,900)	Concordia Financial Group Ltd	JP Morgan	2,607
(28,300)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	(4,236)
6,000	Cosmo Energy Holdings Co Ltd	HSBC	(48,329)
20,600	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	(165,228)
82,300	Cosmo Energy Holdings Co Ltd	Credit Suisse	(1,268,774)
16,400	Cosmo Energy Holdings Co Ltd	JP Morgan	(252,830)
(1,100)	Cosmos Pharmaceutical Corp	Credit Suisse	4,746
(3,400)	Cosmos Pharmaceutical Corp	Deutsche Bank	(11,375)
(11,100)	Cosmos Pharmaceutical Corp	Citibank	(148,547)
(200)	Cosmos Pharmaceutical Corp	JP Morgan	863
(5,900)	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	(19,739)
21,700	Credit Saison Co Ltd	Credit Suisse	(68,780)
400	Credit Saison Co Ltd	Deutsche Bank	(521)
5,300	Credit Saison Co Ltd	Bank of America Merrill Lynch	(6,906)
52,700	Credit Saison Co Ltd	Citibank	1,856
23,400	Credit Saison Co Ltd	JP Morgan	(74,168)
9,800	CyberAgent Inc	HSBC	25,185
13,300	CyberAgent Inc	Credit Suisse	(18,736)
27,400	CyberAgent Inc	Deutsche Bank	65,135
7,300	CyberAgent Inc	JP Morgan	(10,284)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
42,000	Dai Nippon Printing Co Ltd	Credit Suisse	13,682
6,000	Dai Nippon Printing Co Ltd	Deutsche Bank	2,377
17,400	Dai Nippon Printing Co Ltd	Citibank	5,362
10,200	Dai Nippon Printing Co Ltd	JP Morgan	3,323
46,500	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	18,423
(45,800)	Dai-ichi Life Holdings Inc	Citibank	(7,258)
(36,800)	Dai-ichi Life Holdings Inc	Credit Suisse	77,436
(85,000)	Dai-ichi Life Holdings Inc	JP Morgan	178,861
140,800	Daicel Corp	Credit Suisse	34,710
88,900	Daicel Corp	Deutsche Bank	6,262
54,000	Daicel Corp	Bank of America Merrill Lynch	3,803
58,200	Daicel Corp	Citibank	–
100,600	Daicel Corp	JP Morgan	24,800
(8,900)	Daido Steel Co Ltd	Citibank	(5,093)
(8,600)	Daido Steel Co Ltd	Deutsche Bank	(6,057)
(20,300)	Daido Steel Co Ltd	Credit Suisse	894
(2,800)	Daido Steel Co Ltd	Bank of America Merrill Lynch	(1,972)
(5,200)	Daido Steel Co Ltd	JP Morgan	229
(14,500)	Daifuku Co Ltd	JP Morgan	(84,258)
(25,900)	Daifuku Co Ltd	Deutsche Bank	(47,887)
(33,800)	Daifuku Co Ltd	Credit Suisse	(196,408)
(52,100)	Daifuku Co Ltd	Citibank	(155,961)
(21,800)	Daiichi Sankyo Co Ltd	Credit Suisse	48,176
(12,500)	Daiichi Sankyo Co Ltd	Deutsche Bank	(1,321)
(17,100)	Daiichi Sankyo Co Ltd	HSBC	20,638
37,400	Daiichikosho Co Ltd	Credit Suisse	6,586
9,900	Daiichikosho Co Ltd	Deutsche Bank	8,716
15,900	Daiichikosho Co Ltd	Citibank	12,599
37,800	Daiichikosho Co Ltd	Bank of America Merrill Lynch	33,280
60,200	Daiichikosho Co Ltd	JP Morgan	10,600
(1,200)	Daikin Industries Ltd	JP Morgan	7,448
(4,100)	Daikin Industries Ltd	Credit Suisse	25,449
(4,800)	Daikin Industries Ltd	Citibank	(43,106)
8,400	Daito Trust Construction Co Ltd	Bank of America Merrill Lynch	(1,109)
44,600	Daito Trust Construction Co Ltd	Deutsche Bank	(5,890)
1,300	Daito Trust Construction Co Ltd	Citibank	1,488
140,300	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	271,756
6,300	Daiwa House Industry Co Ltd	Credit Suisse	1,109
35,600	Daiwa House Industry Co Ltd	Deutsche Bank	68,956
6,600	Daiwa House Industry Co Ltd	Citibank	4,997
43	Daiwa Office Investment Corp (Reit)	HSBC	(8,815)
(50,000)	DeNA Co Ltd	Credit Suisse	(6,603)
(11,900)	DeNA Co Ltd	Deutsche Bank	6,077
(120,200)	DeNA Co Ltd	Bank of America Merrill Lynch	61,381
(92,900)	DeNA Co Ltd	JP Morgan	(12,269)
13,300	Denka Co Ltd	Credit Suisse	(5,269)
14,800	Denka Co Ltd	JP Morgan	(5,864)
18,000	Denka Co Ltd	Deutsche Bank	30,111
42,800	Denka Co Ltd	Bank of America Merrill Lynch	71,597
37,600	Denka Co Ltd	Citibank	48,001
7,400	Denso Corp	Credit Suisse	2,150
20,900	Denso Corp	Deutsche Bank	21,713
23,500	Denso Corp	Bank of America Merrill Lynch	24,415
27,400	Denso Corp	Citibank	26,536
14,200	Denso Corp	JP Morgan	4,126
(24,700)	Dentsu Inc	Credit Suisse	95,686
(43,500)	Dentsu Inc	JP Morgan	168,516
(15,200)	Dentsu Inc	Citibank	(19,405)
16,000	DIC Corp	Credit Suisse	42,261

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
5,200	DIC Corp	Deutsche Bank	2,060
2,600	DIC Corp	Bank of America Merrill Lynch	1,030
2,200	DIC Corp	JP Morgan	5,811
(1,500)	Disco Corp	Credit Suisse	21,923
(1,100)	Disco Corp	Citibank	1,065
(3,100)	Disco Corp	Deutsche Bank	23,200
(4,000)	Disco Corp	JP Morgan	58,461
81,900	DMG Mori Co Ltd	Bank of America Merrill Lynch	66,339
66,500	DMG Mori Co Ltd	Credit Suisse	(11,710)
69,300	DMG Mori Co Ltd	Citibank	110,436
10,000	DMG Mori Co Ltd	JP Morgan	(1,761)
15,700	DMG Mori Co Ltd	Deutsche Bank	12,717
(77,400)	Don Quijote Holdings Co Ltd	JP Morgan	286,212
(27,800)	Don Quijote Holdings Co Ltd	Credit Suisse	102,800
(6,200)	Don Quijote Holdings Co Ltd	Deutsche Bank	2,729
(35,096)	Don Quijote Holdings Co Ltd	Citibank	188,489
(5,500)	Dowa Holdings Co Ltd	Citibank	(9,685)
(16,300)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(20,092)
11,600	East Japan Railway Co	Credit Suisse	34,724
15,400	East Japan Railway Co	Deutsche Bank	35,931
4,600	East Japan Railway Co	Bank of America Merrill Lynch	10,733
29,000	East Japan Railway Co	Citibank	2,553
21,200	East Japan Railway Co	JP Morgan	63,462
(8,500)	Ebara Corp	Credit Suisse	34,126
(63,700)	Ebara Corp	Citibank	(59,449)
2,800	Eisai Co Ltd	Credit Suisse	(493)
3,000	Eisai Co Ltd	Citibank	15,795
8,000	Eisai Co Ltd	Deutsche Bank	30,076
20,700	Eisai Co Ltd	JP Morgan	(3,645)
(31,000)	Electric Power Development Co Ltd	Deutsche Bank	20,470
33,000	Ezaki Glico Co Ltd	Credit Suisse	23,244
14,200	Ezaki Glico Co Ltd	Deutsche Bank	30,005
35,700	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	75,436
17,200	Ezaki Glico Co Ltd	Citibank	15,144
2,200	Ezaki Glico Co Ltd	JP Morgan	1,550
(4,500)	FamilyMart UNY Holdings Co Ltd	Credit Suisse	(48,732)
(11,100)	FamilyMart UNY Holdings Co Ltd	Citibank	54,728
(46,400)	FamilyMart UNY Holdings Co Ltd	Bank of America Merrill Lynch	(461,631)
8,800	Fancl Corp	Bank of America Merrill Lynch	18,362
15,400	Fancl Corp	Citibank	13,152
96,400	Fancl Corp	Deutsche Bank	201,152
20,800	Fancl Corp	JP Morgan	47,065
(100)	Fanuc Corp	Deutsche Bank	(335)
(4,100)	Fanuc Corp	JP Morgan	42,415
(11,600)	Fanuc Corp	Credit Suisse	120,004
(3,700)	Fanuc Corp	HSBC	38,277
(9,200)	Fanuc Corp	Citibank	(67,230)
700	Fast Retailing Co Ltd	Bank of America Merrill Lynch	(1,664)
400	Fast Retailing Co Ltd	Deutsche Bank	(951)
(26,100)	FP Corp	Credit Suisse	(126,387)
(17,300)	FP Corp	Deutsche Bank	(35,033)
(9,400)	FP Corp	Bank of America Merrill Lynch	(19,035)
(18,700)	FP Corp	Citibank	(14,818)
(32,900)	FP Corp	JP Morgan	(159,315)
132	Frontier Real Estate Investment Corp (Reit)	Bank of America Merrill Lynch	3,487
(19,500)	Fuji Electric Co Ltd	Deutsche Bank	(24,894)
(33,200)	Fuji Oil Holdings Inc	Credit Suisse	(116,922)
(30,700)	Fuji Oil Holdings Inc	Deutsche Bank	(150,013)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(9,500)	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	(46,421)
(26,300)	Fuji Oil Holdings Inc	JP Morgan	(92,622)
(18,300)	Fuji Oil Holdings Inc	Citibank	17,723
43,200	Fujifilm Holdings Corp	Credit Suisse	(139,588)
15,700	Fujifilm Holdings Corp	Citibank	18,384
21,900	Fujifilm Holdings Corp	Bank of America Merrill Lynch	(10,412)
72,300	Fujifilm Holdings Corp	JP Morgan	(233,616)
50,100	Fujikura Ltd	Credit Suisse	(2,205)
184,900	Fujikura Ltd	Bank of America Merrill Lynch	11,395
10,700	Fujikura Ltd	Citibank	4,051
131,900	Fujikura Ltd	JP Morgan	(5,806)
(13,200)	Fujitsu General Ltd	HSBC	3,138
38,900	Fujitsu Ltd	Credit Suisse	(36,989)
4,600	Fujitsu Ltd	HSBC	1,285
53,100	Fujitsu Ltd	Bank of America Merrill Lynch	28,518
(16,800)	Fukuoka Financial Group Inc	Credit Suisse	47,036
(21,000)	Fukuoka Financial Group Inc	Deutsche Bank	14,237
(17,400)	Fukuoka Financial Group Inc	JP Morgan	48,716
(7,600)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	5,152
(21,000)	Fukuoka Financial Group Inc	Citibank	(3,143)
(24,700)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(53,280)
(17,900)	Fukuyama Transporting Co Ltd	Credit Suisse	(61,463)
(1,200)	Fukuyama Transporting Co Ltd	Deutsche Bank	(2,588)
(20,000)	Fukuyama Transporting Co Ltd	Citibank	(22,891)
(6,700)	Furukawa Electric Co Ltd	Citibank	(12,388)
(26,100)	Furukawa Electric Co Ltd	Credit Suisse	(26,426)
(5,200)	Furukawa Electric Co Ltd	Deutsche Bank	(7,325)
(41,600)	Furukawa Electric Co Ltd	JP Morgan	(42,120)
53,700	Glory Ltd	Credit Suisse	(43,497)
5,800	Glory Ltd	Deutsche Bank	(5,055)
38,400	Glory Ltd	Bank of America Merrill Lynch	(33,471)
49,800	Glory Ltd	Citibank	(15,346)
46,500	Glory Ltd	JP Morgan	(37,665)
(55,200)	GMO Payment Gateway Inc	Citibank	(413,101)
(68,200)	GMO Payment Gateway Inc	JP Morgan	(618,472)
28,200	GS Yuasa Corp	Credit Suisse	48,663
15,000	GS Yuasa Corp	Deutsche Bank	8,848
15,000	GS Yuasa Corp	Bank of America Merrill Lynch	8,848
14,200	GS Yuasa Corp	Citibank	9,752
3,800	GS Yuasa Corp	JP Morgan	6,557
944,700	GungHo Online Entertainment Inc	Credit Suisse	91,492
17,000	GungHo Online Entertainment Inc	Deutsche Bank	1,946
586,500	GungHo Online Entertainment Inc	Citibank	77,456
824,700	GungHo Online Entertainment Inc	JP Morgan	79,871
1,291,300	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	147,798
58,500	Gunma Bank Ltd/The	Bank of America Merrill Lynch	–
39,700	Gunma Bank Ltd/The	Deutsche Bank	–
73,300	Gunma Bank Ltd/The	JP Morgan	(8,390)
20,300	Gunma Bank Ltd/The	Citibank	3,753
(9,500)	H2O Retailing Corp	Citibank	(2,844)
(8,100)	H2O Retailing Corp	Deutsche Bank	(2,068)
(5,100)	H2O Retailing Corp	Bank of America Merrill Lynch	(1,302)
(59,300)	Hachijuni Bank Ltd/The	JP Morgan	(7,309)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(76,100)	Hachijuni Bank Ltd/The	Deutsche Bank	(12,060)
900	Hakuhodo DY Holdings Inc	Credit Suisse	(1,482)
15,800	Hakuhodo DY Holdings Inc	Deutsche Bank	(3,200)
9,100	Hakuhodo DY Holdings Inc	Citibank	8,893
21,900	Hakuhodo DY Holdings Inc	JP Morgan	(36,057)
(21,600)	Hamamatsu Photonics KK	JP Morgan	(12,361)
1,100	Hankyu Hanshin Holdings Inc	Credit Suisse	194
100	Hankyu Hanshin Holdings Inc	Deutsche Bank	84
10,600	Hankyu Hanshin Holdings Inc	JP Morgan	1,867
2,800	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	2,342
3,000	Hankyu Hanshin Holdings Inc	Citibank	(528)
(24,800)	Harmonic Drive Systems Inc	Credit Suisse	(42,578)
(38,900)	Harmonic Drive Systems Inc	Deutsche Bank	(111,309)
(94,033)	Harmonic Drive Systems Inc	Citibank	(310,463)
(79,898)	Harmonic Drive Systems Inc	JP Morgan	(137,173)
33,400	Haseko Corp	JP Morgan	(26,172)
42,100	Haseko Corp	Credit Suisse	(32,989)
84,800	Haseko Corp	Citibank	27,625
174,000	Haseko Corp	Bank of America Merrill Lynch	98,045
(51,000)	Heiwa Corp	Credit Suisse	92,050
(156,800)	Heiwa Corp	Deutsche Bank	(37,274)
(61,800)	Heiwa Corp	JP Morgan	111,543
(2,900)	Hikari Tsushin Inc	Credit Suisse	39,320
(1,600)	Hikari Tsushin Inc	Citibank	(4,649)
(1,200)	Hikari Tsushin Inc	Deutsche Bank	6,233
(7,400)	Hino Motors Ltd	Bank of America Merrill Lynch	(6,580)
(12,300)	Hino Motors Ltd	Credit Suisse	(8,122)
1,785	Hirose Electric Co Ltd	Deutsche Bank	(2,043)
2,835	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(3,245)
4,515	Hirose Electric Co Ltd	Citibank	8,348
4,305	Hirose Electric Co Ltd	JP Morgan	758
(55,300)	Hiroshima Bank Ltd/The	Citibank	1,948
(44,500)	Hiroshima Bank Ltd/The	JP Morgan	10,970
(8,000)	Hiroshima Bank Ltd/The	Bank of America Merrill Lynch	986
(45,300)	Hiroshima Bank Ltd/The	Credit Suisse	11,167
(51,700)	Hiroshima Bank Ltd/The	Deutsche Bank	6,373
5,600	Hisamitsu Pharmaceutical Co Inc	Credit Suisse	13,312
4,500	Hisamitsu Pharmaceutical Co Inc	Citibank	5,151
1,500	Hisamitsu Pharmaceutical Co Inc	JP Morgan	3,566
10,500	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	33,281
(6,900)	Hitachi Capital Corp	Deutsche Bank	9,538
(5,200)	Hitachi Capital Corp	JP Morgan	10,301
(2,500)	Hitachi Capital Corp	Bank of America Merrill Lynch	3,456
(200)	Hitachi Capital Corp	Credit Suisse	396
(8,700)	Hitachi Chemical Co Ltd	JP Morgan	306
(67,600)	Hitachi Chemical Co Ltd	Credit Suisse	2,381
(71,400)	Hitachi Chemical Co Ltd	Citibank	(30,803)
(37,900)	Hitachi Chemical Co Ltd	Deutsche Bank	1,001
(8,000)	Hitachi Construction Machinery Co Ltd	HSBC	(3,798)
8,300	Hitachi High-Technologies Corp	Credit Suisse	(8,038)
18,300	Hitachi High-Technologies Corp	Deutsche Bank	(4,028)
5,700	Hitachi High-Technologies Corp	Bank of America Merrill Lynch	(1,255)
30,800	Hitachi Ltd	Credit Suisse	(79,183)
24,800	Hitachi Ltd	Deutsche Bank	(17,250)
36,200	Hitachi Ltd	Bank of America Merrill Lynch	(25,179)
7,800	Hitachi Ltd	Citibank	1,648

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
68,000	Hitachi Ltd	JP Morgan	(174,820)
(60,600)	Hitachi Metals Ltd	Credit Suisse	69,361
(59,300)	Hitachi Metals Ltd	Deutsche Bank	33,414
(52,900)	Hitachi Metals Ltd	Bank of America Merrill Lynch	29,808
(335,300)	Hitachi Metals Ltd	Citibank	(17,713)
(150,200)	Hitachi Metals Ltd	JP Morgan	171,914
(1,300)	Hitachi Transport System Ltd	Deutsche Bank	(172)
(600)	Hitachi Transport System Ltd	Citibank	343
(16,700)	Hitachi Transport System Ltd	JP Morgan	(11,322)
(2,000)	Hokuhoku Financial Group Inc	Credit Suisse	158
(10,900)	Hokuhoku Financial Group Inc	Deutsche Bank	(2,879)
(11,700)	Hokuhoku Financial Group Inc	JP Morgan	927
(800)	Hokuhoku Financial Group Inc	Citibank	(254)
(42,900)	Hokuriku Electric Power Co	Credit Suisse	1,133
(20,500)	Hokuriku Electric Power Co	Bank of America Merrill Lynch	500
(41,100)	Honda Motor Co Ltd	Deutsche Bank	1,447
(53,900)	Honda Motor Co Ltd	HSBC	22,683
(39,000)	Honda Motor Co Ltd	Citibank	(15,108)
(10,500)	Honda Motor Co Ltd	JP Morgan	5,732
(3,600)	Horiba Ltd	Deutsche Bank	(3,487)
(1,900)	Horiba Ltd	Citibank	(4,015)
900	Hoshizaki Corp	Credit Suisse	(1,902)
4,300	Hoshizaki Corp	Deutsche Bank	8,708
11,300	Hoshizaki Corp	Bank of America Merrill Lynch	22,883
600	Hoshizaki Corp	Citibank	3,645
7,300	Hoshizaki Corp	JP Morgan	(15,425)
(300)	House Foods Group Inc	Credit Suisse	(594)
(500)	House Foods Group Inc	Deutsche Bank	(1,035)
(4,200)	House Foods Group Inc	Bank of America Merrill Lynch	(8,690)
(20,400)	House Foods Group Inc	JP Morgan	(40,412)
59,000	Hoya Corp	Credit Suisse	77,919
10,100	Hoya Corp	Deutsche Bank	13,516
18,400	Hoya Corp	Citibank	14,094
49,300	Hoya Corp	JP Morgan	65,108
62,100	Hoya Corp	Bank of America Merrill Lynch	83,106
(10,900)	Hulic Co Ltd	Credit Suisse	3,071
(71,600)	Hulic Co Ltd	Deutsche Bank	14,499
(24,500)	Hulic Co Ltd	HSBC	6,903
(17,000)	Ibiden Co Ltd	Deutsche Bank	8,082
(28,600)	Ibiden Co Ltd	Bank of America Merrill Lynch	13,597
(55,300)	Ibiden Co Ltd	Credit Suisse	37,003
(22,500)	Ibiden Co Ltd	Citibank	15,254
(14,700)	Ibiden Co Ltd	JP Morgan	9,836
(31,800)	Ibiden Co Ltd	HSBC	15,128
(1,900)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	5,771
(41,500)	Idemitsu Kosan Co Ltd	Credit Suisse	398,266
(19,000)	Idemitsu Kosan Co Ltd	Deutsche Bank	57,713
(25,500)	Idemitsu Kosan Co Ltd	JP Morgan	244,717
(7,900)	Idemitsu Kosan Co Ltd	Citibank	(16,345)
(5,700)	Idemitsu Kosan Co Ltd	HSBC	9,750
(38,200)	IHI Corp	Deutsche Bank	142,939
(14,800)	IHI Corp	Credit Suisse	75,577
(18,200)	IHI Corp	JP Morgan	92,939
(216,800)	Iida Group Holdings Co Ltd	Credit Suisse	164,156
(104,700)	Iida Group Holdings Co Ltd	Deutsche Bank	3,687
(106,100)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	3,737
(156,500)	Iida Group Holdings Co Ltd	JP Morgan	118,498
(77,400)	Iida Group Holdings Co Ltd	Citibank	(40,887)
(17,100)	Inpex Corp	HSBC	8,540
(528,300)	Inpex Corp	Credit Suisse	623,280
(41,200)	Inpex Corp	Citibank	(6,529)
(4,000)	Inpex Corp	JP Morgan	4,719
	Japan *continued*		
(639)	Invincible Investment Corp (Reit)	HSBC	(4,782)
(3,777)	Invincible Investment Corp (Reit)	Credit Suisse	(28,266)
(3,062)	Invincible Investment Corp (Reit)	Citibank	(6,740)
(1,005)	Invincible Investment Corp (Reit)	JP Morgan	(7,521)
(716)	Invincible Investment Corp (Reit)	Deutsche Bank	(5,043)
(48,400)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	22,159
(43,100)	Isetan Mitsukoshi Holdings Ltd	Deutsche Bank	8,348
(41,800)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	8,096
(84,800)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	38,824
(52,900)	Isuzu Motors Ltd	JP Morgan	(4,192)
(8,500)	Isuzu Motors Ltd	Bank of America Merrill Lynch	(3,517)
36,700	Ito En Ltd	Credit Suisse	29,081
3,700	Ito En Ltd	Deutsche Bank	–
31,900	Ito En Ltd	Bank of America Merrill Lynch	–
47,800	Ito En Ltd	Citibank	(33,668)
29,100	Ito En Ltd	JP Morgan	23,059
33,200	Itochu Corp	Credit Suisse	(15,931)
13,400	Itochu Corp	Deutsche Bank	236
128,200	Itochu Corp	Bank of America Merrill Lynch	2,257
58,100	Itochu Corp	Citibank	(2,558)
56,100	Itochu Corp	JP Morgan	(26,919)
25,600	Itochu Techno-Solutions Corp	Credit Suisse	27,272
6,000	Itochu Techno-Solutions Corp	Deutsche Bank	10,618
4,600	Itochu Techno-Solutions Corp	Citibank	1,620
21,400	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	37,871
53,600	Itochu Techno-Solutions Corp	JP Morgan	57,102
(88,500)	Itoham Yonekyu Holdings Inc	Credit Suisse	(4,675)
(128,200)	Itoham Yonekyu Holdings Inc	Deutsche Bank	(22,574)
(34,200)	Itoham Yonekyu Holdings Inc	Citibank	(301)
(126,900)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	(22,345)
(228,200)	Itoham Yonekyu Holdings Inc	JP Morgan	(12,055)
(106,200)	Iyo Bank Ltd/The	Credit Suisse	1,870
(19,600)	Iyo Bank Ltd/The	Deutsche Bank	(5,004)
(27,000)	Iyo Bank Ltd/The	JP Morgan	475
(15,800)	Iyo Bank Ltd/The	Bank of America Merrill Lynch	(4,034)
(1,400)	Iyo Bank Ltd/The	Citibank	(555)
1,900	Izumi Co Ltd	Deutsche Bank	(669)
25,900	Izumi Co Ltd	JP Morgan	(15,962)
11,200	Izumi Co Ltd	Bank of America Merrill Lynch	(3,944)
14,200	Izumi Co Ltd	Citibank	(3,751)
(19,000)	J Front Retailing Co Ltd	Deutsche Bank	7,862
(64,500)	J Front Retailing Co Ltd	Credit Suisse	22,147
(36,400)	J Front Retailing Co Ltd	JP Morgan	12,499
(8,600)	J Front Retailing Co Ltd	Bank of America Merrill Lynch	3,559
(14,300)	J Front Retailing Co Ltd	Citibank	(881)
144,100	Japan Airlines Co Ltd	Credit Suisse	150,976
26,700	Japan Airlines Co Ltd	Deutsche Bank	(31,030)
93,300	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(108,431)
53,600	Japan Airlines Co Ltd	Citibank	(54,742)
26,500	Japan Airlines Co Ltd	JP Morgan	27,765
(9,700)	Japan Airport Terminal Co Ltd	HSBC	(13,596)
(21,400)	Japan Airport Terminal Co Ltd	Credit Suisse	(18,841)
(5,200)	Japan Airport Terminal Co Ltd	Deutsche Bank	(7,096)
(4,900)	Japan Airport Terminal Co Ltd	Citibank	(8,628)
(10,400)	Japan Airport Terminal Co Ltd	JP Morgan	(9,157)
(32,300)	Japan Exchange Group Inc	Credit Suisse	22,466

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(73,600)	Japan Exchange Group Inc	Citibank	14,256
(19,000)	Japan Exchange Group Inc	JP Morgan	13,215
(18,500)	Japan Exchange Group Inc	Bank of America Merrill Lynch	5,538
(68,000)	Japan Post Bank Co Ltd	Credit Suisse	7,783
(10,000)	Japan Post Bank Co Ltd	Deutsche Bank	528
(27,100)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	1,432
(34,300)	Japan Post Bank Co Ltd	Citibank	(7,852)
(13,400)	Japan Post Bank Co Ltd	JP Morgan	1,534
(206,000)	Japan Post Holdings Co Ltd	HSBC	(17,576)
(23,900)	Japan Post Holdings Co Ltd	Credit Suisse	(2,736)
(68,100)	Japan Post Holdings Co Ltd	JP Morgan	(7,795)
(129)	Japan Real Estate Investment Corp (Reit)	Credit Suisse	(32,937)
(149)	Japan Retail Fund Investment Corp (Reit)	Deutsche Bank	4,198
38,500	Japan Tobacco Inc	Credit Suisse	(7,796)
70,100	Japan Tobacco Inc	HSBC	(6,112)
50,500	Japan Tobacco Inc	Deutsche Bank	222
108,500	Japan Tobacco Inc	Bank of America Merrill Lynch	478
18,500	Japan Tobacco Inc	JP Morgan	(3,746)
6,700	Japan Tobacco Inc	Citibank	(855)
11,200	JFE Holdings Inc	HSBC	(18,489)
28,400	JFE Holdings Inc	Bank of America Merrill Lynch	(29,255)
15,600	JFE Holdings Inc	Credit Suisse	(25,753)
40,500	JFE Holdings Inc	Deutsche Bank	(41,719)
33,100	JFE Holdings Inc	Citibank	(11,074)
(48,700)	JGC Corp	Credit Suisse	192,090
(228,800)	JGC Corp	JP Morgan	902,469
(98,400)	JGC Corp	Citibank	(11,263)
(74,400)	JGC Corp	Bank of America Merrill Lynch	94,981
(29,700)	JSR Corp	Citibank	(35,563)
(11,200)	JSR Corp	HSBC	(5,128)
(27,100)	JSR Corp	Deutsche Bank	(15,032)
(59,100)	JSR Corp	JP Morgan	(27,058)
3,200	JTEKT Corp	Credit Suisse	2,085
28,900	JTEKT Corp	Citibank	17,048
38,900	JTEKT Corp	Bank of America Merrill Lynch	31,167
21,300	JTEKT Corp	Deutsche Bank	17,065
30,900	JTEKT Corp	JP Morgan	20,132
(345,100)	JXTG Holdings Inc	HSBC	118,118
(116,500)	JXTG Holdings Inc	Credit Suisse	96,827
84,500	K's Holdings Corp	Credit Suisse	20,087
127,400	K's Holdings Corp	Citibank	(54,962)
46,400	K's Holdings Corp	Bank of America Merrill Lynch	(19,609)
92,100	K's Holdings Corp	JP Morgan	21,894
63,500	Kajima Corp	Credit Suisse	26,277
265,500	Kajima Corp	Bank of America Merrill Lynch	175,317
128,000	Kajima Corp	Citibank	55,221
103,500	Kajima Corp	JP Morgan	42,829
10,800	Kakaku.com Inc	HSBC	16,355
31,700	Kakaku.com Inc	JP Morgan	48,005
15,200	Kaken Pharmaceutical Co Ltd	Credit Suisse	4,015
32,400	Kaken Pharmaceutical Co Ltd	Deutsche Bank	79,873
28,100	Kaken Pharmaceutical Co Ltd	Citibank	54,429
17,500	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	43,141
31,100	Kaken Pharmaceutical Co Ltd	JP Morgan	8,214
2,000	Kamigumi Co Ltd	Credit Suisse	3,680
12,700	Kamigumi Co Ltd	Deutsche Bank	13,865
36,700	Kamigumi Co Ltd	JP Morgan	67,532
20,300	Kamigumi Co Ltd	Bank of America Merrill Lynch	22,162
30,100	Kamigumi Co Ltd	Citibank	32,066
	Japan continued		
7,400	Kaneka Corp	Credit Suisse	(35,508)
5,800	Kaneka Corp	Deutsche Bank	(5,873)
3,200	Kaneka Corp	JP Morgan	(15,355)
3,800	Kaneka Corp	Bank of America Merrill Lynch	(3,848)
15,400	Kaneka Corp	Citibank	2,034
16,200	Kansai Electric Power Co Inc/The	Deutsche Bank	(19,041)
26,500	Kansai Electric Power Co Inc/The	JP Morgan	(22,048)
36,000	Kansai Electric Power Co Inc/The	Citibank	(20,444)
(139,500)	Kansai Paint Co Ltd	Credit Suisse	(521,989)
(43,500)	Kansai Paint Co Ltd	Deutsche Bank	(134,812)
(251,300)	Kansai Paint Co Ltd	JP Morgan	(940,328)
(69,200)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	(214,460)
(36,200)	Kansai Paint Co Ltd	Citibank	(54,182)
5,400	Kao Corp	Credit Suisse	23,819
36,700	Kao Corp	Deutsche Bank	146,373
52,300	Kao Corp	Citibank	112,354
7,500	Kao Corp	HSBC	31,247
24,300	Kao Corp	Bank of America Merrill Lynch	96,918
(12,100)	Kawasaki Heavy Industries Ltd	Credit Suisse	8,203
(29,100)	Kawasaki Heavy Industries Ltd	JP Morgan	19,728
(35,500)	Kawasaki Heavy Industries Ltd	Deutsche Bank	3,438
(18,500)	Kawasaki Heavy Industries Ltd	HSBC	5,748
(4,000)	Kawasaki Heavy Industries Ltd	Citibank	(740)
(226,086)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	71,660
(104,600)	Kawasaki Kisen Kaisha Ltd	Deutsche Bank	(7,367)
(57,802)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	(4,071)
(36,786)	Kawasaki Kisen Kaisha Ltd	Citibank	(38,218)
(156,700)	Kawasaki Kisen Kaisha Ltd	JP Morgan	49,667
21,300	KDDI Corp	Credit Suisse	26,536
5,600	KDDI Corp	JP Morgan	6,977
18,600	KDDI Corp	Bank of America Merrill Lynch	28,494
21,200	KDDI Corp	Deutsche Bank	32,478
29,100	KDDI Corp	Citibank	14,988
(28,300)	Keihan Holdings Co Ltd	Deutsche Bank	(21,179)
(1,600)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	(1,197)
(12,700)	Keihan Holdings Co Ltd	JP Morgan	(20,127)
(40,800)	Keihan Holdings Co Ltd	Credit Suisse	(64,659)
(28,000)	Keihan Holdings Co Ltd	Citibank	(18,489)
(96,100)	Keikyu Corp	Deutsche Bank	(50,766)
(74,900)	Keikyu Corp	Citibank	(17,146)
(117,300)	Keikyu Corp	Credit Suisse	(30,983)
(2,800)	Keikyu Corp	Bank of America Merrill Lynch	(1,479)
(16,200)	Keikyu Corp	JP Morgan	(4,279)
(39,100)	Keio Corp	Credit Suisse	(75,735)
(23,900)	Keio Corp	Deutsche Bank	(44,189)
(10,800)	Keio Corp	Bank of America Merrill Lynch	(19,968)
(8,300)	Keio Corp	Citibank	(4,385)
(32,400)	Keio Corp	JP Morgan	(62,758)
(2,400)	Keisei Electric Railway Co Ltd	Deutsche Bank	(3,170)
(60,300)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(79,636)
(18,600)	Keisei Electric Railway Co Ltd	Credit Suisse	(28,658)
(30,000)	Keisei Electric Railway Co Ltd	Citibank	(15,848)
(37,500)	Keisei Electric Railway Co Ltd	JP Morgan	(57,779)
(1,200)	Kewpie Corp	Citibank	285
(74,600)	Kewpie Corp	Deutsche Bank	(19,047)
(22,000)	Kewpie Corp	Credit Suisse	(9,879)
(17,500)	Kewpie Corp	Bank of America Merrill Lynch	(4,468)
(31,700)	Kewpie Corp	JP Morgan	(14,234)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(4,400)	Keyence Corp	Citibank	(5,423)
(900)	Keyence Corp	Bank of America Merrill Lynch	(34,945)
(8,500)	Keyence Corp	JP Morgan	748
34,400	Kikkoman Corp	Bank of America Merrill Lynch	163,550
64,100	Kikkoman Corp	Credit Suisse	163,664
87,900	Kinden Corp	Credit Suisse	64,234
789,100	Kinden Corp	Deutsche Bank	479,379
127,000	Kinden Corp	Citibank	67,089
54,200	Kinden Corp	Bank of America Merrill Lynch	32,927
131,100	Kinden Corp	JP Morgan	95,803
(1,000)	Kintetsu Group Holdings Co Ltd	Deutsche Bank	(2,157)
(2,800)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(6,040)
(23,600)	Kintetsu Group Holdings Co Ltd	JP Morgan	(66,491)
(7,200)	Kintetsu Group Holdings Co Ltd	Credit Suisse	(20,285)
(36,800)	Kintetsu Group Holdings Co Ltd	Citibank	(22,680)
22,000	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	21,791
38,800	Kirin Holdings Co Ltd	Citibank	(7,515)
67,100	Kirin Holdings Co Ltd	JP Morgan	27,471
4,400	Kissei Pharmaceutical Co Ltd	Credit Suisse	5,230
1,800	Kissei Pharmaceutical Co Ltd	Deutsche Bank	3,328
9,600	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	17,750
13,800	Kissei Pharmaceutical Co Ltd	JP Morgan	16,403
9,600	Kissei Pharmaceutical Co Ltd	Citibank	8,030
15,200	Kobayashi Pharmaceutical Co Ltd	Credit Suisse	41,486
100	Kobayashi Pharmaceutical Co Ltd	JP Morgan	273
700	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,588
(63,300)	Kobe Steel Ltd	Bank of America Merrill Lynch	17,277
(19,000)	Kobe Steel Ltd	JP Morgan	10,037
(1,800)	Koito Manufacturing Co Ltd	JP Morgan	(792)
(44,400)	Komatsu Ltd	Deutsche Bank	(35,573)
(78,600)	Komatsu Ltd	Credit Suisse	89,963
(39,800)	Komatsu Ltd	Citibank	(56,942)
(14,900)	Komatsu Ltd	HSBC	17,054
(9,900)	Komatsu Ltd	Bank of America Merrill Lynch	(7,932)
(28,100)	Komatsu Ltd	JP Morgan	32,162
6,000	Konami Holdings Corp	Credit Suisse	1,057
13,800	Konami Holdings Corp	Deutsche Bank	30,983
51,800	Konami Holdings Corp	Bank of America Merrill Lynch	116,297
14,700	Konami Holdings Corp	Citibank	25,238
8,200	Konami Holdings Corp	JP Morgan	1,444
4,300	Konica Minolta Inc	Bank of America Merrill Lynch	(833)
27,900	Konica Minolta Inc	Citibank	4,422
245,700	Konica Minolta Inc	JP Morgan	(114,651)
300	Kose Corp	Credit Suisse	(2,298)
2,400	Kose Corp	Bank of America Merrill Lynch	(32,964)
(10,900)	Kubota Corp	Deutsche Bank	(5,950)
(108,100)	Kubota Corp	JP Morgan	(52,822)
(36,000)	Kubota Corp	Citibank	(18,700)
(139,400)	Kubota Corp	Bank of America Merrill Lynch	(76,094)
26,800	Kuraray Co Ltd	JP Morgan	51,203
155,700	Kuraray Co Ltd	Bank of America Merrill Lynch	82,250
100,200	Kuraray Co Ltd	Citibank	(11,469)
28,100	Kurita Water Industries Ltd	Credit Suisse	30,183
86,900	Kurita Water Industries Ltd	Deutsche Bank	48,201
35,800	Kurita Water Industries Ltd	JP Morgan	38,454
55,300	Kurita Water Industries Ltd	Bank of America Merrill Lynch	30,674
15,300	Kurita Water Industries Ltd	Citibank	11,585
(5,500)	Kyocera Corp	Credit Suisse	(1,259)
(30,500)	Kyocera Corp	Citibank	(61,763)
(30,900)	Kyocera Corp	JP Morgan	(7,073)
(21,600)	Kyocera Corp	Bank of America Merrill Lynch	(47,163)
45,700	Kyowa Exeo Corp	Bank of America Merrill Lynch	(10,059)
39,300	Kyowa Exeo Corp	Citibank	28,027
15,500	Kyowa Exeo Corp	Deutsche Bank	(3,412)
24,400	Kyowa Exeo Corp	JP Morgan	(9,452)
(72,200)	Kyowa Hakko Kirin Co Ltd	Credit Suisse	(39,412)
(4,100)	Kyowa Hakko Kirin Co Ltd	Deutsche Bank	(4,007)
(5,600)	Kyowa Hakko Kirin Co Ltd	Bank of America Merrill Lynch	(5,473)
(12,000)	Kyowa Hakko Kirin Co Ltd	JP Morgan	(6,550)
(6,600)	Kyowa Hakko Kirin Co Ltd	Citibank	(3,719)
(57,000)	Kyudenko Corp	Credit Suisse	15,055
(17,200)	Kyudenko Corp	Deutsche Bank	(10,600)
(8,800)	Kyudenko Corp	Citibank	(8,523)
(700)	Kyudenko Corp	JP Morgan	185
39,300	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(8,304)
121,800	Kyushu Electric Power Co Inc	Deutsche Bank	(25,737)
(53,500)	Kyushu Financial Group Inc	Credit Suisse	942
(104,200)	Kyushu Financial Group Inc	Deutsche Bank	(11,926)
(130,800)	Kyushu Financial Group Inc	JP Morgan	2,303
(9,300)	Kyushu Financial Group Inc	Citibank	(2,620)
(190,900)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	(21,850)
15,000	Kyushu Railway Co	Deutsche Bank	27,073
14,900	Lawson Inc	Credit Suisse	(3,936)
22,400	Lawson Inc	JP Morgan	(5,917)
39,600	Lawson Inc	Citibank	13,946
30,900	Lawson Inc	Bank of America Merrill Lynch	73,455
(106,355)	Line Corp	Bank of America Merrill Lynch	(809,976)
(226,200)	Line Corp	Credit Suisse	(1,254,675)
(86,248)	Line Corp	JP Morgan	(478,396)
50,000	Lintec Corp	Deutsche Bank	(36,978)
11,800	Lintec Corp	Credit Suisse	(15,895)
72,100	Lintec Corp	Bank of America Merrill Lynch	(53,323)
61,300	Lintec Corp	Citibank	(8,096)
9,000	Lintec Corp	JP Morgan	(12,124)
36,000	Lion Corp	Credit Suisse	47,861
11,500	Lion Corp	Deutsche Bank	13,163
3,400	Lion Corp	Bank of America Merrill Lynch	3,892
4,200	Lion Corp	Citibank	2,515
63,700	Lion Corp	JP Morgan	84,687
30,400	LIXIL Group Corp	Credit Suisse	7,494
2,500	LIXIL Group Corp	Bank of America Merrill Lynch	(12,326)
27,100	LIXIL Group Corp	JP Morgan	6,681
20,500	LIXIL Group Corp	Citibank	2,346
(335,600)	M3 Inc	Bank of America Merrill Lynch	(248,199)
(88,200)	M3 Inc	JP Morgan	87,750
100	Mabuchi Motor Co Ltd	Credit Suisse	(57)
2,400	Mabuchi Motor Co Ltd	Deutsche Bank	634
13,700	Mabuchi Motor Co Ltd	Citibank	8,443

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
20,100	Mabuchi Motor Co Ltd	JP Morgan	(11,503)
10,600	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	2,800
(7,300)	Makita Corp	Credit Suisse	(4,820)
(20,500)	Makita Corp	Deutsche Bank	(9,024)
(5,200)	Makita Corp	HSBC	(3,434)
(3,600)	Makita Corp	JP Morgan	(2,377)
(4,400)	Makita Corp	Bank of America Merrill Lynch	(1,937)
(500)	Makita Corp	Citibank	(176)
42,600	Marubeni Corp	Credit Suisse	(17,666)
286,600	Marubeni Corp	Bank of America Merrill Lynch	(23,972)
267,900	Marubeni Corp	Citibank	(11,322)
480,300	Marubeni Corp	JP Morgan	(199,174)
(87,500)	Marui Group Co Ltd	Deutsche Bank	93,987
(34,200)	Marui Group Co Ltd	Citibank	(8,431)
(54,700)	Marui Group Co Ltd	JP Morgan	5,779
106,700	Matsui Securities Co Ltd	Credit Suisse	69,518
60,700	Matsui Securities Co Ltd	Deutsche Bank	53,442
104,100	Matsui Securities Co Ltd	Bank of America Merrill Lynch	91,653
97,200	Matsui Securities Co Ltd	Citibank	59,905
130,000	Matsui Securities Co Ltd	JP Morgan	84,698
7,400	Matsumotokiyoshi Holdings Co Ltd	Credit Suisse	(7,818)
8,800	Matsumotokiyoshi Holdings Co Ltd	Deutsche Bank	15,496
5,400	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	9,509
31,300	Matsumotokiyoshi Holdings Co Ltd	Citibank	(19,290)
22,900	Matsumotokiyoshi Holdings Co Ltd	JP Morgan	(24,194)
200,000	Mazda Motor Corp	Credit Suisse	(29,935)
20,200	Mazda Motor Corp	Deutsche Bank	356
25,000	Mazda Motor Corp	JP Morgan	(3,742)
(6,400)	McDonald's Holdings Co Japan Ltd	Credit Suisse	(4,508)
(19,100)	McDonald's Holdings Co Japan Ltd	JP Morgan	(13,453)
(771,000)	Mebuki Financial Group Inc	Citibank	6,788
(240,000)	Mebuki Financial Group Inc	Bank of America Merrill Lynch	(6,339)
(571,900)	Mebuki Financial Group Inc	Credit Suisse	50,352
(296,200)	Mebuki Financial Group Inc	Deutsche Bank	(7,824)
(1,926,200)	Mebuki Financial Group Inc	JP Morgan	169,590
9,800	Medipal Holdings Corp	Credit Suisse	2,330
103,900	Medipal Holdings Corp	Deutsche Bank	75,011
15,800	Medipal Holdings Corp	Citibank	5,008
26,600	Medipal Holdings Corp	JP Morgan	6,323
20,700	Medipal Holdings Corp	Bank of America Merrill Lynch	14,945
7,800	Megmilk Snow Brand Co Ltd	Credit Suisse	26,989
13,000	Megmilk Snow Brand Co Ltd	Deutsche Bank	16,596
5,800	Megmilk Snow Brand Co Ltd	JP Morgan	20,069
9,500	Megmilk Snow Brand Co Ltd	Citibank	–
33,100	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	42,257
5,600	Meiji Holdings Co Ltd	Credit Suisse	28,104
17,100	Meiji Holdings Co Ltd	Deutsche Bank	42,155
5,300	Meiji Holdings Co Ltd	Citibank	(5,133)
3,300	Meiji Holdings Co Ltd	Bank of America Merrill Lynch	8,135
(7,000)	Minebea Mitsumi Inc	Credit Suisse	(4,437)
(11,900)	Minebea Mitsumi Inc	Deutsche Bank	(20,535)
(33,200)	Minebea Mitsumi Inc	HSBC	(44,327)
(34,300)	Minebea Mitsumi Inc	Citibank	(45,298)
(63,200)	Minebea Mitsumi Inc	JP Morgan	(40,063)
30,600	Miraca Holdings Inc	JP Morgan	(94,295)
15,400	Miraca Holdings Inc	Citibank	(7,186)
	Japan *continued*		
(18,300)	Misumi Group Inc	Credit Suisse	(33,996)
(8,100)	Misumi Group Inc	Bank of America Merrill Lynch	(17,900)
(18,800)	Misumi Group Inc	Deutsche Bank	(41,546)
(80,000)	Misumi Group Inc	JP Morgan	(148,618)
93,100	Mitsubishi Chemical Holdings Corp	Credit Suisse	(5,164)
68,500	Mitsubishi Chemical Holdings Corp	Deutsche Bank	(3,076)
255,600	Mitsubishi Chemical Holdings Corp	Citibank	7,876
380,600	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(17,090)
239,400	Mitsubishi Chemical Holdings Corp	JP Morgan	(13,279)
1,300	Mitsubishi Corp	Credit Suisse	(1,248)
49,000	Mitsubishi Corp	JP Morgan	(47,024)
35,500	Mitsubishi Electric Corp	Credit Suisse	7,032
168,300	Mitsubishi Electric Corp	Bank of America Merrill Lynch	68,903
89,500	Mitsubishi Estate Co Ltd	Bank of America Merrill Lynch	23,246
1,400	Mitsubishi Estate Co Ltd	Deutsche Bank	364
15,300	Mitsubishi Estate Co Ltd	Credit Suisse	(5,321)
33,700	Mitsubishi Gas Chemical Co Inc	HSBC	12,346
60,200	Mitsubishi Gas Chemical Co Inc	Deutsche Bank	27,561
50,800	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	23,258
17,500	Mitsubishi Gas Chemical Co Inc	Citibank	9,861
60,100	Mitsubishi Gas Chemical Co Inc	JP Morgan	14,287
6,500	Mitsubishi Heavy Industries Ltd	HSBC	458
5,100	Mitsubishi Heavy Industries Ltd	Credit Suisse	359
13,300	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	7,494
(246,800)	Mitsubishi Logistics Corp	Credit Suisse	(234,675)
(12,100)	Mitsubishi Logistics Corp	Deutsche Bank	(6,605)
(20,500)	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	(11,190)
(116,600)	Mitsubishi Logistics Corp	JP Morgan	(110,872)
19,800	Mitsubishi Materials Corp	Credit Suisse	32,425
13,900	Mitsubishi Materials Corp	Deutsche Bank	20,805
30,900	Mitsubishi Materials Corp	Bank of America Merrill Lynch	46,249
21,800	Mitsubishi Materials Corp	Citibank	42,226
17,600	Mitsubishi Materials Corp	JP Morgan	28,822
(174,700)	Mitsubishi Motors Corp	Bank of America Merrill Lynch	46,144
(448,200)	Mitsubishi Motors Corp	Credit Suisse	236,767
(310,300)	Mitsubishi Motors Corp	JP Morgan	163,920
(664,100)	Mitsubishi Motors Corp	Citibank	(128,634)
8,600	Mitsubishi Tanabe Pharma Corp	Credit Suisse	3,483
53,800	Mitsubishi Tanabe Pharma Corp	Citibank	40,736
48,100	Mitsubishi Tanabe Pharma Corp	Bank of America Merrill Lynch	45,313
(445,200)	Mitsubishi UFJ Financial Group Inc	HSBC	201,254
(304,000)	Mitsubishi UFJ Financial Group Inc	JP Morgan	161,395
(51,900)	Mitsubishi UFJ Financial Group Inc	Credit Suisse	27,554
(249,500)	Mitsubishi UFJ Financial Group Inc	Citibank	4,833

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(73,100)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(14,803)
(49,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Deutsche Bank	(13,483)
(10,800)	Mitsubishi UFJ Lease & Finance Co Ltd	Bank of America Merrill Lynch	(2,948)
(6,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	(733)
(55,400)	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	(11,219)
(35,800)	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	(8,615)
60,600	Mitsui & Co Ltd	Credit Suisse	(70,695)
157,000	Mitsui & Co Ltd	Bank of America Merrill Lynch	(35,248)
119,400	Mitsui & Co Ltd	Citibank	9,461
67,500	Mitsui & Co Ltd	JP Morgan	(78,744)
17,100	Mitsui Chemicals Inc	Credit Suisse	10,238
7,200	Mitsui Chemicals Inc	Deutsche Bank	1,712
16,100	Mitsui Chemicals Inc	Bank of America Merrill Lynch	3,827
6,100	Mitsui Chemicals Inc	JP Morgan	3,652
20,600	Mitsui Chemicals Inc	Citibank	181
30,200	Mitsui Fudosan Co Ltd	Citibank	(3,590)
6,900	Mitsui Fudosan Co Ltd	JP Morgan	4,556
7,400	Mitsui Mining & Smelting Co Ltd	Deutsche Bank	9,577
10,900	Mitsui Mining & Smelting Co Ltd	HSBC	(60,172)
(37,200)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(13,101)
(900)	Mitsui OSK Lines Ltd	Credit Suisse	951
(58,700)	Mitsui OSK Lines Ltd	JP Morgan	62,018
(11,800)	Miura Co Ltd	JP Morgan	(24,726)
(19,500)	Miura Co Ltd	Credit Suisse	(40,861)
31,600	Mixi Inc	Credit Suisse	25,040
148,600	Mixi Inc	Deutsche Bank	128,216
95,800	Mixi Inc	Citibank	184,717
12,300	Mixi Inc	JP Morgan	9,746
88,500	Mixi Inc	Bank of America Merrill Lynch	76,360
(586,700)	Mizuho Financial Group Inc	Bank of America Merrill Lynch	18,079
(2,027,300)	Mizuho Financial Group Inc	JP Morgan	146,363
(74,990)	MonotaRO Co Ltd	Bank of America Merrill Lynch	(53,479)
(174,000)	MonotaRO Co Ltd	JP Morgan	(450,396)
(173)	Mori Hills REIT Investment Corp (Reit)	Deutsche Bank	(3,656)
139	Mori Trust Sogo Reit Inc (Reit)	HSBC	2,532
405	Mori Trust Sogo Reit Inc (Reit)	Citibank	2,139
33,200	Morinaga & Co Ltd/Japan	Credit Suisse	106,691
29,800	Morinaga & Co Ltd/Japan	Deutsche Bank	27,549
19,800	Morinaga & Co Ltd/Japan	JP Morgan	63,629
21,800	Morinaga & Co Ltd/Japan	Citibank	(9,597)
4,800	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	4,437
42,000	MS&AD Insurance Group Holdings Inc	Deutsche Bank	18,859
5,600	MS&AD Insurance Group Holdings Inc	Credit Suisse	(3,057)
67,400	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	30,264
75,700	MS&AD Insurance Group Holdings Inc	Citibank	23,994
47,400	MS&AD Insurance Group Holdings Inc	JP Morgan	(25,874)
26,700	MS&AD Insurance Group Holdings Inc	HSBC	4,584
	Japan *continued*		
(40,200)	Murata Manufacturing Co Ltd	JP Morgan	660,090
(7,100)	Nabtesco Corp	Credit Suisse	(19,003)
(6,300)	Nabtesco Corp	Deutsche Bank	(16,918)
(22,600)	Nabtesco Corp	JP Morgan	(60,490)
(3,300)	Nabtesco Corp	Bank of America Merrill Lynch	(8,862)
(10,300)	Nabtesco Corp	Citibank	(22,127)
18,000	Nagase & Co Ltd	Bank of America Merrill Lynch	8,082
19,000	Nagase & Co Ltd	Citibank	14,386
20,600	Nagase & Co Ltd	JP Morgan	(4,172)
1,200	Nagoya Railroad Co Ltd	Credit Suisse	634
5,500	Nagoya Railroad Co Ltd	Deutsche Bank	1,985
6,400	Nagoya Railroad Co Ltd	JP Morgan	3,381
13,600	Nagoya Railroad Co Ltd	Citibank	–
(16,100)	Nankai Electric Railway Co Ltd	Credit Suisse	(41,249)
(400)	Nankai Electric Railway Co Ltd	Deutsche Bank	(1,099)
(4,800)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	(13,185)
(11,200)	Nankai Electric Railway Co Ltd	Citibank	(15,975)
(17,400)	Nankai Electric Railway Co Ltd	JP Morgan	(44,580)
4,500	NEC Corp	Credit Suisse	3,962
5,800	NEC Corp	Deutsche Bank	11,745
25,600	NEC Corp	Citibank	21,412
(41,400)	Nexon Co Ltd	Deutsche Bank	(77,639)
(20,700)	Nexon Co Ltd	HSBC	(39,375)
(14,800)	Nexon Co Ltd	Credit Suisse	3,258
(63,600)	Nexon Co Ltd	Bank of America Merrill Lynch	(119,271)
(210,100)	Nexon Co Ltd	Citibank	(321,865)
(162,400)	Nexon Co Ltd	JP Morgan	35,746
(43,200)	NGK Insulators Ltd	Deutsche Bank	(15,975)
(33,500)	NGK Insulators Ltd	Credit Suisse	295
(12,800)	NGK Insulators Ltd	HSBC	113
(44,000)	NGK Insulators Ltd	Citibank	(15,883)
(900)	NH Foods Ltd	Deutsche Bank	(634)
(46,200)	NH Foods Ltd	Credit Suisse	(18,304)
(55,400)	NH Foods Ltd	JP Morgan	(21,949)
131,600	NHK Spring Co Ltd	Credit Suisse	33,601
205,900	NHK Spring Co Ltd	Deutsche Bank	65,261
132,600	NHK Spring Co Ltd	Bank of America Merrill Lynch	42,029
233,800	NHK Spring Co Ltd	Citibank	41,169
197,700	NHK Spring Co Ltd	JP Morgan	50,478
5,400	Nichirei Corp	Credit Suisse	10,887
9,400	Nichirei Corp	Deutsche Bank	13,656
21,300	Nichirei Corp	Bank of America Merrill Lynch	30,943
(22,700)	Nidec Corp	Credit Suisse	(101,928)
(16,800)	Nidec Corp	Deutsche Bank	(109,456)
(10,800)	Nidec Corp	Citibank	(107,448)
(10,300)	Nidec Corp	Bank of America Merrill Lynch	(67,107)
(17,100)	Nidec Corp	JP Morgan	(76,783)
(3,400)	Nifco Inc/Japan	Credit Suisse	(1,796)
(25,900)	Nifco Inc/Japan	Citibank	(8,437)
(36,100)	Nifco Inc/Japan	Deutsche Bank	(10,489)
(2,400)	Nifco Inc/Japan	Bank of America Merrill Lynch	(697)
(15,000)	Nifco Inc/Japan	JP Morgan	(7,924)
58,200	Nihon Kohden Corp	Deutsche Bank	310,011
10,000	Nihon Kohden Corp	Bank of America Merrill Lynch	53,266
23,300	Nihon Kohden Corp	JP Morgan	78,980
(25,600)	Nihon M&A Center Inc	Citibank	(19,384)
(23,400)	Nihon M&A Center Inc	Deutsche Bank	(5,975)
(46,400)	Nihon M&A Center Inc	Credit Suisse	98,045

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(9,600)	Nihon M&A Center Inc	HSBC	20,285
(69,100)	Nihon M&A Center Inc	JP Morgan	146,012
154,900	Nikon Corp	Credit Suisse	(388,682)
121,200	Nikon Corp	Deutsche Bank	(73,629)
182,900	Nikon Corp	Bank of America Merrill Lynch	(111,112)
51,700	Nikon Corp	JP Morgan	(129,728)
11,200	Nikon Corp	Citibank	(394)
(900)	Nintendo Co Ltd	Deutsche Bank	3,487
(3,700)	Nintendo Co Ltd	Credit Suisse	91,865
(800)	Nintendo Co Ltd	HSBC	19,863
(1,800)	Nintendo Co Ltd	Bank of America Merrill Lynch	6,973
(7,200)	Nintendo Co Ltd	JP Morgan	178,764
31	Nippon Building Fund Inc (Reit)	HSBC	7,001
35	Nippon Building Fund Inc (Reit)	Deutsche Bank	6,163
139	Nippon Building Fund Inc (Reit)	Credit Suisse	48,952
55	Nippon Building Fund Inc (Reit)	JP Morgan	19,370
(38,600)	Nippon Electric Glass Co Ltd	Credit Suisse	(40,442)
(9,600)	Nippon Electric Glass Co Ltd	Deutsche Bank	(9,974)
(4,300)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	(4,467)
(1,600)	Nippon Electric Glass Co Ltd	Citibank	(2,000)
(48,500)	Nippon Electric Glass Co Ltd	JP Morgan	(50,814)
7,500	Nippon Express Co Ltd	Credit Suisse	(27,073)
11,400	Nippon Express Co Ltd	Deutsche Bank	(43,159)
11,600	Nippon Express Co Ltd	Bank of America Merrill Lynch	(43,916)
14,900	Nippon Express Co Ltd	JP Morgan	(53,786)
22,100	Nippon Express Co Ltd	Citibank	(50,590)
140,700	Nippon Kayaku Co Ltd	Citibank	79,282
51,700	Nippon Kayaku Co Ltd	JP Morgan	25,946
50,800	Nippon Kayaku Co Ltd	Deutsche Bank	27,283
(50,300)	Nippon Paint Holdings Co Ltd	Credit Suisse	(117,358)
(74,600)	Nippon Paint Holdings Co Ltd	Deutsche Bank	(292,279)
(6,900)	Nippon Paint Holdings Co Ltd	Citibank	(11,543)
(72,300)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	(283,267)
(15,100)	Nippon Paint Holdings Co Ltd	JP Morgan	(35,231)
(5,300)	Nippon Shinyaku Co Ltd	Credit Suisse	(27,065)
(23,800)	Nippon Shinyaku Co Ltd	Deutsche Bank	(60,768)
(11,000)	Nippon Shinyaku Co Ltd	Citibank	(15,496)
(2,000)	Nippon Shinyaku Co Ltd	Bank of America Merrill Lynch	(5,107)
(19,100)	Nippon Shinyaku Co Ltd	JP Morgan	(97,535)
(17,900)	Nippon Shokubai Co Ltd	Credit Suisse	(110,319)
(8,400)	Nippon Shokubai Co Ltd	Deutsche Bank	(43,634)
(1,000)	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	(5,195)
(14,700)	Nippon Shokubai Co Ltd	Citibank	(45,298)
(10,500)	Nippon Shokubai Co Ltd	JP Morgan	(64,712)
41,100	Nippon Steel & Sumitomo Metal Corp	HSBC	(43,861)
23,300	Nippon Telegraph & Telephone Corp	Credit Suisse	23,591
63,600	Nippon Telegraph & Telephone Corp	Deutsche Bank	62,715
29,800	Nippon Telegraph & Telephone Corp	Citibank	(6,559)
15,300	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	15,087
6,100	Nippon Telegraph & Telephone Corp	JP Morgan	6,176
48,300	Nippon Telegraph & Telephone Corp	HSBC	50,468
(40,800)	Nippon Yusen KK	Bank of America Merrill Lynch	(15,446)
	Japan *continued*		
(67,300)	Nippon Yusen KK	Credit Suisse	5,925
(121,400)	Nippon Yusen KK	JP Morgan	10,688
(51,800)	Nipro Corp	Deutsche Bank	(15,962)
(19,400)	Nipro Corp	Bank of America Merrill Lynch	(5,978)
(29,100)	Nipro Corp	Credit Suisse	(11,529)
(25,800)	Nipro Corp	Citibank	(8,859)
(168,100)	Nipro Corp	JP Morgan	(66,601)
272,600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	60,002
72,100	Nishi-Nippon Financial Holdings Inc	Credit Suisse	29,835
111,900	Nishi-Nippon Financial Holdings Inc	Citibank	110,343
97,500	Nishi-Nippon Financial Holdings Inc	Deutsche Bank	21,461
33,100	Nishi-Nippon Financial Holdings Inc	JP Morgan	13,697
(38,400)	Nishi-Nippon Railroad Co Ltd	Credit Suisse	(27,047)
(16,600)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	(3,215)
(8,400)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	(1,627)
(24,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(17,538)
(12,700)	Nishi-Nippon Railroad Co Ltd	Citibank	(1,565)
202,500	Nissan Motor Co Ltd	Credit Suisse	(63,649)
122,300	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(22,828)
175,800	Nissan Motor Co Ltd	Citibank	50,768
210,300	Nissan Motor Co Ltd	JP Morgan	(66,101)
(13,400)	Nisshin Seifun Group Inc	Credit Suisse	(7,433)
(15,000)	Nisshin Seifun Group Inc	JP Morgan	(8,320)
(1,700)	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	(1,676)
(6,300)	Nisshin Seifun Group Inc	Citibank	(3,605)
32,800	Nisshinbo Holdings Inc	Citibank	10,974
9,700	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(3,416)
21,800	Nisshinbo Holdings Inc	Credit Suisse	(27,639)
3,300	Nisshinbo Holdings Inc	JP Morgan	(4,184)
(9,500)	Nitori Holdings Co Ltd	Credit Suisse	(38,893)
(4,700)	Nitori Holdings Co Ltd	Deutsche Bank	(31,242)
(3,500)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	(23,266)
(3,100)	Nitori Holdings Co Ltd	Citibank	(25,383)
(22,600)	Nitori Holdings Co Ltd	JP Morgan	(92,525)
7,100	Nitto Denko Corp	HSBC	8,972
(6,300)	NOK Corp	Credit Suisse	832
(10,000)	NOK Corp	Deutsche Bank	(8,892)
(11,000)	NOK Corp	Bank of America Merrill Lynch	(9,782)
(5,900)	NOK Corp	Citibank	(4,727)
(18,600)	NOK Corp	JP Morgan	2,456
(42,500)	Nomura Holdings Inc	Citibank	(262)
(55,900)	Nomura Holdings Inc	Deutsche Bank	1,378
(170,300)	Nomura Holdings Inc	JP Morgan	24,740
(182,000)	Nomura Holdings Inc	HSBC	15,412
12,500	Nomura Real Estate Holdings Inc	Citibank	4,622
33,200	Nomura Real Estate Holdings Inc	Deutsche Bank	15,492
32,400	Nomura Real Estate Holdings Inc	JP Morgan	3,708
(363)	Nomura Real Estate Master Fund Inc (Reit)	JP Morgan	(15,660)
8,400	Nomura Research Institute Ltd	Credit Suisse	(20,338)
44,600	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(49,084)
15,400	Nomura Research Institute Ltd	Citibank	4,068
27,500	Nomura Research Institute Ltd	JP Morgan	(66,583)
(800)	NS Solutions Corp	Credit Suisse	528
(22,200)	NS Solutions Corp	Citibank	(4,886)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(200)	NS Solutions Corp	Deutsche Bank	(35)
(11,100)	NS Solutions Corp	Bank of America Merrill Lynch	(1,955)
(15,600)	NS Solutions Corp	JP Morgan	10,301
(41,100)	NSK Ltd	Credit Suisse	10,494
(52,600)	NSK Ltd	Deutsche Bank	(926)
(81,200)	NSK Ltd	JP Morgan	20,733
116,300	NTN Corp	Bank of America Merrill Lynch	11,263
131,000	NTN Corp	Credit Suisse	2,307
53,400	NTN Corp	Citibank	3,761
207,800	NTN Corp	Deutsche Bank	20,125
16,700	NTN Corp	JP Morgan	294
76,800	NTT Data Corp	Credit Suisse	(64,237)
31,700	NTT Data Corp	Bank of America Merrill Lynch	(13,955)
30,800	NTT Data Corp	JP Morgan	(25,762)
14,900	NTT Data Corp	Citibank	4,854
164,900	NTT Domoco Inc	HSBC	84,680
167,400	NTT Domoco Inc	Bank of America Merrill Lynch	70,745
78,200	NTT Domoco Inc	Credit Suisse	37,868
56,900	NTT Domoco Inc	Deutsche Bank	24,046
95,700	NTT Domoco Inc	Citibank	26,541
27,900	NTT Domoco Inc	JP Morgan	13,510
146,900	Obayashi Corp	Credit Suisse	117,696
154,000	Obayashi Corp	Deutsche Bank	73,217
179,500	Obayashi Corp	Bank of America Merrill Lynch	85,341
40,200	Obayashi Corp	Citibank	12,388
96,900	Obayashi Corp	JP Morgan	77,636
1,200	Obic Co Ltd	Citibank	3,381
7,600	Obic Co Ltd	JP Morgan	(16,728)
(59,200)	Odakyu Electric Railway Co Ltd	Credit Suisse	(103,201)
(41,900)	Odakyu Electric Railway Co Ltd	Deutsche Bank	(47,957)
(114,300)	Odakyu Electric Railway Co Ltd	JP Morgan	(199,255)
(34,500)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	(39,488)
(48,200)	Odakyu Electric Railway Co Ltd	Citibank	(36,920)
12,500	Oji Holdings Corp	Credit Suisse	(9,685)
164,400	Oji Holdings Corp	Citibank	(4,342)
260,000	Oji Holdings Corp	Bank of America Merrill Lynch	(103,011)
104,100	Oji Holdings Corp	JP Morgan	(80,655)
3,600	Okuma Corp	Credit Suisse	(3,487)
4,300	Okuma Corp	HSBC	(4,164)
13,200	Okuma Corp	Deutsche Bank	10,460
6,800	Okuma Corp	JP Morgan	(6,586)
5,800	Olympus Corp	HSBC	(24,382)
19,900	Omron Corp	Credit Suisse	28,033
18,700	Omron Corp	Deutsche Bank	42,807
35,800	Omron Corp	JP Morgan	50,431
15,900	Omron Corp	Bank of America Merrill Lynch	36,397
(52,600)	Ono Pharmaceutical Co Ltd	Credit Suisse	(12,041)
(15,400)	Ono Pharmaceutical Co Ltd	Deutsche Bank	(10,711)
(27,400)	Ono Pharmaceutical Co Ltd	JP Morgan	(6,272)
(18,600)	Ono Pharmaceutical Co Ltd	Citibank	(6,141)
(34,700)	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(24,135)
9,900	Open House Co Ltd	Credit Suisse	(68,423)
16,500	Open House Co Ltd	Deutsche Bank	44,308
13,400	Oracle Corp Japan	Deutsche Bank	7,079
1,600	Oracle Corp Japan	Citibank	563
(34,400)	Orient Corp	Credit Suisse	909
(3,000)	Orient Corp	Deutsche Bank	211
(454,300)	Orient Corp*	Citibank	–
	Japan continued		
(56,900)	Orient Corp	JP Morgan	1,503
(109,000)	Orient Corp	Bank of America Merrill Lynch	7,677
(3,500)	Oriental Land Co Ltd/Japan	HSBC	(15,184)
(7,500)	Oriental Land Co Ltd/Japan	Credit Suisse	(26,743)
(200)	Oriental Land Co Ltd/Japan	Deutsche Bank	(933)
(5,900)	Oriental Land Co Ltd/Japan	Bank of America Merrill Lynch	(27,531)
(9,000)	Oriental Land Co Ltd/Japan	Citibank	(24,564)
13,600	ORIX Corp	Credit Suisse	(239)
63,100	ORIX Corp	Deutsche Bank	41,667
90,800	ORIX Corp	HSBC	39,506
126,200	ORIX Corp	Bank of America Merrill Lynch	83,333
30,900	ORIX Corp	Citibank	11,562
72,100	ORIX Corp	JP Morgan	(1,270)
(321)	Orix JREIT Inc (Reit)	HSBC	(21,440)
(537)	Orix JREIT Inc (Reit)	Credit Suisse	(31,677)
(377)	Orix JREIT Inc (Reit)	Citibank	(14,937)
(188)	Orix JREIT Inc (Reit)	JP Morgan	(11,090)
20,300	OSG Corp	Deutsche Bank	2,860
30,200	OSG Corp	HSBC	(7,936)
40,000	OSG Corp	Credit Suisse	(26,413)
27,300	OSG Corp	Bank of America Merrill Lynch	3,846
46,300	OSG Corp	JP Morgan	(30,573)
23,900	OSG Corp	Citibank	29,670
34,300	Otsuka Corp	Credit Suisse	(84,557)
57,600	Otsuka Corp	Citibank	(22,821)
17,600	Otsuka Corp	Bank of America Merrill Lynch	(6,198)
30,600	Otsuka Corp	JP Morgan	(75,436)
(39,000)	Otsuka Holdings Co Ltd	Deutsche Bank	(66,270)
(11,900)	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	(20,221)
(12,500)	Otsuka Holdings Co Ltd	Citibank	(34,997)
(36,900)	Otsuka Holdings Co Ltd	JP Morgan	33,788
(7,300)	Paltac Corporation	Citibank	(5,142)
(6,700)	Paltac Corporation	JP Morgan	(20,646)
(34,200)	Paltac Corporation	Credit Suisse	(105,388)
(7,700)	Paltac Corporation	Deutsche Bank	(27,117)
34,700	Panasonic Corp	Deutsche Bank	12,831
148,500	Panasonic Corp	Citibank	73,871
115,900	Panasonic Corp	Bank of America Merrill Lynch	42,858
(20,900)	Park24 Co Ltd	Credit Suisse	(16,009)
(93,100)	Park24 Co Ltd	Citibank	(102,461)
(53,600)	Park24 Co Ltd	Deutsche Bank	(30,674)
(18,800)	Park24 Co Ltd	Bank of America Merrill Lynch	(10,759)
(26,800)	Park24 Co Ltd	JP Morgan	(20,528)
(139,700)	PeptiDream Inc	Credit Suisse	(399,740)
(75,500)	PeptiDream Inc	Citibank	(122,975)
(300)	PeptiDream Inc	JP Morgan	(858)
(5,000)	Persol Holdings Co Ltd	Credit Suisse	4,710
(43,000)	Persol Holdings Co Ltd	Deutsche Bank	(36,344)
(35,100)	Persol Holdings Co Ltd	Citibank	(51,609)
(4,800)	Pigeon Corp	Bank of America Merrill Lynch	45,853
(20,300)	Pigeon Corp	JP Morgan	109,918
28,900	Pola Orbis Holdings Inc	JP Morgan	(15,267)
44,300	Pola Orbis Holdings Inc	Citibank	(17,552)
(185,800)	Rakuten Inc	Credit Suisse	(21,266)
(370,900)	Rakuten Inc	Deutsche Bank	117,559
(24,500)	Rakuten Inc	HSBC	(2,804)
(121,900)	Rakuten Inc	JP Morgan	(13,952)
(137,700)	Rakuten Inc	Bank of America Merrill Lynch	43,645
(95,700)	Rakuten Inc	Citibank	4,213
24,500	Recruit Holdings Co Ltd	Deutsche Bank	21,786

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
102,000	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	90,703
7,800	Relo Group Inc	Deutsche Bank	18,954
23,400	Relo Group Inc	JP Morgan	74,786
(561,700)	Renesas Electronics Corp	Deutsche Bank	326,397
(457,600)	Renesas Electronics Corp	Credit Suisse	427,061
(128,300)	Resona Holdings Inc	Citibank	(24,738)
(109,700)	Resona Holdings Inc	Bank of America Merrill Lynch	(19,800)
(122,800)	Resona Holdings Inc	Credit Suisse	18,596
(1,700)	Resona Holdings Inc	Deutsche Bank	(307)
(21,600)	Resona Holdings Inc	JP Morgan	3,271
(122,200)	Resona Holdings Inc	HSBC	(13,463)
(17,900)	Resorttrust Inc	HSBC	(5,358)
(96,000)	Resorttrust Inc	Credit Suisse	(28,737)
(38,400)	Resorttrust Inc	Citibank	(26,371)
(68,500)	Resorttrust Inc	Deutsche Bank	(55,485)
(74,600)	Resorttrust Inc	Bank of America Merrill Lynch	(60,426)
(89,800)	Resorttrust Inc	JP Morgan	(26,881)
(264,900)	Ricoh Co Ltd	Credit Suisse	93,291
(63,800)	Ricoh Co Ltd	Deutsche Bank	14,605
(38,700)	Ricoh Co Ltd	JP Morgan	13,629
(2,100)	Rinnai Corp	Citibank	(1,294)
(400)	Rinnai Corp	Credit Suisse	(1,127)
(4,600)	Rinnai Corp	Bank of America Merrill Lynch	3,240
(8,000)	Rinnai Corp	JP Morgan	(22,539)
(9,200)	Rohm Co Ltd	HSBC	17,608
18,400	Rohto Pharmaceutical Co Ltd	Deutsche Bank	37,260
16,400	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	33,210
5,900	Rohto Pharmaceutical Co Ltd	Citibank	6,753
17,300	Rohto Pharmaceutical Co Ltd	JP Morgan	(11,424)
1,700	Ryohin Keikaku Co Ltd	Deutsche Bank	11,525
6,600	Sankyo Co Ltd	Credit Suisse	9,007
12,100	Sankyo Co Ltd	Deutsche Bank	12,784
11,200	Sankyo Co Ltd	JP Morgan	15,284
19,200	Sankyo Co Ltd	Bank of America Merrill Lynch	20,285
21,600	Sankyo Co Ltd	Citibank	9,509
25,100	Sankyo Co Ltd	HSBC	26,461
8,300	Sankyu Inc	Bank of America Merrill Lynch	(12,423)
14,400	Sankyu Inc	Credit Suisse	(45,642)
1,800	Sankyu Inc	Citibank	(1,426)
12,300	Sankyu Inc	JP Morgan	(38,986)
3,300	Sankyu Inc	Deutsche Bank	(4,939)
(62,700)	Santen Pharmaceutical Co Ltd	Deutsche Bank	(63,484)
113,700	Sanwa Holdings Corp	Bank of America Merrill Lynch	18,019
51,500	Sanwa Holdings Corp	Credit Suisse	24,938
177,200	Sanwa Holdings Corp	Citibank	56,165
232,600	Sanwa Holdings Corp	Deutsche Bank	36,862
(44,000)	Sawai Pharmaceutical Co Ltd	Deutsche Bank	(131,713)
(111,400)	Sawai Pharmaceutical Co Ltd	Credit Suisse	(156,929)
(26,000)	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(77,831)
(50,700)	Sawai Pharmaceutical Co Ltd	Citibank	(102,668)
(37,400)	Sawai Pharmaceutical Co Ltd	JP Morgan	(52,685)
(10,900)	SBI Holdings Inc/Japan	JP Morgan	67,081
(21,200)	SBI Holdings Inc/Japan	Citibank	(17,359)
(17,900)	SBI Holdings Inc/Japan	Credit Suisse	110,161
(26,900)	SBI Holdings Inc/Japan	Deutsche Bank	85,735
5,400	SCREEN Holdings Co Ltd	HSBC	(23,772)
23,900	Secom Co Ltd	Credit Suisse	110,894
21,200	Secom Co Ltd	Citibank	74,661
37,000	Secom Co Ltd	Bank of America Merrill Lynch	199,040
19,200	Secom Co Ltd	JP Morgan	89,086
(74,400)	Sega Sammy Holdings Inc	Credit Suisse	32,752
	Japan *continued*		
(96,500)	Sega Sammy Holdings Inc	Deutsche Bank	11,045
(142,000)	Sega Sammy Holdings Inc	HSBC	56,186
(43,500)	Seibu Holdings Inc	Credit Suisse	(17,618)
(9,800)	Seibu Holdings Inc	HSBC	6,564
(36,500)	Seibu Holdings Inc	Bank of America Merrill Lynch	27,316
(17,400)	Seibu Holdings Inc	Citibank	9,039
(35,600)	Seibu Holdings Inc	JP Morgan	(14,418)
23,500	Seiko Epson Corp	Deutsche Bank	(11,587)
50,000	Seiko Epson Corp	JP Morgan	(24,652)
18,100	Seiko Epson Corp	Bank of America Merrill Lynch	(8,924)
48,500	Seiko Epson Corp	Citibank	(18,789)
168,100	Seino Holdings Co Ltd	Credit Suisse	78,441
5,600	Seino Holdings Co Ltd	Deutsche Bank	2,810
57,300	Seino Holdings Co Ltd	JP Morgan	26,738
152,800	Seino Holdings Co Ltd	Bank of America Merrill Lynch	76,682
8,000	Seino Holdings Co Ltd	Citibank	1,972
139,800	Sekisui Chemical Co Ltd	Credit Suisse	(4,923)
53,100	Sekisui Chemical Co Ltd	Deutsche Bank	4,208
187,400	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	14,849
119,800	Sekisui Chemical Co Ltd	Citibank	30,588
185,500	Sekisui Chemical Co Ltd	JP Morgan	(6,533)
43,700	Sekisui House Ltd	Deutsche Bank	9,426
71,700	Sekisui House Ltd	JP Morgan	5,366
3,000	Sekisui House Ltd	Citibank	251
16,700	Seven & i Holdings Co Ltd	Credit Suisse	(15,291)
12,400	Seven & i Holdings Co Ltd	Bank of America Merrill Lynch	(6,769)
11,200	Seven & i Holdings Co Ltd	JP Morgan	(10,255)
32,500	Seven & i Holdings Co Ltd	Citibank	(13,163)
(74,000)	Seven Bank Ltd	Deutsche Bank	19,546
(114,100)	Seven Bank Ltd	Bank of America Merrill Lynch	30,137
(101,700)	Seven Bank Ltd	JP Morgan	17,908
(101,400)	Seven Bank Ltd	Citibank	15,177
(24,500)	SG Holdings Co Ltd	Credit Suisse	4,530
(23,900)	SG Holdings Co Ltd	Deutsche Bank	16,413
(7,400)	SG Holdings Co Ltd	HSBC	1,368
(65,900)	Sharp Corp/Japan	Credit Suisse	82,389
(195,100)	Sharp Corp/Japan	Citibank	130,548
(8,200)	Shimadzu Corp	Credit Suisse	2,960
(10,800)	Shimadzu Corp	JP Morgan	3,899
(2,000)	Shimadzu Corp	Bank of America Merrill Lynch	(1,550)
800	Shimamura Co Ltd	Deutsche Bank	986
5,000	Shimamura Co Ltd	JP Morgan	1,761
3,100	Shimamura Co Ltd	Citibank	1,638
12,400	Shimamura Co Ltd	Bank of America Merrill Lynch	15,284
(8,800)	Shimano Inc	Deutsche Bank	(92,974)
(2,600)	Shimano Inc	Bank of America Merrill Lynch	(27,470)
(12,500)	Shimano Inc	Citibank	(94,647)
(13,700)	Shimano Inc	JP Morgan	(184,548)
20,400	Shimizu Corp	Credit Suisse	8,980
190,700	Shimizu Corp	Bank of America Merrill Lynch	87,308
20,600	Shimizu Corp	Citibank	3,809
110,300	Shimizu Corp	JP Morgan	48,556
(2,200)	Shin-Etsu Chemical Co Ltd	HSBC	1,550
(6,500)	Shin-Etsu Chemical Co Ltd	Credit Suisse	4,578
(3,800)	Shin-Etsu Chemical Co Ltd	Deutsche Bank	(11,007)
(11,100)	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	(32,153)
(14,400)	Shin-Etsu Chemical Co Ltd	JP Morgan	10,143
(27,400)	Shinsei Bank Ltd	Credit Suisse	51,867
(19,500)	Shinsei Bank Ltd	Deutsche Bank	11,846
(91,100)	Shinsei Bank Ltd	JP Morgan	172,447

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
(29,200)	Shinsei Bank Ltd	Bank of America Merrill Lynch	17,739
46,800	Shionogi & Co Ltd	Credit Suisse	(26,371)
12,400	Shionogi & Co Ltd	Deutsche Bank	2,620
9,100	Shionogi & Co Ltd	JP Morgan	(5,128)
32,600	Shionogi & Co Ltd	Bank of America Merrill Lynch	6,889
60,700	Shionogi & Co Ltd	Citibank	(134,675)
80,500	Shiseido Co Ltd	Deutsche Bank	(67,331)
11,700	Shiseido Co Ltd	HSBC	(50,990)
8,700	Shiseido Co Ltd	Citibank	(18,384)
50,000	Shizuoka Bank Ltd/The	Credit Suisse	(22,451)
15,000	Shizuoka Bank Ltd/The	Deutsche Bank	(5,679)
115,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(43,538)
156,000	Shizuoka Bank Ltd/The	Citibank	38,457
13,000	Shizuoka Bank Ltd/The	JP Morgan	(5,837)
(3,800)	Showa Denko KK	Deutsche Bank	3,178
(17,900)	Showa Denko KK	JP Morgan	97,711
(17,900)	Showa Denko KK	Citibank	(38,612)
339,500	Showa Shell Sekiyu KK	Credit Suisse	(1,279,327)
47,700	Showa Shell Sekiyu KK	HSBC	(115,982)
69,300	Showa Shell Sekiyu KK	Bank of America Merrill Lynch	(84,810)
(35,900)	SKY Perfect JSAT Holdings Inc	Citibank	(632)
(21,000)	SKY Perfect JSAT Holdings Inc	Credit Suisse	(3,513)
(64,100)	SKY Perfect JSAT Holdings Inc	JP Morgan	(10,723)
(13,400)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	(2,360)
151,100	Skylark Holdings Co Ltd	Credit Suisse	91,793
196,800	Skylark Holdings Co Ltd	JP Morgan	119,556
97,300	Skylark Holdings Co Ltd	Bank of America Merrill Lynch	119,933
286,200	Skylark Holdings Co Ltd	Citibank	88,193
(900)	SMC Corp/Japan	HSBC	(15,927)
(1,800)	SMC Corp/Japan	Credit Suisse	(31,854)
(3,000)	SMC Corp/Japan	Deutsche Bank	(33,545)
(1,100)	SMC Corp/Japan	Bank of America Merrill Lynch	(12,300)
(1,900)	SMC Corp/Japan	Citibank	(18,067)
(3,900)	SMC Corp/Japan	JP Morgan	(69,017)
(68,200)	SoftBank Group Corp	HSBC	(418,955)
(3,700)	SoftBank Group Corp	Deutsche Bank	(13,584)
(6,145)	SoftBank Group Corp	Citibank	(39,982)
(42,300)	SoftBank Group Corp	JP Morgan	(268,518)
(491,800)	Sojitz Corp	Credit Suisse	86,600
(944,100)	Sojitz Corp	Bank of America Merrill Lynch	99,746
(185,200)	Sojitz Corp	JP Morgan	32,611
26,400	Sompo Holdings Inc	Credit Suisse	(115,288)
16,700	Sompo Holdings Inc	Deutsche Bank	(14,850)
16,800	Sompo Holdings Inc	Bank of America Merrill Lynch	(14,939)
65,400	Sompo Holdings Inc	Citibank	25,335
17,100	Sompo Holdings Inc	JP Morgan	(74,675)
8,500	Sony Corp	JP Morgan	(24,098)
27,100	Sony Corp	Credit Suisse	(76,829)
5,100	Sony Corp	HSBC	(14,459)
7,900	Sony Corp	Bank of America Merrill Lynch	8,903
16,100	Sony Corp	Deutsche Bank	18,144
4,100	Sony Corp	Citibank	8,916
(8,300)	Sony Financial Holdings Inc	Deutsche Bank	4,604
(16,700)	Sony Financial Holdings Inc	Credit Suisse	47,345
(21,700)	Sony Financial Holdings Inc	JP Morgan	61,520
3,400	Sotetsu Holdings Inc	Credit Suisse	449
29,700	Sotetsu Holdings Inc	Deutsche Bank	18,304
1,400	Sotetsu Holdings Inc	Citibank	62

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan continued		
32,500	Sotetsu Holdings Inc	Bank of America Merrill Lynch	20,030
6,900	Sotetsu Holdings Inc	JP Morgan	911
14,900	Square Enix Holdings Co Ltd	Credit Suisse	(68,216)
28,000	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	7,396
59,600	Square Enix Holdings Co Ltd	JP Morgan	(272,865)
13,200	Square Enix Holdings Co Ltd	Citibank	40,676
(23,100)	Stanley Electric Co Ltd	JP Morgan	23,389
10,800	Subaru Corp	Credit Suisse	(29,144)
12,200	Subaru Corp	HSBC	(4,240)
8,300	Subaru Corp	Deutsche Bank	(7,856)
39,900	Subaru Corp	Bank of America Merrill Lynch	(37,764)
6,100	Subaru Corp	Citibank	(4,726)
79,100	Subaru Corp	JP Morgan	(213,454)
600	Sugi Holdings Co Ltd	Credit Suisse	211
9,100	Sugi Holdings Co Ltd	Deutsche Bank	10,416
10,100	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	11,560
8,500	Sugi Holdings Co Ltd	Citibank	3,742
14,100	Sugi Holdings Co Ltd	JP Morgan	4,966
(13,000)	Sumco Corp	Credit Suisse	(4,922)
(126,500)	Sumco Corp	JP Morgan	(47,891)
(46,700)	Sumco Corp	Bank of America Merrill Lynch	(38,649)
215,000	Sumitomo Chemical Co Ltd	Credit Suisse	11,358
62,000	Sumitomo Chemical Co Ltd	Deutsche Bank	9,826
79,400	Sumitomo Chemical Co Ltd	HSBC	4,194
137,000	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	21,712
163,000	Sumitomo Chemical Co Ltd	Citibank	37,313
104,700	Sumitomo Chemical Co Ltd	JP Morgan	5,531
34,300	Sumitomo Corp	Credit Suisse	(6,040)
193,400	Sumitomo Corp	Bank of America Merrill Lynch	21,285
31,600	Sumitomo Corp	JP Morgan	(5,564)
120,600	Sumitomo Corp	Citibank	53,090
28,400	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	187,033
31,900	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	210,083
44,800	Sumitomo Dainippon Pharma Co Ltd	Citibank	326,198
(29,600)	Sumitomo Electric Industries Ltd	Credit Suisse	5,473
(44,800)	Sumitomo Electric I ndustries Ltd	Citibank	(10,255)
(50,800)	Sumitomo Electric Industries Ltd	Deutsche Bank	(15,431)
(49,700)	Sumitomo Electric Industries Ltd	JP Morgan	9,189
(15,700)	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	(4,769)
(10,700)	Sumitomo Forestry Co Ltd	Credit Suisse	2,449
(71,300)	Sumitomo Forestry Co Ltd	Deutsche Bank	(24,482)
(42,700)	Sumitomo Forestry Co Ltd	Citibank	(26,692)
(13,400)	Sumitomo Forestry Co Ltd	JP Morgan	3,067
5,700	Sumitomo Heavy Industries Ltd	Credit Suisse	10,037
8,900	Sumitomo Heavy Industries Ltd	Citibank	9,011
179,100	Sumitomo Heavy Industries Ltd	Deutsche Bank	197,108
5,600	Sumitomo Heavy Industries Ltd	HSBC	9,861
9,400	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	10,345
42,200	Sumitomo Heavy Industries Ltd	JP Morgan	74,309

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(34,400)	Sumitomo Metal Mining Co Ltd	Credit Suisse	130,840
(23,900)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	3,998
(68,600)	Sumitomo Metal Mining Co Ltd	Citibank	(94,221)
(52,600)	Sumitomo Metal Mining Co Ltd	JP Morgan	200,063
38,000	Sumitomo Mitsui Financial Group Inc	HSBC	(35,165)
(40,600)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	25,379
(14,100)	Sumitomo Mitsui Trust Holdings Inc	Deutsche Bank	(4,966)
(48,500)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	30,318
(23,900)	Sumitomo Mitsui Trust Holdings Inc	Citibank	(5,681)
12,800	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	10,819
46,000	Sumitomo Realty & Development Co Ltd	Credit Suisse	39,690
6,000	Sumitomo Realty & Development Co Ltd	JP Morgan	5,177
21,800	Sumitomo Rubber Industries Ltd	Credit Suisse	(8,253)
19,100	Sumitomo Rubber Industries Ltd	Deutsche Bank	(10,090)
42,500	Sumitomo Rubber Industries Ltd	JP Morgan	(16,090)
30,000	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(15,848)
8,000	Sumitomo Rubber Industries Ltd	Citibank	(493)
18,000	Sundrug Co Ltd	Credit Suisse	(58,637)
25,400	Sundrug Co Ltd	Deutsche Bank	(52,553)
24,200	Sundrug Co Ltd	Citibank	(7,457)
15,700	Sundrug Co Ltd	Bank of America Merrill Lynch	(32,484)
31,500	Sundrug Co Ltd	JP Morgan	(102,615)
(41,100)	Suntory Beverage & Food Ltd	Credit Suisse	(74,181)
(17,100)	Suntory Beverage & Food Ltd	JP Morgan	(30,864)
(37,800)	Suntory Beverage & Food Ltd	Deutsche Bank	(81,537)
58,900	Suzuken Co Ltd/Aichi Japan	Credit Suisse	(10,372)
40,000	Suzuken Co Ltd/Aichi Japan	Deutsche Bank	59,870
28,300	Suzuken Co Ltd/Aichi Japan	JP Morgan	(4,983)
38,500	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	57,625
42,800	Suzuken Co Ltd/Aichi Japan	Citibank	109,280
1,000	Suzuki Motor Corp	Credit Suisse	2,509
27,700	Suzuki Motor Corp	Bank of America Merrill Lynch	75,359
34,400	Suzuki Motor Corp	JP Morgan	86,318
67,100	Suzuki Motor Corp	Citibank	183,140
(3,700)	Sysmex Corp	Credit Suisse	20,816
(13,000)	Sysmex Corp	Citibank	7,096
(30,200)	Sysmex Corp	Bank of America Merrill Lynch	143,050
4,700	T&D Holdings Inc	Deutsche Bank	(6,207)
25,000	T&D Holdings Inc	HSBC	(30,834)
18,100	T&D Holdings Inc	Bank of America Merrill Lynch	(23,904)
17,700	T&D Holdings Inc	Citibank	(2,883)
40,500	T&D Holdings Inc	JP Morgan	(97,345)
153,100	Taisei Corp	Credit Suisse	(26,959)
24,500	Taisei Corp	Deutsche Bank	39,906
85,200	Taisei Corp	Citibank	45,008
20,200	Taisei Corp	Bank of America Merrill Lynch	32,902
700	Taisei Corp	JP Morgan	(123)
	Japan *continued*		
1,700	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	12,273
3,800	Taisho Pharmaceutical Holdings Co Ltd	Deutsche Bank	39,144
11,100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	52,773
26,300	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	189,875
12,400	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	127,734
(72,500)	Taiyo Nippon Sanso Corp	Credit Suisse	14,681
(60,400)	Taiyo Nippon Sanso Corp	Deutsche Bank	(1,064)
(26,200)	Taiyo Nippon Sanso Corp	Bank of America Merrill Lynch	(461)
(94,700)	Taiyo Nippon Sanso Corp	Citibank	(51,694)
(150,600)	Taiyo Nippon Sanso Corp	JP Morgan	30,497
(22,400)	Taiyo Yuden Co Ltd	Credit Suisse	102,948
(80,300)	Taiyo Yuden Co Ltd	Citibank	(83,425)
(32,000)	Taiyo Yuden Co Ltd	Deutsche Bank	(32,964)
(9,400)	Taiyo Yuden Co Ltd	JP Morgan	43,201
(44,100)	Taiyo Yuden Co Ltd	HSBC	115,966
(8,000)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	(8,241)
(85,600)	Takara Bio Inc	Credit Suisse	(65,568)
(43,600)	Takara Bio Inc	Deutsche Bank	(122,071)
(10,700)	Takara Bio Inc	Citibank	(27,320)
(113,300)	Takara Holdings Inc	JP Morgan	(23,941)
(3,800)	Takara Holdings Inc	Deutsche Bank	(903)
(9,400)	Takara Holdings Inc	Credit Suisse	(1,986)
(37,400)	Takara Holdings Inc	Citibank	(15,476)
(4,800)	Takeda Pharmaceutical Co Ltd	HSBC	2,432
(33,300)	Takeda Pharmaceutical Co Ltd	Credit Suisse	102,615
(39,900)	TDK Corp*	Deutsche Bank	–
(24,400)	TDK Corp	Citibank	(25,779)
(23,200)	TDK Corp	Credit Suisse	232,858
(4,800)	TDK Corp	JP Morgan	48,177
(10,900)	TDK Corp	HSBC	34,586
116,700	Teijin Ltd	Credit Suisse	15,412
66,700	Teijin Ltd	Deutsche Bank	12,332
145,500	Teijin Ltd	JP Morgan	19,216
35,600	Teijin Ltd	Bank of America Merrill Lynch	6,582
74,900	Teijin Ltd	Citibank	14,508
(5,900)	Terumo Corp	Credit Suisse	(16,882)
(5,900)	Terumo Corp	Citibank	(18,700)
(18,000)	Terumo Corp	Deutsche Bank	(102,377)
(4,900)	Terumo Corp	HSBC	(14,021)
(3,500)	Terumo Corp	JP Morgan	(10,015)
(43,100)	THK Co Ltd	Credit Suisse	15,938
(24,900)	THK Co Ltd	Deutsche Bank	(20,827)
(11,600)	THK Co Ltd	Citibank	(16,647)
19,700	TIS Inc	Bank of America Merrill Lynch	36,424
29,300	TIS Inc	Credit Suisse	(51,594)
41,100	TIS Inc	Deutsche Bank	75,990
(3,500)	Tobu Railway Co Ltd	Credit Suisse	(2,311)
(8,800)	Tobu Railway Co Ltd	Citibank	(1,937)
(7,100)	Tobu Railway Co Ltd	JP Morgan	(4,688)
(5,600)	Toho Co Ltd/Tokyo	Citibank	(13,066)
(21,400)	Toho Co Ltd/Tokyo	Deutsche Bank	(56,524)
(6,000)	Toho Co Ltd/Tokyo	Credit Suisse	(14,263)
(10,600)	Toho Co Ltd/Tokyo	JP Morgan	(25,198)
(5,000)	Toho Gas Co Ltd	Citibank	(4,402)
(5,900)	Toho Gas Co Ltd	Deutsche Bank	(12,986)
37,100	Tohoku Electric Power Co Inc	Credit Suisse	12,086
22,900	Tohoku Electric Power Co Inc	Deutsche Bank	(6,250)
(14,100)	Tokai Carbon Co Ltd	Citibank	2,979

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(109,600)	Tokai Carbon Co Ltd	JP Morgan	310,717
(15,500)	Tokai Carbon Co Ltd	HSBC	43,943
(60,700)	Tokai Rika Co Ltd	Credit Suisse	62,528
(10,300)	Tokai Rika Co Ltd	Deutsche Bank	2,902
(13,800)	Tokai Rika Co Ltd	Citibank	(6,197)
34,900	Tokai Tokyo Financial Holdings Inc	Deutsche Bank	(9,833)
700	Tokai Tokyo Financial Holdings Inc	Citibank	68
365,800	Tokai Tokyo Financial Holdings Inc	JP Morgan	(225,445)
704,800	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	(198,570)
26,200	Tokio Marine Holdings Inc	Credit Suisse	17,531
6,600	Tokio Marine Holdings Inc	Deutsche Bank	16,910
5,000	Tokio Marine Holdings Inc	HSBC	8,664
34,500	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	88,391
18,600	Tokio Marine Holdings Inc	JP Morgan	12,446
20,600	Tokio Marine Holdings Inc	Citibank	12,515
(49,000)	Tokyo Broadcasting System Holdings Inc	Credit Suisse	(15,099)
(71,300)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	(60,892)
(58,400)	Tokyo Broadcasting System Holdings Inc	JP Morgan	(17,996)
(3,100)	Tokyo Century Corp	JP Morgan	8,461
(200)	Tokyo Century Corp	Credit Suisse	546
(300)	Tokyo Century Corp	Deutsche Bank	–
(2,100)	Tokyo Century Corp	Citibank	(3,143)
(1,600)	Tokyo Century Corp	Bank of America Merrill Lynch	
99,200	Tokyo Electric Power Co Holdings Inc	Deutsche Bank	36,682
108,100	Tokyo Electric Power Co Holdings Inc	JP Morgan	99,934
20,900	Tokyo Electron Ltd	Bank of America Merrill Lynch	153,649
4,700	Tokyo Electron Ltd	Deutsche Bank	34,553
73,500	Tokyo Gas Co Ltd	Deutsche Bank	42,063
26,400	Tokyo Tatemono Co Ltd	Credit Suisse	15,108
(33,700)	Tokyu Corp	Citibank	(11,868)
(73,000)	Tokyu Corp	Deutsche Bank	(71,985)
(47,800)	Tokyu Corp	Credit Suisse	(49,239)
(6,500)	Tokyu Corp	Bank of America Merrill Lynch	(6,410)
(44,900)	Tokyu Corp	JP Morgan	(46,252)
74,100	Tokyu Fudosan Holdings Corp	Deutsche Bank	17,615
(18,000)	Toppan Printing Co Ltd	Credit Suisse	(30,111)
(54,500)	Toppan Printing Co Ltd	Citibank	(13,915)
(35,500)	Toppan Printing Co Ltd	Deutsche Bank	(23,129)
(564,800)	Toray Industries Inc	Credit Suisse	(313,281)
(269,900)	Toray Industries Inc	Deutsche Bank	24,476
(77,700)	Toray Industries Inc	Bank of America Merrill Lynch	7,046
(163,100)	Toray Industries Inc	Citibank	13,355
(129,900)	Toray Industries Inc	JP Morgan	(72,052)
(168,800)	Toshiba Corp	Credit Suisse	378,975
(34,000)	Toshiba Corp	Deutsche Bank	136,204
71,700	Tosoh Corp	Credit Suisse	44,820
89,700	Tosoh Corp	JP Morgan	56,072
65,000	Tosoh Corp	Bank of America Merrill Lynch	5,723
201,600	Tosoh Corp	Deutsche Bank	17,750
60,700	Tosoh Corp	HSBC	28,498
22,000	Tosoh Corp	Citibank	1,356
2,600	TOTO Ltd	Credit Suisse	2,518
31,000	TOTO Ltd	Bank of America Merrill Lynch	–
10,700	TOTO Ltd	Citibank	1,413
	Japan *continued*		
4,100	TOTO Ltd	JP Morgan	3,971
(24,800)	Toyo Seikan Group Holdings Ltd	Credit Suisse	(42,578)
(62,000)	Toyo Seikan Group Holdings Ltd	Citibank	(61,683)
(45,400)	Toyo Seikan Group Holdings Ltd	JP Morgan	(77,945)
6,400	Toyo Suisan Kaisha Ltd	Deutsche Bank	3,944
16,100	Toyo Suisan Kaisha Ltd	Credit Suisse	(10,631)
29,100	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	17,934
41,100	Toyo Suisan Kaisha Ltd	Citibank	(5,428)
27,000	Toyo Suisan Kaisha Ltd	JP Morgan	(17,829)
(16,500)	Toyo Tire & Rubber Co Ltd	Deutsche Bank	(291)
(73,400)	Toyo Tire & Rubber Co Ltd	Citibank	(15,510)
(72,500)	Toyo Tire & Rubber Co Ltd	JP Morgan	(105,961)
19,300	Toyobo Co Ltd	Credit Suisse	12,404
1,100	Toyobo Co Ltd	Deutsche Bank	339
13,800	Toyobo Co Ltd	Bank of America Merrill Lynch	4,253
(20,200)	Toyoda Gosei Co Ltd	Citibank	(10,315)
(17,000)	Toyoda Gosei Co Ltd	Deutsche Bank	5,388
(4,900)	Toyoda Gosei Co Ltd	JP Morgan	10,009
65,700	Toyota Boshoku Corp	Credit Suisse	(105,856)
130,300	Toyota Boshoku Corp	Deutsche Bank	(162,904)
50,800	Toyota Boshoku Corp	Bank of America Merrill Lynch	(63,511)
151,500	Toyota Boshoku Corp	Citibank	(24,010)
27,600	Toyota Boshoku Corp	JP Morgan	(44,469)
(46,700)	Toyota Industries Corp	Credit Suisse	(53,451)
(45,000)	Toyota Industries Corp	Deutsche Bank	(83,201)
(19,200)	Toyota Industries Corp	Bank of America Merrill Lynch	(35,499)
(57,200)	Toyota Industries Corp	Citibank	(35,253)
(61,100)	Toyota Industries Corp	JP Morgan	(69,933)
(69,000)	Toyota Motor Corp	HSBC	(82,261)
(7,700)	Toyota Motor Corp	Credit Suisse	(7,932)
(11,000)	Toyota Motor Corp	Citibank	1,743
10,400	Toyota Tsusho Corp	Bank of America Merrill Lynch	(3,205)
14,600	Toyota Tsusho Corp	Citibank	19,282
3,300	Toyota Tsusho Corp	JP Morgan	(3,922)
18,500	Trend Micro Inc/Japan	Citibank	34,205
4,800	Trend Micro Inc/Japan	Deutsche Bank	5,494
1,600	Trend Micro Inc/Japan	JP Morgan	(3,381)
8,300	Trend Micro Inc/Japan	Bank of America Merrill Lynch	9,500
34,700	TS Tech Co Ltd	Credit Suisse	(35,134)
17,900	TS Tech Co Ltd	Deutsche Bank	(11,820)
1,700	TS Tech Co Ltd	Citibank	1,721
34,800	TS Tech Co Ltd	JP Morgan	(35,235)
10,100	TS Tech Co Ltd	Bank of America Merrill Lynch	(6,669)
(83,500)	Tsumura & Co	Citibank	(84,544)
(10,600)	Tsumura & Co	Deutsche Bank	(8,866)
(39,100)	Tsumura & Co	JP Morgan	15,491
(4,800)	Tsuruha Holdings Inc	Deutsche Bank	11,833
(1,400)	Tsuruha Holdings Inc	Citibank	1,233
(1,100)	Tsuruha Holdings Inc	Credit Suisse	12,784
(18,600)	Tsuruha Holdings Inc	Bank of America Merrill Lynch	45,853
(10,600)	Tsuruha Holdings Inc	JP Morgan	123,191
(9,800)	TV Asahi Holdings Corp	Deutsche Bank	(5,781)
(22,100)	TV Asahi Holdings Corp	Credit Suisse	13,620
(5,900)	TV Asahi Holdings Corp	Citibank	(4,571)
(34,900)	TV Asahi Holdings Corp	JP Morgan	21,509
15,200	Ube Industries Ltd	Credit Suisse	11,108
7,400	Ube Industries Ltd	Deutsche Bank	1,433
18,300	Ube Industries Ltd	Bank of America Merrill Lynch	3,545
12,600	Ube Industries Ltd	Citibank	(1,775)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
15,300	Ube Industries Ltd	JP Morgan	11,181
(16,200)	Unicharm Corp	Credit Suisse	(58,051)
(62,600)	Unicharm Corp	Deutsche Bank	(121,805)
(25,100)	Unicharm Corp	Citibank	(34,695)
(656)	United Urban Investment Corp (Reit)	Deutsche Bank	(15,017)
(7,700)	Universal Entertainment Corp	Credit Suisse	6,440
(86,700)	Universal Entertainment Corp	Citibank	26,717
11,900	Ushio Inc	Deutsche Bank	(1,781)
(58,700)	USS Co Ltd	Credit Suisse	30,492
(105,000)	USS Co Ltd	Citibank	(134,046)
(70,800)	USS Co Ltd	Deutsche Bank	(14,960)
(77,700)	USS Co Ltd	JP Morgan	40,362
1,300	Wacoal Holdings Corp	Credit Suisse	630
2,600	Wacoal Holdings Corp	Bank of America Merrill Lynch	1,373
2,500	Wacoal Holdings Corp	Citibank	1,211
1,600	Wacoal Holdings Corp	JP Morgan	775
(2,700)	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	3,566
(78,800)	Welcia Holdings Co Ltd	JP Morgan	312,203
13,600	West Japan Railway Co	Credit Suisse	28,857
3,000	West Japan Railway Co	JP Morgan	6,366
18,200	West Japan Railway Co	Deutsche Bank	3,205
27,000	West Japan Railway Co	Bank of America Merrill Lynch	4,754
23,500	West Japan Railway Co	Citibank	(26,690)
(556,800)	Yahoo Japan Corp	Deutsche Bank	(73,534)
(209,000)	Yahoo Japan Corp	HSBC	(14,533)
(215,800)	Yahoo Japan Corp	Citibank	(26,600)
(275,600)	Yahoo Japan Corp	Bank of America Merrill Lynch	(36,397)
(440,382)	Yahoo Japan Corp	JP Morgan	23,264
(5,900)	Yakult Honsha Co Ltd	Credit Suisse	(12,986)
(23,800)	Yakult Honsha Co Ltd	JP Morgan	(52,386)
(5,300)	Yakult Honsha Co Ltd	Citibank	1,400
(10,100)	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	(48,908)
(61,300)	Yamada Denki Co Ltd	Credit Suisse	(4,318)
(118,200)	Yamada Denki Co Ltd	Citibank	(13,529)
(14,200)	Yamada Denki Co Ltd	Bank of America Merrill Lynch	(1,250)
(62,500)	Yamada Denki Co Ltd	JP Morgan	(4,402)
94,100	Yamaguchi Financial Group Inc	Credit Suisse	(30,654)
108,000	Yamaguchi Financial Group Inc	Deutsche Bank	(12,361)
(20,100)	Yamaha Corp	JP Morgan	93,793
(4,700)	Yamaha Corp	Deutsche Bank	5,793
(4,800)	Yamaha Corp	Citibank	(3,803)
(8,200)	Yamaha Motor Co Ltd	Credit Suisse	(2,021)
(29,000)	Yamaha Motor Co Ltd	Deutsche Bank	(11,490)
(24,500)	Yamaha Motor Co Ltd	Citibank	(15,315)
(24,800)	Yamaha Motor Co Ltd	JP Morgan	(6,114)
(83,100)	Yamato Holdings Co Ltd	Credit Suisse	29,632
(85,800)	Yamato Holdings Co Ltd	JP Morgan	30,594
(20,900)	Yamato Holdings Co Ltd	Citibank	(17,205)
19,400	Yamato Kogyo Co Ltd	Credit Suisse	(29,378)
2,200	Yamato Kogyo Co Ltd	Deutsche Bank	(1,201)
4,600	Yamato Kogyo Co Ltd	JP Morgan	(6,966)
69,500	Yamazaki Baking Co Ltd	JP Morgan	63,638
75,600	Yamazaki Baking Co Ltd	Citibank	(8,653)
(39,700)	Yaskawa Electric Corp	JP Morgan	(41,944)
1,000	Yokogawa Electric Corp	Credit Suisse	(2,474)
20,900	Yokogawa Electric Corp	Deutsche Bank	(11,041)
115,800	Yokogawa Electric Corp	Bank of America Merrill Lynch	(61,173)
106,300	Yokogawa Electric Corp	JP Morgan	(262,989)
15,800	Yokogawa Electric Corp	Citibank	7,790
23,700	Yokohama Rubber Co Ltd/The	Bank of America Merrill Lynch	209
4,300	Yokohama Rubber Co Ltd/The	Deutsche Bank	38
14,700	Yokohama Rubber Co Ltd/The	Citibank	9,189
32,100	Zenkoku Hosho Co Ltd	Deutsche Bank	(60,763)
50,000	Zensho Holdings Co Ltd	Credit Suisse	134,267
8,800	Zensho Holdings Co Ltd	Deutsche Bank	9,840
19,100	Zensho Holdings Co Ltd	JP Morgan	51,290
37,000	Zensho Holdings Co Ltd	Bank of America Merrill Lynch	41,372
30,400	Zensho Holdings Co Ltd	Citibank	9,903
204,300	Zeon Corp	Bank of America Merrill Lynch	(37,773)
134,100	Zeon Corp	Citibank	70,840
38,500	Zeon Corp	Credit Suisse	(4,407)
34,700	Zeon Corp	Deutsche Bank	(6,416)
38,100	ZOZO Inc	HSBC	(2,598)
25,500	ZOZO Inc	JP Morgan	(52,311)
			770,030
	Netherlands		
87,638	Aalberts Industries NV	Bank of America Merrill Lynch	(32,789)
182,819	Aegon NV	Bank of America Merrill Lynch	(104,050)
28,944	Aegon NV	Citibank	(1,149)
(5,317)	Akzo Nobel NV	Credit Suisse	3,858
(64,490)	Akzo Nobel NV	Deutsche Bank	14,623
(8,688)	Akzo Nobel NV	Citibank	(23,246)
(32,722)	Akzo Nobel NV	Bank of America Merrill Lynch	7,420
(18,589)	Akzo Nobel NV	JP Morgan	13,488
378,027	APERAM SA	HSBC	(1,595,304)
49,893	APERAM SA	Bank of America Merrill Lynch	(70,142)
18,931	ArcelorMittal	Bank of America Merrill Lynch	(42,926)
40,398	ArcelorMittal	Citibank	(37,099)
66,745	ArcelorMittal	HSBC	(193,097)
71,756	ArcelorMittal	Deutsche Bank	(162,707)
48,672	ArcelorMittal	JP Morgan	(167,201)
49,307	ArcelorMittal	Credit Suisse	(169,382)
11,377	ASM International NV	Credit Suisse	(20,896)
770	ASM International NV	Deutsche Bank	524
10,288	ASM International NV	Citibank	11,547
23,015	ASM International NV	JP Morgan	(42,271)
14,723	ASM International NV	Bank of America Merrill Lynch	10,015
4,461	ASM International NV	HSBC	5,618
4,512	ASML Holding NV	HSBC	(10,847)
4,475	ASR Nederland NV	HSBC	(9,871)
1,362	ASR Nederland NV	Bank of America Merrill Lynch	(2,502)
53,046	ASR Nederland NV	Citibank	8,420
44,336	ASR Nederland NV	JP Morgan	(119,633)
44,859	ASR Nederland NV	Credit Suisse	(121,044)
178,136	BE Semiconductor Industries NV	Credit Suisse	(107,040)
84,214	BE Semiconductor Industries NV	Citibank	51,558
40,303	BE Semiconductor Industries NV	JP Morgan	(24,218)
(106,914)	Boskalis Westminster	Credit Suisse	136,971
(202,210)	Boskalis Westminster	Bank of America Merrill Lynch	18,340
(98,030)	Boskalis Westminster	JP Morgan	125,590
(11,670)	Boskalis Westminster	Citibank	(794)
(47,524)	Boskalis Westminster	Deutsche Bank	4,310
(40,760)	Galapagos NV	Deutsche Bank	72,090
(28,962)	Galapagos NV	JP Morgan	200,298

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Netherlands *continued*		
(3,112)	Galapagos NV	HSBC	9,100
(32,106)	Gemalto NV	Bank of America Merrill Lynch	5,824
(848)	Gemalto NV	JP Morgan	(38)
(12,211)	Gemalto NV	Credit Suisse	(554)
(1,725)	Gemalto NV	Deutsche Bank	313
29,637	Heineken Holding NV	Bank of America Merrill Lynch	35,281
5,020	Heineken Holding NV	Deutsche Bank	5,976
2,356	Heineken Holding NV	HSBC	3,873
(2,166)	Heineken NV	Credit Suisse	(5,108)
(9,089)	Heineken NV	HSBC	(21,434)
(3,545)	Heineken NV	Bank of America Merrill Lynch	(4,903)
(9,476)	Heineken NV	Citibank	(8,595)
(25,455)	Heineken NV	JP Morgan	(60,028)
(17,608)	Heineken NV	Deutsche Bank	(24,355)
(41,776)	IMCD NV	Bank of America Merrill Lynch	87,623
(37,795)	IMCD NV	Credit Suisse	107,125
(18,612)	IMCD NV	Deutsche Bank	39,038
100,667	ING Groep NV	Credit Suisse	(82,174)
66,378	ING Groep NV	JP Morgan	(54,184)
146,429	ING Groep NV	HSBC	(70,649)
108,422	ING Groep NV	Bank of America Merrill Lynch	(32,206)
43,857	ING Groep NV	Citibank	99
2,480	ING Groep NV	Deutsche Bank	(737)
107,948	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(12,239)
94,154	Koninklijke Ahold Delhaize NV	JP Morgan	67,251
10,884	Koninklijke Ahold Delhaize NV	Citibank	3,949
93,888	Koninklijke Ahold Delhaize NV	Credit Suisse	67,061
11,810	Koninklijke DSM NV	HSBC	(5,069)
5,890	Koninklijke DSM NV	JP Morgan	(6,411)
34,472	Koninklijke DSM NV	Bank of America Merrill Lynch	(3,908)
17,860	Koninklijke DSM NV	Citibank	46,167
61,677	Koninklijke Philips NV	Deutsche Bank	26,922
23,858	Koninklijke Philips NV	Bank of America Merrill Lynch	10,414
18,787	Koninklijke Philips NV	Citibank	2,236
88,045	Koninklijke Philips NV	JP Morgan	(30,944)
96,164	Koninklijke Philips NV	Credit Suisse	(33,798)
(107,506)	Koninklijke Vopak NV	Bank of America Merrill Lynch	95,070
(16,074)	Koninklijke Vopak NV	Citibank	7,107
(67,536)	Koninklijke Vopak NV	JP Morgan	160,029
(97,709)	NN Group NV	HSBC	30,427
(111,944)	OCI NV	JP Morgan	684,080
(69,889)	OCI NV	Credit Suisse	427,085
102,965	PostNL NV	Credit Suisse	23,814
153,261	PostNL NV	Deutsche Bank	32,493
501,429	PostNL NV	Bank of America Merrill Lynch	106,309
293,937	PostNL NV	Citibank	74,981
537,557	PostNL NV	JP Morgan	124,329
72,967	PostNL NV	HSBC	13,692
35,869	Randstad NV	Credit Suisse	(42,700)
12,545	Randstad NV	Deutsche Bank	1,991
87,142	Randstad NV	Bank of America Merrill Lynch	13,832
10,339	Randstad NV	JP Morgan	(12,308)
40,346	Randstad NV	Citibank	46,200
29,454	SBM Offshore NV	Credit Suisse	(49,589)
43,322	SBM Offshore NV	JP Morgan	(72,938)
16,046	SBM Offshore NV	HSBC	(27,015)
105,482	SBM Offshore NV	Citibank	11,959
71,822	SBM Offshore NV	Bank of America Merrill Lynch	(88,350)
3,943	Signify NV '144A'	Credit Suisse	3,800
	Netherlands *continued*		
49,766	Signify NV '144A'	Deutsche Bank	88,019
126,572	Signify NV '144A'	Bank of America Merrill Lynch	223,862
131,980	Signify NV '144A'	Citibank	187,040
76,062	Signify NV '144A'	JP Morgan	73,300
(32,643)	Takeaway.com NV '144A'	HSBC	243,098
(145,687)	TomTom NV	JP Morgan	(62,435)
(16,841)	TomTom NV	Credit Suisse	(7,217)
(14,584)	Unibail-Rodamco-Westfield (Reit)	HSBC	127,065
(22,472)	Unibail-Rodamco-Westfield (Reit)	JP Morgan	203,311
(4,621)	Unibail-Rodamco-Westfield (Reit)	Bank of America Merrill Lynch	35,626
(4,223)	Unibail-Rodamco-Westfield (Reit)	Citibank	16,662
(42,148)	Unilever NV	Bank of America Merrill Lynch	(14,574)
(10,351)	Unilever NV	Credit Suisse	(14,845)
(5,759)	Unilever NV	JP Morgan	(8,259)
(7,102)	Wereldhave NV (Reit)	Deutsche Bank	3,865
(20,010)	Wereldhave NV (Reit)	JP Morgan	33,803
7,927	Wolters Kluwer NV	Credit Suisse	22,288
65,985	Wolters Kluwer NV	Deutsche Bank	56,856
14,863	Wolters Kluwer NV	Bank of America Merrill Lynch	12,807
16,449	Wolters Kluwer NV	Citibank	27,228
19,424	Wolters Kluwer NV	JP Morgan	54,614
16,684	Wolters Kluwer NV	HSBC	29,929
			583,721
	Norway		
(18,343)	Aker ASA 'A'	Bank of America Merrill Lynch	137,597
(7,122)	Aker BP ASA	Deutsche Bank	6,792
(5,054)	Aker BP ASA	Bank of America Merrill Lynch	4,820
(83,082)	Aker BP ASA	HSBC	104,762
23,904	Austevoll Seafood ASA	HSBC	(24,387)
26,966	DNB ASA	Credit Suisse	(34,498)
74,794	DNB ASA	Deutsche Bank	(14,353)
94,502	DNB ASA	HSBC	(68,154)
16,729	DNB ASA	Citibank	2,335
68,454	DNB ASA	JP Morgan	(87,573)
23,203	Equinor ASA	Citibank	(6,341)
80,815	Equinor ASA	JP Morgan	(131,113)
(19,055)	Gjensidige Forsikring ASA	Credit Suisse	3,989
(8,343)	Gjensidige Forsikring ASA	Deutsche Bank	(679)
(43,454)	Gjensidige Forsikring ASA	HSBC	10,159
(156,850)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	(12,769)
(7,799)	Gjensidige Forsikring ASA	Citibank	(1,723)
(65,136)	Gjensidige Forsikring ASA	JP Morgan	13,636
68,153	Leroy Seafood Group ASA	Credit Suisse	(34,558)
196,767	Leroy Seafood Group ASA	JP Morgan	(99,774)
26,426	Leroy Seafood Group ASA	Citibank	2,397
(83,334)	Marine Harvest ASA	HSBC	(14,161)
(10,130)	Marine Harvest ASA	Bank of America Merrill Lynch	(8,306)
(85,833)	Norsk Hydro ASA	Credit Suisse	30,646
(40,797)	Norsk Hydro ASA	Citibank	6,310
(152,565)	Norsk Hydro ASA	HSBC	43,557
(117,536)	Orkla ASA	HSBC	15,451
19,226	Salmar ASA	JP Morgan	61,713
13,631	Salmar ASA	HSBC	43,754
11,521	Salmar ASA	Bank of America Merrill Lynch	(12,595)
76,798	Salmar ASA	Citibank	137,547
(1,408)	Schibsted ASA 'B'	Deutsche Bank	(982)
(15,425)	Schibsted ASA 'B'	Credit Suisse	6,279

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Norway *continued*		
(22,415)	Schibsted ASA 'B'	Citibank	(41,710)
(12,651)	Schibsted ASA 'B'	JP Morgan	5,150
(39,500)	Schibsted ASA 'B'	Bank of America Merrill Lynch	(27,563)
11,871	Storebrand ASA	JP Morgan	(5,495)
32,500	Storebrand ASA	Deutsche Bank	(9,374)
169,832	Subsea 7 SA	Bank of America Merrill Lynch	(206,008)
31,417	Telenor ASA	Deutsche Bank	23,567
18,510	Telenor ASA	Credit Suisse	16,899
30,995	Telenor ASA	HSBC	28,297
72,742	Telenor ASA	Bank of America Merrill Lynch	54,566
86,228	Telenor ASA	Citibank	31,088
35,336	Telenor ASA	JP Morgan	32,260
32,134	TGS NOPEC Geophysical Co ASA	Citibank	(1,869)
41,062	TGS NOPEC Geophysical Co ASA	Credit Suisse	(93,600)
100,420	TGS NOPEC Geophysical Co ASA	HSBC	(186,132)
162,985	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(286,223)
22,123	TGS NOPEC Geophysical Co ASA	JP Morgan	(50,429)
(55,341)	Wallenius Wilhelmsen ASA	Credit Suisse	(3,540)
(239,041)	Wallenius Wilhelmsen ASA	JP Morgan	(19,028)
(27,423)	Wallenius Wilhelmsen ASA	Citibank	(4,624)
(379,336)	Wallenius Wilhelmsen ASA	Deutsche Bank	(59,558)
(72,322)	Yara International ASA	Bank of America Merrill Lynch	101,774
(65,803)	Yara International ASA	Deutsche Bank	92,600
(10,458)	Yara International ASA	HSBC	13,382
(51,909)	Yara International ASA	JP Morgan	199,825
			(315,967)
	Portugal		
(6,828,422)	Banco Comercial Portugues SA	JP Morgan	(4,645)
(11,026,383)	Banco Comercial Portugues SA	Credit Suisse	(7,501)
(2,817,827)	Banco Comercial Portugues SA	Deutsche Bank	5,750
(333,871)	EDP - Energias de Portugal SA	Citibank	(18,169)
(156,606)	EDP - Energias de Portugal SA	Deutsche Bank	(3,373)
(218,607)	EDP - Energias de Portugal SA	HSBC	(1,724)
(41,943)	Galp Energia SGPS SA	Bank of America Merrill Lynch	13,553
(63,733)	Galp Energia SGPS SA	JP Morgan	37,574
203,953	Jeronimo Martins SGPS SA	JP Morgan	(69,369)
70,055	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(1,589)
76,141	Jeronimo Martins SGPS SA	Citibank	432
26,778	Jeronimo Martins SGPS SA	Credit Suisse	(9,108)
47,749	Jeronimo Martins SGPS SA	Deutsche Bank	(1,083)
315,802	Navigator Co SA/The	Bank of America Merrill Lynch	(88,794)
311,681	Navigator Co SA/The	Credit Suisse	(149,828)
245,190	Navigator Co SA/The	Citibank	(19,459)
253,360	Navigator Co SA/The	Deutsche Bank	(71,237)
173,694	Navigator Co SA/The	HSBC	(83,496)
(21,342)	NOS SGPS SA	Credit Suisse	(7,380)
(403,014)	NOS SGPS SA	Deutsche Bank	(139,360)
(563,326)	NOS SGPS SA	Bank of America Merrill Lynch	(194,795)
(130,920)	NOS SGPS SA	Citibank	(57,888)
(114,147)	NOS SGPS SA	JP Morgan	(39,471)
	Portugal *continued*		
1,366,514	Sonae SGPS SA	Credit Suisse	(30,986)
1,152,935	Sonae SGPS SA	Deutsche Bank	24,836
1,448,474	Sonae SGPS SA	Bank of America Merrill Lynch	31,202
491,122	Sonae SGPS SA	JP Morgan	(11,136)
583,345	Sonae SGPS SA	Citibank	13,227
			(883,817)
	Singapore		
1,341,200	Ascendas Real Estate Investment Trust (Reit)	Credit Suisse	9,778
1,351,600	Ascendas Real Estate Investment Trust (Reit)	Deutsche Bank	9,854
55,500	Ascendas Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	405
263,700	Ascendas Real Estate Investment Trust (Reit)	Citibank	3,845
393,400	Ascendas Real Estate Investment Trust (Reit)	JP Morgan	2,868
(233,600)	CapitaLand Commercial Trust (Reit)	HSBC	(6,935)
(405,400)	CapitaLand Ltd	Deutsche Bank	–
(31,100)	CapitaLand Ltd	Citibank	(680)
(1,130,600)	CapitaLand Ltd	JP Morgan	24,728
1,860,600	CapitaLand Mall Trust (Reit)	Credit Suisse	135,647
2,117,800	CapitaLand Mall Trust (Reit)	Deutsche Bank	185,278
2,131,200	CapitaLand Mall Trust (Reit)	JP Morgan	155,375
1,176,500	CapitaLand Mall Trust (Reit)	Bank of America Merrill Lynch	137,236
2,096,400	CapitaLand Mall Trust (Reit)	Citibank	15,284
(332,700)	City Developments Ltd	Deutsche Bank	(31,532)
(282,700)	City Developments Ltd	HSBC	(21,682)
(14,000)	City Developments Ltd	Citibank	(1,429)
(127,500)	City Developments Ltd	JP Morgan	(930)
(18,300)	City Developments Ltd	Bank of America Merrill Lynch	(1,734)
1,943,300	ComfortDelGro Corp Ltd	Deutsche Bank	(56,670)
1,114,300	ComfortDelGro Corp Ltd	Credit Suisse	(81,238)
3,084,100	ComfortDelGro Corp Ltd	Citibank	–
546,100	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(15,925)
475,000	ComfortDelGro Corp Ltd	JP Morgan	(34,630)
35,300	Dairy Farm International Holdings Ltd	Credit Suisse	(7,060)
54,200	Dairy Farm International Holdings Ltd	Citibank	(7,588)
176,700	Dairy Farm International Holdings Ltd	Deutsche Bank	1,767
30,500	Dairy Farm International Holdings Ltd	JP Morgan	(6,100)
83,500	Dairy Farm International Holdings Ltd	HSBC	(12,793)
212,400	Genting Singapore Ltd	Bank of America Merrill Lynch	3,097
7,077,100	Genting Singapore Ltd	Credit Suisse	412,764
388,400	Genting Singapore Ltd	Citibank	9,911
2,083,000	Genting Singapore Ltd	Deutsche Bank	30,372
2,405,100	Genting Singapore Ltd	JP Morgan	140,275
(5,105,800)	Golden Agri-Resources Ltd	Deutsche Bank	(18,612)
(1,941,500)	Golden Agri-Resources Ltd	HSBC	(764)
(223,500)	Hongkong Land Holdings Ltd	Deutsche Bank	(11,175)
(305,800)	Hongkong Land Holdings Ltd	JP Morgan	(122,320)
(1,178,200)	Hutchison Port Holdings Trust (Unit)	Credit Suisse	(11,782)
(2,014,400)	Hutchison Port Holdings Trust (Unit)	JP Morgan	(20,144)
23,500	Jardine Cycle & Carriage Ltd	Credit Suisse	10,622
6,200	Jardine Cycle & Carriage Ltd	JP Morgan	2,802
8,400	Jardine Cycle & Carriage Ltd	HSBC	3,797
(17,800)	Jardine Matheson Holdings Ltd	HSBC	(67,840)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
(37,144)	Jardine Matheson Holdings Ltd	Deutsche Bank	(116,261)
(4,500)	Jardine Matheson Holdings Ltd	JP Morgan	(24,075)
(43,600)	Jardine Strategic Holdings Ltd	HSBC	(113,170)
(61,300)	Jardine Strategic Holdings Ltd	Deutsche Bank	(169,801)
(45,000)	Jardine Strategic Holdings Ltd	JP Morgan	(119,250)
346,500	Keppel Corp Ltd	Credit Suisse	(60,628)
774,800	Keppel Corp Ltd	Deutsche Bank	(79,081)
30,100	Keppel Corp Ltd	JP Morgan	(5,267)
295,000	Keppel Corp Ltd	Citibank	(19,356)
(2,081,000)	Keppel REIT (Reit)	JP Morgan	(30,343)
1,005,400	Mapletree Commercial Trust (Reit)	Deutsche Bank	29,319
2,226,600	Mapletree Commercial Trust (Reit)	Citibank	64,932
402,200	Mapletree Commercial Trust (Reit)	Bank of America Merrill Lynch	11,729
1,234,400	Mapletree Commercial Trust (Reit)	JP Morgan	26,998
1,229,300	Mapletree Commercial Trust (Reit)	Credit Suisse	26,887
1,851,300	Mapletree Industrial Trust (Reit)	Deutsche Bank	53,988
2,372,400	Mapletree Industrial Trust (Reit)	Citibank	69,184
576,200	Mapletree Industrial Trust (Reit)	Bank of America Merrill Lynch	16,803
2,426,000	Mapletree Industrial Trust (Reit)	JP Morgan	70,747
399,300	Mapletree Industrial Trust (Reit)	Credit Suisse	11,644
1,405,300	Mapletree Logistics Trust (Reit)	Deutsche Bank	71,717
530,700	Mapletree Logistics Trust (Reit)	Citibank	27,083
675,700	Mapletree Logistics Trust (Reit)	Bank of America Merrill Lynch	34,483
844,500	SATS Ltd	Credit Suisse	(197,018)
509,100	SATS Ltd	Deutsche Bank	(22,270)
427,200	SATS Ltd	Citibank	24,916
931,200	SATS Ltd	JP Morgan	(217,245)
(2,458,700)	Sembcorp Industries Ltd	Deutsche Bank	53,775
(1,635,400)	Sembcorp Industries Ltd	JP Morgan	59,614
(292,543)	Sembcorp Marine Ltd	JP Morgan	3,952
348,600	Singapore Airlines Ltd	Credit Suisse	(35,581)
211,900	Singapore Airlines Ltd	Deutsche Bank	29,352
308,400	Singapore Airlines Ltd	JP Morgan	(31,477)
67,400	Singapore Airlines Ltd	Bank of America Merrill Lynch	15,233
603,700	Singapore Airlines Ltd	Citibank	70,420
345,500	Singapore Exchange Ltd	Credit Suisse	15,113
116,900	Singapore Exchange Ltd	Citibank	15,341
73,800	Singapore Exchange Ltd	Deutsche Bank	10,223
96,100	Singapore Exchange Ltd	JP Morgan	4,204
286,300	Singapore Exchange Ltd	HSBC	16,482
(133,400)	Singapore Post Ltd	Credit Suisse	973
(1,286,700)	Singapore Post Ltd	Deutsche Bank	(28,142)
(939,500)	Singapore Post Ltd	Citibank	(13,699)
(1,479,500)	Singapore Post Ltd	JP Morgan	10,786
402,000	Singapore Technologies Engineering Ltd	Credit Suisse	8,792
1,236,200	Singapore Technologies Engineering Ltd	Deutsche Bank	9,013
464,400	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	3,386
2,386,800	Singapore Technologies Engineering Ltd	Citibank	139,208
1,364,800	Singapore Technologies Engineering Ltd	JP Morgan	29,850
(282,000)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(6,168)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Singapore *continued*		
(2,744,300)	Singapore Telecommunications Ltd	JP Morgan	–
(981,900)	Singapore Telecommunications Ltd	Citibank	14,317
1,308,200	StarHub Ltd	Deutsche Bank	–
759,800	StarHub Ltd	JP Morgan	(27,697)
378,700	Suntec Real Estate Investment Trust (Reit)	Citibank	5,522
259,900	Suntec Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	1,895
170,300	Suntec Real Estate Investment Trust (Reit)	JP Morgan	(1,242)
35,800	UOL Group Ltd	Credit Suisse	(4,959)
31,200	UOL Group Ltd	Citibank	682
147,400	UOL Group Ltd	JP Morgan	(20,418)
353,700	Venture Corp Ltd	Citibank	74,781
130,700	Venture Corp Ltd	Deutsche Bank	1,906
(125,100)	Wilmar International Ltd	HSBC	17,945
(3,480,500)	Wilmar International Ltd	Deutsche Bank	456,742
(500,700)	Wilmar International Ltd	JP Morgan	54,755
(189,100)	Wilmar International Ltd	Citibank	23,437
3,147,600	Yangzijiang Shipbuilding Holdings Ltd	HSBC	(96,783)
8,670,100	Yangzijiang Shipbuilding Holdings Ltd	Credit Suisse	(505,674)
821,100	Yanlord Land Group Ltd	Bank of America Merrill Lynch	(5,986)
1,318,000	Yanlord Land Group Ltd	Credit Suisse	(9,609)
923,700	Yanlord Land Group Ltd	Citibank	6,734
2,177,800	Yanlord Land Group Ltd	Deutsche Bank	(15,877)
186,500	Yanlord Land Group Ltd	HSBC	(1,360)
701,100	Yanlord Land Group Ltd	JP Morgan	(5,111)
			467,457
	South Korea		
(171)	Amorepacific Corp	JP Morgan	(1,507)
(20,216)	Amorepacific Corp	Citibank	(374,865)
(127)	Amorepacific Corp	Deutsche Bank	(1,381)
(5,572)	Amorepacific Corp	Credit Suisse	(49,563)
(14,095)	Amorepacific Group	HSBC	(52,895)
(14,885)	Amorepacific Group	Credit Suisse	(55,803)
(3,176)	Amorepacific Group	Deutsche Bank	(12,320)
(6,505)	Amorepacific Group	JP Morgan	(24,185)
(10,165)	BGF retail Co Ltd	Citibank	(118,230)
(2,315)	BGF retail Co Ltd	Deutsche Bank	(49,078)
(12,245)	BGF retail Co Ltd	JP Morgan	(244,049)
(102,563)	BNK Financial Group Inc	Citibank	11,341
(18,024)	BNK Financial Group Inc	Deutsche Bank	(428)
(76,093)	BNK Financial Group Inc	JP Morgan	13,585
(40,032)	BNK Financial Group Inc	Credit Suisse	6,986
(15,035)	Celltrion Healthcare Co Ltd	Citibank	(6,211)
(4,161)	Celltrion Healthcare Co Ltd	JP Morgan	(28,315)
(5,321)	Celltrion Inc	Credit Suisse	(1,048)
(4,148)	CJ CheilJedang Corp	Deutsche Bank	84,529
(1,456)	CJ CheilJedang Corp	JP Morgan	(2,235)
(403)	CJ CheilJedang Corp	Bank of America Merrill Lynch	8,212
(9,538)	CJ CheilJedang Corp	Credit Suisse	(16,270)
12,009	CJ Corp	Credit Suisse	210,397
16,557	CJ Corp	Deutsche Bank	94,808
2,349	CJ Corp	Bank of America Merrill Lynch	13,451
1,124	CJ Corp	Citibank	4,580
21,017	CJ Corp	JP Morgan	367,026
(6,165)	CJ Logistics Corp	Bank of America Merrill Lynch	(55,562)
(3,298)	CJ Logistics Corp	Deutsche Bank	(29,723)
(28,439)	CJ Logistics Corp	Citibank	(373,523)
(21,469)	CJ Logistics Corp	JP Morgan	11,699
(3,664)	CJ Logistics Corp	Credit Suisse	1,698

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
2,778	Coway Co Ltd	Credit Suisse	23,731
23,169	Coway Co Ltd	Deutsche Bank	155,530
14,954	Coway Co Ltd	HSBC	111,030
8,746	Coway Co Ltd	Bank of America Merrill Lynch	58,711
6,027	Coway Co Ltd	Citibank	19,537
31,097	Coway Co Ltd	JP Morgan	264,557
10,409	Daelim Industrial Co Ltd	Credit Suisse	161,089
33,679	Daelim Industrial Co Ltd	Deutsche Bank	343,036
10,225	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	104,146
24,341	Daelim Industrial Co Ltd	Citibank	165,871
34,619	Daelim Industrial Co Ltd	JP Morgan	534,392
5,673	DB Insurance Co Ltd	Credit Suisse	(6,197)
967	DB Insurance Co Ltd	Citibank	(2,845)
(26,801)	Dongsuh Cos Inc	Credit Suisse	10,989
(3,406)	Dongsuh Cos Inc	Bank of America Merrill Lynch	(4,320)
(42,249)	Dongsuh Cos Inc	Citibank	(26,209)
(10,792)	Dongsuh Cos Inc	JP Morgan	4,526
11,694	Doosan Bobcat Inc	HSBC	(40,041)
(8,044)	E-MART Inc	Credit Suisse	101,765
(842)	E-MART Inc	HSBC	(4,125)
14,916	GS Engineering & Construction Corp	Credit Suisse	27,475
24,830	GS Engineering & Construction Corp	Citibank	101,466
28,654	GS Engineering & Construction Corp	JP Morgan	52,171
13,776	GS Engineering & Construction Corp	HSBC	22,599
11,885	GS Holdings Corp	Bank of America Merrill Lynch	10,328
1,442	GS Holdings Corp	Credit Suisse	2,236
7,153	GS Holdings Corp	Citibank	5,293
2,987	GS Holdings Corp	Deutsche Bank	2,596
5,639	GS Holdings Corp	JP Morgan	8,599
(14,485)	GS Retail Co Ltd	Credit Suisse	(19,787)
(40,260)	GS Retail Co Ltd	Citibank	(75,575)
(9,094)	GS Retail Co Ltd	Bank of America Merrill Lynch	(17,567)
(58,303)	GS Retail Co Ltd	JP Morgan	(78,557)
41,885	Hana Financial Group Inc	HSBC	(14,064)
3,225	Hana Financial Group Inc	Deutsche Bank	(2,346)
1,630	Hana Financial Group Inc	Citibank	(550)
4,669	Hana Financial Group Inc	JP Morgan	(3,319)
4,886	Hana Financial Group Inc	Bank of America Merrill Lynch	(3,555)
3,658	Hankook Tire Co Ltd	Deutsche Bank	1,350
12,234	Hankook Tire Co Ltd	Credit Suisse	15,446
12,634	Hankook Tire Co Ltd	JP Morgan	15,684
36,035	Hankook Tire Co Ltd	Bank of America Merrill Lynch	13,304
25,345	Hankook Tire Co Ltd	Citibank	28,311
(8,143)	Hanmi Pharm Co Ltd	Citibank	(127,860)
(841)	Hanmi Science Co ltd	Bank of America Merrill Lynch	(2,421)
(4,966)	Hanmi Science Co ltd	Deutsche Bank	(14,293)
(22,805)	Hanmi Science Co ltd	Citibank	(71,206)
(12,386)	Hanmi Science Co ltd	JP Morgan	(36,777)
(139,190)	Hanon Systems	Deutsche Bank	8,906
(209,199)	Hanon Systems	Credit Suisse	53,211
(28,958)	Hanon Systems	Citibank	(7,403)
(8,543)	Hanon Systems	JP Morgan	2,220
(33,162)	Hanon Systems	Bank of America Merrill Lynch	2,122
61,760	Hanwha Chemical Corp	Credit Suisse	57,402
125,351	Hanwha Chemical Corp	Deutsche Bank	265,293
35,227	Hanwha Chemical Corp	Bank of America Merrill Lynch	74,554
27,695	Hanwha Chemical Corp	Citibank	28,423

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
10,340	Hanwha Chemical Corp	JP Morgan	9,516
149,048	Hanwha Life Insurance Co Ltd	Credit Suisse	(16,603)
171,848	Hanwha Life Insurance Co Ltd	Deutsche Bank	(6,410)
231,829	Hanwha Life Insurance Co Ltd	Citibank	35,402
94,817	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(3,537)
270,629	Hanwha Life Insurance Co Ltd	JP Morgan	(30,777)
8,303	HDC Holdings Co Ltd	Credit Suisse	(4,122)
5,129	HDC Holdings Co Ltd	Deutsche Bank	565
7,768	HDC Holdings Co Ltd	Citibank	(4,863)
5,463	HDC Holdings Co Ltd	JP Morgan	(2,761)
(2,126)	HDC Hyundai Development Co-Engineering & Construction	JP Morgan	(4,256)
17,786	Hotel Shilla Co Ltd	Citibank	42,974
34,651	Hotel Shilla Co Ltd	Deutsche Bank	99,389
7,424	Hotel Shilla Co Ltd	JP Morgan	62,958
21,846	Hotel Shilla Co Ltd	HSBC	211,370
(9,748)	Hyundai Engineering & Construction Co Ltd	Credit Suisse	(33,336)
(16,697)	Hyundai Engineering & Construction Co Ltd	Deutsche Bank	(60,729)
(14,884)	Hyundai Glovis Co Ltd	Citibank	(165,195)
(2,748)	Hyundai Glovis Co Ltd	HSBC	(17,274)
(4,331)	Hyundai Glovis Co Ltd	Credit Suisse	(27,514)
(6,582)	Hyundai Heavy Industries Co Ltd	HSBC	(14,652)
(64,480)	Hyundai Heavy Industries Co Ltd	Citibank	50,269
(18,392)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	(209,284)
(2,010)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	(22,479)
24,624	Hyundai Marine & Fire Insurance Co Ltd	HSBC	(41,951)
7,875	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	(11,844)
(14,141)	Hyundai Mobis Co Ltd	Citibank	(188,010)
(3,279)	Hyundai Mobis Co Ltd	Deutsche Bank	28,060
(46,605)	Hyundai Motor Co	Citibank	(585,704)
(9,596)	Hyundai Motor Co	JP Morgan	(9,371)
(13,790)	Hyundai Motor Co	Credit Suisse	(14,213)
(11,239)	Hyundai Steel Co	Credit Suisse	6,441
(29,104)	Hyundai Steel Co	Citibank	(19,702)
5,392	Industrial Bank of Korea	Bank of America Merrill Lynch	(670)
73,301	Industrial Bank of Korea	Citibank	(8,077)
35,543	Industrial Bank of Korea	Credit Suisse	(19,029)
51,037	Industrial Bank of Korea	Deutsche Bank	(6,346)
91,727	Industrial Bank of Korea	JP Morgan	(49,832)
46,226	Industrial Bank of Korea	HSBC	(6,698)
(4,958)	Kakao Corp	JP Morgan	(53,589)
(107,965)	Kakao Corp	Citibank	(520,837)
(5,144)	Kangwon Land Inc	Credit Suisse	(13,789)
(105,687)	Kangwon Land Inc	Citibank	(221,884)
36,882	KB Financial Group Inc	Credit Suisse	(46,336)
8,209	KB Financial Group Inc	Deutsche Bank	3,268
58,564	KB Financial Group Inc	Citibank	38,855
7,909	KB Financial Group Inc	Bank of America Merrill Lynch	3,148
24,695	KB Financial Group Inc	JP Morgan	(31,639)
(1,823)	KCC Corp	JP Morgan	(21,113)
(4,561)	KCC Corp	Credit Suisse	(53,442)
68,080	Kia Motors Corp	Citibank	181,182
21,184	Kia Motors Corp	Credit Suisse	36,037
70,294	Kia Motors Corp	Deutsche Bank	48,294

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
48,230	Kia Motors Corp	Bank of America Merrill Lynch	33,136
35,066	Kia Motors Corp	HSBC	44,263
(23,266)	Korea Aerospace Industries Ltd	Citibank	(10,675)
(69,607)	Korea Aerospace Industries Ltd	JP Morgan	38,730
(114,215)	Korea Aerospace Industries Ltd	Credit Suisse	61,664
15,908	Korea Gas Corp	Credit Suisse	(29,416)
30,631	Korea Gas Corp	Citibank	22,550
33,095	Korea Gas Corp	Deutsche Bank	71,147
8,602	Korea Investment Holdings Co Ltd	Credit Suisse	8,311
12,358	Korea Investment Holdings Co Ltd	Deutsche Bank	22,995
3,772	Korea Investment Holdings Co Ltd	Bank of America Merrill Lynch	7,019
14,125	Korea Investment Holdings Co Ltd	Citibank	48,403
1,838	Korea Investment Holdings Co Ltd	JP Morgan	1,713
(1,750)	Korea Zinc Co Ltd	Citibank	15,316
(1,446)	Korea Zinc Co Ltd	JP Morgan	(28,970)
(304)	Korea Zinc Co Ltd	Bank of America Merrill Lynch	1,575
(17,268)	Korea Zinc Co Ltd	Credit Suisse	(349,510)
7,596	KT&G Corp	Credit Suisse	21,493
2,638	KT&G Corp	Deutsche Bank	9,975
3,504	KT&G Corp	Bank of America Merrill Lynch	13,250
1,194	KT&G Corp	Citibank	4,100
2,351	KT&G Corp	JP Morgan	6,531
(5,159)	LG Chem Ltd	HSBC	(41,081)
(623)	LG Chem Ltd	Citibank	(10,983)
(21,285)	LG Chem Ltd	Credit Suisse	(178,597)
21,516	LG Corp	Credit Suisse	89,833
65,002	LG Corp	JP Morgan	269,150
20,756	LG Corp	Citibank	53,465
(5,536)	LG Display Co Ltd	HSBC	203
5,532	LG Electronics Inc	Credit Suisse	11,704
44,429	LG Electronics Inc	Citibank	145,985
8,093	LG Electronics Inc	JP Morgan	16,833
3,536	LG Household & Health Care Ltd	Credit Suisse	(30,942)
3,549	LG Household & Health Care Ltd	Deutsche Bank	17,566
1,433	LG Household & Health Care Ltd	Citibank	36,547
(10,169)	LG Innotek Co Ltd	Credit Suisse	1,778
(235)	LG Innotek Co Ltd	HSBC	2,337
(13,193)	LG Innotek Co Ltd	Citibank	(77,560)
(11,706)	LG Innotek Co Ltd	JP Morgan	126,656
33,834	LG Uplus Corp	Credit Suisse	63,361
243,111	LG Uplus Corp	HSBC	513,736
214,853	LG Uplus Corp	JP Morgan	400,641
225	Lotte Chemical Corp	Credit Suisse	(1,387)
5,641	Lotte Chemical Corp	Citibank	(13,426)
(11,764)	Lotte Corp	Bank of America Merrill Lynch	(28,226)
(9,999)	Lotte Corp	Deutsche Bank	(23,991)
(9,838)	Lotte Corp	JP Morgan	(47,032)
(113,080)	Lotte Corp	Citibank	(16,872)
(83,443)	Lotte Corp	Credit Suisse	(401,041)
(22,309)	Lotte Shopping Co Ltd	Citibank	121,835
(324)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	403
(3,025)	Lotte Shopping Co Ltd	JP Morgan	(11,311)
(725)	Lotte Shopping Co Ltd	Deutsche Bank	902
406	Medy-Tox Inc	Credit Suisse	2,277
	South Korea *continued*		
911	Medy-Tox Inc	Deutsche Bank	14,982
(214,054)	Mirae Asset Daewoo Co Ltd	JP Morgan	43,562
(308)	Mirae Asset Daewoo Co Ltd	Deutsche Bank	(80)
(73,152)	Mirae Asset Daewoo Co Ltd	Citibank	(34,319)
(561,732)	Mirae Asset Daewoo Co Ltd	Credit Suisse	112,208
(9,533)	NAVER Corp	Citibank	(114,452)
(15,800)	NAVER Corp	Credit Suisse	(135,588)
490	NCSoft Corp	Citibank	18,352
641	NCSoft Corp	Bank of America Merrill Lynch	24,006
440	NCSoft Corp	Credit Suisse	28,485
3,994	NCSoft Corp	Deutsche Bank	149,578
(6,232)	Netmarble Corp ‘144A’	Credit Suisse	(78,507)
(25,975)	Netmarble Corp ‘144A’	JP Morgan	(325,672)
(16,314)	Netmarble Corp ‘144A’	Citibank	(116,981)
(24,805)	Netmarble Corp ‘144A’	Deutsche Bank	(131,055)
(6,111)	NH Investment & Securities Co Ltd	HSBC	(4,502)
(113)	Ottogi Corp	HSBC	(5,549)
(447)	Ottogi Corp	Citibank	(6,833)
10,353	POSCO	Credit Suisse	(188,156)
18,307	POSCO	Deutsche Bank	(59,455)
4,482	POSCO	Bank of America Merrill Lynch	(14,556)
4,040	POSCO	Citibank	9,283
4,922	POSCO	JP Morgan	(90,127)
(30,887)	POSCO Chemtech Co Ltd	Citibank	47,166
6,696	S-1 Corp	Citibank	(1,681)
20,313	S-1 Corp	Credit Suisse	50,658
16,881	S-1 Corp	JP Morgan	41,292
6,722	S-1 Corp	Bank of America Merrill Lynch	13,173
6,289	S-1 Corp	Deutsche Bank	12,325
(35,323)	S-Oil Corp	Credit Suisse	311,714
(42,974)	S-Oil Corp	Citibank	(92,623)
(13,157)	Samsung Biologics Co Ltd	Citibank	(32,994)
(40)	Samsung Biologics Co Ltd	HSBC	(319)
(7,071)	Samsung Biologics Co Ltd	Credit Suisse	323,326
(53,776)	Samsung C&T Corp	Citibank	(198,306)
(9,387)	Samsung C&T Corp	JP Morgan	36,923
(6,890)	Samsung C&T Corp	Credit Suisse	26,725
8,114	Samsung Card Co Ltd	Citibank	(189)
8,020	Samsung Card Co Ltd	JP Morgan	(8,070)
19,610	Samsung Electro-Mechanics Co Ltd	Citibank	165,165
8,482	Samsung Electro-Mechanics Co Ltd	JP Morgan	(37,684)
9,096	Samsung Electro-Mechanics Co Ltd	HSBC	10,809
121,501	Samsung Electronics Co Ltd	Deutsche Bank	(224,886)
7,500	Samsung Electronics Co Ltd	Credit Suisse	(15,682)
53,850	Samsung Electronics Co Ltd	JP Morgan	(113,817)
101,883	Samsung Electronics Co Ltd	Citibank	(17,604)
(97,210)	Samsung Engineering Co Ltd	Credit Suisse	(155,328)
(16,244)	Samsung Engineering Co Ltd	Citibank	(26,078)
2,744	Samsung Fire & Marine Insurance Co Ltd	Citibank	(13,813)
3,407	Samsung Fire & Marine Insurance Co Ltd	Bank of America Merrill Lynch	(22,574)
5,356	Samsung Fire & Marine Insurance Co Ltd	Credit Suisse	(23,428)
422	Samsung Fire & Marine Insurance Co Ltd	Deutsche Bank	(2,796)
2,115	Samsung Fire & Marine Insurance Co Ltd	JP Morgan	(9,551)
(459,613)	Samsung Heavy Industries Co Ltd	Credit Suisse	(84,674)
(956)	Samsung Heavy Industries Co Ltd	HSBC	18

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(399,852)	Samsung Heavy Industries Co Ltd	JP Morgan	(72,190)
(1,034,061)	Samsung Heavy Industries Co Ltd	Citibank	107,130
(12,946)	Samsung Life Insurance Co Ltd	Credit Suisse	71,626
(9,216)	Samsung SDI Co Ltd	Citibank	(55,030)
(9,347)	Samsung SDI Co Ltd	Credit Suisse	193,853
(2,098)	Samsung SDI Co Ltd	JP Morgan	43,758
8,901	Samsung SDS Co Ltd	Credit Suisse	58,648
2,623	Samsung SDS Co Ltd	Deutsche Bank	33,567
13,731	Samsung SDS Co Ltd	JP Morgan	89,148
21,685	Samsung Securities Co Ltd	Deutsche Bank	38,995
52,818	Samsung Securities Co Ltd	Citibank	154,840
12,498	Samsung Securities Co Ltd	JP Morgan	16,573
29,307	Samsung Securities Co Ltd	Credit Suisse	39,308
19,467	Shinhan Financial Group Co Ltd	Citibank	(18,096)
17,017	Shinhan Financial Group Co Ltd	Credit Suisse	(27,174)
35,676	Shinhan Financial Group Co Ltd	Deutsche Bank	(39,331)
14,890	Shinhan Financial Group Co Ltd	HSBC	(16,603)
14,434	Shinhan Financial Group Co Ltd	Bank of America Merrill Lynch	(15,913)
18,249	Shinhan Financial Group Co Ltd	JP Morgan	(29,542)
2,761	Shinsegae Inc	Deutsche Bank	30,941
(12,911)	SillaJen Inc	Citibank	(5,701)
5,951	SK Holdings Co Ltd	Credit Suisse	83,001
2,358	SK Holdings Co Ltd	Deutsche Bank	18,969
9,300	SK Holdings Co Ltd	Citibank	110,122
1,603	SK Holdings Co Ltd	JP Morgan	22,140
3,614	SK Holdings Co Ltd	Bank of America Merrill Lynch	29,073
45,936	SK Hynix Inc	Credit Suisse	(144,992)
13,007	SK Hynix Inc	HSBC	(41,601)
78,506	SK Hynix Inc	Citibank	61,798
69,336	SK Hynix Inc	JP Morgan	(221,444)
3,279	SK Innovation Co Ltd	JP Morgan	(22,763)
14,304	SK Telecom Co Ltd	Credit Suisse	269,582
777	SK Telecom Co Ltd	HSBC	14,524
16,721	SK Telecom Co Ltd	Citibank	117,644
7,043	SK Telecom Co Ltd	JP Morgan	131,770
(392)	ViroMed Co Ltd	HSBC	2,166
(643)	ViroMed Co Ltd	JP Morgan	(4,008)
29,511	Woori Bank	Citibank	(6,980)
56,381	Woori Bank	JP Morgan	(18,171)
47,003	Woori Bank	Deutsche Bank	(9,745)
17,312	Yuhan Corp	Citibank	(100,645)
8,302	Yuhan Corp	Deutsche Bank	(72,161)
1,577	Yuhan Corp	Bank of America Merrill Lynch	(13,707)
11,222	Yuhan Corp	JP Morgan	(134,370)
15,472	Yuhan Corp	Credit Suisse	(183,354)
			483,702
	Spain		
(7,808)	Acciona SA	Deutsche Bank	(35,055)
(45,958)	Acerinox SA	Deutsche Bank	25,636
(46,028)	Acerinox SA	Bank of America Merrill Lynch	25,675
80,968	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(25,703)
1,164	ACS Actividades de Construccion y Servicios SA	Bank of America Merrill Lynch	(26)
	Spain *continued*		
61,393	ACS Actividades de Construccion y Servicios SA	Citibank	40,370
88,760	ACS Actividades de Construccion y Servicios SA	JP Morgan	(28,177)
13,482	Aena SME SA '144A'	Credit Suisse	37,449
3,376	Aena SME SA '144A'	Citibank	20,860
2,503	Aena SME SA '144A'	Bank of America Merrill Lynch	19,723
1,357	Aena SME SA '144A'	Deutsche Bank	10,693
10,928	Aena SME SA '144A'	JP Morgan	30,355
(136,008)	Almirall SA	Deutsche Bank	100,229
34,926	Amadeus IT Group SA	Credit Suisse	(247,087)
22,599	Amadeus IT Group SA	Deutsche Bank	(80,452)
18,880	Amadeus IT Group SA	HSBC	(133,568)
2,426	Amadeus IT Group SA	Bank of America Merrill Lynch	(8,637)
54,161	Amadeus IT Group SA	Citibank	15,965
79,552	Atresmedia Corp de Medios de Comunicacion SA	HSBC	14,791
14,159	Atresmedia Corp de Medios de Comunicacion SA	JP Morgan	2,633
174,498	Atresmedia Corp de Medios de Comunicacion SA	Credit Suisse	32,445
288,965	Atresmedia Corp de Medios de Comunicacion SA	Deutsche Bank	63,557
239,108	Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	52,591
251,578	Atresmedia Corp de Medios de Comunicacion SA	Citibank	30,234
19,462	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	618
31,694	Banco Bilbao Vizcaya Argentaria SA	Citibank	3,575
304,933	Banco Bilbao Vizcaya Argentaria SA	Credit Suisse	(73,292)
87,530	Banco Bilbao Vizcaya Argentaria SA	Deutsche Bank	2,779
705,379	Banco Bilbao Vizcaya Argentaria SA	HSBC	8,442
435,213	Banco Santander SA	HSBC	(34,081)
(1,896)	Banco Santander SA	JP Morgan	(8,980)
(2,635)	Banco Santander SA	Credit Suisse	(12,480)
(898)	Banco Santander SA	Deutsche Bank	55
(18,005)	Bankia SA	HSBC	(491)
(1,430,352)	Bankia SA	Bank of America Merrill Lynch	(6,487)
(496,500)	Bankia SA	Credit Suisse	6,192
(406,197)	Bankia SA	Citibank	(29,934)
(218,761)	Bankia SA	JP Morgan	2,728
48,653	Bankinter SA	Credit Suisse	(7,391)
14,214	Bankinter SA	Deutsche Bank	(2,868)
115,310	Bankinter SA	JP Morgan	(17,518)
168,284	Bankinter SA	HSBC	(34,621)
194,447	Bankinter SA	Bank of America Merrill Lynch	(39,241)
219,287	Bankinter SA	Citibank	1,492
(30,885)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	14,707
843,366	CaixaBank SA	HSBC	(54,452)
46,878	CaixaBank SA	Credit Suisse	(2,392)
(193,011)	Cellnex Telecom SA	Bank of America Merrill Lynch	(356,687)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Spain *continued*		
(138,718)	Cellnex Telecom SA	JP Morgan	(449,796)
(169,020)	Cellnex Telecom SA	Credit Suisse	(548,051)
235,546	Cia de Distribucion Integral Logista Holdings SA	HSBC	177,536
(29,176)	CIE Automotive SA	Bank of America Merrill Lynch	5,954
(3,764)	CIE Automotive SA	Deutsche Bank	768
(4,781)	Ebro Foods SA	HSBC	(1,912)
43,378	Endesa SA	Deutsche Bank	(17,705)
554	Endesa SA	Citibank	(53)
26,823	Endesa SA	JP Morgan	(4,562)
11,154	Endesa SA	HSBC	(1,897)
78,224	Endesa SA	Bank of America Merrill Lynch	(31,927)
103,583	Endesa SA	Credit Suisse	(17,616)
(838)	Ferrovial SA	Bank of America Merrill Lynch	(728)
(10,629)	Ferrovial SA	JP Morgan	(8,041)
(36,053)	Ferrovial SA	Bank of America Merrill Lynch	(23,299)
(457,052)	Ferrovial SA	JP Morgan	(347,182)
333,845	Gestamp Automocion SA '144A'	Bank of America Merrill Lynch	(39,742)
92,591	Gestamp Automocion SA '144A'	Deutsche Bank	(11,022)
110,960	Gestamp Automocion SA '144A'	Citibank	(18,870)
(7,735)	Grifols SA	HSBC	8,528
(47,277)	Grifols SA	Deutsche Bank	41,272
(14,248)	Grifols SA	Bank of America Merrill Lynch	12,438
(8,775)	Grifols SA	JP Morgan	8,257
(20,010)	Grifols SA	Citibank	11,343
6,753	Grupo Catalana Occidente SA	Credit Suisse	(30,625)
4,420	Grupo Catalana Occidente SA	Deutsche Bank	(9,521)
14,091	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(30,354)
36,932	Grupo Catalana Occidente SA	Citibank	(25,123)
16,924	Grupo Catalana Occidente SA	JP Morgan	(76,750)
(257,773)	Iberdrola SA	HSBC	4,470
111,768	Indra Sistemas SA	Bank of America Merrill Lynch	86,801
(9,940)	Industria de Diseno Textil SA	HSBC	(9,241)
(77,654)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(121,495)
(94,711)	Industria de Diseno Textil SA	JP Morgan	(88,050)
(16,330)	Industria de Diseno Textil SA	Deutsche Bank	(25,550)
(159,089)	Inmobiliaria Colonial Socimi SA (Reit)	HSBC	(20,247)
(21,447)	Inmobiliaria Colonial Socimi SA (Reit)	Citibank	(5,228)
(207,568)	Inmobiliaria Colonial Socimi SA (Reit)	Bank of America Merrill Lynch	(25,886)
(24,722)	Inmobiliaria Colonial Socimi SA (Reit)	Credit Suisse	(140)
(279,792)	Inmobiliaria Colonial Socimi SA (Reit)	Deutsche Bank	(34,894)
(117,419)	Inmobiliaria Colonial Socimi SA (Reit)	JP Morgan	(666)
68,718	International Consolidated Airlines Group SA	Deutsche Bank	(3,895)
24,359	International Consolidated Airlines Group SA	Credit Suisse	(5,413)
35,583	International Consolidated Airlines Group SA	Bank of America Merrill Lynch	(2,017)
22,036	International Consolidated Airlines Group SA	JP Morgan	(4,897)
43,350	International Consolidated Airlines Group SA	HSBC	(9,633)
221,766	Mapfre SA	Credit Suisse	(10,309)
19,061	Mapfre SA	Deutsche Bank	(843)
	Spain *continued*		
188,375	Mapfre SA	Bank of America Merrill Lynch	(8,329)
163,284	Mapfre SA	Citibank	5,183
357,129	Mapfre SA	JP Morgan	(16,601)
348,098	Mediaset Espana Comunicacion SA	Deutsche Bank	114,450
179,268	Mediaset Espana Comunicacion SA	Bank of America Merrill Lynch	58,941
72,187	Mediaset Espana Comunicacion SA	Citibank	9,166
377,838	Mediaset Espana Comunicacion SA	JP Morgan	157,641
96,940	Mediaset Espana Comunicacion SA	Credit Suisse	40,445
(43,714)	Melia Hotels International SA	Deutsche Bank	(18,585)
(67,636)	Melia Hotels International SA	Credit Suisse	(46,776)
(73,416)	Melia Hotels International SA	Citibank	(6,243)
(133,858)	Melia Hotels International SA	JP Morgan	(92,574)
(28,788)	Melia Hotels International SA	Bank of America Merrill Lynch	(12,239)
(32,354)	Merlin Properties Socimi SA (Reit)	Credit Suisse	3,118
(398,821)	Merlin Properties Socimi SA (Reit)	Deutsche Bank	83,650
(80,948)	Merlin Properties Socimi SA (Reit)	JP Morgan	7,801
(73,026)	Merlin Properties Socimi SA (Reit)	HSBC	6,717
(94,290)	Naturgy Energy Group SA	Deutsche Bank	127,212
(127,677)	Prosegur Cia de Seguridad SA	Credit Suisse	(5,211)
(277,931)	Prosegur Cia de Seguridad SA	JP Morgan	(11,344)
(108,779)	Prosegur Cia de Seguridad SA	Citibank	(10,853)
(47,108)	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	(7,264)
(60,323)	Prosegur Cia de Seguridad SA	Deutsche Bank	(9,301)
13,188	Red Electrica Corp SA	Deutsche Bank	(4,859)
15,571	Red Electrica Corp SA	JP Morgan	618
87,129	Red Electrica Corp SA	Credit Suisse	3,457
166,752	Repsol SA	Deutsche Bank	(95,473)
134,697	Repsol SA	Citibank	(10,690)
152,867	Repsol SA	JP Morgan	(110,054)
287,509	Repsol SA	Bank of America Merrill Lynch	(164,611)
(16,460)	Siemens Gamesa Renewable Energy SA	HSBC	(5,505)
(46,441)	Siemens Gamesa Renewable Energy SA	Credit Suisse	(15,532)
(435,019)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(236,737)
(272,752)	Siemens Gamesa Renewable Energy SA	JP Morgan	(91,224)
(1,333)	Siemens Gamesa Renewable Energy SA	Citibank	(771)
(576,574)	Siemens Gamesa Renewable Energy SA	Deutsche Bank	(313,771)
180,565	Telefonica SA	Bank of America Merrill Lynch	86,185
825,078	Telefonica SA	Citibank	589,322
157,749	Telefonica SA	JP Morgan	73,149
34,812	Viscofan SA	Credit Suisse	(31,574)
376	Viscofan SA	Deutsche Bank	277
12,779	Viscofan SA	Bank of America Merrill Lynch	9,417
31,849	Viscofan SA	Citibank	(9,027)
33,041	Viscofan SA	JP Morgan	(29,968)
(9,203)	Zardoya Otis SA	Bank of America Merrill Lynch	(2,139)
(226,666)	Zardoya Otis SA	JP Morgan	(32,123)
(131,600)	Zardoya Otis SA	Citibank	(44,014)
(61,848)	Zardoya Otis SA	Credit Suisse	(8,765)
(194,304)	Zardoya Otis SA	Deutsche Bank	(45,160)
			(2,502,207)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden		
(114,072)	AAK AB	Bank of America Merrill Lynch	(2,505)
(108,034)	AAK AB	Deutsche Bank	(2,373)
(197,514)	AAK AB	JP Morgan	22,123
(38,118)	AAK AB	Citibank	(13,478)
350,579	Ahlsell AB ‘144A’	Citibank	(28,488)
141,225	Ahlsell AB ‘144A’	Deutsche Bank	(22,021)
45,086	Ahlsell AB ‘144A’	JP Morgan	(14,952)
1,632	Ahlsell AB ‘144A’	Credit Suisse	(541)
98,431	Ahlsell AB ‘144A’	Bank of America Merrill Lynch	(15,348)
14,953	Alfa Laval AB	Bank of America Merrill Lynch	(8,374)
38,816	Alfa Laval AB	Deutsche Bank	(21,738)
28,723	Alfa Laval AB	JP Morgan	(78,852)
17,135	Alfa Laval AB	HSBC	(31,512)
(107,220)	Assa Abloy AB ‘B’	Credit Suisse	91,247
(26,466)	Assa Abloy AB ‘B’	Deutsche Bank	17,292
(77,859)	Assa Abloy AB ‘B’	Bank of America Merrill Lynch	50,871
(113,558)	Assa Abloy AB ‘B’	JP Morgan	96,641
51,132	Atlas Copco AB ‘A’	HSBC	19,935
32,968	Atlas Copco AB ‘A’	JP Morgan	362
34,672	Atlas Copco AB ‘A’	Bank of America Merrill Lynch	37,502
86,894	Atlas Copco AB ‘A’	Credit Suisse	954
213,759	Atlas Copco AB ‘A’	Citibank	307,494
103,751	Atlas Copco AB ‘A’	Deutsche Bank	112,220
20,182	Axfood AB	HSBC	(14,519)
11,515	Axfood AB	Bank of America Merrill Lynch	(5,058)
18,465	Axfood AB	Credit Suisse	(14,700)
235,688	Axfood AB	Deutsche Bank	(103,523)
70,573	Axfood AB	JP Morgan	(56,185)
(82,595)	BillerudKorsnas AB	Credit Suisse	(2,267)
(55,975)	BillerudKorsnas AB	Deutsche Bank	(11,679)
(38,028)	BillerudKorsnas AB	HSBC	(1,044)
(59,888)	BillerudKorsnas AB	Citibank	(44,390)
(40,624)	BillerudKorsnas AB	JP Morgan	(1,115)
(253,313)	BillerudKorsnas AB	Bank of America Merrill Lynch	(52,851)
172,135	Boliden AB	Bank of America Merrill Lynch	69,938
39,306	Boliden AB	Citibank	15,538
54,171	Castellum AB	Credit Suisse	(892)
156,113	Castellum AB	Deutsche Bank	(39,428)
52,498	Castellum AB	Citibank	26,806
28,042	Castellum AB	Bank of America Merrill Lynch	(7,082)
108,275	Castellum AB	JP Morgan	(1,783)
28,776	Electrolux AB ‘B’	Credit Suisse	43,132
19,045	Electrolux AB ‘B’	Bank of America Merrill Lynch	44,022
15,621	Electrolux AB ‘B’	JP Morgan	23,414
43,102	Elekta AB ‘B’	HSBC	(1,047)
13,085	Elekta AB ‘B’	Credit Suisse	(3,880)
23,760	Elekta AB ‘B’	Deutsche Bank	10,567
63,826	Elekta AB ‘B’	JP Morgan	(18,924)
(31,404)	Epiroc AB ‘A’	Bank of America Merrill Lynch	11,725
(56,478)	Epiroc AB ‘A’	Credit Suisse	12,900
(65,322)	Epiroc AB ‘A’	Deutsche Bank	24,388
(19,590)	Epiroc AB ‘B’	Deutsche Bank	4,388
(25,906)	Epiroc AB ‘B’	HSBC	3,783
(51,249)	Essity AB ‘B’	Bank of America Merrill Lynch	(71,471)
(15,250)	Essity AB ‘B’	HSBC	(14,148)
32,880	Fabege AB	Bank of America Merrill Lynch	3,466
16,014	Fabege AB	Credit Suisse	105
48,356	Fabege AB	Citibank	19,328
	Sweden *continued*		
63,146	Fabege AB	Deutsche Bank	6,657
31,872	Fabege AB	JP Morgan	210
14,806	Fastighets AB Balder ‘B’	JP Morgan	(13,007)
86,281	Fastighets AB Balder ‘B’	Credit Suisse	(75,796)
20,335	Fastighets AB Balder ‘B’	Citibank	14,738
54,262	Fastighets AB Balder ‘B’	Deutsche Bank	(21,451)
10,828	Fastighets AB Balder ‘B’	Bank of America Merrill Lynch	(4,280)
(87,772)	Getinge AB ‘B’	Citibank	(43,372)
(37,818)	Getinge AB ‘B’	Credit Suisse	(33,804)
(76,008)	Getinge AB ‘B’	Deutsche Bank	(116,015)
(296,200)	Getinge AB ‘B’	Bank of America Merrill Lynch	(452,107)
9,639	Hennes & Mauritz AB ‘B’	Credit Suisse	9,971
15,929	Hennes & Mauritz AB ‘B’	Citibank	4,233
54,741	Hennes & Mauritz AB ‘B’	JP Morgan	56,625
(5,153)	Hexagon AB ‘B’	Credit Suisse	3,961
(14,047)	Hexagon AB ‘B’	HSBC	(31,301)
(35,921)	Hexagon AB ‘B’	JP Morgan	27,611
(24,763)	Hexagon AB ‘B’	Bank of America Merrill Lynch	(63,630)
(29,201)	Hexagon AB ‘B’	Citibank	(62,207)
(83,666)	Hexpol AB	Credit Suisse	56,043
(72,631)	Hexpol AB	Bank of America Merrill Lynch	20,737
(67,780)	Hexpol AB	Citibank	(13,025)
(129,074)	Hexpol AB	JP Morgan	86,459
73,826	Holmen AB ‘B’	Bank of America Merrill Lynch	(78,150)
35,129	Holmen AB ‘B’	Credit Suisse	(52,616)
60,616	Holmen AB ‘B’	Citibank	6,922
37,643	Holmen AB ‘B’	JP Morgan	(56,382)
13,378	Hufvudstaden AB ‘A’	Credit Suisse	(4,260)
9,184	Hufvudstaden AB ‘A’	Deutsche Bank	(303)
14,484	Hufvudstaden AB ‘A’	Bank of America Merrill Lynch	(477)
33,205	Hufvudstaden AB ‘A’	Citibank	26,618
72,869	Hufvudstaden AB ‘A’	JP Morgan	(23,205)
(42,536)	Husqvarna AB ‘B’	Citibank	(11,490)
(115,437)	Husqvarna AB ‘B’	HSBC	(40,982)
(231,197)	Husqvarna AB ‘B’	Bank of America Merrill Lynch	(115,768)
(55,105)	Husqvarna AB ‘B’	JP Morgan	(15,007)
(23,535)	ICA Gruppen AB	Deutsche Bank	(11,630)
(126)	ICA Gruppen AB	Credit Suisse	(48)
(60,198)	ICA Gruppen AB	Citibank	(11,238)
(74,068)	ICA Gruppen AB	JP Morgan	(28,467)
(122,328)	Industrivarden AB ‘C’	Deutsche Bank	(13,433)
(48,206)	Industrivarden AB ‘C’	Credit Suisse	28,320
(86,281)	Industrivarden AB ‘C’	JP Morgan	50,689
(174,362)	Industrivarden AB ‘C’	Bank of America Merrill Lynch	(19,147)
(8,321)	Indutrade AB	Bank of America Merrill Lynch	2,010
(35,545)	Indutrade AB	JP Morgan	55,425
(8,252)	Intrum AB	Bank of America Merrill Lynch	(17,942)
(76,867)	Intrum AB	Credit Suisse	(172,191)
(60,346)	Intrum AB	Deutsche Bank	(131,206)
(89,611)	Intrum AB	JP Morgan	(200,740)
(56,804)	Investor AB ‘B’	Bank of America Merrill Lynch	(88,574)
(36,492)	Investor AB ‘B’	JP Morgan	(5,610)
(32,144)	Kinnevik AB ‘B’	Credit Suisse	28,591
(20,737)	Kinnevik AB ‘B’	Citibank	(11,841)
(67,662)	Kinnevik AB ‘B’	JP Morgan	60,183
(27,270)	Kinnevik AB ‘B’	HSBC	28,819
2,222	L E Lundbergforetagen AB ‘B’	Credit Suisse	(3,270)
14,582	L E Lundbergforetagen AB ‘B’	Deutsche Bank	(1,281)
18,854	L E Lundbergforetagen AB ‘B’	Citibank	17,805

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
18,776	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(1,649)
9,000	L E Lundbergforetagen AB 'B'	JP Morgan	(13,243)
35,998	Loomis AB 'B'	Credit Suisse	30,833
20,540	Loomis AB 'B'	Citibank	39,697
4,578	Loomis AB 'B'	Deutsche Bank	7,239
1,506	Loomis AB 'B'	JP Morgan	1,290
66,704	Loomis AB 'B'	Bank of America Merrill Lynch	105,476
31,779	Lundin Petroleum AB	Credit Suisse	(116,205)
5,251	Lundin Petroleum AB	Deutsche Bank	(8,015)
16,797	Lundin Petroleum AB	JP Morgan	(61,421)
81,273	Lundin Petroleum AB	Bank of America Merrill Lynch	(124,052)
(31,074)	Modern Times Group MTG AB 'B'	Citibank	(4,095)
(11,161)	Modern Times Group MTG AB 'B'	Credit Suisse	32,601
(43,273)	Modern Times Group MTG AB 'B'	Deutsche Bank	19,958
(48,426)	Modern Times Group MTG AB 'B'	JP Morgan	141,450
(21,017)	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	9,693
(118,876)	NCC AB 'B'	Bank of America Merrill Lynch	(69,796)
(78,579)	NCC AB 'B'	Credit Suisse	(17,258)
(9,600)	NCC AB 'B'	Citibank	(5,640)
(20,763)	NCC AB 'B'	Deutsche Bank	(12,540)
(31,377)	NCC AB 'B'	JP Morgan	(8,392)
(242,472)	Nibe Industrier AB 'B'	Credit Suisse	48,459
(404,919)	Nibe Industrier AB 'B'	JP Morgan	80,925
(84,327)	Nordea Bank Abp	Bank of America Merrill Lynch	13,149
(121,669)	Nordea Bank Abp	Credit Suisse	(3,340)
(372,336)	Nordea Bank Abp	Deutsche Bank	58,058
(151,403)	Nordea Bank Abp	JP Morgan	(4,156)
(303,607)	Nordea Bank Abp	HSBC	38,135
1,394	Peab AB	Credit Suisse	(911)
10	Peab AB	Deutsche Bank	1
116,796	Peab AB	Bank of America Merrill Lynch	13,467
58,457	Peab AB	Citibank	7,061
26,547	Peab AB	JP Morgan	(17,345)
(22,982)	Saab AB 'B'	Deutsche Bank	(37,855)
(15,313)	Saab AB 'B'	Bank of America Merrill Lynch	(25,223)
(16,328)	Saab AB 'B'	Citibank	4,482
(32,257)	Saab AB 'B'	JP Morgan	9,918
(6,025)	Saab AB 'B'	Credit Suisse	1,852
(13,504)	Saab AB 'B'	HSBC	4,152
(13,504)	Saab AB 'B' (Right)	HSBC	(51,752)
(15,313)	Saab AB 'B' (Right)	Bank of America Merrill Lynch	(58,685)
(6,025)	Saab AB 'B' (Right)	Credit Suisse	(23,090)
(16,328)	Saab AB 'B' (Right)	Citibank	(62,575)
(22,982)	Saab AB 'B' (Right)	Deutsche Bank	(88,075)
(32,257)	Saab AB 'B' (Right)	JP Morgan	(123,621)
289,954	Sandvik AB	Credit Suisse	(262,678)
15,527	Sandvik AB	Bank of America Merrill Lynch	(682)
265,280	Sandvik AB	Citibank	90,304
44,103	Securitas AB 'B'	Deutsche Bank	9,686
84,845	Securitas AB 'B'	JP Morgan	(18,168)
260,177	Skandinaviska Enskilda Banken AB 'A'	HSBC	31,616
(7,960)	Skanska AB 'B'	Bank of America Merrill Lynch	306
(184,577)	Skanska AB 'B'	JP Morgan	(10,134)
22,386	SKF AB 'B'	Credit Suisse	(5,408)
166,667	SKF AB 'B'	Deutsche Bank	52,160
64,652	SKF AB 'B'	HSBC	(1,503)
26,959	SKF AB 'B'	Citibank	11,693
27,301	SKF AB 'B'	JP Morgan	(6,595)
103,742	SKF AB 'B'	Bank of America Merrill Lynch	32,467
(171,960)	SSAB AB 'B'	Deutsche Bank	39,654
(323,511)	SSAB AB 'B'	JP Morgan	134,639
144,124	Svenska Cellulosa AB SCA 'B'	Credit Suisse	(156,363)
49,846	Svenska Cellulosa AB SCA 'B'	Citibank	(9,852)
459,032	Svenska Cellulosa AB SCA 'B'	JP Morgan	(498,014)
138,026	Svenska Cellulosa AB SCA 'B'	HSBC	(75,911)
(452,443)	Svenska Handelsbanken AB 'A'	HSBC	(67,035)
(61,344)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(20,613)
(47,758)	Svenska Handelsbanken AB 'A'	JP Morgan	2,622
(46,312)	Sweco AB 'B'	Citibank	(50,855)
(28,273)	Sweco AB 'B'	Deutsche Bank	(34,772)
(89,673)	Sweco AB 'B'	JP Morgan	(10,832)
(53,380)	Sweco AB 'B'	Credit Suisse	(6,448)
48,831	Swedbank AB 'A'	Bank of America Merrill Lynch	36,462
12,011	Swedbank AB 'A'	Deutsche Bank	8,969
10,037	Swedbank AB 'A'	Credit Suisse	3,637
49,127	Swedbank AB 'A'	JP Morgan	17,802
3,620	Swedbank AB 'A'	Citibank	4,094
7,151	Swedish Match AB	Credit Suisse	(85,671)
11,346	Swedish Match AB	Deutsche Bank	(64,039)
53,193	Swedish Match AB	Bank of America Merrill Lynch	(300,233)
58,671	Swedish Match AB	Citibank	(97,928)
135,626	Swedish Match AB	JP Morgan	(1,624,834)
40,029	Swedish Orphan Biovitrum AB	Credit Suisse	55,824
47,070	Swedish Orphan Biovitrum AB	Citibank	(13,180)
56,792	Swedish Orphan Biovitrum AB	JP Morgan	79,201
97,391	Swedish Orphan Biovitrum AB	HSBC	120,908
(79,069)	Tele2 AB 'B'	JP Morgan	(75,104)
(75,007)	Telefonaktiebolaget LM Ericsson 'B'	Deutsche Bank	(659)
(122,301)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	69,298
(210,570)	Telia Co AB	JP Morgan	(4,393)
(69,719)	Telia Co AB	Deutsche Bank	(8,192)
(245,930)	Telia Co AB	Citibank	(57,522)
18,155	Volvo AB 'B'	Bank of America Merrill Lynch	(3,987)
154,491	Volvo AB 'B'	Citibank	46,653
68,586	Volvo AB 'B'	Deutsche Bank	(15,063)
113,162	Volvo AB 'B'	JP Morgan	(132,340)
19,686	Wallenstam AB 'B'	JP Morgan	(3,459)
			(4,234,163)
	Switzerland		
(12,793)	ABB Ltd	Deutsche Bank	(6,145)
(56,196)	ABB Ltd	HSBC	4,556
11,140	Adecco Group AG	HSBC	(8,026)
31,602	Adecco Group AG	JP Morgan	(22,769)
1,622	Adecco Group AG	Credit Suisse	(1,169)
30,825	Adecco Group AG	Deutsche Bank	41,024
62,618	Adecco Group AG	Bank of America Merrill Lynch	83,336
80,444	Adecco Group AG	Citibank	168,237
5,299	Allreal Holding AG	Credit Suisse	15,907
5,354	Allreal Holding AG	Citibank	17,144
1,470	Allreal Holding AG	Bank of America Merrill Lynch	5,295
6,947	Allreal Holding AG	Deutsche Bank	25,025
2,445	Allreal Holding AG	JP Morgan	7,340
774	Allreal Holding AG	HSBC	2,209
(53,128)	ams AG	Bank of America Merrill Lynch	(19,670)
(54,495)	ams AG	Citibank	(53,440)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
(20,515)	ams AG	JP Morgan	237,924
(18,211)	ams AG	Credit Suisse	211,203
(108,321)	ams AG	Deutsche Bank	(80,539)
(34,405)	ams AG	HSBC	217,016
13,491	Baloise Holding AG	Credit Suisse	(20,250)
5,645	Baloise Holding AG	Deutsche Bank	6,778
6,100	Baloise Holding AG	Bank of America Merrill Lynch	7,325
18,622	Baloise Holding AG	Citibank	65,219
11,871	Baloise Holding AG	JP Morgan	(17,818)
573	Banque Cantonale Vaudoise	JP Morgan	6,880
2,227	Banque Cantonale Vaudoise	Bank of America Merrill Lynch	73,539
380	Banque Cantonale Vaudoise	Citibank	8,365
282	Banque Cantonale Vaudoise	Credit Suisse	3,386
585	Banque Cantonale Vaudoise	Deutsche Bank	19,318
436	Barry Callebaut AG	Deutsche Bank	(73,296)
10,722	BKW AG	Bank of America Merrill Lynch	37,551
1,919	BKW AG	Citibank	4,417
1,710	BKW AG	Credit Suisse	4,962
9,025	BKW AG	Deutsche Bank	31,608
4,912	BKW AG	JP Morgan	14,254
4,455	Bucher Industries AG	Bank of America Merrill Lynch	8,916
4,170	Bucher Industries AG	Citibank	19,195
12,548	Cembra Money Bank AG	JP Morgan	(16,951)
10,434	Cembra Money Bank AG	Bank of America Merrill Lynch	20,360
22,448	Cembra Money Bank AG	Credit Suisse	(30,324)
2,649	Cembra Money Bank AG	Citibank	9,145
(21)	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	23,115
(52)	Chocoladefabriken Lindt & Spruengli AG	Credit Suisse	15,610
(35)	Chocoladefabriken Lindt & Spruengli AG	Deutsche Bank	38,525
(5)	Chocoladefabriken Lindt & Spruengli AG	HSBC	1,501
(29,765)	Cie Financiere Richemont SA	Citibank	27,402
(29,869)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	55,593
(33,948)	Cie Financiere Richemont SA	JP Morgan	311,845
(39,590)	Cie Financiere Richemont SA	Credit Suisse	363,673
(61,564)	Cie Financiere Richemont SA	Deutsche Bank	114,584
(9,722)	Cie Financiere Richemont SA	HSBC	89,306
(66,958)	Clariant AG	Credit Suisse	149,748
(14,071)	Clariant AG	Deutsche Bank	22,035
(65,018)	Clariant AG	Bank of America Merrill Lynch	101,819
(94,061)	Clariant AG	Citibank	50,355
(36,733)	Credit Suisse Group AG	Citibank	184
(97,661)	Credit Suisse Group AG	JP Morgan	128,019
(147,677)	Credit Suisse Group AG	Deutsche Bank	91,619
(30,145)	Credit Suisse Group AG	HSBC	39,516
(131)	dormakaba Holding AG	Citibank	(1,704)
(880)	dormakaba Holding AG	Bank of America Merrill Lynch	(22,895)
(35,209)	Dufry AG	Citibank	(146,212)
(23,640)	Dufry AG	JP Morgan	49,676
(6,036)	Dufry AG	Credit Suisse	12,684
(66,697)	EFG International AG	Bank of America Merrill Lynch	(10,011)
(282,785)	EFG International AG	Credit Suisse	130,166
(196,395)	EFG International AG	Citibank	(86,470)
(71,124)	EFG International AG	Deutsche Bank	(10,676)
(123,174)	EFG International AG	JP Morgan	56,697
(40,412)	EFG International AG	HSBC	17,540
(262)	Emmi AG	JP Morgan	(5,112)
(613)	Emmi AG	Citibank	(5,214)
(93)	Emmi AG	Deutsche Bank	465
	Switzerland *continued*		
(364)	Emmi AG	HSBC	(7,103)
(145)	EMS-Chemie Holding AG	Citibank	363
(2,892)	EMS-Chemie Holding AG	JP Morgan	66,559
(8,402)	EMS-Chemie Holding AG	Bank of America Merrill Lynch	79,871
(1,279)	EMS-Chemie Holding AG	Credit Suisse	29,436
(2,002)	EMS-Chemie Holding AG	Deutsche Bank	19,031
(9,341)	Flughafen Zurich AG	JP Morgan	353,320
(7,320)	Flughafen Zurich AG	Bank of America Merrill Lynch	7,325
(3,350)	Flughafen Zurich AG	Deutsche Bank	3,352
575	Forbo Holding AG	JP Morgan	(18,412)
59	Forbo Holding AG	Bank of America Merrill Lynch	1,122
7,914	Geberit AG	HSBC	55,452
613	Georg Fischer AG	Credit Suisse	(101,517)
1,176	Georg Fischer AG	Bank of America Merrill Lynch	(89,434)
1,147	Georg Fischer AG	Deutsche Bank	(87,229)
781	Georg Fischer AG	Citibank	(18,365)
1,881	Georg Fischer AG	JP Morgan	(311,508)
(1,299)	Givaudan SA	Bank of America Merrill Lynch	(61,093)
(182)	Givaudan SA	Deutsche Bank	(8,560)
(464)	Givaudan SA	HSBC	(32,677)
1,144	Helvetia Holding AG	JP Morgan	(14,309)
1,369	Helvetia Holding AG	Bank of America Merrill Lynch	4,795
1,341	Helvetia Holding AG	Citibank	6,038
773	Helvetia Holding AG	Credit Suisse	(9,669)
960	Helvetia Holding AG	Deutsche Bank	3,362
(30,295)	Idorsia Ltd	Bank of America Merrill Lynch	(11,216)
(52,445)	Idorsia Ltd	Deutsche Bank	(19,417)
(120,731)	Idorsia Ltd	HSBC	37,478
(102,350)	Julius Baer Group Ltd	HSBC	463,679
22,039	Kuehne + Nagel International AG	Bank of America Merrill Lynch	221,636
7,160	Kuehne + Nagel International AG	Deutsche Bank	72,005
15,802	Kuehne + Nagel International AG	Citibank	111,477
8,350	Kuehne + Nagel International AG	JP Morgan	21,306
600	Kuehne + Nagel International AG	Credit Suisse	1,531
9,565	Kuehne + Nagel International AG	HSBC	67,098
(282,135)	LafargeHolcim Ltd	Deutsche Bank	310,550
(6,320)	LafargeHolcim Ltd	HSBC	12,648
21,408	Logitech International SA	Deutsche Bank	(176,609)
9,299	Logitech International SA	Bank of America Merrill Lynch	(10,422)
51,111	Logitech International SA	Citibank	73,648
38,247	Logitech International SA	JP Morgan	(126,680)
57,470	Logitech International SA	HSBC	(123,874)
(8,065)	Lonza Group AG	Credit Suisse	53,264
(9,828)	Lonza Group AG	Citibank	(221,274)
(9,654)	Lonza Group AG	Bank of America Merrill Lynch	(199,968)
(8,810)	Nestle SA	Citibank	(13,047)
(11,792)	Nestle SA	JP Morgan	(6,136)
3,980	Novartis AG	HSBC	8,045
13,408	Novartis AG	Citibank	53,935
19,723	Novartis AG	JP Morgan	39,866
2,279	Novartis AG	Deutsche Bank	8,803
59,211	Novartis AG	Credit Suisse	119,684
42,901	OC Oerlikon Corp AG	Bank of America Merrill Lynch	19,318
79,779	OC Oerlikon Corp AG	Credit Suisse	(23,949)
81,017	OC Oerlikon Corp AG	Deutsche Bank	36,481

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
16,545	OC Oerlikon Corp AG	HSBC	6,199
328	Partners Group Holding AG	Citibank	(2,954)
2,859	Partners Group Holding AG	HSBC	(97,999)
1,038	Partners Group Holding AG	JP Morgan	(50,895)
1,569	Partners Group Holding AG	Credit Suisse	(76,931)
2,246	Partners Group Holding AG	Deutsche Bank	(46,073)
14,669	PSP Swiss Property AG	Bank of America Merrill Lynch	10,275
14,004	PSP Swiss Property AG	Deutsche Bank	9,809
37,627	PSP Swiss Property AG	Citibank	28,239
6,798	PSP Swiss Property AG	JP Morgan	1,361
2,654	PSP Swiss Property AG	Credit Suisse	531
22,373	Roche Holding AG	Credit Suisse	188,055
13,066	Roche Holding AG	Citibank	158,201
7,310	Roche Holding AG	JP Morgan	61,444
31,122	Roche Holding AG	Bank of America Merrill Lynch	316,094
2,551	Roche Holding AG	HSBC	21,442
(3,061)	Schindler Holding AG	Bank of America Merrill Lynch	12,252
(3,369)	Schindler Holding AG	JP Morgan	41,466
4,512	SFS Group AG	Credit Suisse	(3,838)
4,965	SFS Group AG	Citibank	13,911
122,787	SFS Group AG	Deutsche Bank	251,315
11,270	SFS Group AG	Bank of America Merrill Lynch	23,119
380	SGS SA	Credit Suisse	28,899
1,040	SGS SA	Citibank	74,929
1,062	SGS SA	Bank of America Merrill Lynch	80,765
871	SGS SA	Deutsche Bank	66,239
1,789	SGS SA	JP Morgan	136,052
617	SGS SA	HSBC	45,890
(7,076)	Sika AG	HSBC	38,235
(3,879)	Sika AG	JP Morgan	20,960
(50,469)	Sika AG	Bank of America Merrill Lynch	257,559
7,131	Sonova Holding AG	Deutsche Bank	56,372
9,220	Sonova Holding AG	JP Morgan	(18,913)
6,133	Sonova Holding AG	HSBC	12,229
2,016	Straumann Holding AG	HSBC	(112,750)
6	Straumann Holding AG	Credit Suisse	(411)
1,214	Straumann Holding AG	Deutsche Bank	(34,014)
1,020	Straumann Holding AG	Bank of America Merrill Lynch	(28,579)
2,766	Straumann Holding AG	Citibank	42,901
(796)	Sulzer AG	Bank of America Merrill Lynch	1,633
(8,057)	Sulzer AG	JP Morgan	76,591
(2,801)	Sulzer AG	Deutsche Bank	5,746
(11,455)	Sulzer AG	Citibank	(5,731)
(20,880)	Sunrise Communications Group AG	Bank of America Merrill Lynch	(21,938)
(3,526)	Swatch Group AG/The	HSBC	28,050
(5,115)	Swatch Group AG/The	Bank of America Merrill Lynch	18,682
(2,245)	Swatch Group AG/The	Deutsche Bank	8,200
4,651	Swiss Life Holding AG	JP Morgan	33,043
6,470	Swiss Life Holding AG	Citibank	124,305
24,731	Swiss Prime Site AG	Citibank	55,681
13,443	Swiss Prime Site AG	JP Morgan	8,743
8,106	Swiss Prime Site AG	Bank of America Merrill Lynch	16,223
11,532	Swiss Prime Site AG	Credit Suisse	7,501
10,365	Swiss Re AG	Credit Suisse	(8,505)
45,214	Swiss Re AG	Bank of America Merrill Lynch	76,009
12,188	Swiss Re AG	Citibank	35,612
3,956	Swisscom AG	Bank of America Merrill Lynch	94,610
6,255	Swisscom AG	Credit Suisse	115,167
	Switzerland *continued*		
2,687	Swisscom AG	Deutsche Bank	64,261
4,606	Swisscom AG	JP Morgan	84,806
6,766	Temenos AG	Bank of America Merrill Lynch	(26,405)
3,945	Temenos AG	Deutsche Bank	(15,395)
5,100	Temenos AG	HSBC	(53,592)
(53,366)	UBS Group AG	Bank of America Merrill Lynch	5,073
(101,487)	UBS Group AG	Credit Suisse	100,030
(294,002)	UBS Group AG	Citibank	(14,710)
(482,301)	UBS Group AG	HSBC	170,762
(607)	Valiant Holding AG	Credit Suisse	(486)
(467)	Valiant Holding AG	Bank of America Merrill Lynch	(1,215)
(158)	Valiant Holding AG	Citibank	(696)
(280)	Valiant Holding AG	JP Morgan	(224)
(9,295)	VAT Group AG '144A'	JP Morgan	9,301
(2,978)	VAT Group AG '144A'	Bank of America Merrill Lynch	(20,711)
(1,966)	VAT Group AG '144A'	Deutsche Bank	(13,673)
(2,999)	VAT Group AG '144A'	HSBC	3,001
(24,138)	Vifor Pharma AG	Bank of America Merrill Lynch	144,922
(19,051)	Vifor Pharma AG	JP Morgan	284,997
(25,488)	Vifor Pharma AG	Citibank	6,376
(10,514)	Vifor Pharma AG	Deutsche Bank	63,125
(12,816)	Vifor Pharma AG	HSBC	131,570
168,869	Vontobel Holding AG	Credit Suisse	(929,384)
7,819	Vontobel Holding AG	Bank of America Merrill Lynch	(8,998)
718	Vontobel Holding AG	Citibank	(431)
13,144	Vontobel Holding AG	JP Morgan	(72,339)
24,563	Vontobel Holding AG	Deutsche Bank	(28,266)
1,284	Zurich Insurance Group AG	Citibank	12,206
6,543	Zurich Insurance Group AG	Credit Suisse	(655)
5,128	Zurich Insurance Group AG	Deutsche Bank	20,525
14,025	Zurich Insurance Group AG	HSBC	17,908
			5,433,121
	Taiwan		
(98,500)	ASE Technology Holding Co Ltd	Bank of America Merrill Lynch	(9,542)
(532,859)	ASE Technology Holding Co Ltd	Citibank	(106,909)
(3,179,000)	Asia Cement Corp	Citibank	(129,401)
(63,000)	Asia Cement Corp	JP Morgan	122
90,000	Asustek Computer Inc	Citibank	6,399
11,658,000	AU Optronics Corp	Citibank	34,009
17,864,000	AU Optronics Corp	JP Morgan	169,413
47,000	Catcher Technology Co Ltd	Citibank	37,031
152,000	Catcher Technology Co Ltd	HSBC	51,968
160,000	Catcher Technology Co Ltd	JP Morgan	3,917
(366,000)	Cathay Financial Holding Co Ltd	Citibank	14,743
(241,000)	Cathay Financial Holding Co Ltd	Bank of America Merrill Lynch	17,044
336,600	Chailease Holding Co Ltd	Bank of America Merrill Lynch	18,941
398,820	Chailease Holding Co Ltd	Citibank	56,884
67,888	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	(936)
6,013,956	Chang Hwa Commercial Bank Ltd	JP Morgan	(104,497)
691,732	Chang Hwa Commercial Bank Ltd	Citibank	(6,582)
(119,000)	Cheng Shin Rubber Industry Co Ltd	HSBC	4,296
(1,278,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(111,087)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
(387,109)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	16,425
870,000	China Development Financial Holding Corp	Citibank	901
1,560,000	China Development Financial Holding Corp	JP Morgan	(10,036)
681,090	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(14,545)
2,322,138	China Life Insurance Co Ltd/Taiwan	Citibank	3,272
1,700,079	China Life Insurance Co Ltd/Taiwan	JP Morgan	(46,482)
(140,000)	Chunghwa Telecom Co Ltd	Citibank	2,980
(7,000)	Chunghwa Telecom Co Ltd	JP Morgan	115
(1,945,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(9,529)
181,000	Compal Electronics Inc	Citibank	915
1,179,000	CTBC Financial Holding Co Ltd	HSBC	(16,719)
1,031,000	CTBC Financial Holding Co Ltd	Citibank	514
2,891,000	CTBC Financial Holding Co Ltd	JP Morgan	(79,838)
(1,721,000)	Delta Electronics Inc	Citibank	(580,113)
(197,042)	E.Sun Financial Holding Co Ltd	Citibank	(743)
(10,935)	E.Sun Financial Holding Co Ltd	Bank of America Merrill Lynch	149
(2,889)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	230
(27,407)	Eclat Textile Co Ltd	JP Morgan	4,763
(640,275)	Eclat Textile Co Ltd	Citibank	(295,015)
213,812	Eva Airways Corp	Bank of America Merrill Lynch	9,169
2,182,498	Eva Airways Corp	Citibank	106,052
3,676,543	Eva Airways Corp	JP Morgan	182,766
4,410,000	Far Eastern New Century Corp	JP Morgan	(501,246)
3,620,000	Far Eastern New Century Corp	Citibank	10,657
(15,000)	Far EasTone Telecommunications Co Ltd	Citibank	858
(638,000)	Far EasTone Telecommunications Co Ltd	JP Morgan	15,452
(489,000)	Far EasTone Telecommunications Co Ltd	Bank of America Merrill Lynch	12,645
218,000	Feng TAY Enterprise Co Ltd	Citibank	64,390
403,000	Feng TAY Enterprise Co Ltd	JP Morgan	66,704
719,000	Formosa Chemicals & Fibre Corp	JP Morgan	(93,887)
1,566,000	Formosa Chemicals & Fibre Corp	Citibank	(8,079)
(18,000)	Formosa Petrochemical Corp	JP Morgan	5,007
(425,000)	Formosa Petrochemical Corp	Citibank	22,604
(102,000)	Formosa Petrochemical Corp	Bank of America Merrill Lynch	(2,174)
1,329,000	Formosa Plastics Corp	Citibank	(7,751)
728,000	Formosa Plastics Corp	JP Morgan	(58,713)
2,331,000	Foxconn Technology Co Ltd	HSBC	(29,166)
520,000	Foxconn Technology Co Ltd	Citibank	25,224
100,000	Foxconn Technology Co Ltd	JP Morgan	(15,311)
191,000	Globalwafers Co Ltd	Citibank	446,102
107,000	Globalwafers Co Ltd	JP Morgan	250,506
39,000	Globalwafers Co Ltd	HSBC	91,014
(4,998,843)	Hon Hai Precision Industry Co Ltd	Citibank	(649,267)
(49,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(28,332)
(28,000)	Hotai Motor Co Ltd	HSBC	(15,261)
(76,000)	Hotai Motor Co Ltd	Citibank	(32,608)
(160,915)	Hotai Motor Co Ltd	JP Morgan	(88,606)
	Taiwan *continued*		
3,595,424	Hua Nan Financial Holdings Co Ltd	Bank of America Merrill Lynch	(14,597)
609,287	Hua Nan Financial Holdings Co Ltd	Citibank	120
5,197,777	Hua Nan Financial Holdings Co Ltd	JP Morgan	(39,491)
2,085,000	Innolux Corp	Bank of America Merrill Lynch	4,358
13,291,000	Innolux Corp	JP Morgan	44,041
9,260,000	Innolux Corp	Citibank	96,729
234,000	Inventec Corp	HSBC	(33,013)
645,000	Inventec Corp	JP Morgan	(90,564)
3,183,000	Inventec Corp	Citibank	17,583
(21,000)	Largan Precision Co Ltd	Citibank	(48,101)
(550)	Largan Precision Co Ltd	JP Morgan	(2,764)
722,686	Lite-On Technology Corp	Bank of America Merrill Lynch	52,898
1,257,234	Lite-On Technology Corp	Citibank	123,314
1,588,000	Lite-On Technology Corp	JP Morgan	98,773
(736,891)	MediaTek Inc	Citibank	(387,750)
(155,136)	MediaTek Inc	Bank of America Merrill Lynch	(31,864)
(6,201,000)	Mega Financial Holding Co Ltd	Citibank	114,015
503,000	Nan Ya Plastics Corp	Citibank	(31,945)
65,000	Nan Ya Plastics Corp	JP Morgan	(7,105)
163,000	Nanya Technology Corp	HSBC	26,602
46,000	Novatek Microelectronics Corp	Bank of America Merrill Lynch	1,765
1,421,000	Novatek Microelectronics Corp	Citibank	203,067
423,000	Novatek Microelectronics Corp	JP Morgan	(8,473)
(488,000)	Pegatron Corp	HSBC	(19,373)
(1,686,000)	Pegatron Corp	Citibank	(150,989)
1,325,000	Pou Chen Corp	Bank of America Merrill Lynch	36,397
4,370,000	Pou Chen Corp	Citibank	100,003
2,100,000	Pou Chen Corp	JP Morgan	71,361
274,000	President Chain Store Corp	Bank of America Merrill Lynch	(22,660)
216,000	President Chain Store Corp	Citibank	(3,377)
155,000	President Chain Store Corp	JP Morgan	(40,460)
(491,000)	Quanta Computer Inc	Citibank	(19,223)
(1,463,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(55,519)
(2,394,563)	Quanta Computer Inc	JP Morgan	21,948
(9,044,050)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(48,307)
751,740	SinoPac Financial Holdings Co Ltd	JP Morgan	(2,460)
4,802,700	SinoPac Financial Holdings Co Ltd	Citibank	(2,480)
(3,730,203)	Taiwan Cement Corp	JP Morgan	141,511
(2,118,100)	Taiwan Cement Corp	Bank of America Merrill Lynch	109,959
(9,900)	Taiwan Cement Corp	Citibank	29
6,360,250	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(38,287)
4,747,863	Taiwan Cooperative Financial Holding Co Ltd	Bank of America Merrill Lynch	11,590
2,386,603	Taiwan Cooperative Financial Holding Co Ltd	Citibank	16,008
(215,000)	Taiwan High Speed Rail Corp	Citibank	5,922
(461,000)	Taiwan High Speed Rail Corp	JP Morgan	2,947
(264,000)	Taiwan Mobile Co Ltd	Citibank	5,565
(1,539,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	67,161
(158,000)	Taiwan Mobile Co Ltd	JP Morgan	5,231
502,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(197,571)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Taiwan *continued*		
1,903,000	Uni-President Enterprises Corp	Citibank	(84,317)
1,311,000	Uni-President Enterprises Corp	JP Morgan	(134,327)
2,985,000	United Microelectronics Corp	JP Morgan	62,848
1,875,000	United Microelectronics Corp	Bank of America Merrill Lynch	22,268
6,227,000	United Microelectronics Corp	Citibank	88,053
57,773	Yageo Corp	JP Morgan	83,396
99,000	Yageo Corp	HSBC	152,658
37,888	Yageo Corp	Citibank	63,984
3,702,000	Yuanta Financial Holding Co Ltd	JP Morgan	3,118
11,454,000	Yuanta Financial Holding Co Ltd	Citibank	148,344
2,522,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(2,276)
			(811,921)
	United Kingdom		
121,506	3i Group Plc	Bank of America Merrill Lynch	70,602
148,158	3i Group Plc	Citibank	(5,286)
592,969	3i Group Plc	Deutsche Bank	344,550
112,038	3i Group Plc	Credit Suisse	(48,254)
147,924	3i Group Plc	HSBC	20,801
(49,383)	Abcam Plc	Bank of America Merrill Lynch	21,395
(75,673)	Abcam Plc	Citibank	48,213
(32,366)	Abcam Plc	Deutsche Bank	14,022
(13,164)	Abcam Plc	JP Morgan	15,432
(51,811)	Abcam Plc	HSBC	46,548
(15,761)	Admiral Group Plc	Bank of America Merrill Lynch	(20,586)
(49,324)	Admiral Group Plc	Citibank	(73,222)
(39,612)	Admiral Group Plc	JP Morgan	(31,800)
34,154	Aggreko Plc	Credit Suisse	(36,035)
17,428	Aggreko Plc	Citibank	(888)
25,167	Aggreko Plc	Deutsche Bank	(7,889)
23,393	Aggreko Plc	HSBC	(24,681)
8,560	Anglo American Plc	HSBC	(19,285)
29,532	Anglo American Plc	JP Morgan	(66,532)
372,233	Anglo American Plc	Bank of America Merrill Lynch	(517,955)
226,417	Anglo American Plc	Credit Suisse	(510,089)
(90,368)	Antofagasta Plc	Credit Suisse	18,885
(348,103)	Antofagasta Plc	Deutsche Bank	(76,811)
(46,818)	Antofagasta Plc	Citibank	4,534
(348,681)	Antofagasta Plc	Bank of America Merrill Lynch	(24,881)
99,467	Ashmore Group Plc	Credit Suisse	22,307
103,025	Ashmore Group Plc	Deutsche Bank	30,194
43,520	Ashmore Group Plc	Bank of America Merrill Lynch	12,755
376,519	Ashmore Group Plc	Citibank	78,684
182,713	Ashmore Group Plc	JP Morgan	40,977
11,690	Ashtead Group Plc	JP Morgan	(24,705)
13,609	Ashtead Group Plc	Citibank	5,402
32,801	Ashtead Group Plc	HSBC	(57,433)
9,989	Ashtead Group Plc	Bank of America Merrill Lynch	(15,955)
16,288	Ashtead Group Plc	Credit Suisse	(34,422)
(27,437)	ASOS Plc	Credit Suisse	260,114
(1,119)	ASOS Plc	Citibank	(86)
(26,056)	ASOS Plc	Bank of America Merrill Lynch	118,199
(1,143)	ASOS Plc	JP Morgan	10,836
(10,768)	ASOS Plc	Deutsche Bank	48,847
(48)	ASOS Plc	HSBC	455

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
62,644	Associated British Foods Plc	Bank of America Merrill Lynch	(15,167)
29,255	Associated British Foods Plc	Credit Suisse	(71,947)
(23,805)	AstraZeneca Plc	Citibank	(30,030)
(128)	AstraZeneca Plc	Deutsche Bank	217
95,207	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	20,503
74,737	Auto Trader Group Plc '144A'	HSBC	(5,121)
308,002	Auto Trader Group Plc '144A'	Deutsche Bank	66,328
47,573	Auto Trader Group Plc '144A'	JP Morgan	(2,485)
(19,194)	AVEVA Group Plc	Citibank	(21,523)
(56,625)	AVEVA Group Plc	Bank of America Merrill Lynch	62,053
(32,890)	AVEVA Group Plc	Credit Suisse	23,470
(44,615)	AVEVA Group Plc	Deutsche Bank	48,892
(32,105)	AVEVA Group Plc	JP Morgan	22,910
(16,211)	AVEVA Group Plc	HSBC	11,568
26,469	Aviva Plc	Deutsche Bank	(2,294)
610,912	Aviva Plc	HSBC	(156,540)
64,965	Aviva Plc	Bank of America Merrill Lynch	(5,629)
61,856	Aviva Plc	JP Morgan	(16,868)
(441,338)	B&M European Value Retail SA	Deutsche Bank	12,372
(472,253)	B&M European Value Retail SA	Citibank	(49,345)
(47,211)	B&M European Value Retail SA	JP Morgan	43,795
94,818	Babcock International Group Plc	HSBC	(31,629)
124,074	BAE Systems Plc	Citibank	(20,553)
106,167	BAE Systems Plc	Bank of America Merrill Lynch	(51,949)
(314,787)	Balfour Beatty Plc	Citibank	48,936
(189,262)	Balfour Beatty Plc	JP Morgan	49,922
(853,173)	Balfour Beatty Plc	Bank of America Merrill Lynch	132,633
(9,135)	Balfour Beatty Plc	Credit Suisse	2,410
374,552	Barratt Developments Plc	HSBC	(342,915)
206,668	Barratt Developments Plc	JP Morgan	(220,948)
20,733	Barratt Developments Plc	Credit Suisse	(22,166)
(974,428)	BBA Aviation Plc	Bank of America Merrill Lynch	(27,317)
(149,212)	BBA Aviation Plc	Citibank	(3,803)
(425,510)	BBA Aviation Plc	JP Morgan	15,182
(532,516)	BBA Aviation Plc	Credit Suisse	19,000
(406,618)	BBA Aviation Plc	Deutsche Bank	(11,399)
24,760	Beazley Plc	Credit Suisse	8,676
47,021	Beazley Plc	Deutsche Bank	14,979
54,420	Beazley Plc	Bank of America Merrill Lynch	17,336
39,277	Beazley Plc	JP Morgan	13,763
1,995	Bellway Plc	Credit Suisse	(13,194)
16,727	Bellway Plc	Citibank	(68,632)
19,937	Bellway Plc	Bank of America Merrill Lynch	(91,203)
12,752	Bellway Plc	JP Morgan	(84,334)
5,629	Berkeley Group Holdings Plc	Citibank	(17,645)
23,770	Berkeley Group Holdings Plc	JP Morgan	(129,334)
57,153	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(145,654)
17,015	Berkeley Group Holdings Plc	Deutsche Bank	(43,363)
60,026	BHP Group Plc	HSBC	(109,072)
134,091	BHP Group Plc	Bank of America Merrill Lynch	(150,362)
102,148	BHP Group Plc	Citibank	(64,300)
568,855	BHP Group Plc	Deutsche Bank	(637,880)
140,110	BHP Group Plc	JP Morgan	(254,591)
115,040	Bodycote Plc	Deutsche Bank	(35,915)
42,274	Bodycote Plc	Bank of America Merrill Lynch	(13,198)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
33,994	Bodycote Plc	Citibank	(4,548)
118,868	Bodycote Plc	JP Morgan	(107,542)
8,228	Bodycote Plc	Credit Suisse	(7,444)
(566,155)	Boohoo Group Plc	Citibank	5,642
(455,746)	Boohoo Group Plc	JP Morgan	141,885
(367,544)	Boohoo Group Plc	Bank of America Merrill Lynch	70,870
(154,834)	BP Plc	Credit Suisse	16,770
(77,359)	British American Tobacco Plc	Bank of America Merrill Lynch	24,644
(84,037)	British American Tobacco Plc	Deutsche Bank	26,771
(92,375)	British American Tobacco Plc	JP Morgan	731,561
(11,977)	British American Tobacco Plc	HSBC	(5,406)
(32,334)	British American Tobacco Plc	Credit Suisse	256,068
134,626	British Land Co Plc/The (Reit)	HSBC	(91,905)
104,952	British Land Co Plc/The (Reit)	Credit Suisse	(78,636)
134,353	British Land Co Plc/The (Reit)	Citibank	(44,854)
125,219	British Land Co Plc/The (Reit)	Deutsche Bank	(39,252)
130,974	British Land Co Plc/The (Reit)	JP Morgan	(98,134)
101,305	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(31,756)
206,631	Britvic Plc	Credit Suisse	60,559
48,694	Britvic Plc	Bank of America Merrill Lynch	19,235
188,776	Britvic Plc	Citibank	102,233
7,408	Britvic Plc	JP Morgan	2,171
201,892	Britvic Plc	Deutsche Bank	79,751
412,058	BT Group Plc	Citibank	47,492
217,593	BT Group Plc	HSBC	18,732
(150,153)	BTG Plc	JP Morgan	(483,115)
(86,398)	BTG Plc	Citibank	(4,954)
(2,430)	BTG Plc	Credit Suisse	(7,818)
(46,267)	BTG Plc	Deutsche Bank	(119,975)
(39,323)	Bunzl Plc	Bank of America Merrill Lynch	(61,131)
17,427	Burberry Group Plc	HSBC	(19,209)
47,521	Burberry Group Plc	Bank of America Merrill Lynch	(16,652)
69,611	Burberry Group Plc	JP Morgan	(76,727)
61,554	Burberry Group Plc	Credit Suisse	(67,846)
109,161	Burberry Group Plc	Deutsche Bank	(38,252)
(7,045)	Burford Capital Ltd	HSBC	(2,072)
(974,774)	Cairn Energy Plc	Credit Suisse	370,148
(1,025,555)	Cairn Energy Plc	Deutsche Bank	240,454
(1,455,414)	Cairn Energy Plc	Bank of America Merrill Lynch	341,239
(937,248)	Cairn Energy Plc	Citibank	21,497
(287,643)	Cairn Energy Plc	JP Morgan	109,226
(1,975,896)	Capita Plc	Credit Suisse	658,905
(1,013,426)	Capita Plc	JP Morgan	337,948
(964,168)	Capita Plc	Deutsche Bank	35,875
(1,141,465)	Capita Plc	Citibank	82,471
(260,288)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	1,658
(473,982)	Capital & Counties Properties Plc	Deutsche Bank	3,020
(620,167)	Capital & Counties Properties Plc	HSBC	45,301
(111,025)	Capital & Counties Properties Plc	Citibank	5,942
(189,099)	Capital & Counties Properties Plc	JP Morgan	49,156
60,407	Carnival Plc	Credit Suisse	195,513
8,342	Carnival Plc	Citibank	7,547
(334,627)	Centrica Plc	Deutsche Bank	18,404
(247,622)	Centrica Plc	HSBC	50,801
(467,608)	Cineworld Group Plc	Deutsche Bank	20,259
(387,201)	Cineworld Group Plc	JP Morgan	117,427
(791,658)	Cineworld Group Plc	Credit Suisse	240,087
(713,881)	Cineworld Group Plc	Citibank	(63,676)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
58,244	Close Brothers Group Plc	Bank of America Merrill Lynch	49,726
32,977	Close Brothers Group Plc	Citibank	5,043
52,891	Close Brothers Group Plc	JP Morgan	5,392
74,488	Close Brothers Group Plc	Deutsche Bank	63,594
37,207	Close Brothers Group Plc	Credit Suisse	3,793
(1,269,918)	Cobham Plc	Credit Suisse	46,119
(3,136,001)	Cobham Plc	Bank of America Merrill Lynch	(59,941)
(287,149)	Cobham Plc	JP Morgan	10,428
(590,773)	ConvaTec Group Plc ‘144A’	Credit Suisse	50,814
(497,740)	ConvaTec Group Plc ‘144A’	Citibank	59,619
(451,423)	ConvaTec Group Plc ‘144A’	JP Morgan	38,828
(102,829)	ConvaTec Group Plc ‘144A’	HSBC	18,903
(117,263)	ConvaTec Group Plc ‘144A’	Deutsche Bank	15,988
(11,688)	Croda International Plc	Bank of America Merrill Lynch	2,085
(3,595)	Croda International Plc	Citibank	(8,291)
(23,775)	Croda International Plc	JP Morgan	(22,419)
(171,735)	CYBG Plc	Bank of America Merrill Lynch	111,657
(247,885)	CYBG Plc	Citibank	(28,744)
(92,657)	CYBG Plc	JP Morgan	67,535
(44,467)	Daily Mail & General Trust Plc ‘A’	JP Morgan	39,947
(153,634)	Daily Mail & General Trust Plc ‘A’	Citibank	98,863
(15,280)	Daily Mail & General Trust Plc ‘A’	Bank of America Merrill Lynch	14,311
(90,636)	Daily Mail & General Trust Plc ‘A’	Credit Suisse	81,423
(37,911)	Daily Mail & General Trust Plc ‘A’	Deutsche Bank	35,506
(7,825)	DCC Plc	Bank of America Merrill Lynch	(7,977)
(4,501)	DCC Plc	Credit Suisse	24,089
(10,588)	DCC Plc	Citibank	(32,380)
(5,901)	DCC Plc	JP Morgan	31,581
(29,488)	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	(11,273)
(117,730)	Dechra Pharmaceuticals Plc	Credit Suisse	117,014
(42,549)	Dechra Pharmaceuticals Plc	Deutsche Bank	(16,265)
(32,618)	Dechra Pharmaceuticals Plc	HSBC	29,133
(12,352)	Derwent London Plc (Reit)	Bank of America Merrill Lynch	15,740
(22,871)	Derwent London Plc (Reit)	JP Morgan	65,864
(21,023)	Diageo Plc	HSBC	(34,155)
(20,785)	Diageo Plc	Bank of America Merrill Lynch	(10,462)
(57,732)	Diageo Plc	Citibank	(12,874)
4,408	Direct Line Insurance Group Plc	JP Morgan	343
171,650	Direct Line Insurance Group Plc	Credit Suisse	13,342
372,270	Direct Line Insurance Group Plc	Deutsche Bank	53,603
56,011	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	8,065
241,553	Direct Line Insurance Group Plc	Citibank	44,015
38,267	Dixons Carphone Plc	Citibank	(756)
116,292	Dixons Carphone Plc	Bank of America Merrill Lynch	1,630
65,855	Dixons Carphone Plc	Credit Suisse	(11,287)
319,123	Dixons Carphone Plc	Deutsche Bank	4,473
162,948	Domino’s Pizza Group Plc	Bank of America Merrill Lynch	(34,675)
177,917	Domino’s Pizza Group Plc	Credit Suisse	(91,138)
103,968	Domino’s Pizza Group Plc	Citibank	(15,368)
65,566	Domino’s Pizza Group Plc	Deutsche Bank	(13,952)
(225,478)	Drax Group Plc	JP Morgan	83,896

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(89,161)	Drax Group Plc	Bank of America Merrill Lynch	(4,545)
(104,471)	DS Smith Plc	Credit Suisse	54,447
(152,422)	DS Smith Plc	Deutsche Bank	31,464
(448,125)	DS Smith Plc	Bank of America Merrill Lynch	92,506
(306,832)	DS Smith Plc	JP Morgan	159,911
(78,134)	DS Smith Plc	HSBC	40,721
3,855	easyJet Plc	Citibank	(1,818)
81,333	easyJet Plc	Deutsche Bank	(45,601)
32,733	easyJet Plc	HSBC	(43,796)
3,041	easyJet Plc	Credit Suisse	(4,069)
336,678	Electrocomponents Plc	Deutsche Bank	(466,765)
164,427	Electrocomponents Plc	HSBC	(264,259)
184,086	Electrocomponents Plc	Credit Suisse	(304,943)
112,502	Electrocomponents Plc	Citibank	(45,874)
202,673	Electrocomponents Plc	JP Morgan	(335,733)
149,886	Electrocomponents Plc	Bank of America Merrill Lynch	(207,800)
(571,284)	Essentra Plc	Bank of America Merrill Lynch	(87,355)
(179,740)	Essentra Plc	Citibank	(10,536)
(531,580)	Essentra Plc	JP Morgan	(6,773)
(116,152)	Essentra Plc	Deutsche Bank	(17,761)
355,284	Evraz Plc	Deutsche Bank	(393,867)
154,502	Evraz Plc	Credit Suisse	(240,974)
661,725	Evraz Plc	JP Morgan	(1,032,081)
72,507	Experian Plc	Credit Suisse	73,914
179,002	Experian Plc	Deutsche Bank	130,013
138,579	Experian Plc	Citibank	119,194
45,216	Experian Plc	HSBC	46,093
27,198	Ferguson Plc	HSBC	(20,997)
129,893	Ferguson Plc	Bank of America Merrill Lynch	(56,276)
3,321	Ferguson Plc	Credit Suisse	(8,802)
8,667	Ferguson Plc	Citibank	33,132
2,677	Ferguson Plc	Deutsche Bank	(1,160)
(74,883)	Fevertree Drinks Plc	Credit Suisse	545,801
(6,345)	Fevertree Drinks Plc	Bank of America Merrill Lynch	42,285
(215,291)	Fresnillo Plc	Credit Suisse	410,953
(157,316)	Fresnillo Plc	Deutsche Bank	194,045
(122,147)	Fresnillo Plc	Bank of America Merrill Lynch	150,665
(210)	Fresnillo Plc	Citibank	132
(232,269)	Fresnillo Plc	JP Morgan	443,361
(265,046)	G4S Plc	Citibank	(25,499)
(196,976)	G4S Plc	Bank of America Merrill Lynch	(23,468)
(230,131)	G4S Plc	Deutsche Bank	(27,418)
183,993	GlaxoSmithKline Plc	Credit Suisse	114,413
64,649	GlaxoSmithKline Plc	Bank of America Merrill Lynch	38,224
330,320	GlaxoSmithKline Plc	JP Morgan	205,404
98,227	GlaxoSmithKline Plc	Citibank	55,073
14,065	GlaxoSmithKline Plc	Deutsche Bank	8,316
(438,766)	Glencore Plc	Deutsche Bank	38,578
(1,650,575)	Glencore Plc	Bank of America Merrill Lynch	145,124
(542,094)	Glencore Plc	Citibank	(2,072)
(1,106,934)	Glencore Plc	Credit Suisse	381,543
(298,582)	Glencore Plc	JP Morgan	102,917
123,772	Grafton Group Plc (Unit)	Citibank	(65,452)
233,191	Grafton Group Plc (Unit)	JP Morgan	(53,486)
181,243	Grafton Group Plc (Unit)	Bank of America Merrill Lynch	(65,820)
215,788	Grafton Group Plc (Unit)	Credit Suisse	(49,494)
58,727	Grafton Group Plc (Unit)	Deutsche Bank	(21,327)
(64,781)	Great Portland Estates Plc (Reit)	Bank of America Merrill Lynch	10,153
	United Kingdom *continued*		
(68,947)	Great Portland Estates Plc (Reit)	JP Morgan	33,034
(36,416)	Greene King Plc	Bank of America Merrill Lynch	(24,176)
(69,109)	Greene King Plc	Citibank	(29,941)
(474,117)	Greene King Plc	JP Morgan	(282,739)
(105,531)	Greene King Plc	Credit Suisse	(62,933)
(163,703)	Greene King Plc	Deutsche Bank	(108,680)
(28,854)	GVC Holdings Plc	HSBC	48,717
(61,074)	GVC Holdings Plc	Citibank	42,025
(680,647)	GVC Holdings Plc	JP Morgan	1,149,192
(32,691)	Halma Plc	Bank of America Merrill Lynch	(19,995)
(128,019)	Hammerson Plc (Reit)	Deutsche Bank	56,116
(92,256)	Hammerson Plc (Reit)	JP Morgan	66,537
(72,410)	Hammerson Plc (Reit)	Credit Suisse	52,224
(108,031)	Hammerson Plc (Reit)	Citibank	35,241
(38,524)	Hargreaves Lansdown Plc	HSBC	(22,855)
(29,232)	Hargreaves Lansdown Plc	Citibank	(32,034)
(41,773)	Hargreaves Lansdown Plc	JP Morgan	(2,928)
(18,235)	Hargreaves Lansdown Plc	Credit Suisse	(1,278)
(32,363)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(28,661)
(161,325)	Hays Plc	JP Morgan	10,895
(35,163)	Hikma Pharmaceuticals Plc	JP Morgan	103,951
(28,410)	Hiscox Ltd	HSBC	(28,213)
404,994	Howden Joinery Group Plc	Credit Suisse	(215,715)
159,237	Howden Joinery Group Plc	Bank of America Merrill Lynch	(28,204)
171,749	Howden Joinery Group Plc	Citibank	(29,764)
221,251	Howden Joinery Group Plc	JP Morgan	(117,847)
295,069	Howden Joinery Group Plc	Deutsche Bank	43,991
(141,294)	HSBC Holdings Plc	Deutsche Bank	(39,310)
(94,436)	HSBC Holdings Plc	Bank of America Merrill Lynch	(7,942)
42,095	IG Group Holdings Plc	JP Morgan	(10,728)
47,081	IG Group Holdings Plc	Bank of America Merrill Lynch	1,800
71,696	IG Group Holdings Plc	Citibank	(35,630)
297,699	IMI Plc	Credit Suisse	(34,141)
63,574	IMI Plc	Citibank	30,784
97,602	IMI Plc	Deutsche Bank	40,420
41,696	IMI Plc	Bank of America Merrill Lynch	17,268
68,260	Imperial Brands Plc	HSBC	(234,510)
16,551	Imperial Brands Plc	Bank of America Merrill Lynch	(44,289)
35,118	Imperial Brands Plc	JP Morgan	(134,471)
25,781	Imperial Brands Plc	Citibank	(20,696)
13,417	Imperial Brands Plc	Credit Suisse	(51,375)
32,125	Imperial Brands Plc	Deutsche Bank	(85,964)
59,752	Inchcape Plc	Credit Suisse	12,944
120,138	Inchcape Plc	Bank of America Merrill Lynch	34,444
198,783	Inchcape Plc	Citibank	36,728
312,398	Inchcape Plc	JP Morgan	67,672
322,079	Indivior Plc	Credit Suisse	(442,626)
499,407	Indivior Plc	Bank of America Merrill Lynch	(655,143)
10,885	Indivior Plc	Citibank	381
292,847	Indivior Plc	JP Morgan	(402,454)
(299,690)	Informa Plc	JP Morgan	(2,292)
(902,528)	Informa Plc	Bank of America Merrill Lynch	535,922
(480,389)	Informa Plc	Citibank	113,857
(51,665)	Informa Plc	Credit Suisse	(395)
(106,248)	Inmarsat Plc	Credit Suisse	18,954
(146,483)	Inmarsat Plc	Citibank	5,600
(251,987)	Inmarsat Plc	JP Morgan	44,953
(119,246)	Inmarsat Plc	HSBC	22,102

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(13,424)	Inmarsat Plc	Bank of America Merrill Lynch	2,275
(15,377)	Inmarsat Plc	Deutsche Bank	2,606
5,657	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	3,172
16,527	InterContinental Hotels Group Plc	Citibank	14,320
16,903	InterContinental Hotels Group Plc	JP Morgan	42,216
7,949	InterContinental Hotels Group Plc	Credit Suisse	19,853
3,569	InterContinental Hotels Group Plc	Deutsche Bank	2,001
20,453	InterContinental Hotels Group Plc	HSBC	28,811
23,195	Intermediate Capital Group Plc	Credit Suisse	15,517
6,502	Intermediate Capital Group Plc	Deutsche Bank	5,510
54,653	Intermediate Capital Group Plc	Bank of America Merrill Lynch	46,312
10,653	Intermediate Capital Group Plc	Citibank	(3,394)
16,112	Intermediate Capital Group Plc	JP Morgan	10,779
(27,817)	Intertek Group Plc	HSBC	(74,692)
(11,940)	Intertek Group Plc	JP Morgan	(17,953)
(4,376)	Intertek Group Plc	Deutsche Bank	(15,167)
(139,281)	Investec Plc	Credit Suisse	47,564
(122,191)	Investec Plc	Bank of America Merrill Lynch	12,456
(176,185)	Investec Plc	JP Morgan	60,167
153,793	ITV Plc	Credit Suisse	(9,309)
782,724	ITV Plc	HSBC	(35,172)
572,145	ITV Plc	Bank of America Merrill Lynch	(20,049)
104,159	ITV Plc	Deutsche Bank	(3,650)
(203,281)	IWG Plc	Credit Suisse	55,951
(405,286)	IWG Plc	Bank of America Merrill Lynch	7,747
(147,459)	IWG Plc	JP Morgan	40,586
(178,988)	IWG Plc	Citibank	4,790
(382,803)	IWG Plc	Deutsche Bank	7,317
(182,305)	IWG Plc	HSBC	38,830
596,516	J Sainsbury Plc	Credit Suisse	(123,898)
1,078,746	J Sainsbury Plc	Bank of America Merrill Lynch	23,368
34,011	JD Sports Fashion Plc	Deutsche Bank	(5,114)
70,984	JD Sports Fashion Plc	HSBC	(31,477)
425,344	JD Sports Fashion Plc	Bank of America Merrill Lynch	(63,955)
118,836	JD Sports Fashion Plc	Citibank	454
131,025	JD Sports Fashion Plc	JP Morgan	(58,102)
46,661	JD Sports Fashion Plc	Credit Suisse	(20,691)
(658,972)	John Wood Group Plc	Deutsche Bank	256,947
(207,059)	John Wood Group Plc	Bank of America Merrill Lynch	80,737
(42,916)	Johnson Matthey Plc	Bank of America Merrill Lynch	2,734
320,518	Jupiter Fund Management Plc	Credit Suisse	(48,194)
69,267	Jupiter Fund Management Plc	Deutsche Bank	2,824
160,462	Jupiter Fund Management Plc	Bank of America Merrill Lynch	6,543
410,702	Jupiter Fund Management Plc	JP Morgan	(61,754)
(102,384)	Just Eat Plc	Citibank	10,959
(508,886)	Just Eat Plc	JP Morgan	244,490
(148,070)	Just Eat Plc	Credit Suisse	80,140
(191,539)	Just Eat Plc	Deutsche Bank	(79,078)
(155,185)	Just Eat Plc	Bank of America Merrill Lynch	(67,378)
8,315	KAZ Minerals Plc	Credit Suisse	1,038

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
568	KAZ Minerals Plc	Citibank	64
17,562	KAZ Minerals Plc	JP Morgan	2,193
(114,419)	Kingfisher Plc	Citibank	(27,556)
(132,286)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(96,082)
(40,552)	Lancashire Holdings Ltd	JP Morgan	(22,478)
(97,110)	Lancashire Holdings Ltd	Credit Suisse	(53,828)
(81,632)	Lancashire Holdings Ltd	Deutsche Bank	(59,291)
(119,792)	Lancashire Holdings Ltd	Citibank	4,579
79,424	Land Securities Group Plc (Reit)	Deutsche Bank	(20,848)
109,986	Land Securities Group Plc (Reit)	HSBC	(67,609)
199,686	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(52,417)
79,150	Land Securities Group Plc (Reit)	Credit Suisse	(48,210)
19,660	Land Securities Group Plc (Reit)	Citibank	(8,468)
47,972	Land Securities Group Plc (Reit)	JP Morgan	(29,219)
293,359	Legal & General Group Plc	Credit Suisse	(50,091)
68,932	Legal & General Group Plc	Deutsche Bank	(878)
596,981	Legal & General Group Plc	HSBC	(78,083)
978,959	Legal & General Group Plc	Bank of America Merrill Lynch	(12,474)
960,901	Legal & General Group Plc	Citibank	105,301
178,933	Legal & General Group Plc	JP Morgan	(30,553)
2,207,926	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(3,095)
394,237	Lloyds Banking Group Plc	Credit Suisse	(21,652)
1,837,098	Lloyds Banking Group Plc	Citibank	(15,450)
1,557,209	Lloyds Banking Group Plc	Deutsche Bank	(2,183)
4,938,988	Lloyds Banking Group Plc	HSBC	(184,238)
891,878	Lloyds Banking Group Plc	JP Morgan	(48,982)
(25,301)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	15,475
(5,737)	London Stock Exchange Group Plc	HSBC	4,083
104,428	Man Group Plc	Credit Suisse	(9,448)
193,171	Man Group Plc	Deutsche Bank	13,169
292,815	Man Group Plc	Citibank	(4,664)
1,070,502	Man Group Plc	JP Morgan	(96,850)
1,143,817	Man Group Plc	Bank of America Merrill Lynch	77,977
304,094	Marks & Spencer Group Plc	Deutsche Bank	12,787
52,716	Marks & Spencer Group Plc	HSBC	(13,032)
121,808	Marks & Spencer Group Plc	Bank of America Merrill Lynch	5,122
320,034	Marks & Spencer Group Plc	JP Morgan	(79,114)
583,633	Marks & Spencer Group Plc	Citibank	(77,344)
490,381	Marks & Spencer Group Plc	Credit Suisse	(121,224)
(366,424)	Mediclinic International Plc	Citibank	(79,843)
(406,231)	Mediclinic International Plc	JP Morgan	74,022
(182,845)	Mediclinic International Plc	Bank of America Merrill Lynch	(30,755)
(216,066)	Mediclinic International Plc	Credit Suisse	39,371
(66,239)	Mediclinic International Plc	Deutsche Bank	(11,141)
27,295	Meggitt Plc	Bank of America Merrill Lynch	(278)
42,514	Meggitt Plc	Citibank	975
96,751	Meggitt Plc	Deutsche Bank	(986)
160,671	Meggitt Plc	HSBC	2,630
(814,457)	Melrose Industries Plc	Bank of America Merrill Lynch	57,080
(634,750)	Melrose Industries Plc	Credit Suisse	(10,919)
(381,818)	Melrose Industries Plc	Deutsche Bank	26,759
(469,362)	Melrose Industries Plc	HSBC	(8,074)
(1,537,025)	Melrose Industries Plc	JP Morgan	(26,441)
(2,111,437)	Melrose Industries Plc	Citibank	48,429

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(900,292)	Merlin Entertainments Plc '144A'	Credit Suisse	(42,446)
(142,621)	Merlin Entertainments Plc '144A'	Citibank	1,999
(473,290)	Merlin Entertainments Plc '144A'	JP Morgan	(22,314)
(23,024)	Merlin Entertainments Plc '144A'	Deutsche Bank	(2,758)
(621,235)	Merlin Entertainments Plc '144A'	Bank of America Merrill Lynch	(74,411)
(140,630)	Metro Bank Plc	Bank of America Merrill Lynch	50,175
(6,489)	Metro Bank Plc	Citibank	(3,142)
(30,604)	Metro Bank Plc	Deutsche Bank	10,919
(36,405)	Metro Bank Plc	JP Morgan	91,850
(6,035)	Metro Bank Plc	Credit Suisse	15,226
(237,457)	Micro Focus International Plc	Bank of America Merrill Lynch	(391,841)
(159,520)	Micro Focus International Plc	Citibank	(69,111)
(133,884)	Micro Focus International Plc	Deutsche Bank	(220,929)
(160,617)	Micro Focus International Plc	JP Morgan	(503,479)
22,141	Mondi Plc	Credit Suisse	(27,649)
39,193	Mondi Plc	Deutsche Bank	(29,466)
62,250	Mondi Plc	Bank of America Merrill Lynch	(46,800)
47,242	Mondi Plc	Citibank	(903)
37,599	Mondi Plc	JP Morgan	(46,952)
406,022	Moneysupermarket.com Group Plc	Credit Suisse	(13,452)
405,651	Moneysupermarket.com Group Plc	Deutsche Bank	63,062
1,063,517	Moneysupermarket.com Group Plc	Citibank	97,573
151,874	Moneysupermarket.com Group Plc	JP Morgan	(5,032)
287,729	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	44,730
214,623	National Express Group Plc	Credit Suisse	–
234,890	National Express Group Plc	Deutsche Bank	17,959
547,138	National Express Group Plc	Bank of America Merrill Lynch	41,831
179,996	National Express Group Plc	Citibank	4,128
283,699	National Express Group Plc	JP Morgan	–
(188,654)	National Grid Plc	Credit Suisse	15,626
(288,077)	National Grid Plc	Deutsche Bank	24,227
1,566	Next Plc	Deutsche Bank	(4,889)
17,468	Next Plc	Bank of America Merrill Lynch	(54,534)
30,210	Next Plc	JP Morgan	(220,577)
24,487	Next Plc	Citibank	(87,055)
6,083	Next Plc	Credit Suisse	(44,415)
(55,103)	NMC Health Plc	Citibank	115,153
(16,491)	NMC Health Plc	Deutsche Bank	34,883
(44,610)	NMC Health Plc	Bank of America Merrill Lynch	94,362
(40,879)	NMC Health Plc	HSBC	52,618
(164,987)	Ocado Group Plc	Deutsche Bank	(134,800)
(343,928)	Ocado Group Plc	JP Morgan	114,821
(55,198)	Ocado Group Plc	Citibank	(55,425)
(47,807)	Ocado Group Plc	Credit Suisse	15,961
(87,147)	Ocado Group Plc	Bank of America Merrill Lynch	(71,514)
389,058	Pagegroup Plc	Credit Suisse	(12,890)
190,397	Pagegroup Plc	Deutsche Bank	45,611
21,162	Pagegroup Plc	JP Morgan	(701)
267,625	Pagegroup Plc	Bank of America Merrill Lynch	64,112
396,677	Pagegroup Plc	Citibank	93,006
128,813	Pearson Plc	Bank of America Merrill Lynch	65,656
139,216	Pearson Plc	Deutsche Bank	313,281
	United Kingdom *continued*		
38,086	Pearson Plc	JP Morgan	24,751
248,547	Pearson Plc	Credit Suisse	161,523
123,568	Pearson Plc	Citibank	26,138
34,696	Pearson Plc	HSBC	22,548
(139,752)	Pennon Group Plc	Bank of America Merrill Lynch	(12,911)
(25,549)	Pennon Group Plc	Citibank	7,992
(169,355)	Pennon Group Plc	JP Morgan	123,330
45,334	Persimmon Plc	Credit Suisse	(284,502)
8,938	Persimmon Plc	HSBC	(56,092)
63,826	Persimmon Plc	Bank of America Merrill Lynch	(223,252)
68,668	Persimmon Plc	Citibank	(190,313)
8,264	Persimmon Plc	JP Morgan	(51,862)
134,570	Persimmon Plc	Deutsche Bank	(470,701)
334,933	Petrofac Ltd	Bank of America Merrill Lynch	(182,666)
361,893	Petrofac Ltd	Citibank	(2,767)
(773,594)	Phoenix Group Holdings	Credit Suisse	246,438
(473,873)	Phoenix Group Holdings	Citibank	(75,479)
(415,157)	Phoenix Group Holdings	JP Morgan	132,253
(462,235)	Phoenix Group Holdings	Deutsche Bank	29,450
(132,333)	Playtech Plc	Deutsche Bank	169
(74,930)	Playtech Plc	HSBC	9,066
147,327	Prudential Plc	HSBC	(117,995)
89,918	QinetiQ Group Plc	Credit Suisse	19,478
240,302	QinetiQ Group Plc	Deutsche Bank	80,226
110,693	QinetiQ Group Plc	HSBC	23,979
161,606	QinetiQ Group Plc	Bank of America Merrill Lynch	53,953
265,449	QinetiQ Group Plc	Citibank	74,753
36,975	QinetiQ Group Plc	JP Morgan	8,010
3,361,340	Quilter Plc '144A'	HSBC	(182,278)
(7,348)	Randgold Resources Ltd	Credit Suisse	6,518
(6,343)	Randgold Resources Ltd	HSBC	(8,020)
(12,546)	Randgold Resources Ltd	Citibank	37,667
(30,755)	Randgold Resources Ltd	Bank of America Merrill Lynch	16,309
(12,391)	Randgold Resources Ltd	JP Morgan	10,992
(16,151)	Randgold Resources Ltd	Deutsche Bank	8,565
(73,383)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(88,833)
(19,866)	Reckitt Benckiser Group Plc	Credit Suisse	(86,068)
(46,959)	Reckitt Benckiser Group Plc	Deutsche Bank	(56,846)
(83,449)	Redrow Plc	Credit Suisse	95,914
(58,776)	Redrow Plc	Deutsche Bank	38,346
(25,684)	Redrow Plc	Bank of America Merrill Lynch	16,757
(88,341)	Redrow Plc	HSBC	101,537
(229,317)	RELX Plc	HSBC	(210,637)
(3,945)	Renishaw Plc	Bank of America Merrill Lynch	(21,113)
(2,016)	Renishaw Plc	Deutsche Bank	(10,789)
(141,257)	Rentokil Initial Plc	HSBC	(27,222)
(204,413)	Rentokil Initial Plc	Bank of America Merrill Lynch	(40,634)
(819,288)	Rentokil Initial Plc	Credit Suisse	(185,828)
(282,759)	Rentokil Initial Plc	JP Morgan	(64,134)
(171,010)	Rentokil Initial Plc	Citibank	(32,033)
(100,601)	Rightmove Plc	Credit Suisse	(4,874)
25,552	Rio Tinto Plc	Bank of America Merrill Lynch	(74,643)
86,669	Rio Tinto Plc	Credit Suisse	(450,863)
9,950	Rio Tinto Plc	Citibank	(24,946)
282,184	Rio Tinto Plc	Deutsche Bank	(824,321)
13,891	Rio Tinto Plc	HSBC	(72,263)
(2,781,758)	Rolls Royce Holdings Plc	Citibank	(3,541)
(4,191,014)	Rolls Royce Holdings Plc	JP Morgan	(5,340)
(17,381)	Rolls-Royce Holdings Plc	HSBC	(7,633)
(60,473)	Rolls-Royce Holdings Plc	Citibank	(34,676)
(91,109)	Rolls-Royce Holdings Plc	JP Morgan	(13,003)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
(204,964)	Rotork Plc	Bank of America Merrill Lynch	78,091
(405,906)	Rotork Plc	Citibank	(12,413)
(146,689)	Rotork Plc	JP Morgan	82,244
(79,655)	Rotork Plc	Credit Suisse	44,660
(403,496)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	31,878
(666,751)	Royal Bank of Scotland Group Plc	Citibank	25,488
(291,409)	Royal Bank of Scotland Group Plc	JP Morgan	129,594
(386,638)	Royal Bank of Scotland Group Plc	Credit Suisse	171,943
(260,297)	Royal Bank of Scotland Group Plc	Deutsche Bank	20,564
(253,592)	Royal Bank of Scotland Group Plc	HSBC	49,699
(48,745)	Royal Dutch Shell Plc ‘B’	HSBC	12,193
(40,738)	Royal Dutch Shell Plc ‘B’	Bank of America Merrill Lynch	18,947
53,514	Royal Mail Plc	HSBC	(17,389)
997,610	Royal Mail Plc	Bank of America Merrill Lynch	(2,542)
182,915	Royal Mail Plc	JP Morgan	(59,435)
(375,437)	RPC Group Plc	Deutsche Bank	442,999
(138,540)	RPC Group Plc	Bank of America Merrill Lynch	163,471
(156,179)	RPC Group Plc	Citibank	99,904
(188,366)	RPC Group Plc	JP Morgan	275,549
(418,487)	RSA Insurance Group Plc	HSBC	12,093
(386,330)	Saga Plc	Credit Suisse	15,261
(909,001)	Saga Plc	Bank of America Merrill Lynch	19,691
113,371	Sage Group Plc/The	Deutsche Bank	38,861
25,556	Sage Group Plc/The	Credit Suisse	13,514
24,996	Sage Group Plc/The	HSBC	13,218
94,432	Sage Group Plc/The	Bank of America Merrill Lynch	32,369
32,347	Sage Group Plc/The	Citibank	13,478
174,795	Sage Group Plc/The	JP Morgan	92,434
28,648	Schroders Plc	Credit Suisse	(21,538)
46,603	Schroders Plc	Deutsche Bank	7,720
11,491	Schroders Plc	Citibank	8,785
40,187	Schroders Plc	Bank of America Merrill Lynch	6,657
36,769	Schroders Plc	JP Morgan	(27,643)
(147,762)	Segro Plc (Reit)	Citibank	(13,933)
(47,443)	Severn Trent Plc	Credit Suisse	75,870
(28,823)	Severn Trent Plc	Bank of America Merrill Lynch	(10,835)
(33,853)	Shaftesbury Plc (Reit)	Credit Suisse	23,078
(158,821)	Shaftesbury Plc (Reit)	Bank of America Merrill Lynch	44,523
(13,326)	Shaftesbury Plc (Reit)	Citibank	5,689
(44,535)	Shaftesbury Plc (Reit)	JP Morgan	30,361
(161,913)	Shaftesbury Plc (Reit)	Deutsche Bank	45,390
(14,636)	Shire Plc	JP Morgan	12,775
(27,322)	Shire Plc	Citibank	13,578
2,703	Smith & Nephew Plc	Credit Suisse	1,102
123,209	Smith & Nephew Plc	Deutsche Bank	229,219
187,801	Smith & Nephew Plc	Bank of America Merrill Lynch	75,381
374,758	Smith & Nephew Plc	Citibank	222,054
67,384	Smiths Group Plc	Bank of America Merrill Lynch	(33,487)
17,049	Spectris Plc	Credit Suisse	67,347
26,648	Spectris Plc	Citibank	20,374
5,065	Spectris Plc	Bank of America Merrill Lynch	15,942
(16,121)	Spirax-Sarco Engineering Plc	Deutsche Bank	141,741
	United Kingdom *continued*		
(4,151)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	36,497
(252,279)	Sports Direct International Plc	Citibank	(22,503)
(308,470)	Sports Direct International Plc	JP Morgan	118,707
(138,140)	Sports Direct International Plc	Credit Suisse	53,160
100,599	SSE Plc	Deutsche Bank	(40,379)
14,910	SSE Plc	HSBC	(4,604)
1,773	SSE Plc	Bank of America Merrill Lynch	(712)
21,107	SSE Plc	JP Morgan	(22,861)
27,239	SSP Group Plc	Bank of America Merrill Lynch	(25,234)
322,682	SSP Group Plc	Credit Suisse	(265,210)
209,899	SSP Group Plc	Citibank	(45,469)
429,248	SSP Group Plc	Deutsche Bank	(397,647)
339,246	SSP Group Plc	JP Morgan	(278,824)
(67,948)	St James’s Place Plc	Citibank	(6,061)
(65,176)	St James’s Place Plc	JP Morgan	35,297
(64,753)	St James’s Place Plc	Bank of America Merrill Lynch	14,027
(4,431)	St James’s Place Plc	Deutsche Bank	1,722
(719,361)	Standard Chartered Plc	Deutsche Bank	(89,831)
(6,102)	Standard Chartered Plc	HSBC	(2,130)
(548,863)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(18,534)
(634,404)	Standard Life Aberdeen Plc	Deutsche Bank	(21,422)
(667,758)	Standard Life Aberdeen Plc	Citibank	(46,374)
(52,690)	Standard Life Aberdeen Plc	HSBC	3,088
(272,930)	TalkTalk Telecom Group Plc	Credit Suisse	(14,607)
30,222	Tate & Lyle Plc	Deutsche Bank	11,784
275,446	Tate & Lyle Plc	Citibank	42,820
200,633	Tate & Lyle Plc	JP Morgan	66,471
360,291	Tate & Lyle Plc	Bank of America Merrill Lynch	140,485
36,256	Tate & Lyle Plc	HSBC	12,012
1,191,104	Taylor Wimpey Plc	Credit Suisse	(494,033)
191,683	Taylor Wimpey Plc	Citibank	(39,447)
276,611	Taylor Wimpey Plc	Bank of America Merrill Lynch	(56,748)
532,999	Taylor Wimpey Plc	JP Morgan	(221,071)
1,195,582	Taylor Wimpey Plc	Deutsche Bank	(245,279)
(138,389)	Tesco Plc	Citibank	6,877
(281,532)	Tesco Plc	JP Morgan	76,053
(179,642)	Tesco Plc	Deutsche Bank	13,048
(729,595)	Tesco Plc	HSBC	158,878
(40,259)	TP ICAP Plc	HSBC	(3,301)
(290,766)	TP ICAP Plc	Bank of America Merrill Lynch	(66,321)
(113,712)	TP ICAP Plc	Credit Suisse	(18,837)
(161,543)	TP ICAP Plc*	Citibank	–
(363,925)	TP ICAP Plc	Deutsche Bank	(83,008)
(56,650)	Travis Perkins Plc	HSBC	(19,053)
24,716	TUI AG	Credit Suisse	(45,824)
15,570	TUI AG	Deutsche Bank	(23,511)
87,201	TUI AG	Bank of America Merrill Lynch	(131,672)
32,954	TUI AG	Citibank	(40,522)
57,839	Tullow Oil Plc	Bank of America Merrill Lynch	(7,849)
88,089	Tullow Oil Plc	Deutsche Bank	(11,954)
15,774	UDG Healthcare Plc	Deutsche Bank	5,628
65,004	UDG Healthcare Plc	Bank of America Merrill Lynch	23,193
13,459	UDG Healthcare Plc	Citibank	12,348
22,054	UDG Healthcare Plc	Credit Suisse	(1,827)
37,018	Unilever Plc	Bank of America Merrill Lynch	4,717
14,151	Unilever Plc	Deutsche Bank	1,803
(66,670)	United Utilities Group Plc	Bank of America Merrill Lynch	(26,166)
(67,517)	United Utilities Group Plc*	JP Morgan	–

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
8,588	Victrex Plc	Deutsche Bank	(26,483)
8,204	Victrex Plc	Credit Suisse	(28,017)
482,884	Vodafone Group Plc	Credit Suisse	143,245
672,094	Vodafone Group Plc	Bank of America Merrill Lynch	128,120
247,747	Vodafone Group Plc	Citibank	57,961
206,788	Vodafone Group Plc	JP Morgan	61,343
(153,751)	Weir Group Plc/The	Credit Suisse	233,142
(94,631)	Weir Group Plc/The	Deutsche Bank	104,305
(135,642)	Weir Group Plc/The	Bank of America Merrill Lynch	149,508
(45,863)	Weir Group Plc/The	Citibank	9,643
(19,612)	Weir Group Plc/The	JP Morgan	29,739
27,133	WH Smith Plc	Deutsche Bank	(23,165)
47,127	WH Smith Plc	Credit Suisse	(75,665)
128,896	WH Smith Plc	Bank of America Merrill Lynch	(110,045)
61,968	WH Smith Plc	Citibank	(11,844)
117,003	WH Smith Plc	JP Morgan	(187,855)
(15,215)	Whitbread Plc	Bank of America Merrill Lynch	(16,867)
(52,640)	Whitbread Plc	HSBC	(13,044)
(20,858)	Whitbread Plc	JP Morgan	(9,302)
300,881	William Hill Plc	Credit Suisse	(132,081)
500,846	William Hill Plc	Deutsche Bank	(119,663)
477,399	William Hill Plc	HSBC	(158,378)
333,879	William Hill Plc	Citibank	(39,354)
187,365	William Hill Plc	JP Morgan	(82,249)
1,166,734	William Hill Plc	Bank of America Merrill Lynch	(278,758)
329,967	Wm Morrison Supermarkets Plc	HSBC	(40,931)
27,632	Wm Morrison Supermarkets Plc	Bank of America Merrill Lynch	(1,972)
187,484	Wm Morrison Supermarkets Plc	Citibank	(23,054)
(2,922)	Workspace Group Plc (Reit)	Bank of America Merrill Lynch	2,253
(33,498)	Workspace Group Plc (Reit)	JP Morgan	66,802
(2,252)	Workspace Group Plc (Reit)	Deutsche Bank	1,736
(15,421)	Workspace Group Plc (Reit)	Citibank	8,351
(179,467)	WPP Plc	Bank of America Merrill Lynch	4,116
(88,362)	WPP Plc	Deutsche Bank	2,027
			(3,314,315)
	United States		
(27,176)	2U Inc	Citibank	(198,928)
(49,320)	2U Inc	Bank of America Merrill Lynch	(202,705)
(15,916)	2U Inc	Credit Suisse	(74,032)
(5,582)	2U Inc	JP Morgan	(24,251)
(7,333)	3M Co	Credit Suisse	(21,830)
(5,096)	3M Co	Citibank	(44,488)
(6,554)	3M Co	JP Morgan	(9,569)
18,931	Aaron's Inc	Credit Suisse	(50,099)
25,201	Aaron's Inc	Citibank	(20,413)
26,554	Aaron's Inc	Bank of America Merrill Lynch	(54,940)
31,812	Aaron's Inc	JP Morgan	(93,845)
(11,263)	Abbott Laboratories	Credit Suisse	(10,587)
(12,262)	Abbott Laboratories	Citibank	(70,997)
56,222	AbbVie Inc	Bank of America Merrill Lynch	7,871
28,570	AbbVie Inc	Citibank	132,851
35,685	AbbVie Inc	JP Morgan	90,997
4,008	AbbVie Inc	Credit Suisse	10,220
592	Abiomed Inc	Bank of America Merrill Lynch	6,394
1,642	Abiomed Inc	Credit Suisse	(135,087)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(49,755)	Acadia Healthcare Co Inc	JP Morgan	395,055
(64,167)	Acadia Healthcare Co Inc	Credit Suisse	509,486
(39,131)	Acadia Healthcare Co Inc	Citibank	(83,349)
(129,720)	Acadia Pharmaceuticals Inc	Credit Suisse	(88,210)
(36,963)	Acadia Pharmaceuticals Inc	Citibank	(52,487)
(11,363)	Acadia Pharmaceuticals Inc	JP Morgan	(7,727)
(6,288)	Acadia Realty Trust (Reit)	Credit Suisse	2,012
(7,373)	Acadia Realty Trust (Reit)	Bank of America Merrill Lynch	(3,613)
(17,472)	Acadia Realty Trust (Reit)	JP Morgan	5,591
(6,051)	Acadia Realty Trust (Reit)	Citibank	(3,994)
4,525	Accenture Plc 'A'	Credit Suisse	(10,860)
(91,624)	ACI Worldwide Inc	Bank of America Merrill Lynch	21,990
(62,748)	ACI Worldwide Inc	Citibank	(53,336)
(89,171)	ACI Worldwide Inc	JP Morgan	892
21,069	Activision Blizzard Inc	Credit Suisse	(164,318)
16,638	Activision Blizzard Inc	Citibank	21,463
14,890	Activision Blizzard Inc	Bank of America Merrill Lynch	(33,056)
4,454	Activision Blizzard Inc	JP Morgan	(15,914)
12,862	Acuity Brands Inc	Credit Suisse	28,009
7,998	Acuity Brands Inc	Bank of America Merrill Lynch	35,031
(42,408)	Adient Plc	Credit Suisse	220,946
(35,467)	Adient Plc	JP Morgan	184,783
(42,853)	Adient Plc	Citibank	50,995
6,374	Adobe Inc	Credit Suisse	30,769
11,710	Adobe Inc	Bank of America Merrill Lynch	117,920
2,833	Adobe Inc	Citibank	69,295
3,099	Adobe Inc	JP Morgan	186
30,841	Adtalem Global Education Inc	Bank of America Merrill Lynch	6,014
9,292	Adtalem Global Education Inc	Credit Suisse	325
9,699	Adtalem Global Education Inc	Citibank	18,283
4,391	Advance Auto Parts Inc	Bank of America Merrill Lynch	(9,880)
6,634	Advance Auto Parts Inc	Citibank	(2,919)
3,685	Advance Auto Parts Inc	JP Morgan	16,030
6,183	Advanced Energy Industries Inc	Bank of America Merrill Lynch	21,888
10,612	Advanced Energy Industries Inc	JP Morgan	15,812
12,620	Advanced Energy Industries Inc	Credit Suisse	18,804
7,775	Advanced Energy Industries Inc	Citibank	24,725
(88,411)	Advanced Micro Devices Inc	Credit Suisse	45,090
(9,854)	Advanced Micro Devices Inc	Citibank	(12,909)
(61,067)	Aecom	Citibank	(7,328)
(24,394)	Aecom	Bank of America Merrill Lynch	56,838
28,404	AerCap Holdings NV	Credit Suisse	17,042
98,733	AerCap Holdings NV	Bank of America Merrill Lynch	130,328
68,460	AerCap Holdings NV	Citibank	189,634
86,039	AerCap Holdings NV	JP Morgan	51,623
115,943	AES Corp/VA	Credit Suisse	(28,986)
156,624	AES Corp/VA	Bank of America Merrill Lynch	–
100,081	AES Corp/VA	JP Morgan	(25,020)
90,222	AES Corp/VA	Citibank	37,893
(14,203)	Affiliated Managers Group Inc	Credit Suisse	79,253
(7,230)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	13,520
(1,874)	Affiliated Managers Group Inc	Citibank	(4,010)
(4,368)	Affiliated Managers Group Inc	JP Morgan	24,373
146,426	Aflac Inc	Citibank	163,997
9,887	Aflac Inc	JP Morgan	3,757

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
17,666	Aflac Inc	Bank of America Merrill Lynch	23,319
8,789	AGCO Corp	Credit Suisse	12,480
7,555	AGCO Corp	Bank of America Merrill Lynch	14,732
21,945	Agilent Technologies Inc	Credit Suisse	100,508
8,106	Agilent Technologies Inc	Bank of America Merrill Lynch	62,011
41,156	Agilent Technologies Inc	JP Morgan	188,494
(15,493)	Agios Pharmaceuticals Inc	Credit Suisse	123,324
(24,420)	Agios Pharmaceuticals Inc	Citibank	7,082
(41,250)	Agios Pharmaceuticals Inc	JP Morgan	317,599
(34,194)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	(14,874)
(15,206)	AGNC Investment Corp (Reit)	Citibank	(6,006)
(38,704)	AGNC Investment Corp (Reit)	Credit Suisse	2,516
(24,108)	AGNC Investment Corp (Reit)	JP Morgan	1,567
(4,919)	Air Lease Corp	Bank of America Merrill Lynch	(1,279)
(34,865)	Air Lease Corp	JP Morgan	41,141
(10,285)	Air Lease Corp	Citibank	(15,222)
6,239	Air Products & Chemicals Inc	JP Morgan	(5,553)
8,794	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(2,462)
461	Air Products & Chemicals Inc	Credit Suisse	(410)
8,905	Air Products & Chemicals Inc	Citibank	25,557
29,055	Akamai Technologies Inc	Citibank	16,561
(7,474)	Albemarle Corp	Credit Suisse	68,275
(7,467)	Albemarle Corp	Bank of America Merrill Lynch	44,541
(8,445)	Albemarle Corp	Citibank	296
(27,529)	Albemarle Corp	JP Morgan	251,477
19,338	Alcoa Corp	Bank of America Merrill Lynch	(94,466)
1,805	Alexander's Inc (Reit)	Bank of America Merrill Lynch	(16,335)
628	Alexander's Inc (Reit)	Credit Suisse	(7,122)
905	Alexander's Inc (Reit)	Citibank	(4,751)
389	Alexander's Inc (Reit)	JP Morgan	(4,411)
(2,911)	Alexandria Real Estate Equities Inc (Reit)	Credit Suisse	670
(4,777)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	1,099
(5,731)	Alexandria Real Estate Equities Inc (Reit)	Bank of America Merrill Lynch	(16,291)
3,332	Alexion Pharmaceuticals Inc	Credit Suisse	(16,027)
2,374	Align Technology Inc	Credit Suisse	(20,658)
2,650	Align Technology Inc	Bank of America Merrill Lynch	10,468
3,713	Align Technology Inc	Citibank	29,147
4,912	Align Technology Inc	JP Morgan	(93,082)
(35,805)	Alkermes Plc	Credit Suisse	68,746
(14,094)	Alkermes Plc	JP Morgan	27,060
304	Alleghany Corp	Credit Suisse	952
403	Alleghany Corp	Bank of America Merrill Lynch	1,624
(125,876)	Allegheny Technologies Inc	JP Morgan	110,771
(40,430)	Allegheny Technologies Inc	Citibank	(25,067)
(3,116)	Allegiant Travel Co	Credit Suisse	(26,174)
(4,741)	Allegiant Travel Co	Bank of America Merrill Lynch	(33,709)
(8,853)	Allegiant Travel Co	JP Morgan	(75,986)
(11,914)	Allegiant Travel Co	Citibank	(61,119)
(2,843)	Allegion Plc	Credit Suisse	(11,696)
(4,739)	Allegion Plc	JP Morgan	(11,566)
(13,662)	Allergan Plc	Citibank	(26,094)
(1,538)	Allergan Plc	Credit Suisse	21,209
(226)	Allete Inc	Credit Suisse	(863)
(10,339)	Allete Inc	JP Morgan	(39,495)
(16,083)	Allete Inc	Bank of America Merrill Lynch	(32,166)
	United States *continued*		
(8,918)	Allete Inc	Citibank	(13,288)
(1,319)	Alliance Data Systems Corp	Bank of America Merrill Lynch	1,082
(1,090)	Alliance Data Systems Corp	JP Morgan	5,487
(4,625)	Alliant Energy Corp	Credit Suisse	1,325
(4,239)	Alliant Energy Corp	Bank of America Merrill Lynch	1,017
(5,560)	Alliant Energy Corp	JP Morgan	(852)
16,634	Allison Transmission Holdings Inc	Credit Suisse	(9,980)
43,164	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	(44,459)
98,367	Allison Transmission Holdings Inc	Citibank	(134,763)
46,041	Allison Transmission Holdings Inc	JP Morgan	(27,625)
11,393	Allstate Corp/The	JP Morgan	(59,016)
41,542	Allstate Corp/The	Bank of America Merrill Lynch	(31,987)
38,022	Allstate Corp/The	Citibank	30,037
125,000	Ally Financial Inc	Bank of America Merrill Lynch	130,634
49,777	Ally Financial Inc	Credit Suisse	27,651
7,452	Ally Financial Inc	Citibank	11,103
(7,027)	Alnylam Pharmaceuticals Inc	Credit Suisse	(65,773)
(29,893)	Alnylam Pharmaceuticals Inc	Citibank	(270,831)
(3,577)	Alnylam Pharmaceuticals Inc	JP Morgan	(33,481)
(19,560)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(254,867)
3,239	Alphabet Inc 'A'	Bank of America Merrill Lynch	58,270
852	Alphabet Inc 'A'	Citibank	50,217
1,146	Alphabet Inc 'A'	JP Morgan	(6,406)
804	Alphabet Inc 'C'	Credit Suisse	635
256	Alphabet Inc 'C'	Bank of America Merrill Lynch	4,731
1,806	Alphabet Inc 'C'	Citibank	107,114
492	Alphabet Inc 'C'	JP Morgan	389
9,496	Altria Group Inc	Credit Suisse	(91,541)
6,259	Altria Group Inc	JP Morgan	(32,558)
5,783	Altria Group Inc	Bank of America Merrill Lynch	(8,964)
(261)	Amazon.com Inc	JP Morgan	20,491
(2,528)	Amazon.com Inc	Bank of America Merrill Lynch	(143,995)
(411)	Amazon.com Inc	Citibank	(71,654)
73,756	AMC Networks Inc 'A'	JP Morgan	(35,403)
8,403	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(3,781)
22,580	AMC Networks Inc 'A'	Citibank	29,580
5,770	AMC Networks Inc 'A'	Credit Suisse	(2,770)
4,335	Amedisys Inc	Bank of America Merrill Lynch	68,970
4,129	Amedisys Inc	Credit Suisse	77,873
4,079	Amedisys Inc	Citibank	62,980
(4,286)	AMERCO	Credit Suisse	(44,320)
(10,042)	AMERCO	Bank of America Merrill Lynch	(91,754)
(10,075)	AMERCO	Citibank	(8,765)
(3,791)	AMERCO	JP Morgan	(33,133)
20,801	Ameren Corp	Credit Suisse	35,986
17,183	Ameren Corp	Bank of America Merrill Lynch	(23,369)
38,828	Ameren Corp	JP Morgan	67,172
4,866	Ameren Corp	Citibank	1,362
(37,984)	American Airlines Group Inc	Citibank	(58,875)
(16,487)	American Campus Communities Inc (Reit)	Credit Suisse	(49,131)
(64,961)	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	(199,430)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(45,831)	American Campus Communities Inc (Reit)	JP Morgan	(136,576)
(8,474)	American Campus Communities Inc (Reit)	Citibank	(6,694)
17,221	American Eagle Outfitters Inc	Credit Suisse	(35,217)
60,898	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(9,439)
110,100	American Eagle Outfitters Inc	JP Morgan	(225,155)
11,048	American Electric Power Co Inc	JP Morgan	27,289
4,481	American Electric Power Co Inc	Bank of America Merrill Lynch	(672)
3,074	American Electric Power Co Inc	Citibank	2,398
2,965	American Electric Power Co Inc	Credit Suisse	7,324
7,634	American Express Co	JP Morgan	21,528
5,564	American Express Co	Bank of America Merrill Lynch	9,570
18,384	American Express Co	Credit Suisse	45,773
18,682	American Express Co	Citibank	104,246
22,902	American Financial Group Inc/OH	Credit Suisse	(70,309)
23,291	American Financial Group Inc/OH	Citibank	3,261
17,961	American Financial Group Inc/OH	Bank of America Merrill Lynch	(718)
15,067	American Financial Group Inc/OH	JP Morgan	(46,256)
(20,208)	American Homes 4 Rent (Reit) 'A'	Credit Suisse	(3,637)
(36,513)	American Homes 4 Rent (Reit) 'A'	Bank of America Merrill Lynch	(28,480)
(48,687)	American Homes 4 Rent (Reit) 'A'	Citibank	(39,436)
(17,654)	American Homes 4 Rent (Reit) 'A'	JP Morgan	(3,178)
(29,029)	American International Group Inc	Credit Suisse	27,868
(43,210)	American International Group Inc	Bank of America Merrill Lynch	(25,926)
(65,645)	American International Group Inc	JP Morgan	6,660
(59,552)	American International Group Inc	Citibank	4,764
8,528	American National Insurance Co	Credit Suisse	(2,217)
(5,888)	American Tower Corp (Reit)	JP Morgan	(26,378)
(6,492)	American Tower Corp (Reit)	Bank of America Merrill Lynch	(11,101)
(14,348)	American Tower Corp (Reit)	Credit Suisse	(58,272)
(5,209)	American Tower Corp (Reit)	Citibank	(17,971)
(22,074)	American Water Works Co Inc	Bank of America Merrill Lynch	(14,569)
(17,573)	American Water Works Co Inc	JP Morgan	(67,656)
(9,688)	American Water Works Co Inc	Citibank	(6,200)
13,363	Americold Realty Trust (Reit)	Citibank	134
1,097	Ameriprise Financial Inc	Credit Suisse	(362)
2,009	Ameriprise Financial Inc	Bank of America Merrill Lynch	6,594
20,150	Ameriprise Financial Inc	Citibank	118,079
13,206	Ameriprise Financial Inc	JP Morgan	(4,358)
9,225	AmerisourceBergen Corp	Credit Suisse	(634)
5,899	AmerisourceBergen Corp	Citibank	9,084
2,118	AmerisourceBergen Corp	JP Morgan	1,376
2,773	AMETEK Inc	Citibank	5,019
2,736	AMETEK Inc	Bank of America Merrill Lynch	(2,544)
3,278	AMETEK Inc	Credit Suisse	(2,801)
20,960	Amgen Inc	Credit Suisse	168,099
32,073	Amgen Inc	Citibank	367,877
	United States *continued*		
25,433	Amgen Inc	JP Morgan	203,973
25,489	Amgen Inc	Bank of America Merrill Lynch	295,418
(224,335)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(53,840)
(146,574)	Amicus Therapeutics Inc	Credit Suisse	1,857
(158,797)	Amicus Therapeutics Inc	Citibank	(22,232)
(29,252)	Amkor Technology Inc	JP Morgan	(5,224)
(16,360)	Amkor Technology Inc	Credit Suisse	4,417
(59,612)	Amkor Technology Inc	Citibank	(24,441)
(173,286)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(62,383)
(30,525)	Amneal Pharmaceuticals Inc	Credit Suisse	36,935
(28,580)	Amneal Pharmaceuticals Inc	Citibank	(12,004)
(18,216)	Amneal Pharmaceuticals Inc	JP Morgan	22,041
(42,276)	Amphenol Corp 'A'	JP Morgan	218,144
(24,766)	Amphenol Corp 'A'	Citibank	(51,761)
51,582	Anadarko Petroleum Corp	Bank of America Merrill Lynch	(159,388)
22,547	Anadarko Petroleum Corp	Citibank	18,038
24,575	Anadarko Petroleum Corp	JP Morgan	(131,968)
(24,695)	Analog Devices Inc	Bank of America Merrill Lynch	988
(1,274)	Analog Devices Inc	Credit Suisse	191
(23,024)	Analog Devices Inc	Citibank	(26,247)
(30,675)	Analog Devices Inc	JP Morgan	4,601
(11,189)	Anixter International Inc	Credit Suisse	59,525
(22,519)	Anixter International Inc	Bank of America Merrill Lynch	141,870
(6,740)	Anixter International Inc	Citibank	2,831
(17,114)	Anixter International Inc	JP Morgan	91,046
24,857	Annaly Capital Management Inc (Reit)	Citibank	3,356
1,366	ANSYS Inc	Credit Suisse	3,000
9,675	Antero Resources Corp	Citibank	(5,999)
56,031	Antero Resources Corp	JP Morgan	(179,299)
6,645	Anthem Inc	Bank of America Merrill Lynch	52,296
737	Anthem Inc	Citibank	8,306
3,609	Anthem Inc	JP Morgan	16,746
34,370	AO Smith Corp	JP Morgan	(2,750)
38,080	AO Smith Corp	Bank of America Merrill Lynch	18,278
436	AO Smith Corp	Citibank	475
(6,710)	Aon Plc	Citibank	(24,492)
(9,222)	Aon Plc	Credit Suisse	(1,997)
(5,758)	Aon Plc	JP Morgan	(15,264)
(10,048)	Apache Corp	Credit Suisse	15,775
5,074	Apartment Investment & Management Co (Reit) 'A'	Credit Suisse	6,038
10,210	Apartment Investment & Management Co (Reit) 'A'	Bank of America Merrill Lynch	21,849
2,516	Apartment Investment & Management Co (Reit) 'A'	Citibank	1,937
18,969	Apartment Investment & Management Co (Reit) 'A'	JP Morgan	22,573
1,023	Apergy Corp	Credit Suisse	(4,747)
695	Apergy Corp	JP Morgan	(3,225)
(5,600)	Apergy Corp	Bank of America Merrill Lynch	13,104
(6,641)	Apergy Corp	Citibank	4,184
12,539	Apple Hospitality REIT Inc (Reit)	Citibank	1,881
33,696	Apple Hospitality REIT Inc (Reit)	Credit Suisse	(14,826)
26,970	Apple Hospitality REIT Inc (Reit)	Bank of America Merrill Lynch	1,349
60,179	Apple Hospitality REIT Inc (Reit)	JP Morgan	(26,479)
5,714	Apple Inc	Bank of America Merrill Lynch	(74,568)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,440	Apple Inc	Credit Suisse	(73,517)
1,254	Apple Inc	JP Morgan	(37,783)
20,340	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(28,069)
32,144	Applied Industrial Technologies Inc	JP Morgan	(129,862)
3,460	Applied Materials Inc	Credit Suisse	6,522
92,517	Applied Materials Inc	Bank of America Merrill Lynch	166,993
33,582	Applied Materials Inc	JP Morgan	63,302
12,970	Applied Materials Inc	Citibank	23,022
(17,630)	Aptiv Plc	Credit Suisse	108,425
(5,158)	Aptiv Plc	JP Morgan	31,722
(98,830)	Aqua America Inc	Credit Suisse	(127,491)
(25,477)	Aqua America Inc	JP Morgan	(32,865)
(60,886)	Aqua America Inc	Citibank	25,572
(21,833)	Aqua America Inc	Bank of America Merrill Lynch	(15,501)
(58,177)	Aramark	JP Morgan	(97,737)
(53,709)	Aramark	Bank of America Merrill Lynch	(62,840)
(22,216)	Aramark	Citibank	(33,324)
(25,877)	Aramark	Credit Suisse	(43,473)
(15,998)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(5,279)
(15,778)	Archer-Daniels-Midland Co	JP Morgan	39,761
(1,310)	Archer-Daniels-Midland Co	Credit Suisse	3,301
(104,294)	Arconic Inc	Bank of America Merrill Lynch	(54,233)
(102,243)	Arconic Inc	Credit Suisse	(13,292)
(75,007)	Arconic Inc	JP Morgan	(15,879)
(2,711)	Arcosa Inc	Credit Suisse	17,242
(14,291)	Arcosa Inc	JP Morgan	90,891
(5,934)	Arista Networks Inc	Citibank	(106,041)
(1,015)	Arista Networks Inc	Bank of America Merrill Lynch	7,196
(1,808)	Arista Networks Inc	Credit Suisse	27,283
7,000	Armstrong World Industries Inc	Citibank	18,480
11,968	Armstrong World Industries Inc	Credit Suisse	(42,008)
5,830	Armstrong World Industries Inc	Bank of America Merrill Lynch	3,090
8,793	Armstrong World Industries Inc	JP Morgan	(15,140)
(24,850)	Array BioPharma Inc	JP Morgan	42,245
(61,498)	Array BioPharma Inc	Bank of America Merrill Lynch	3,075
(26,600)	Array BioPharma Inc	Credit Suisse	45,220
14,113	ARRIS International Plc	Bank of America Merrill Lynch	282
(19,003)	Arrow Electronics Inc	Bank of America Merrill Lynch	(35,156)
(20,552)	Arrow Electronics Inc	Credit Suisse	(41,467)
(6,956)	Arrow Electronics Inc	JP Morgan	(12,869)
(28,868)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(29,734)
(13,081)	Arthur J Gallagher & Co	JP Morgan	(8,241)
7,914	ASGN Inc	Bank of America Merrill Lynch	6,648
6,675	ASGN Inc	Citibank	1,535
(8,758)	Ashland Global Holdings Inc	JP Morgan	17,253
(14,460)	Ashland Global Holdings Inc	Credit Suisse	28,486
(5,065)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	2,431
(14,459)	Aspen Insurance Holdings Ltd	Bank of America Merrill Lynch	(8,498)
(18,500)	Aspen Insurance Holdings Ltd	Credit Suisse	3,717
(12,614)	Aspen Insurance Holdings Ltd	Citibank	(3,406)
(63,656)	Aspen Insurance Holdings Ltd	JP Morgan	4,381
19,376	Aspen Technology Inc	Credit Suisse	(9,384)
	United States *continued*		
35,188	Aspen Technology Inc	Bank of America Merrill Lynch	77,062
15,125	Aspen Technology Inc	Citibank	100,733
42,169	Aspen Technology Inc	JP Morgan	21,881
17,431	Associated Banc Corp	Bank of America Merrill Lynch	(3,244)
4,754	Assurant Inc	Bank of America Merrill Lynch	(11,029)
341	Assurant Inc	Citibank	109
37	Assurant Inc	JP Morgan	(209)
14,505	Assured Guaranty Ltd	Credit Suisse	(8,630)
15,336	Assured Guaranty Ltd	Bank of America Merrill Lynch	11,579
23,135	Assured Guaranty Ltd	Citibank	15,847
44,080	Assured Guaranty Ltd	JP Morgan	(26,228)
(50,625)	AT&T Inc	Credit Suisse	(15,188)
(16,500)	AT&T Inc	Bank of America Merrill Lynch	(20,130)
(38,609)	AT&T Inc	JP Morgan	(11,583)
(18,403)	athenahealth Inc	Credit Suisse	(129,896)
13,803	Athene Holding Ltd 'A'	Citibank	(13,665)
15,906	Athene Holding Ltd 'A'	JP Morgan	(39,454)
92,953	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(165,456)
3,900	Athene Holding Ltd 'A'	Credit Suisse	(10,725)
(7,390)	Atmos Energy Corp	Citibank	21,579
(16,091)	Autodesk Inc	JP Morgan	(44,894)
(20,420)	Autodesk Inc	Bank of America Merrill Lynch	(186,026)
(4,862)	Autodesk Inc	Credit Suisse	(13,565)
(10,857)	Autoliv Inc	JP Morgan	17,371
(8,148)	Autoliv Inc	Citibank	25,259
4,881	Automatic Data Processing Inc	Bank of America Merrill Lynch	(4,344)
1,885	Automatic Data Processing Inc	Credit Suisse	5,244
(19,465)	AutoNation Inc	JP Morgan	42,434
(5,400)	AutoNation Inc	Bank of America Merrill Lynch	4,752
1,214	AutoZone Inc	Credit Suisse	2,165
208	AutoZone Inc	JP Morgan	3,313
644	AutoZone Inc	Bank of America Merrill Lynch	3,111
2,478	AvalonBay Communities Inc (Reit)	Citibank	9,664
2,068	AvalonBay Communities Inc (Reit)	Credit Suisse	15,469
2,936	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	20,816
4,359	Avery Dennison Corp	Bank of America Merrill Lynch	16,259
70,439	Avery Dennison Corp	JP Morgan	149,572
4,801	Avery Dennison Corp	Citibank	15,171
(70,872)	Avis Budget Group Inc	Bank of America Merrill Lynch	148,712
(12,815)	Avis Budget Group Inc	Credit Suisse	44,148
(12,708)	Avis Budget Group Inc	JP Morgan	33,075
570	Avista Corp	Citibank	(160)
1,640	Avista Corp	Bank of America Merrill Lynch	(443)
3,867	Avista Corp	JP Morgan	(1,199)
(52,045)	Avnet Inc	JP Morgan	19,777
(34,163)	Avnet Inc	Citibank	(26,989)
(10,877)	AVX Corp	Credit Suisse	8,158
(17,245)	Axalta Coating Systems Ltd	JP Morgan	14,313
(54,702)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	4,376
(12,992)	Axalta Coating Systems Ltd	Credit Suisse	10,783
5,396	Axis Capital Holdings Ltd	Credit Suisse	(7,285)
16,797	Axis Capital Holdings Ltd	JP Morgan	(22,676)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,351	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	12,998
(11,679)	Axon Enterprise Inc	Bank of America Merrill Lynch	70,541
(7,859)	Axon Enterprise Inc	Citibank	24,677
(5,823)	Axon Enterprise Inc	Credit Suisse	41,460
(9,839)	Axon Enterprise Inc	JP Morgan	70,054
(4,677)	B&G Foods Inc	Citibank	(982)
(130,011)	B&G Foods Inc	JP Morgan	(327,628)
(131,744)	Baker Hughes a GE Co	Bank of America Merrill Lynch	52,698
(115,037)	Baker Hughes a GE Co	Credit Suisse	445,193
(2,062)	Balchem Corp	JP Morgan	6,722
(7,232)	Balchem Corp	Bank of America Merrill Lynch	28,856
(17,100)	Balchem Corp	Citibank	(17,442)
(21,095)	Ball Corp	Bank of America Merrill Lynch	16,032
(58,083)	Ball Corp	Citibank	(43,562)
(7,252)	BancorpSouth Bank	Credit Suisse	(8,485)
(11,585)	BancorpSouth Bank	Citibank	(9,268)
8,037	Bank of Hawaii Corp	Credit Suisse	–
9,111	Bank of Hawaii Corp	Bank of America Merrill Lynch	5,922
6,592	Bank of Hawaii Corp	Citibank	2,703
31,004	Bank of Hawaii Corp	JP Morgan	–
(19,674)	Bank of New York Mellon Corp/The	Citibank	(23,609)
(20,285)	Bank of New York Mellon Corp/The	Bank of America Merrill Lynch	(37,324)
(53,421)	Bank OZK	Citibank	(30,984)
(54,578)	Bank OZK	Bank of America Merrill Lynch	(39,296)
(7,352)	Bank OZK	Credit Suisse	441
(47,482)	Bank OZK	JP Morgan	(4,296)
(10,806)	BankUnited Inc	Bank of America Merrill Lynch	(3,674)
(6,587)	BankUnited Inc	Citibank	(6,060)
4,773	Barnes Group Inc	Credit Suisse	(2,100)
1,660	Barnes Group Inc	Citibank	116
6,214	Barnes Group Inc	JP Morgan	(2,734)
8,265	Baxter International Inc	Credit Suisse	36,003
28,606	Baxter International Inc	Citibank	71,229
68,988	Baxter International Inc	Bank of America Merrill Lynch	146,944
22,017	Baxter International Inc	JP Morgan	76,623
5,875	BB&T Corp	Credit Suisse	4,289
17,818	BB&T Corp	Bank of America Merrill Lynch	(9,321)
7,338	BB&T Corp	JP Morgan	990
(37,945)	Beacon Roofing Supply Inc	JP Morgan	(268,271)
(44,440)	Beacon Roofing Supply Inc	Credit Suisse	(321,475)
(103,184)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(772,848)
(11,867)	Beacon Roofing Supply Inc	Citibank	(24,565)
(1,885)	Becton Dickinson and Co	Credit Suisse	(32,105)
(1,989)	Becton Dickinson and Co	Citibank	(20,487)
(9,850)	Becton Dickinson and Co	Bank of America Merrill Lynch	(120,958)
(9,532)	Becton Dickinson and Co	JP Morgan	(74,731)
9,287	Bed Bath & Beyond Inc	Credit Suisse	(15,788)
63,309	Bed Bath & Beyond Inc	JP Morgan	(107,625)
86,662	Bed Bath & Beyond Inc	Bank of America Merrill Lynch	(60,663)
79,135	Bed Bath & Beyond Inc	Citibank	(9,496)
(6,926)	Belden Inc	Credit Suisse	8,588
(1,268)	Belden Inc	JP Morgan	1,572
(12,277)	Belden Inc	Bank of America Merrill Lynch	3,438
(3,976)	Bemis Co Inc	Citibank	(1,312)
(7,831)	Bemis Co Inc	Credit Suisse	(783)
	United States *continued*		
(920)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	(773)
(10,934)	Berkshire Hathaway Inc 'B'	Citibank	(121,914)
(10,262)	Berkshire Hathaway Inc 'B'	Credit Suisse	43,100
(41,055)	Berry Global Group Inc	Bank of America Merrill Lynch	(10,380)
(4,265)	Berry Global Group Inc	Citibank	810
(3,885)	Berry Global Group Inc	Credit Suisse	(15,501)
9,297	Best Buy Co Inc	Credit Suisse	(83,301)
15,032	Best Buy Co Inc	Bank of America Merrill Lynch	(52,762)
27,682	Best Buy Co Inc	Citibank	47,613
19,576	Best Buy Co Inc	JP Morgan	(175,401)
(65,017)	BGC Partners Inc 'A'	JP Morgan	60,791
(21,665)	BGC Partners Inc 'A'	Citibank	(2,275)
(18,479)	BGC Partners Inc 'A'	Credit Suisse	6,566
17,850	Big Lots Inc	Citibank	37,664
68,731	Big Lots Inc	JP Morgan	(87,288)
(5,486)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(12,234)
968	Bio-Techne Corp	Citibank	1,617
3,650	Bio-Techne Corp	Bank of America Merrill Lynch	(6,935)
7,416	Bio-Techne Corp	JP Morgan	(86,916)
20,178	Biogen Inc	Bank of America Merrill Lynch	122,480
7,053	Biogen Inc	Citibank	54,379
14,061	Biogen Inc	JP Morgan	27,135
(9,975)	BioMarin Pharmaceutical Inc	Credit Suisse	26,135
(17,756)	BioMarin Pharmaceutical Inc	Citibank	(37,998)
(25,729)	BioMarin Pharmaceutical Inc	JP Morgan	57,904
(10,675)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(9,213)
(19,689)	Black Hills Corp	JP Morgan	(61,823)
(4,513)	Black Hills Corp	Bank of America Merrill Lynch	(10,335)
(28,195)	Black Hills Corp	Citibank	(49,623)
(26,142)	Black Knight Inc	Citibank	(6,797)
(29,080)	Black Knight Inc	JP Morgan	127,080
(4,249)	Black Knight Inc	Bank of America Merrill Lynch	15,126
(10,532)	Blackbaud Inc	Bank of America Merrill Lynch	(23,592)
(10,435)	Blackbaud Inc	Credit Suisse	(11,374)
(6,242)	Blackbaud Inc	JP Morgan	(6,804)
(41,939)	Blackstone Mortgage Trust Inc 'A' (Reit)	JP Morgan	(7,968)
(60,374)	Blackstone Mortgage Trust Inc 'A' (Reit)	Citibank	(1,811)
95,496	Bloomin' Brands Inc	JP Morgan	(161,388)
73,214	Bloomin' Brands Inc	Citibank	(17,571)
73,603	Bloomin' Brands Inc	Bank of America Merrill Lynch	(57,410)
42,253	Bloomin' Brands Inc	Credit Suisse	(71,408)
(4,203)	Bluebird Bio Inc	Citibank	(4,707)
(16,475)	Bluebird Bio Inc	Credit Suisse	129,250
(12,796)	Bluebird Bio Inc	Bank of America Merrill Lynch	(6,142)
(12,409)	Bluebird Bio Inc	JP Morgan	113,666
(12,294)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(64,175)
(16,811)	Blueprint Medicines Corp	Credit Suisse	97,672
(10,959)	Blueprint Medicines Corp	Citibank	(22,795)
2,005	Boeing Co/The	Credit Suisse	(64,060)
1,131	Boeing Co/The	Citibank	29,972
6,617	Boeing Co/The	JP Morgan	(211,413)
8,246	BOK Financial Corp	Citibank	17,317
8,328	BOK Financial Corp	Credit Suisse	(33,133)
6,302	BOK Financial Corp	Bank of America Merrill Lynch	(8,441)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,671)	Booking Holdings Inc	Bank of America Merrill Lynch	35,776
(560)	Booking Holdings Inc	Citibank	(57,893)
4,866	Booz Allen Hamilton Holding Corp	Credit Suisse	1,362
59,572	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(82,805)
35,473	Booz Allen Hamilton Holding Corp	JP Morgan	9,932
17,072	BorgWarner Inc	Bank of America Merrill Lynch	(10,414)
31,312	BorgWarner Inc	Credit Suisse	(30,373)
384	BorgWarner Inc	Citibank	(119)
14,796	BorgWarner Inc	JP Morgan	(14,352)
5,443	Boston Properties Inc (Reit)	Citibank	26,671
17,541	Boston Properties Inc (Reit)	Bank of America Merrill Lynch	111,210
(4,927)	Boston Scientific Corp	Credit Suisse	5,370
(19,608)	Boston Scientific Corp	JP Morgan	21,373
(6,730)	Boston Scientific Corp	Bank of America Merrill Lynch	(5,922)
7,652	Bottomline Technologies DE Inc	JP Morgan	7,709
5,430	Bottomline Technologies DE Inc	Bank of America Merrill Lynch	(5,810)
13,814	Bottomline Technologies DE Inc	Citibank	36,607
78,789	Box Inc ‘A’	Citibank	128,426
65,573	Box Inc ‘A’	JP Morgan	(22,951)
(30,907)	Boyd Gaming Corp	Bank of America Merrill Lynch	9,890
(27,479)	Boyd Gaming Corp	Citibank	(48,913)
(23,535)	Boyd Gaming Corp	JP Morgan	44,717
41,106	Brandywine Realty Trust (Reit)	Credit Suisse	(15,620)
86,007	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	(860)
90,881	Brandywine Realty Trust (Reit)	Citibank	3,635
44,036	Brandywine Realty Trust (Reit)	JP Morgan	(16,734)
(15,167)	Bright Horizons Family Solutions Inc	Credit Suisse	(59,758)
(7,670)	Bright Horizons Family Solutions Inc	JP Morgan	(30,220)
(5,428)	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	(24,046)
(3,735)	Bright Horizons Family Solutions Inc	Citibank	(15,314)
(23,082)	Brighthouse Financial Inc	Credit Suisse	74,786
(9,245)	Brighthouse Financial Inc	JP Morgan	29,954
(18,241)	Brighthouse Financial Inc	Bank of America Merrill Lynch	6,020
(17,790)	Brighthouse Financial Inc	Citibank	(37,537)
(4,092)	Brink’s Co/The	Credit Suisse	(11,355)
(8,704)	Brink’s Co/The	Bank of America Merrill Lynch	(23,588)
32,723	Brinker International Inc	Bank of America Merrill Lynch	48,757
12,511	Brinker International Inc	Citibank	38,659
78,477	Brinker International Inc	JP Morgan	331,958
39,675	Bristol-Myers Squibb Co	Credit Suisse	(21,544)
78,459	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(66,690)
14,296	Bristol-Myers Squibb Co	Citibank	(7,291)
(25,485)	Brixmor Property Group Inc (Reit)	Bank of America Merrill Lynch	(25,358)
(29,716)	Brixmor Property Group Inc (Reit)	Citibank	(28,082)
(6,518)	Brixmor Property Group Inc (Reit)	JP Morgan	(1,271)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(5,871)	Broadcom Inc	Citibank	(34,874)
(6,624)	Broadcom Inc	JP Morgan	29,212
(2,364)	Broadcom Inc	Bank of America Merrill Lynch	1,182
2,262	Broadridge Financial Solutions Inc	Credit Suisse	(10,699)
4,538	Broadridge Financial Solutions Inc	JP Morgan	(11,617)
33,330	Broadridge Financial Solutions Inc	Citibank	127,987
22,242	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	(68,950)
(4,598)	Brookfield Property REIT Inc (Reit) ‘A’	JP Morgan	7,173
14,239	Brown & Brown Inc	Bank of America Merrill Lynch	5,411
7,552	Brown & Brown Inc	Citibank	5,588
(21,502)	Brown-Forman Corp ‘B’	Credit Suisse	14,954
(10,532)	Brown-Forman Corp ‘B’	Bank of America Merrill Lynch	2,844
52,959	Bruker Corp	Citibank	56,137
42,897	Bruker Corp	JP Morgan	(81,504)
40,229	Bruker Corp	Bank of America Merrill Lynch	33,792
12,556	Bruker Corp	Credit Suisse	(23,856)
7,209	Brunswick Corp/DE	Credit Suisse	(9,300)
29,523	Brunswick Corp/DE	JP Morgan	(26,304)
18,633	Brunswick Corp/DE	Bank of America Merrill Lynch	(19,937)
(60)	Bunge Ltd	Citibank	(2)
(2,304)	Bunge Ltd	Bank of America Merrill Lynch	3,387
(947)	Bunge Ltd	JP Morgan	4,678
5,929	Burlington Stores Inc	Credit Suisse	(23,894)
7,253	Burlington Stores Inc	Bank of America Merrill Lynch	15,231
10,558	Burlington Stores Inc	Citibank	224,569
16,542	Burlington Stores Inc	JP Morgan	(66,664)
3,336	BWX Technologies Inc	Bank of America Merrill Lynch	3,203
11,587	BWX Technologies Inc	Citibank	17,960
6,086	BWX Technologies Inc	JP Morgan	(12,415)
212	Cable One Inc	JP Morgan	3,902
593	Cable One Inc	Credit Suisse	7,777
26,701	Cabot Corp	Credit Suisse	(61,357)
15,122	Cabot Corp	Bank of America Merrill Lynch	(27,824)
14,381	Cabot Corp	Citibank	18,983
15,547	Cabot Corp	JP Morgan	(39,956)
47,729	Cabot Oil & Gas Corp	Credit Suisse	(27,444)
7,919	Cabot Oil & Gas Corp	JP Morgan	(4,553)
43,577	Cabot Oil & Gas Corp	Citibank	(40,744)
39,404	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(38,813)
5,174	CACI International Inc ‘A’	Credit Suisse	(75,592)
2,074	CACI International Inc ‘A’	Citibank	(15,638)
7,992	CACI International Inc ‘A’	Bank of America Merrill Lynch	(103,736)
3,864	CACI International Inc ‘A’	JP Morgan	(56,453)
14,257	Cadence Design Systems Inc	Credit Suisse	(32,934)
51,162	Cadence Design Systems Inc	Bank of America Merrill Lynch	(71,115)
22,226	Cadence Design Systems Inc	JP Morgan	(51,342)
143,075	Cadence Design Systems Inc	Citibank	220,336
(373,432)	Caesars Entertainment Corp	Bank of America Merrill Lynch	(20,539)
(230,864)	Caesars Entertainment Corp	Citibank	(77,339)
(173,743)	Caesars Entertainment Corp	JP Morgan	58,920
(417,274)	Caesars Entertainment Corp	Credit Suisse	189,860
5,856	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(14,640)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(103,000)	Callon Petroleum Co	Credit Suisse	195,700
(285,151)	Callon Petroleum Co	JP Morgan	541,787
(95,017)	Callon Petroleum Co	Bank of America Merrill Lynch	117,821
(281,408)	Callon Petroleum Co	Citibank	87,236
(6,425)	Camden Property Trust (Reit)	Citibank	(8,353)
(2,291)	Camden Property Trust (Reit)	Credit Suisse	(4,742)
(4,510)	Camden Property Trust (Reit)	Bank of America Merrill Lynch	(19,122)
(62,496)	Campbell Soup Co	Bank of America Merrill Lynch	3,750
(11,940)	Campbell Soup Co	Credit Suisse	(10,268)
(21,481)	Campbell Soup Co	Citibank	31,577
(4,355)	Cantel Medical Corp	JP Morgan	(1,553)
(3,032)	Cantel Medical Corp	Bank of America Merrill Lynch	(4,063)
(3,045)	Cantel Medical Corp	Citibank	(3,867)
12,649	Capital One Financial Corp	Credit Suisse	8,391
14,156	Capital One Financial Corp	Bank of America Merrill Lynch	(7,220)
19,707	Capital One Financial Corp	Citibank	59,515
14,817	Capital One Financial Corp	JP Morgan	(24,381)
62,003	Capitol Federal Financial Inc	Citibank	33,482
11,204	Capitol Federal Financial Inc	Credit Suisse	11,428
129,269	Capitol Federal Financial Inc	JP Morgan	131,854
41,625	Capitol Federal Financial Inc	Bank of America Merrill Lynch	43,706
(8,576)	Cardinal Health Inc	JP Morgan	19,904
(3,837)	Carlisle Cos Inc	JP Morgan	(5,026)
(10,757)	Carlisle Cos Inc	Citibank	5,594
(62,188)	CarMax Inc	Credit Suisse	134,326
(3,694)	CarMax Inc	Bank of America Merrill Lynch	(9,641)
(53,219)	CarMax Inc	Citibank	(190,524)
(9,935)	CarMax Inc	JP Morgan	21,460
10,002	Carnival Corp	Bank of America Merrill Lynch	3,801
(5,165)	Carpenter Technology Corp	Credit Suisse	13,894
(15,837)	Carpenter Technology Corp	JP Morgan	42,602
(6,737)	Carpenter Technology Corp	Bank of America Merrill Lynch	9,769
5,241	Carter's Inc	Credit Suisse	(18,710)
12,839	Carter's Inc	Bank of America Merrill Lynch	55,978
22,508	Carter's Inc	JP Morgan	(80,354)
(19,974)	Casey's General Stores Inc	Credit Suisse	12,384
(16,442)	Casey's General Stores Inc	Bank of America Merrill Lynch	(46,202)
(5,193)	Casey's General Stores Inc	JP Morgan	3,220
(20,655)	Catalent Inc	Credit Suisse	(34,700)
(9,076)	Catalent Inc	JP Morgan	(15,248)
(40,807)	Catalent Inc	Bank of America Merrill Lynch	(8,306)
(9,073)	Catalent Inc	Citibank	(5,807)
2,500	Caterpillar Inc	Citibank	24,025
58,187	Cathay General Bancorp	Credit Suisse	(9,892)
31,055	Cathay General Bancorp	Citibank	21,117
2,315	Cathay General Bancorp	Bank of America Merrill Lynch	23
61,526	Cathay General Bancorp	JP Morgan	(10,459)
(13,525)	Cboe Global Markets Inc	Credit Suisse	37,735
(13,258)	Cboe Global Markets Inc	Bank of America Merrill Lynch	35,600
(9,338)	Cboe Global Markets Inc	Citibank	3,548
(14,598)	Cboe Global Markets Inc	JP Morgan	40,728
22,006	CBRE Group Inc 'A'	Credit Suisse	1,100
8,418	CBRE Group Inc 'A'	Bank of America Merrill Lynch	4,041
6,273	CBRE Group Inc 'A'	Citibank	5,834
109,228	CBRE Group Inc 'A'	JP Morgan	5,461
7,973	CBS Corp 'B'	Credit Suisse	(23,052)
	United States *continued*		
9,342	CBS Corp 'B'	Bank of America Merrill Lynch	(23,168)
17,151	CBS Corp 'B'	Citibank	15,436
57,519	CBS Corp 'B'	JP Morgan	(167,478)
21,013	CDK Global Inc	Citibank	(2,522)
6,450	CDK Global Inc	Credit Suisse	(7,934)
25,131	CDK Global Inc	Bank of America Merrill Lynch	(2,010)
22,732	CDK Global Inc	JP Morgan	(27,960)
13,004	CDW Corp/DE	Credit Suisse	20,026
4,374	CDW Corp/DE	Citibank	23,620
2,731	CDW Corp/DE	JP Morgan	4,206
2,589	CDW Corp/DE	Bank of America Merrill Lynch	12,194
14,521	Celanese Corp	Credit Suisse	(72,024)
12,796	Celanese Corp	Citibank	(36,341)
13,370	Celanese Corp	JP Morgan	(38,035)
25,454	Celanese Corp	Bank of America Merrill Lynch	(63,380)
40,874	Celgene Corp	Credit Suisse	(180,599)
30,011	Celgene Corp	Bank of America Merrill Lynch	–
6,805	Celgene Corp	Citibank	22,661
10,742	Celgene Corp	JP Morgan	(28,292)
(1,658)	Centene Corp	JP Morgan	915
(1,835)	Centene Corp	Credit Suisse	3,009
(5,284)	Centene Corp	Bank of America Merrill Lynch	(32,444)
(5,954)	Centene Corp	Citibank	(34,652)
15,564	Centennial Resource Development Inc/DE 'A'	Credit Suisse	(12,976)
60,500	Centennial Resource Development Inc/DE 'A'	Bank of America Merrill Lynch	(117,043)
27,618	CenterPoint Energy Inc	Credit Suisse	(4,971)
123,306	CenterPoint Energy Inc	Bank of America Merrill Lynch	40,691
110,518	CenterPoint Energy Inc	Citibank	25,419
70,441	CenterPoint Energy Inc	JP Morgan	(12,679)
(75,237)	CenturyLink Inc	Citibank	(69,970)
(84,118)	CenturyLink Inc	JP Morgan	190,948
(23,187)	Cerner Corp	Bank of America Merrill Lynch	(2,782)
(20,594)	Cerner Corp	Citibank	(9,885)
(29,564)	CF Industries Holdings Inc	Bank of America Merrill Lynch	123,282
(3,545)	CF Industries Holdings Inc	Citibank	2,765
(25,626)	CF Industries Holdings Inc	JP Morgan	238,228
3,026	CH Robinson Worldwide Inc	Citibank	10,984
1,046	Charles River Laboratories International Inc	Credit Suisse	(3,107)
1,094	Charles River Laboratories International Inc	Citibank	6,269
3,360	Charles River Laboratories International Inc	JP Morgan	(9,979)
(14,293)	Charles Schwab Corp/The	Credit Suisse	61,031
(10,238)	Charles Schwab Corp/The	Bank of America Merrill Lynch	30,304
(551)	Charles Schwab Corp/The	JP Morgan	2,353
(16,529)	Charles Schwab Corp/The	Citibank	(4,628)
(604)	Charter Communications Inc 'A'	Credit Suisse	(3,860)
(7,518)	Charter Communications Inc 'A'	JP Morgan	(51,020)
(6,769)	Charter Communications Inc 'A'	Citibank	(146,278)
14,656	Cheesecake Factory Inc/The	Bank of America Merrill Lynch	(34,148)
8,337	Cheesecake Factory Inc/The	Citibank	(18,425)
6,895	Cheesecake Factory Inc/The	Credit Suisse	(29,855)
25,681	Cheesecake Factory Inc/The	JP Morgan	(111,199)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(56,560)	Chegg Inc	Bank of America Merrill Lynch	(76,922)
(44,750)	Chegg Inc	Credit Suisse	(12,083)
(5,909)	Chegg Inc	Citibank	(16,072)
8,503	Chemed Corp	Bank of America Merrill Lynch	22,278
5,640	Chemed Corp	Citibank	72,812
21,301	Chemed Corp	JP Morgan	(235,376)
(26,397)	Chemical Financial Corp	Citibank	(11,615)
(18,932)	Chemical Financial Corp	Bank of America Merrill Lynch	(5,301)
(22,197)	Chemical Financial Corp	Credit Suisse	7,325
(10,012)	Chemical Financial Corp	JP Morgan	3,304
27,520	Chemours Co/The	JP Morgan	(115,859)
36,150	Chemours Co/The	Bank of America Merrill Lynch	(75,071)
17,313	Chemours Co/The	Citibank	(4,501)
7,295	Chemours Co/The	Credit Suisse	(30,712)
(24,467)	Cheniere Energy Inc	JP Morgan	63,614
(56,843)	Cheniere Energy Inc	Bank of America Merrill Lynch	(1,705)
825,171	Chesapeake Energy Corp	Bank of America Merrill Lynch	(668,389)
410,138	Chesapeake Energy Corp	Credit Suisse	(271,042)
66,390	Chesapeake Energy Corp	Citibank	(15,270)
73,982	Chesapeake Energy Corp	JP Morgan	(45,869)
7,121	Chevron Corp	Credit Suisse	(10,753)
10,483	Chevron Corp	Citibank	44,553
17,359	Chevron Corp	Bank of America Merrill Lynch	15,623
46,270	Chevron Corp	JP Morgan	(60,133)
67,232	Chimera Investment Corp (Reit)	Bank of America Merrill Lynch	36,305
78,488	Chimera Investment Corp (Reit)	JP Morgan	28,256
17,083	Chimera Investment Corp (Reit)	Citibank	7,175
(1,646)	Chipotle Mexican Grill Inc	JP Morgan	14,995
(3,253)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	10,117
12,104	Choice Hotels International Inc	Citibank	12,588
22,631	Choice Hotels International Inc	Credit Suisse	19,236
2,384	Choice Hotels International Inc	Bank of America Merrill Lynch	1,097
(1,120)	Chubb Ltd	Credit Suisse	(2,867)
(5,246)	Chubb Ltd	Citibank	(15,790)
(18,677)	Chubb Ltd	JP Morgan	(47,813)
(9,218)	Church & Dwight Co Inc	Credit Suisse	(14,472)
(3,139)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(596)
(1,924)	Churchill Downs Inc	Bank of America Merrill Lynch	(31,323)
6,137	Ciena Corp	Bank of America Merrill Lynch	(7,390)
13,452	Ciena Corp	Credit Suisse	(20,907)
562	Cigna Corp	Credit Suisse	787
35,411	Cigna Corp	Citibank	379,960
10,555	Cigna Corp	JP Morgan	14,777
3,481	Cimarex Energy Co	Citibank	6,649
30,697	Cimarex Energy Co	JP Morgan	(268,599)
8,975	Cimarex Energy Co	Credit Suisse	(78,531)
(6,628)	Cimpress NV	Citibank	(34,200)
(21,134)	Cincinnati Financial Corp	JP Morgan	(6,974)
(567)	Cincinnati Financial Corp	Credit Suisse	(187)
(22,853)	Cincinnati Financial Corp	Bank of America Merrill Lynch	(52,105)
(19,538)	Cincinnati Financial Corp	Citibank	(57,051)
(8,652)	Cinemark Holdings Inc	Bank of America Merrill Lynch	9,863
(10,384)	Cinemark Holdings Inc	Citibank	(19,626)
3,894	Cintas Corp	Citibank	34,618

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
4,355	Cintas Corp	JP Morgan	37,584
8,019	Cintas Corp	Credit Suisse	62,388
4,755	Cirrus Logic Inc	Bank of America Merrill Lynch	(8,251)
17,818	Cirrus Logic Inc	Citibank	(26,727)
9,673	Cirrus Logic Inc	JP Morgan	(50,493)
81,324	Cisco Systems Inc	Bank of America Merrill Lynch	31,716
58,039	Cisco Systems Inc	JP Morgan	(74,290)
27,935	CIT Group Inc	Citibank	63,692
43,975	CIT Group Inc	JP Morgan	(18,674)
30,165	CIT Group Inc	Bank of America Merrill Lynch	16,892
(36,067)	Citigroup Inc	Bank of America Merrill Lynch	(7,935)
(10,800)	Citigroup Inc	JP Morgan	31,968
48,503	Citizens Financial Group Inc	Bank of America Merrill Lynch	(13,358)
10,051	Citizens Financial Group Inc	JP Morgan	(20,605)
37,682	Citizens Financial Group Inc	Credit Suisse	(77,248)
77,557	Citizens Financial Group Inc	Citibank	82,210
15,084	Citrix Systems Inc	Bank of America Merrill Lynch	41,179
16,004	Citrix Systems Inc	Citibank	59,215
43,883	Citrix Systems Inc	JP Morgan	145,692
27,505	Citrix Systems Inc	Credit Suisse	91,317
(11,374)	Clean Harbors Inc	Credit Suisse	11,715
(25,974)	Clean Harbors Inc	JP Morgan	26,753
(31,939)	Clean Harbors Inc	Bank of America Merrill Lynch	19,163
(50,075)	Cleveland-Cliffs Inc	Credit Suisse	52,078
(42,851)	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	26,996
(75,614)	Cleveland-Cliffs Inc	Citibank	(46,881)
7,970	Clorox Co/The	Bank of America Merrill Lynch	42,321
1,578	Clorox Co/The	JP Morgan	9,244
(6,072)	CME Group Inc	Credit Suisse	1,761
(5,741)	CME Group Inc	Citibank	723,250
(3,001)	CME Group Inc	Deutsche Bank	348,421
(711)	CME Group Inc	JP Morgan	82,471
(4,701)	CME Group Inc	Bank of America Merrill Lynch	11,376
(1,068)	CME Group Inc	Credit Suisse	(70,508)
24,361	CMS Energy Corp	Credit Suisse	51,158
35,659	CMS Energy Corp	Bank of America Merrill Lynch	33,876
15,593	CMS Energy Corp	Citibank	14,346
18,184	CMS Energy Corp	JP Morgan	38,186
(10,282)	CNO Financial Group Inc	Bank of America Merrill Lynch	6,272
13,940	CNX Resources Corp	Bank of America Merrill Lynch	(8,643)
26,464	CNX Resources Corp	Citibank	8,733
44,256	CNX Resources Corp	JP Morgan	(69,039)
(19,010)	Coca-Cola Co/The	Credit Suisse	4,943
(14,963)	Coca-Cola Co/The	JP Morgan	3,890
(55,202)	Coca-Cola Co/The	Bank of America Merrill Lynch	36,985
(78,454)	Coca-Cola European Partners Plc	JP Morgan	(83,946)
(23,743)	Cognex Corp	Credit Suisse	92,360
(19,617)	Cognex Corp	Bank of America Merrill Lynch	(16,478)
(9,431)	Cognex Corp	Citibank	(19,522)
(23,568)	Cognex Corp	JP Morgan	91,680
(3,162)	Cognizant Technology Solutions Corp ‘A’	Citibank	(7,779)
(3,332)	Cognizant Technology Solutions Corp ‘A’	JP Morgan	(1,898)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(14,889)	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(26,354)
(2,823)	Coherent Inc	Bank of America Merrill Lynch	(2,512)
(5,120)	Coherent Inc	Credit Suisse	(3,533)
(3,047)	Coherent Inc	JP Morgan	(2,102)
(66,872)	Colfax Corp	Bank of America Merrill Lynch	195,935
(83,861)	Colfax Corp	Citibank	(30,190)
(55,856)	Colfax Corp	JP Morgan	220,073
22,519	Colgate-Palmolive Co	Bank of America Merrill Lynch	13,737
18,967	Colgate-Palmolive Co	Citibank	23,329
(275,252)	Colony Capital Inc (Reit)	Bank of America Merrill Lynch	(5,505)
(540,862)	Colony Capital Inc (Reit)	Credit Suisse	48,678
(8,677)	Columbia Banking System Inc	Credit Suisse	(19,003)
(7,238)	Columbia Banking System Inc	JP Morgan	(15,851)
(25,687)	Columbia Banking System Inc	Bank of America Merrill Lynch	(35,705)
(16,269)	Columbia Banking System Inc	Citibank	(17,245)
75,757	Columbia Property Trust Inc (Reit)	Credit Suisse	(91,666)
60,227	Columbia Property Trust Inc (Reit)	Citibank	(16,261)
32,253	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	(16,127)
51,733	Columbia Property Trust Inc (Reit)	JP Morgan	(62,597)
12,401	Columbia Sportswear Co	Bank of America Merrill Lynch	(372)
8,057	Columbia Sportswear Co	Credit Suisse	(15,308)
3,264	Columbia Sportswear Co	Citibank	6,397
14,717	Comcast Corp 'A'	Citibank	29,581
16,940	Comcast Corp 'A'	Credit Suisse	18,634
20,280	Comcast Corp 'A'	JP Morgan	23,149
472	Comerica Inc	Credit Suisse	(2,506)
3,868	Comerica Inc	Bank of America Merrill Lynch	(10,676)
22,390	Comerica Inc	JP Morgan	(118,891)
33,357	Comerica Inc	Citibank	27,686
49,199	Commerce Bancshares Inc/MO	JP Morgan	(39,541)
25,257	Commerce Bancshares Inc/MO	Credit Suisse	(22,009)
12,022	Commerce Bancshares Inc/MO	Citibank	7,720
15,192	Commerce Bancshares Inc/MO	Bank of America Merrill Lynch	2,099
(21,264)	Commercial Metals Co	JP Morgan	12,120
(27,396)	Commercial Metals Co	Bank of America Merrill Lynch	(2,192)
(12,259)	Commercial Metals Co	Citibank	(6,252)
(56,608)	CommScope Holding Co Inc	Credit Suisse	98,752
(33,514)	CommScope Holding Co Inc	Bank of America Merrill Lynch	31,946
(53,797)	CommScope Holding Co Inc	JP Morgan	103,290
7,219	Community Bank System Inc	Bank of America Merrill Lynch	9,529
4,322	Community Bank System Inc	Credit Suisse	6,699
5,743	Community Bank System Inc	Citibank	7,006
7,026	Community Bank System Inc	JP Morgan	10,890
6,099	CommVault Systems Inc	Citibank	9,270
5,155	CommVault Systems Inc	JP Morgan	(4,330)
4,471	CommVault Systems Inc	Bank of America Merrill Lynch	1,028
(86,767)	Compass Minerals International Inc	JP Morgan	316,700
(1,890)	Compass Minerals International Inc	Citibank	(132)
5,769	Conagra Brands Inc	Credit Suisse	(12,634)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
77,529	Conagra Brands Inc	JP Morgan	(169,789)
36,003	Conagra Brands Inc	Citibank	(33,123)
(22,454)	Concho Resources Inc	Credit Suisse	144,379
(22,208)	Concho Resources Inc	Bank of America Merrill Lynch	105,932
(37,917)	Concho Resources Inc	Citibank	(108,443)
(10,009)	Concho Resources Inc	JP Morgan	64,358
40,841	Conduent Inc	Bank of America Merrill Lynch	(15,111)
21,166	Conduent Inc	Credit Suisse	(6,561)
72,661	ConocoPhillips	Credit Suisse	(30,958)
68,035	ConocoPhillips	Citibank	142,193
83,300	ConocoPhillips	JP Morgan	(69,214)
27,402	ConocoPhillips	Bank of America Merrill Lynch	18,633
18,867	Consolidated Edison Inc	Bank of America Merrill Lynch	53,016
6,818	Consolidated Edison Inc	Citibank	13,704
2,361	Consolidated Edison Inc	JP Morgan	2,786
(4,485)	Constellation Brands Inc 'A'	Credit Suisse	39,558
(922)	Constellation Brands Inc 'A'	JP Morgan	2,043
(12,758)	Constellation Brands Inc 'A'	Citibank	(39,039)
(4,087)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	6,294
(6,680)	Continental Resources Inc/OK	Credit Suisse	9,853
(1,196)	Cooper Cos Inc/The	Credit Suisse	(16,864)
(2,594)	Cooper Cos Inc/The	Citibank	(30,220)
(3,329)	Cooper Cos Inc/The	Bank of America Merrill Lynch	(81,627)
(2,406)	Cooper Cos Inc/The	JP Morgan	(33,925)
23,717	Copart Inc	Credit Suisse	28,698
9,242	Copart Inc	Bank of America Merrill Lynch	7,856
25,967	Copart Inc	JP Morgan	31,420
7,566	Copart Inc	Citibank	22,093
9,939	Core Laboratories NV	Bank of America Merrill Lynch	(27,034)
17,887	Core Laboratories NV	Credit Suisse	(67,255)
42,187	Core Laboratories NV	JP Morgan	(158,623)
27,516	Core Laboratories NV	Citibank	63,287
(4,072)	CoreCivic Inc (Reit)	JP Morgan	1,099
18,145	CoreLogic Inc/United States	Credit Suisse	(5,988)
6,950	CoreLogic Inc/United States	Citibank	4,379
25,901	CoreLogic Inc/United States	JP Morgan	(8,547)
16,747	CoreLogic Inc/United States	Bank of America Merrill Lynch	(2,177)
(7,118)	CoreSite Realty Corp (Reit)	JP Morgan	(11,329)
(5,745)	CoreSite Realty Corp (Reit)	Credit Suisse	7,009
(19,067)	Cornerstone OnDemand Inc	Bank of America Merrill Lynch	(57,201)
(22,766)	Cornerstone OnDemand Inc	Citibank	(111,326)
(6,352)	Cornerstone OnDemand Inc	JP Morgan	(18,040)
(81,930)	Corning Inc	JP Morgan	172,463
(8,473)	Corporate Office Properties Trust (Reit)	Credit Suisse	16,268
(17,285)	Corporate Office Properties Trust (Reit)	JP Morgan	33,187
(16,115)	Corporate Office Properties Trust (Reit)	Citibank	806
(7,168)	CoStar Group Inc	Citibank	(93,542)
(4,921)	CoStar Group Inc	Bank of America Merrill Lynch	(67,615)
(1,060)	CoStar Group Inc	JP Morgan	(2,300)
11,691	Costco Wholesale Corp	JP Morgan	(78,564)
3,561	Costco Wholesale Corp	Bank of America Merrill Lynch	7,264
3,085	Costco Wholesale Corp	Credit Suisse	(16,168)
(185,302)	Coty Inc 'A'	JP Morgan	(7,412)
(49,856)	Coty Inc 'A'	Credit Suisse	40,044
(163,262)	Coty Inc 'A'	Citibank	39,183

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(317,056)	Coty Inc 'A'	Bank of America Merrill Lynch	117,311
(13,496)	Coupa Software Inc	Bank of America Merrill Lynch	(11,067)
(16,878)	Coupa Software Inc	Credit Suisse	48,609
(84,766)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	(6,781)
(63,873)	Cousins Properties Inc (Reit)	JP Morgan	10,858
(78,919)	Cousins Properties Inc (Reit)	Credit Suisse	13,416
(6,156)	Cousins Properties Inc (Reit)	Citibank	(985)
(65,005)	Covanta Holding Corp	Credit Suisse	(54,604)
(53,743)	Covanta Holding Corp	JP Morgan	(45,144)
(39,545)	Covanta Holding Corp	Citibank	(33,218)
(55,273)	Covanta Holding Corp	Bank of America Merrill Lynch	(39,797)
13,312	Cracker Barrel Old Country Store Inc	Credit Suisse	157,348
4,715	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	47,480
7,376	Cracker Barrel Old Country Store Inc	Citibank	59,893
14,887	Cracker Barrel Old Country Store Inc	JP Morgan	175,964
11,933	Crane Co	Credit Suisse	(103,220)
11,900	Crane Co	Citibank	(6,902)
18,508	Crane Co	JP Morgan	(160,094)
4,739	Crane Co	Bank of America Merrill Lynch	(29,429)
(48,812)	Cree Inc	Credit Suisse	(159,127)
(39,523)	Cree Inc	JP Morgan	(128,845)
(46,586)	Cree Inc	Bank of America Merrill Lynch	16,305
(56,454)	Cree Inc	Citibank	(57,019)
(16,716)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(56,585)
(5,081)	Crown Castle International Corp (Reit)	Citibank	(31,401)
(8,382)	Crown Castle International Corp (Reit)	JP Morgan	(22,380)
(17,449)	Crown Holdings Inc	Bank of America Merrill Lynch	(32,106)
(18,327)	Crown Holdings Inc	Credit Suisse	(83,021)
(17,735)	Crown Holdings Inc	Citibank	(64,378)
5,110	CSX Corp	Credit Suisse	9,038
5,300	CSX Corp	Citibank	15,105
56,804	CubeSmart (Reit)	Bank of America Merrill Lynch	73,277
21,186	CubeSmart (Reit)	Credit Suisse	37,287
50,849	CubeSmart (Reit)	JP Morgan	89,494
21,780	CubeSmart (Reit)	Citibank	12,415
5,080	Cullen/Frost Bankers Inc	Credit Suisse	(10,032)
7,681	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(6,836)
9,142	Cullen/Frost Bankers Inc	Citibank	19,381
22,603	Cullen/Frost Bankers Inc	JP Morgan	(63,966)
49,900	Cummins Inc	Bank of America Merrill Lynch	110,279
23,378	Curtiss-Wright Corp	JP Morgan	(89,304)
4,075	Curtiss-Wright Corp	Bank of America Merrill Lynch	(7,580)
3,089	Curtiss-Wright Corp	Credit Suisse	(11,800)
(8,087)	CVR Energy Inc	JP Morgan	20,864
(7,253)	CVR Energy Inc	Credit Suisse	18,713
(4,521)	CVR Energy Inc	Bank of America Merrill Lynch	(633)
6,920	CVS Health Corp	Citibank	25,812
1,700	CVS Health Corp	Credit Suisse	(1,938)
16,216	Cypress Semiconductor Corp	Bank of America Merrill Lynch	4,540
60,627	Cypress Semiconductor Corp	Credit Suisse	7,656

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(67,782)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	(162,518)
(16,607)	CyrusOne Inc (Reit)	Citibank	(50,319)
(12,815)	CyrusOne Inc (Reit)	JP Morgan	(8,842)
124,941	Dana Inc	Credit Suisse	(83,710)
31,692	Dana Inc	Bank of America Merrill Lynch	(15,846)
34,057	Dana Inc	Citibank	(10,558)
79,657	Dana Inc	JP Morgan	(53,370)
(2,209)	Danaher Corp	Credit Suisse	(8,394)
(3,181)	Danaher Corp	JP Morgan	(24,254)
(10,250)	Danaher Corp	Citibank	(62,935)
11,411	Darden Restaurants Inc	Credit Suisse	(13,543)
24,035	Darden Restaurants Inc	Bank of America Merrill Lynch	(24,756)
6,472	Darden Restaurants Inc	Citibank	(5,048)
10,116	Darden Restaurants Inc	JP Morgan	(14,372)
(23,303)	Darling Ingredients Inc	Credit Suisse	(5,360)
(44,055)	Darling Ingredients Inc	JP Morgan	(10,133)
(42,330)	Darling Ingredients Inc	Citibank	(35,981)
(49,022)	Darling Ingredients Inc	Bank of America Merrill Lynch	(80,886)
8,646	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(9,362)
921	Dave & Buster's Entertainment Inc	Credit Suisse	(2,413)
20,212	Dave & Buster's Entertainment Inc	Citibank	(29,307)
4,948	DaVita Inc	JP Morgan	(22,217)
3,967	DaVita Inc	Bank of America Merrill Lynch	4,046
1,813	Deckers Outdoor Corp	Credit Suisse	(7,742)
12,755	Deckers Outdoor Corp	Citibank	117,856
25,497	Deckers Outdoor Corp	JP Morgan	(108,872)
5,476	Deckers Outdoor Corp	Bank of America Merrill Lynch	23,821
(5,418)	Deere & Co	Credit Suisse	(27,578)
(6,380)	Deere & Co	Citibank	(56,910)
(21,607)	Deere & Co	JP Morgan	(109,980)
15,647	Delek US Holdings Inc	JP Morgan	11,422
4,979	Delek US Holdings Inc	Credit Suisse	67
(3,959)	Dell Technologies Inc 'V'	Credit Suisse	(8,097)
(3,836)	Dell Technologies Inc 'V'	Bank of America Merrill Lynch	(6,016)
62,660	Delphi Technologies Plc	Citibank	(34,463)
14,454	Delphi Technologies Plc	Credit Suisse	(48,855)
37,026	Delphi Technologies Plc	JP Morgan	(125,148)
45,475	Delta Air Lines Inc	JP Morgan	191,450
27,055	Delta Air Lines Inc	Bank of America Merrill Lynch	130,946
33,524	Delta Air Lines Inc	Citibank	126,721
30,465	Deluxe Corp	Credit Suisse	17,365
53,848	Deluxe Corp	Bank of America Merrill Lynch	(45,232)
48,814	Deluxe Corp	Citibank	63,946
8,468	Deluxe Corp	JP Morgan	4,827
(56,250)	Dentsply Sirona Inc	Bank of America Merrill Lynch	6,188
(30,238)	DENTSPLY SIRONA Inc	Citibank	(10,886)
(6,110)	DENTSPLY SIRONA Inc	JP Morgan	(428)
(13,959)	DENTSPLY SIRONA Inc	Credit Suisse	(2,725)
97,646	Devon Energy Corp	Bank of America Merrill Lynch	(432,572)
42,837	Devon Energy Corp	Citibank	(30,843)
24,949	Devon Energy Corp	JP Morgan	(162,917)
14,124	Devon Energy Corp	Credit Suisse	(92,230)
(20,245)	DexCom Inc	JP Morgan	407,734
53,678	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(74,612)
16,891	Diamond Offshore Drilling Inc	JP Morgan	(32,600)
61,975	Diamond Offshore Drilling Inc	Credit Suisse	(119,612)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,682)	Diamondback Energy Inc	Credit Suisse	12,412
562	Diamondback Energy Inc	Bank of America Merrill Lynch	3,356
(16,382)	Diamondback Energy Inc	Citibank	(63,398)
(12,822)	Diamondback Energy Inc	JP Morgan	24,362
3,785	DiamondRock Hospitality Co (Reit)	Bank of America Merrill Lynch	379
85	DiamondRock Hospitality Co (Reit)	Citibank	10
12,576	DiamondRock Hospitality Co (Reit)	JP Morgan	(377)
33,752	Dick's Sporting Goods Inc	Credit Suisse	(72,567)
40,934	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(95,376)
32,214	Dick's Sporting Goods Inc	Citibank	37,690
45,440	Dick's Sporting Goods Inc	JP Morgan	(97,696)
(33,616)	Digital Realty Trust Inc (Reit)	JP Morgan	(63,345)
(4,888)	Digital Realty Trust Inc (Reit)	Credit Suisse	(9,092)
(5,804)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(15,265)
(13,217)	Digital Realty Trust Inc (Reit)	Citibank	(59,212)
25,238	Discover Financial Services	Bank of America Merrill Lynch	10,824
11,355	Discover Financial Services	JP Morgan	(1,363)
19,832	Discover Financial Services	Citibank	51,167
5,838	Discover Financial Services	Credit Suisse	(701)
2,302	Discovery Inc 'A'	Citibank	852
32,602	Discovery Inc 'A'	Bank of America Merrill Lynch	(31,298)
(7,380)	DISH Network Corp 'A'	Bank of America Merrill Lynch	664
(7,791)	DISH Network Corp 'A'	Citibank	(18,387)
2,197	Dolby Laboratories Inc 'A'	Citibank	4,482
350	Dolby Laboratories Inc 'A'	JP Morgan	308
9,669	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	5,221
4,103	Dollar General Corp	JP Morgan	(29,993)
4,520	Dollar General Corp	Credit Suisse	(33,041)
5,397	Dollar General Corp	Bank of America Merrill Lynch	(8,419)
2,196	Dollar General Corp	Citibank	9,575
(9,824)	Dollar Tree Inc	Credit Suisse	(6,779)
(16,329)	Dollar Tree Inc	Citibank	(90,299)
(6,187)	Dollar Tree Inc	JP Morgan	(4,269)
(37,850)	Dollar Tree Inc	Bank of America Merrill Lynch	(114,307)
(14,162)	Dominion Energy Inc	Bank of America Merrill Lynch	(8,356)
(19,704)	Dominion Energy Inc	Citibank	(18,522)
(40,450)	Dominion Energy Inc	JP Morgan	(114,069)
3,552	Domino's Pizza Inc	Bank of America Merrill Lynch	68,512
2,587	Domino's Pizza Inc	Citibank	47,161
7,073	Domino's Pizza Inc	JP Morgan	53,613
1,016	Domino's Pizza Inc	Credit Suisse	7,308
17,539	Domtar Corp	Bank of America Merrill Lynch	(49,109)
71,675	Domtar Corp	Citibank	(36,554)
42,623	Domtar Corp	JP Morgan	(247,213)
20,465	Domtar Corp	Credit Suisse	(118,697)
7,803	Donaldson Co Inc	Citibank	15,216
5,063	Donaldson Co Inc	Bank of America Merrill Lynch	2,430
32,731	Donaldson Co Inc	JP Morgan	14,729
(6,931)	Dorman Products Inc	Bank of America Merrill Lynch	(5,268)
(8,104)	Dorman Products Inc	Credit Suisse	(43,356)
(6,744)	Dorman Products Inc	Citibank	(11,262)
(29,287)	Dorman Products Inc	JP Morgan	(156,685)
6,713	Douglas Emmett Inc (Reit)	Bank of America Merrill Lynch	8,324
	United States *continued*		
20,950	Douglas Emmett Inc (Reit)	Citibank	23,883
11,068	Douglas Emmett Inc (Reit)	JP Morgan	4,649
9,442	Dover Corp	Credit Suisse	(21,905)
3,405	Dover Corp	Citibank	(375)
7,325	Dover Corp	Bank of America Merrill Lynch	(15,853)
(27,931)	DowDuPont Inc	Credit Suisse	58,096
(139,209)	DowDuPont Inc	Bank of America Merrill Lynch	190,716
(18,088)	DowDuPont Inc	Citibank	(16,822)
(11,175)	DR Horton Inc	Credit Suisse	(35,201)
(20,052)	DR Horton Inc	Citibank	(31,281)
(34,035)	DR Horton Inc	JP Morgan	(107,210)
(8,783)	Dril-Quip Inc	Credit Suisse	24,592
(2,544)	Dril-Quip Inc	Citibank	254
(1,018)	Dril-Quip Inc	JP Morgan	2,850
(26,540)	Dril-Quip Inc	Bank of America Merrill Lynch	51,488
13,874	DTE Energy Co	Credit Suisse	28,719
10,904	DTE Energy Co	Bank of America Merrill Lynch	(9,377)
17,470	DTE Energy Co	Citibank	31,097
9,410	DTE Energy Co	JP Morgan	19,479
(8,418)	Duke Energy Corp	JP Morgan	(28,790)
(4,991)	Duke Energy Corp	Bank of America Merrill Lynch	(8,036)
(16,088)	Duke Energy Corp	Citibank	(16,088)
26,977	Duke Realty Corp (Reit)	Bank of America Merrill Lynch	2,698
41,982	Duke Realty Corp (Reit)	Citibank	1,679
81,726	Duke Realty Corp (Reit)	JP Morgan	(28,604)
32	Duke Realty Corp (Reit)	Credit Suisse	(11)
2,876	Dun & Bradstreet Corp/The	Bank of America Merrill Lynch	3,825
1,275	Dun & Bradstreet Corp/The	Citibank	740
25,828	Dun & Bradstreet Corp/The	JP Morgan	29,702
(5,512)	Dunkin' Brands Group Inc	Citibank	(16,867)
(3,734)	Dunkin' Brands Group Inc	JP Morgan	2,688
5,343	DXC Technology Co	Bank of America Merrill Lynch	1,817
3,632	DXC Technology Co	Citibank	16,852
39,197	DXC Technology Co	Credit Suisse	(13,944)
8,884	DXC Technology Co	JP Morgan	(5,775)
(13,576)	Dycom Industries Inc	Credit Suisse	160,740
(4,431)	Dycom Industries Inc	Citibank	(1,196)
(16,894)	Dycom Industries Inc	Bank of America Merrill Lynch	165,392
(11,799)	Dycom Industries Inc	JP Morgan	139,700
26,504	E*TRADE Financial Corp	Credit Suisse	(41,031)
20,661	E*TRADE Financial Corp	Bank of America Merrill Lynch	(11,777)
29,359	E*TRADE Financial Corp	Citibank	36,699
8,876	E*TRADE Financial Corp	JP Morgan	(17,131)
(12,156)	Eagle Materials Inc	Credit Suisse	40,115
(11,121)	Eagle Materials Inc	Bank of America Merrill Lynch	4,706
(5,880)	Eagle Materials Inc	Citibank	(20,698)
(4,787)	Eagle Materials Inc	JP Morgan	15,797
24,465	East West Bancorp Inc	Credit Suisse	(34,496)
8,465	East West Bancorp Inc	Bank of America Merrill Lynch	(169)
22,661	East West Bancorp Inc	Citibank	55,746
33,114	East West Bancorp Inc	JP Morgan	(46,691)
7,238	EastGroup Properties Inc (Reit)	Credit Suisse	6,369
9,887	EastGroup Properties Inc (Reit)	Citibank	12,655
32,674	EastGroup Properties Inc (Reit)	Bank of America Merrill Lynch	82,665
19,128	EastGroup Properties Inc (Reit)	JP Morgan	16,833

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
18,315	Eastman Chemical Co	Credit Suisse	(85,165)
17,977	Eastman Chemical Co	Bank of America Merrill Lynch	(68,133)
10,309	Eastman Chemical Co	Citibank	14,330
13,026	Eastman Chemical Co	JP Morgan	(58,660)
3,807	Eaton Corp Plc	Credit Suisse	5,749
14,871	Eaton Corp Plc	Citibank	24,686
12,864	Eaton Corp Plc	JP Morgan	20,511
(9,777)	Eaton Vance Corp	Credit Suisse	19,500
(20,306)	Eaton Vance Corp	Bank of America Merrill Lynch	49,344
(12,953)	eBay Inc	Bank of America Merrill Lynch	(17,857)
(45,456)	eBay Inc	JP Morgan	(48,494)
10,288	EchoStar Corp 'A'	Credit Suisse	34,053
3,556	EchoStar Corp 'A'	Bank of America Merrill Lynch	–
4,074	EchoStar Corp 'A'	Citibank	(1,059)
7,245	EchoStar Corp 'A'	JP Morgan	23,981
(9,762)	Ecolab Inc	Bank of America Merrill Lynch	(12,300)
(3,684)	Ecolab Inc	Citibank	(23,320)
(22,340)	Ecolab Inc	JP Morgan	(2,011)
(9,359)	Edgewell Personal Care Co	JP Morgan	49,603
(9,456)	Edgewell Personal Care Co	Bank of America Merrill Lynch	7,092
(20,973)	Edison International	Citibank	(36,912)
(204)	Edison International	Credit Suisse	2,938
(4,044)	Edison International	Bank of America Merrill Lynch	(31,624)
(5,799)	Edison International	JP Morgan	(6,897)
2,520	Edwards Lifesciences Corp	Bank of America Merrill Lynch	24,620
17,151	Edwards Lifesciences Corp	JP Morgan	98,447
(91,681)	Eldorado Resorts Inc	Credit Suisse	(403,396)
(38,003)	Eldorado Resorts Inc	JP Morgan	(167,213)
6,547	Electronic Arts Inc	Bank of America Merrill Lynch	(14,011)
11,769	Electronic Arts Inc	JP Morgan	(67,454)
54,310	Eli Lilly & Co	Citibank	265,033
12,458	Eli Lilly & Co	Credit Suisse	95,304
(12,331)	Ellie Mae Inc	Credit Suisse	7,784
(27,051)	Ellie Mae Inc	Bank of America Merrill Lynch	(5,275)
(6,586)	Ellie Mae Inc	Citibank	(4,907)
(39,693)	Ellie Mae Inc	JP Morgan	25,999
26,059	EMCOR Group Inc	Credit Suisse	(68,535)
47,530	EMCOR Group Inc	Bank of America Merrill Lynch	(69,394)
30,906	EMCOR Group Inc	Citibank	39,251
32,577	EMCOR Group Inc	JP Morgan	(85,678)
4,853	Emergent BioSolutions Inc	Bank of America Merrill Lynch	19,121
4,859	Emergent BioSolutions Inc	JP Morgan	8,230
5,521	Emerson Electric Co	Credit Suisse	(15,516)
10,677	Emerson Electric Co	Bank of America Merrill Lynch	(22,315)
17,324	Emerson Electric Co	Citibank	15,765
45,580	Emerson Electric Co	JP Morgan	(126,568)
(31,565)	Empire State Realty Trust Inc 'A' (Reit)	JP Morgan	(11,004)
1,845	Encompass Health Corp	Bank of America Merrill Lynch	3,985
29,722	Encompass Health Corp	Credit Suisse	16,347
43,905	Encompass Health Corp	Citibank	134,349
40,132	Encompass Health Corp	JP Morgan	22,073
26,107	Endo International Plc	Bank of America Merrill Lynch	(13,315)
26,588	Endo International Plc	JP Morgan	(25,790)
16,639	Endo International Plc	Credit Suisse	(7,398)
	United States *continued*		
23,968	Energizer Holdings Inc	Bank of America Merrill Lynch	(141,411)
3,846	Energizer Holdings Inc	Citibank	(6,654)
18,799	Energizer Holdings Inc	JP Morgan	(293,640)
12,398	Energizer Holdings Inc	Credit Suisse	(193,657)
11,292	EnerSys	Credit Suisse	(23,374)
4,937	EnerSys	Citibank	20,340
3,302	EnerSys	Bank of America Merrill Lynch	2,278
6,046	EnerSys	JP Morgan	(2,317)
(241,895)	Ensco Plc 'A'	Credit Suisse	86,550
(197,227)	Ensco Plc 'A'	Citibank	67,057
(702,316)	Ensco Plc 'A'	JP Morgan	709,339
(5,255)	Enstar Group Ltd	Citibank	7,147
(1,748)	Enstar Group Ltd	Credit Suisse	17,934
(1,300)	Enstar Group Ltd	JP Morgan	13,338
15,040	Entegris Inc	Bank of America Merrill Lynch	21,206
5,090	Entegris Inc	Credit Suisse	5,650
8,319	Entegris Inc	Citibank	10,815
22,944	Entegris Inc	JP Morgan	25,468
23,445	Entergy Corp	Credit Suisse	28,603
8,364	Entergy Corp	Citibank	8,197
24,572	Entergy Corp	JP Morgan	29,978
30,908	Entergy Corp	Bank of America Merrill Lynch	11,745
19,581	EOG Resources Inc	Bank of America Merrill Lynch	34,675
21,106	EOG Resources Inc	Citibank	68,383
(10,105)	EPAM Systems Inc	Bank of America Merrill Lynch	(11,419)
(16,143)	EPAM Systems Inc	Citibank	(111,710)
(7,338)	EPAM Systems Inc	JP Morgan	24,802
15,808	EPR Properties (Reit)	Bank of America Merrill Lynch	16,598
(88,893)	EQT Corp	Credit Suisse	(154,164)
(30,098)	EQT Corp	Bank of America Merrill Lynch	(41,234)
(97,225)	EQT Corp	JP Morgan	1,577,962
(6,482)	Equifax Inc	JP Morgan	(972)
(15,216)	Equifax Inc	Bank of America Merrill Lynch	(38,192)
(9,098)	Equifax Inc	Citibank	(9,826)
(1,785)	Equifax Inc	Credit Suisse	(268)
(7,043)	Equinix Inc (Reit)	Citibank	(34,969)
(1,517)	Equinix Inc (Reit)	Bank of America Merrill Lynch	(129)
(8,684)	Equinix Inc (Reit)	Credit Suisse	27,334
(2,521)	Equinix Inc (Reit)	JP Morgan	554
(24,078)	Equitrans Midstream Corp	Bank of America Merrill Lynch	(3,852)
(77,780)	Equitrans Midstream Corp	JP Morgan	(1,722,827)
36,924	Equity Commonwealth (Reit)	Credit Suisse	29,170
29,136	Equity Commonwealth (Reit)	Bank of America Merrill Lynch	20,104
11,881	Equity Commonwealth (Reit)	Citibank	5,822
49,716	Equity Commonwealth (Reit)	JP Morgan	39,276
20,174	Equity LifeStyle Properties Inc (Reit)	Credit Suisse	6,254
1,564	Equity LifeStyle Properties Inc (Reit)	Citibank	(31)
23,036	Equity LifeStyle Properties Inc (Reit)	Bank of America Merrill Lynch	49,988
33,443	Equity LifeStyle Properties Inc (Reit)	JP Morgan	10,367
16,125	Equity Residential (Reit)	Credit Suisse	59,501
20,320	Equity Residential (Reit)	Bank of America Merrill Lynch	60,574
3,436	Equity Residential (Reit)	Citibank	6,460
19,238	Equity Residential (Reit)	JP Morgan	70,988
(5,996)	Erie Indemnity Co 'A'	Credit Suisse	(23,384)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(12,067)	Erie Indemnity Co 'A'	JP Morgan	(47,061)
(2,428)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(7,648)
(8,556)	Erie Indemnity Co 'A'	Citibank	(40,727)
17,152	Essent Group Ltd	JP Morgan	(38,420)
22,434	Essent Group Ltd	Bank of America Merrill Lynch	(38,138)
18,605	Essent Group Ltd	Citibank	18,791
24,341	Essent Group Ltd	Credit Suisse	(54,524)
2,656	Essex Property Trust Inc (Reit)	Bank of America Merrill Lynch	28,897
2,378	Essex Property Trust Inc (Reit)	JP Morgan	18,739
1,203	Essex Property Trust Inc (Reit)	Credit Suisse	9,480
18,939	Estee Lauder Cos Inc/The 'A'	Citibank	32,954
36,895	Estee Lauder Cos Inc/The 'A'	JP Morgan	5,903
(6,603)	Etsy Inc	Credit Suisse	(50,968)
10,986	Euronet Worldwide Inc	Bank of America Merrill Lynch	74,375
1,017	Euronet Worldwide Inc	JP Morgan	8,360
13,342	Evercore Inc 'A'	Bank of America Merrill Lynch	7,205
20,980	Evercore Inc 'A'	JP Morgan	(66,788)
532	Evercore Inc 'A'	Credit Suisse	(1,936)
6,732	Evercore Inc 'A'	Citibank	8,954
5,819	Everest Re Group Ltd	Bank of America Merrill Lynch	35,845
7,278	Everest Re Group Ltd	JP Morgan	(13,901)
1,023	Everest Re Group Ltd	Citibank	6,568
(74,241)	Evergy Inc	Bank of America Merrill Lynch	87,604
(34,439)	Evergy Inc	Credit Suisse	(60,957)
(8,331)	Evergy Inc	Citibank	(1,500)
(31,624)	Evergy Inc	JP Morgan	(46,796)
(48,354)	Eversource Energy	Bank of America Merrill Lynch	(60,926)
(9,951)	Eversource Energy	JP Morgan	(29,057)
(12,545)	Eversource Energy	Citibank	(8,029)
(13,848)	Eversource Energy	Credit Suisse	(40,436)
(8,290)	Exact Sciences Corp	Credit Suisse	(13,098)
(6,201)	Exact Sciences Corp	JP Morgan	(57,156)
(32,373)	Exact Sciences Corp	Bank of America Merrill Lynch	(279,567)
(23,449)	Exact Sciences Corp	Citibank	(248,559)
(9,964)	Exelixis Inc	Citibank	(17,736)
(40,093)	Exelixis Inc	JP Morgan	(109,454)
19,692	Exelon Corp	Credit Suisse	21,661
80,658	Exelon Corp	JP Morgan	85,036
30,475	Exelon Corp	Bank of America Merrill Lynch	9,143
30,827	Exelon Corp	Citibank	30,827
(11,632)	Expedia Group Inc	Credit Suisse	58,393
(7,754)	Expedia Group Inc	Bank of America Merrill Lynch	(5,118)
(5,876)	Expedia Group Inc	Citibank	(42,719)
31,838	Expeditors International of Washington Inc	Citibank	87,555
25,913	Expeditors International of Washington Inc	JP Morgan	82,922
17,181	Expeditors International of Washington Inc	Credit Suisse	57,135
10,097	Expeditors International of Washington Inc	Bank of America Merrill Lynch	24,031
2,420	Express Scripts Holding Co	Credit Suisse	4,066
8,745	Express Scripts Holding Co	Bank of America Merrill Lynch	30,957
4,032	Express Scripts Holding Co	Citibank	16,894
65,607	Express Scripts Holding Co	JP Morgan	110,220
13,342	Extra Space Storage Inc (Reit)	JP Morgan	56,437
11,361	Extra Space Storage Inc (Reit)	Credit Suisse	48,057
	United States *continued*		
945	Extra Space Storage Inc (Reit)	Bank of America Merrill Lynch	1,559
4,554	Extra Space Storage Inc (Reit)	Citibank	6,467
9,979	Exxon Mobil Corp	Credit Suisse	(29,538)
40,569	Exxon Mobil Corp	Bank of America Merrill Lynch	22,719
17,017	Exxon Mobil Corp	Citibank	55,475
25,019	Exxon Mobil Corp	JP Morgan	(66,988)
2,932	F5 Networks Inc	Credit Suisse	(46,707)
16,179	F5 Networks Inc	Bank of America Merrill Lynch	(94,809)
16,964	F5 Networks Inc	JP Morgan	(270,237)
10,319	F5 Networks Inc	Citibank	53,865
(11,194)	Facebook Inc 'A'	Credit Suisse	107,798
(3,511)	Facebook Inc 'A'	Bank of America Merrill Lynch	19,697
1,037	FactSet Research Systems Inc	Bank of America Merrill Lynch	6,512
2,409	FactSet Research Systems Inc	Citibank	14,069
1,205	FactSet Research Systems Inc	JP Morgan	3,687
4,260	Fair Isaac Corp	Credit Suisse	12,488
10,941	Fair Isaac Corp	Citibank	192,890
4,004	Fair Isaac Corp	JP Morgan	(3,283)
10,440	Fair Isaac Corp	Bank of America Merrill Lynch	43,117
4,760	Fastenal Co	Bank of America Merrill Lynch	8,926
3,388	Fastenal Co	Citibank	11,451
5,788	Fastenal Co	JP Morgan	19,139
3,618	Federal Realty Investment Trust (Reit)	Bank of America Merrill Lynch	16,353
4,911	Federal Realty Investment Trust (Reit)	Citibank	16,943
7,758	Federal Realty Investment Trust (Reit)	JP Morgan	29,093
30,186	Federated Investors Inc 'B'	Bank of America Merrill Lynch	37,733
815	Federated Investors Inc 'B'	JP Morgan	1,386
1,423	FedEx Corp	Credit Suisse	(1,765)
3,249	FedEx Corp	Bank of America Merrill Lynch	2,388
879	FedEx Corp	Citibank	4,184
872	FedEx Corp	JP Morgan	(1,081)
(17,312)	Fidelity National Financial Inc	Citibank	(17,831)
(44,457)	Fidelity National Financial Inc	JP Morgan	15,560
(24,088)	Fidelity National Information Services Inc	Credit Suisse	27,460
(19,662)	Fidelity National Information Services Inc	Bank of America Merrill Lynch	5,505
(3,452)	Fidelity National Information Services Inc	JP Morgan	3,935
26,695	Fifth Third Bancorp	Credit Suisse	(2,669)
62,286	Fifth Third Bancorp	Bank of America Merrill Lynch	2,491
76,317	Fifth Third Bancorp	JP Morgan	(7,632)
(76,463)	Finisar Corp	Credit Suisse	(300,500)
(202,218)	Finisar Corp	JP Morgan	(794,717)
(34,242)	FireEye Inc	Credit Suisse	(4,965)
(101,527)	FireEye Inc	Bank of America Merrill Lynch	(126,401)
(36,310)	FireEye Inc	Citibank	(56,099)
(96,112)	FireEye Inc	JP Morgan	(13,936)
17,683	First American Financial Corp	Credit Suisse	28,823
2,482	First American Financial Corp	Bank of America Merrill Lynch	7,496
2,463	First American Financial Corp	Citibank	4,138
46,863	First American Financial Corp	JP Morgan	76,387
(774)	First Citizens BancShares Inc/NC 'A'	Credit Suisse	7,810
(359)	First Citizens BancShares Inc/NC 'A'	Citibank	(894)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
30,658	First Data Corp 'A'	Bank of America Merrill Lynch	23,147
19,707	First Hawaiian Inc	JP Morgan	2,956
11,701	First Hawaiian Inc	Bank of America Merrill Lynch	5,265
11,001	First Hawaiian Inc	Credit Suisse	1,650
7,483	First Hawaiian Inc	Citibank	6,286
(20,794)	First Horizon National Corp	Bank of America Merrill Lynch	(1,871)
(50,402)	First Horizon National Corp	Citibank	(11,088)
(157,382)	First Horizon National Corp	JP Morgan	1,364
(20,589)	First Horizon National Corp	Credit Suisse	(5,678)
20,937	First Industrial Realty Trust Inc (Reit)	Credit Suisse	(1,466)
31,424	First Industrial Realty Trust Inc (Reit)	Citibank	15,712
99,160	First Industrial Realty Trust Inc (Reit)	JP Morgan	(6,941)
25,815	First Industrial Realty Trust Inc (Reit)	Bank of America Merrill Lynch	13,424
(11,625)	First Republic Bank/CA	Bank of America Merrill Lynch	(29,876)
(31,051)	First Republic Bank/CA	JP Morgan	(111,163)
(18,284)	First Republic Bank/CA	Credit Suisse	(67,504)
(9,815)	First Republic Bank/CA	Citibank	(29,347)
17,270	First Solar Inc	Credit Suisse	26,078
14,179	First Solar Inc	Citibank	11,910
11,564	First Solar Inc	JP Morgan	17,462
18,556	FirstEnergy Corp	Bank of America Merrill Lynch	(24,123)
92,188	FirstEnergy Corp	JP Morgan	(16,594)
6,740	Fiserv Inc	Bank of America Merrill Lynch	(6,942)
21,822	Fiserv Inc	Citibank	39,498
11,048	Fiserv Inc	JP Morgan	(12,374)
(17,202)	FleetCor Technologies Inc	Bank of America Merrill Lynch	82,914
(3,387)	FleetCor Technologies Inc	Citibank	(31,431)
(6,762)	FleetCor Technologies Inc	JP Morgan	75,667
(32,570)	Flex Ltd	Credit Suisse	1,629
(52,805)	Flex Ltd	Citibank	(14,257)
(85,438)	Flex Ltd	Bank of America Merrill Lynch	(29,049)
(87,366)	Flex Ltd	JP Morgan	4,368
20,350	FLIR Systems Inc	Credit Suisse	(45,058)
54,308	FLIR Systems Inc	Citibank	(17,379)
8,587	FLIR Systems Inc	JP Morgan	(30,398)
(82,852)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(14,853)
(54,213)	Floor & Decor Holdings Inc 'A'	Credit Suisse	(60,791)
(28,170)	Floor & Decor Holdings Inc 'A'	JP Morgan	(30,705)
(10,488)	Floor & Decor Holdings Inc 'A'	Citibank	(11,327)
28,556	Flowers Foods Inc	Bank of America Merrill Lynch	(5,140)
23,903	Flowers Foods Inc	Citibank	1,195
69,708	Flowers Foods Inc	JP Morgan	57,858
(41,728)	Flowserve Corp	JP Morgan	234,511
(26,431)	Flowserve Corp	Credit Suisse	148,542
(42,911)	Flowserve Corp	Bank of America Merrill Lynch	78,527
(31,688)	Fluor Corp	Bank of America Merrill Lynch	156,539
(35,184)	Fluor Corp	Credit Suisse	260,362
(16,009)	Fluor Corp	Citibank	(9,926)
(37,927)	Fluor Corp	JP Morgan	264,024
(26,324)	FMC Corp	Bank of America Merrill Lynch	(3,422)
(2,047)	FMC Corp	JP Morgan	1,781
(38,271)	FNB Corp/PA	Credit Suisse	6,506
(156,663)	FNB Corp/PA	Bank of America Merrill Lynch	(6,267)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(258,637)	FNB Corp/PA	Citibank	(28,450)
(192,897)	FNB Corp/PA	JP Morgan	32,792
11,466	Foot Locker Inc	Credit Suisse	59,050
10,602	Foot Locker Inc	Citibank	31,700
42,006	Foot Locker Inc	JP Morgan	216,331
7,067	Foot Locker Inc	Bank of America Merrill Lynch	32,155
6,172	Ford Motor Co	Bank of America Merrill Lynch	555
32,133	Ford Motor Co	Citibank	8,676
83,841	Ford Motor Co	JP Morgan	(5,030)
(7,337)	Forest City Realty Trust Inc 'A' (Reit)	Credit Suisse	(1,027)
(6,647)	Forest City Realty Trust Inc 'A' (Reit)	JP Morgan	(931)
(20,862)	Forest City Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(834)
(66,741)	Forest City Realty Trust Inc 'A' (Reit)	Citibank	(3,337)
18,676	Fortinet Inc	Citibank	119,153
15,448	Fortinet Inc	Bank of America Merrill Lynch	24,562
4,097	Fortinet Inc	JP Morgan	1,330
29,015	Fortinet Inc	Credit Suisse	(92,413)
(6,454)	Fortive Corp	Bank of America Merrill Lynch	8,971
(6,600)	Fortive Corp	Credit Suisse	16,830
(2,981)	Fortive Corp	Citibank	(4,591)
28,325	Fortune Brands Home & Security Inc	Credit Suisse	827
9,271	Fortune Brands Home & Security Inc	Bank of America Merrill Lynch	5,563
5,105	Fortune Brands Home & Security Inc	Citibank	2,246
6,022	Fortune Brands Home & Security Inc	JP Morgan	(2,589)
55,389	Franklin Resources Inc	Bank of America Merrill Lynch	110,778
6,724	Franklin Resources Inc	Citibank	6,724
24,382	Franklin Resources Inc	JP Morgan	47,301
27,227	Freeport-McMoRan Inc	Credit Suisse	(6,534)
148,467	Freeport-McMoRan Inc	JP Morgan	(35,632)
56,431	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(15,236)
38,051	Freeport-McMoRan Inc	Citibank	35,007
10,720	Fresh Del Monte Produce Inc	JP Morgan	6,968
20,176	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	50,844
5,294	Fresh Del Monte Produce Inc	Citibank	14,770
26,573	FTI Consulting Inc	JP Morgan	18,994
10,140	FTI Consulting Inc	Credit Suisse	7,098
27,811	FTI Consulting Inc	Bank of America Merrill Lynch	29,758
7,824	Fulton Financial Corp	Credit Suisse	4,538
36,990	Fulton Financial Corp	Bank of America Merrill Lynch	15,166
25,020	Fulton Financial Corp	Citibank	12,010
29,309	Fulton Financial Corp	JP Morgan	16,999
6,328	Gaming and Leisure Properties Inc (Reit)	Credit Suisse	2,721
53,413	Gaming and Leisure Properties Inc (Reit)	JP Morgan	22,968
13,752	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	15,815
54,980	Gap Inc/The	Bank of America Merrill Lynch	46,183
106,640	Gap Inc/The	Citibank	113,038
21,131	Gap Inc/The	JP Morgan	(16,271)
(23,297)	Gardner Denver Holdings Inc	JP Morgan	43,099
(45,020)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	31,964

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,983	Garmin Ltd	JP Morgan	2,675
9,493	Garmin Ltd	Citibank	11,487
5,411	Garmin Ltd	Bank of America Merrill Lynch	5,303
(34,366)	Gartner Inc	JP Morgan	(246,061)
(11,689)	Gartner Inc	Credit Suisse	(83,693)
(9,800)	Gartner Inc	Citibank	(76,538)
(99,530)	Gates Industrial Corp Plc	Credit Suisse	86,666
(25,171)	Gates Industrial Corp Plc	Citibank	755
(14,255)	Gates Industrial Corp Plc	JP Morgan	12,687
23,238	GATX Corp	JP Morgan	83,657
3,747	GATX Corp	Citibank	15,175
(51,885)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	(51,366)
(24,966)	GCI Liberty Inc 'A'	Credit Suisse	7,240
(46,386)	GCI Liberty Inc 'A'	Citibank	(150,755)
(33,237)	GCI Liberty Inc 'A'	JP Morgan	9,639
20,911	Generac Holdings Inc	Citibank	39,731
23,334	Generac Holdings Inc	Credit Suisse	39,434
37,650	Generac Holdings Inc	JP Morgan	63,629
9,864	Generac Holdings Inc	Bank of America Merrill Lynch	1,184
(428,395)	General Electric Co	Credit Suisse	696,142
(177,986)	General Electric Co	JP Morgan	216,938
(210,295)	General Electric Co	Bank of America Merrill Lynch	146,155
(21,279)	General Mills Inc	JP Morgan	52,229
(5,132)	General Mills Inc	Credit Suisse	11,650
(16,988)	General Mills Inc	Bank of America Merrill Lynch	51,983
(21,490)	General Mills Inc	Citibank	25,788
(19,619)	General Motors Co	Bank of America Merrill Lynch	(33,662)
(23,703)	Genesee & Wyoming Inc 'A'	JP Morgan	(22,518)
(21,598)	Genesee & Wyoming Inc 'A'	Bank of America Merrill Lynch	(56,371)
(27,491)	Genesee & Wyoming Inc 'A'	Citibank	(107,215)
2,235	Gentex Corp	Credit Suisse	872
93,431	Gentex Corp	JP Morgan	36,438
(22,139)	Genuine Parts Co	Credit Suisse	(40,072)
(20,910)	Genuine Parts Co	Bank of America Merrill Lynch	(27,183)
(4,789)	Genuine Parts Co	Citibank	(15,181)
(13,367)	Genuine Parts Co	JP Morgan	(24,194)
(20,567)	GEO Group Inc/The (Reit)	Bank of America Merrill Lynch	(19,127)
(30,144)	GEO Group Inc/The (Reit)	Credit Suisse	(34,063)
(49,443)	GEO Group Inc/The (Reit)	Citibank	(29,171)
10,771	Gilead Sciences Inc	Credit Suisse	(13,141)
86,295	Gilead Sciences Inc	Bank of America Merrill Lynch	75,940
12,768	Gilead Sciences Inc	Citibank	51,966
34,992	Gilead Sciences Inc	JP Morgan	(42,690)
(24,362)	Glacier Bancorp Inc	JP Morgan	(44,095)
(9,628)	Global Payments Inc	JP Morgan	21,856
(348)	Global Payments Inc	Credit Suisse	790
(19,309)	Global Payments Inc	Bank of America Merrill Lynch	(39,004)
(15,447)	Global Payments Inc	Citibank	(128,365)
(6,779)	Globus Medical Inc 'A'	JP Morgan	28,249
4,313	GoDaddy Inc 'A'	Credit Suisse	(4,658)
7,414	GoDaddy Inc 'A'	Citibank	40,406
5,766	GoDaddy Inc 'A'	Bank of America Merrill Lynch	7,092
2,470	GoDaddy Inc 'A'	JP Morgan	(2,668)
(29,259)	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(21,652)
(12,861)	Goodyear Tire & Rubber Co/The	Citibank	(5,402)
28,596	Graco Inc	JP Morgan	(9,151)
	United States *continued*		
23,313	Graco Inc	Bank of America Merrill Lynch	233
69,336	Graco Inc	Citibank	35,361
1,413	Graham Holdings Co 'B'	Bank of America Merrill Lynch	28,557
2,206	Graham Holdings Co 'B'	JP Morgan	30,156
1,116	Graham Holdings Co 'B'	Citibank	37,922
2,807	Graham Holdings Co 'B'	Credit Suisse	38,372
(7,011)	Grand Canyon Education Inc	Citibank	(15,775)
(1,846)	Grand Canyon Education Inc	Bank of America Merrill Lynch	1,846
(140,896)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(36,717)
(13,507)	Graphic Packaging Holding Co	Credit Suisse	(270)
2,895	Green Dot Corp 'A'	JP Morgan	(31,556)
6,390	Green Dot Corp 'A'	Credit Suisse	(69,651)
39,047	Green Dot Corp 'A'	Citibank	197,578
2,357	Green Dot Corp 'A'	Bank of America Merrill Lynch	(2,498)
163,530	Groupon Inc	JP Morgan	1,901
231,940	Groupon Inc	Bank of America Merrill Lynch	44,069
190,271	Groupon Inc	Credit Suisse	8,562
28,568	Groupon Inc	Citibank	2,000
(2,859)	GrubHub Inc	Credit Suisse	27,018
(6,461)	GrubHub Inc	Bank of America Merrill Lynch	79,923
(4,134)	GrubHub Inc	JP Morgan	39,222
(61,132)	Guidewire Software Inc	Credit Suisse	(143,049)
(28,457)	Guidewire Software Inc	Citibank	(230,217)
(15,036)	Guidewire Software Inc	JP Morgan	(35,184)
(103,100)	Gulfport Energy Corp	JP Morgan	113,410
(12,601)	Gulfport Energy Corp	Citibank	882
20,617	H&R Block Inc	Citibank	619
55,905	H&R Block Inc	Credit Suisse	(19,567)
32,810	H&R Block Inc	Bank of America Merrill Lynch	(6,234)
31,178	H&R Block Inc	JP Morgan	(10,912)
3,704	Haemonetics Corp	Bank of America Merrill Lynch	(2,000)
7,602	Haemonetics Corp	Credit Suisse	(55,875)
7,513	Haemonetics Corp	Citibank	41,998
49,027	Haemonetics Corp	JP Morgan	(360,348)
(64,241)	Hain Celestial Group Inc/The	Credit Suisse	118,846
(27,538)	Hain Celestial Group Inc/The	Bank of America Merrill Lynch	52,598
(75,770)	Hain Celestial Group Inc/The	Citibank	146,236
(32,653)	Hain Celestial Group Inc/The	JP Morgan	60,408
33,664	Halliburton Co	JP Morgan	(146,102)
48,220	Halliburton Co	Bank of America Merrill Lynch	(68,472)
10,920	Halliburton Co	Credit Suisse	(16,093)
136,360	Halliburton Co	Citibank	44,999
(5,471)	Hancock Whitney Corp	JP Morgan	8,808
(59,881)	Hanesbrands Inc	JP Morgan	48,504
(68,707)	Hanesbrands Inc	Credit Suisse	47,383
(2,761)	Hanesbrands Inc	Bank of America Merrill Lynch	(635)
(80,895)	Hanesbrands Inc	Citibank	(47,728)
12,846	Hanover Insurance Group Inc/The	Credit Suisse	27,555
8,518	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	28,919
12,490	Hanover Insurance Group Inc/The	Citibank	46,650
6,893	Hanover Insurance Group Inc/The	JP Morgan	14,785
(27,333)	Harley-Davidson Inc	Citibank	(71,886)
(25,439)	Harley-Davidson Inc	JP Morgan	(42,229)
(3,419)	Harris Corp	Citibank	10,838

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(9,373)	Harris Corp	JP Morgan	89,137
34,942	Hartford Financial Services Group Inc/The	JP Morgan	(82,114)
20,107	Hartford Financial Services Group Inc/The	Bank of America Merrill Lynch	2,614
10,807	Hartford Financial Services Group Inc/The	Citibank	108
4,652	Hartford Financial Services Group Inc/The	Credit Suisse	(10,932)
(10,330)	Hasbro Inc	JP Morgan	26,342
21,459	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	9,227
8,826	Hawaiian Electric Industries Inc	Citibank	5,560
12,354	Hawaiian Electric Industries Inc	JP Morgan	5,436
9,039	Hawaiian Holdings Inc	Bank of America Merrill Lynch	30,733
5,595	Hawaiian Holdings Inc	Citibank	9,735
14,997	Hawaiian Holdings Inc	Credit Suisse	40,942
14,296	Hawaiian Holdings Inc	JP Morgan	39,028
(7,683)	HB Fuller Co	Credit Suisse	(7,345)
(19,535)	HB Fuller Co	JP Morgan	(6,056)
(10,387)	HB Fuller Co	Bank of America Merrill Lynch	(9,868)
(11,248)	HB Fuller Co	Citibank	(14,285)
41,843	HCA Healthcare Inc	Citibank	398,764
17,981	HCA Healthcare Inc	JP Morgan	50,886
12,953	HCA Healthcare Inc	Bank of America Merrill Lynch	87,044
(29,006)	HCP Inc (Reit)	JP Morgan	(5,511)
(91,414)	HCP Inc (Reit)	Citibank	(18,283)
(63,806)	HCP Inc (Reit)	Bank of America Merrill Lynch	(35,093)
14,534	HD Supply Holdings Inc	Credit Suisse	727
44,225	HD Supply Holdings Inc	Bank of America Merrill Lynch	44,225
13,063	HD Supply Holdings Inc	Citibank	16,459
(7,961)	Healthcare Realty Trust Inc (Reit)	Credit Suisse	(13,693)
(30,571)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(68,785)
(24,152)	Healthcare Services Group Inc	Credit Suisse	(56,999)
(43,138)	Healthcare Services Group Inc	Citibank	(75,923)
(54,884)	Healthcare Trust of America Inc (Reit) 'A'	Bank of America Merrill Lynch	(99,614)
(1,137)	Healthcare Trust of America Inc (Reit) 'A'	Citibank	(608)
(28,596)	Healthcare Trust of America Inc (Reit) 'A'	Credit Suisse	(50,186)
(52,659)	Healthcare Trust of America Inc (Reit) 'A'	JP Morgan	(92,417)
(3,703)	HealthEquity Inc	Bank of America Merrill Lynch	(14,220)
(21,275)	HealthEquity Inc	Citibank	(234,238)
29,629	Heartland Express Inc	JP Morgan	17,481
11,183	Heartland Express Inc	Citibank	11,518
7,435	Heartland Express Inc	Credit Suisse	4,387
(3,953)	HEICO Corp	Credit Suisse	13,796
(4,301)	HEICO Corp	Bank of America Merrill Lynch	473
(11,193)	HEICO Corp	Citibank	(23,281)
(1,783)	HEICO Corp 'A'	Citibank	(4,333)
(6,166)	HEICO Corp 'A'	Bank of America Merrill Lynch	(2,713)
(6,422)	HEICO Corp 'A'	JP Morgan	16,697
(432)	HEICO Corp 'A'	Credit Suisse	1,123
9,849	Helen of Troy Ltd	Citibank	32,305
20,039	Helen of Troy Ltd	JP Morgan	185,160
	United States *continued*		
15,161	Helen of Troy Ltd	Bank of America Merrill Lynch	107,795
12,527	Helmerich & Payne Inc	Bank of America Merrill Lynch	(24,483)
7,398	Helmerich & Payne Inc	JP Morgan	(22,860)
(2,454)	Henry Schein Inc	JP Morgan	(8,196)
(3,690)	Henry Schein Inc	Bank of America Merrill Lynch	(15,756)
(3,464)	Henry Schein Inc	Citibank	(22,066)
14,414	Herbalife Nutrition Ltd	Citibank	44,539
11,707	Herbalife Nutrition Ltd	Credit Suisse	28,214
80,056	Herbalife Nutrition Ltd	JP Morgan	193,299
23,537	Herman Miller Inc	Credit Suisse	(12,710)
60,279	Herman Miller Inc	Bank of America Merrill Lynch	(48,826)
74,986	Herman Miller Inc	JP Morgan	(40,492)
11,144	Herman Miller Inc	Citibank	6,018
1,022	Hershey Co/The	Citibank	2,064
11,489	Hershey Co/The	JP Morgan	13,327
18,858	Hershey Co/The	Bank of America Merrill Lynch	(3,394)
(3,008)	Hess Corp	Bank of America Merrill Lynch	11,791
(14,536)	Hess Corp	Citibank	5,088
(9,838)	Hess Corp	Credit Suisse	52,286
(8,717)	Hess Corp	JP Morgan	36,331
25,329	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(10,891)
144,721	Hewlett Packard Enterprise Co	Citibank	50,652
147,529	Hewlett Packard Enterprise Co	JP Morgan	(200,639)
(5,693)	Hexcel Corp	Credit Suisse	9,109
(18,129)	Hexcel Corp	Bank of America Merrill Lynch	(15,954)
(12,441)	Hexcel Corp	Citibank	(14,432)
5,588	Highwoods Properties Inc (Reit)	Credit Suisse	(6,035)
21,222	Highwoods Properties Inc (Reit)	Bank of America Merrill Lynch	(17,402)
14,380	Highwoods Properties Inc (Reit)	Citibank	(3,595)
38,809	Highwoods Properties Inc (Reit)	JP Morgan	(41,914)
7,786	Hill-Rom Holdings Inc	Bank of America Merrill Lynch	36,516
1,143	Hill-Rom Holdings Inc	JP Morgan	(663)
31,360	Hillenbrand Inc	Bank of America Merrill Lynch	(123,872)
17,620	Hillenbrand Inc	Credit Suisse	(122,811)
62,493	Hillenbrand Inc	JP Morgan	(435,576)
46,162	Hillenbrand Inc	Citibank	(6,001)
(52,972)	Hilltop Holdings Inc	Bank of America Merrill Lynch	(10,159)
(46,056)	Hilltop Holdings Inc	Credit Suisse	36,845
(63,210)	Hilltop Holdings Inc	JP Morgan	50,568
(28,095)	Hilltop Holdings Inc	Citibank	(10,395)
(94,183)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(223,214)
(6,852)	Hilton Grand Vacations Inc	JP Morgan	(11,237)
(28,253)	Hilton Grand Vacations Inc	Credit Suisse	(46,335)
(12,878)	Hilton Grand Vacations Inc	Citibank	(21,635)
(2,989)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(8,070)
(5,000)	Hilton Worldwide Holdings Inc	Citibank	(12,350)
(16,335)	Hilton Worldwide Holdings Inc	JP Morgan	(58,316)
(16,387)	Hilton Worldwide Holdings Inc	Credit Suisse	(58,502)
27,182	HollyFrontier Corp	Bank of America Merrill Lynch	(53,699)
25,854	HollyFrontier Corp	Citibank	104,709
37,870	HollyFrontier Corp	JP Morgan	(171,172)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
15,523	HollyFrontier Corp	Credit Suisse	(70,164)
(27,017)	Hologic Inc	Citibank	(57,006)
(20,413)	Hologic Inc	Bank of America Merrill Lynch	(66,138)
(22,346)	Hologic Inc	Credit Suisse	(47,374)
(62,733)	Home BancShares Inc/AR	Bank of America Merrill Lynch	23,211
(35,323)	Home BancShares Inc/AR	Credit Suisse	18,368
(68,747)	Home BancShares Inc/AR	JP Morgan	35,748
2,200	Home Depot Inc/The	Credit Suisse	(23,936)
5,680	Home Depot Inc/The	Citibank	46,974
9,867	Home Depot Inc/The	Bank of America Merrill Lynch	(2,368)
7,391	Honeywell International Inc	Credit Suisse	(34,294)
20,330	Honeywell International Inc	Citibank	53,875
2,823	Honeywell International Inc	JP Morgan	(13,099)
(55,920)	Hope Bancorp Inc	Bank of America Merrill Lynch	(15,098)
(27,416)	Hope Bancorp Inc	Citibank	(11,241)
(68,070)	Hope Bancorp Inc	Credit Suisse	21,782
(113,061)	Hope Bancorp Inc	JP Morgan	36,180
(58,316)	Horizon Pharma Plc	Citibank	50,735
(20,116)	Horizon Pharma Plc	JP Morgan	36,410
(17,426)	Hormel Foods Corp	JP Morgan	(13,391)
(28,880)	Hormel Foods Corp	Credit Suisse	(25,992)
9,558	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	573
8,627	Hospitality Properties Trust (Reit)	Credit Suisse	(604)
23,970	Hospitality Properties Trust (Reit)	Citibank	11,506
37,296	Hospitality Properties Trust (Reit)	JP Morgan	(2,611)
43,350	Host Hotels & Resorts Inc (Reit)	Credit Suisse	(1,300)
68,013	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(4,081)
32,489	Host Hotels & Resorts Inc (Reit)	Citibank	1,949
63,416	Host Hotels & Resorts Inc (Reit)	JP Morgan	(1,902)
(1,451)	Howard Hughes Corp/The	Bank of America Merrill Lynch	(3,381)
(2,341)	Howard Hughes Corp/The	JP Morgan	4,963
88,195	HP Inc	Bank of America Merrill Lynch	(127,883)
4,363	HP Inc	Citibank	916
211,900	HP Inc	JP Morgan	(589,082)
93,201	HP Inc	Credit Suisse	(259,099)
(17,355)	Hubbell Inc	Bank of America Merrill Lynch	(7,463)
(9,588)	Hubbell Inc	JP Morgan	35,955
1,734	HubSpot Inc	Bank of America Merrill Lynch	2,844
1,080	HubSpot Inc	Citibank	19,094
(22,406)	Hudson Pacific Properties Inc (Reit)	Credit Suisse	(2,017)
(57,695)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	(31,155)
(32,444)	Hudson Pacific Properties Inc (Reit)	JP Morgan	(2,920)
11,241	Humana Inc	JP Morgan	(98,471)
11,327	Humana Inc	Citibank	282,156
(85,686)	Huntington Bancshares Inc/OH	JP Morgan	15,423
(30,091)	Huntington Bancshares Inc/OH	Bank of America Merrill Lynch	6,921
(78,917)	Huntington Bancshares Inc/OH	Citibank	(6,313)
6,147	Huntington Ingalls Industries Inc	Credit Suisse	(28,584)
	United States *continued*		
1,087	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	359
5,096	Huntington Ingalls Industries Inc	Citibank	19,772
60,547	Huntsman Corp	Credit Suisse	(180,430)
117,983	Huntsman Corp	Bank of America Merrill Lynch	(170,681)
17,344	Huntsman Corp	Citibank	(347)
163,329	Huntsman Corp	JP Morgan	(486,720)
2,140	IAC/InterActiveCorp	Credit Suisse	(10,188)
3,692	IAC/InterActiveCorp	Bank of America Merrill Lynch	(23,813)
1,078	IAC/InterActiveCorp	Citibank	5,293
(41,694)	IBERIABANK Corp	Bank of America Merrill Lynch	(48,365)
(16,570)	IBERIABANK Corp	JP Morgan	36,454
6,119	ICU Medical Inc	Bank of America Merrill Lynch	(17,806)
3,378	ICU Medical Inc	Citibank	26,652
1,655	ICU Medical Inc	Credit Suisse	(1,808)
4,666	IDACORP Inc	Citibank	(6,392)
29,355	IDACORP Inc	JP Morgan	(12,036)
10,183	IDACORP Inc	Bank of America Merrill Lynch	(14,256)
10,948	IDACORP Inc	Credit Suisse	(4,489)
4,966	IDEX Corp	Credit Suisse	(7,151)
7,859	IDEX Corp	Bank of America Merrill Lynch	(7,702)
20,458	IDEX Corp	Citibank	75,490
2,397	IDEX Corp	JP Morgan	(3,452)
4,645	IDEXX Laboratories Inc	Credit Suisse	(3,054)
5,019	IDEXX Laboratories Inc	Citibank	44,569
5,539	IDEXX Laboratories Inc	JP Morgan	(45,087)
14,678	IDEXX Laboratories Inc	Bank of America Merrill Lynch	14,091
(231,483)	IHS Markit Ltd	Citibank	(701,393)
(11,482)	IHS Markit Ltd	Credit Suisse	10,563
3,589	Illinois Tool Works Inc	Citibank	8,649
4,278	Illinois Tool Works Inc	JP Morgan	12,021
9,887	Illinois Tool Works Inc	Bank of America Merrill Lynch	13,743
800	Illumina Inc	Bank of America Merrill Lynch	10,856
1,149	Illumina Inc	Credit Suisse	27,040
(10,215)	Immunomedics Inc	Citibank	(9,194)
(203,586)	Immunomedics Inc	Credit Suisse	511,933
(50,165)	Incyte Corp	Bank of America Merrill Lynch	46,653
(4,033)	Incyte Corp	Credit Suisse	18,431
14,877	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(1,190)
13,702	Ingersoll-Rand Plc	Citibank	23,430
15,277	Ingersoll-Rand Plc	JP Morgan	1,375
6,256	Ingersoll-Rand Plc	Credit Suisse	563
(9,461)	Ingevity Corp	JP Morgan	31,884
(5,259)	Ingevity Corp	Bank of America Merrill Lynch	789
(218)	Ingevity Corp	Citibank	(562)
(11,354)	Ingevity Corp	Credit Suisse	38,263
8,628	Ingredion Inc	Citibank	20,190
14,351	Ingredion Inc	JP Morgan	(4,879)
6,005	Ingredion Inc	Bank of America Merrill Lynch	33,628
1,160	Inogen Inc	Citibank	10,127
6,320	Inogen Inc	Bank of America Merrill Lynch	54,036
8,345	Inogen Inc	JP Morgan	88,951
15,337	Insperity Inc	Bank of America Merrill Lynch	(93,930)
50,371	Insperity Inc	Credit Suisse	(928,338)
8,052	Insperity Inc	JP Morgan	(148,398)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(6,391)	Insulet Corp	Bank of America Merrill Lynch	(16,233)
(22,839)	Insulet Corp	JP Morgan	105,111
(3,815)	Insulet Corp	Citibank	(26,514)
(15,049)	Insulet Corp	Credit Suisse	63,752
(58,929)	Integra LifeSciences Holdings Corp	Credit Suisse	205,662
(31,356)	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	13,483
(5,087)	Integra LifeSciences Holdings Corp	Citibank	305
4,146	Integrated Device echnology Inc	Credit Suisse	6,308
8,274	Integrated Device Technology Inc	Bank of America Merrill Lynch	10,260
4,042	Integrated Device Technology Inc	JP Morgan	4,244
56,955	Intel Corp	Bank of America Merrill Lynch	(9,682)
3,312	Intel Corp	Citibank	4,637
5,493	Intel Corp	JP Morgan	(5,768)
14,818	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	593
1,554	Interactive Brokers Group Inc 'A'	Credit Suisse	(466)
(1,638)	Intercept Pharmaceuticals Inc	Credit Suisse	4,570
(28,665)	Intercept Pharmaceuticals Inc	JP Morgan	79,975
(34,693)	Intercontinental Exchange Inc	Credit Suisse	(44,914)
(22,933)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(26,144)
(27,392)	Intercontinental Exchange Inc	Citibank	(66,015)
(21,877)	Intercontinental Exchange Inc	JP Morgan	(30,190)
(3,665)	InterDigital Inc	Credit Suisse	13,377
(5,382)	InterDigital Inc	Citibank	(4,682)
(3,513)	InterDigital Inc	JP Morgan	6,279
(6,188)	International Bancshares Corp	JP Morgan	17,512
(4,629)	International Bancshares Corp	Credit Suisse	13,100
(5,638)	International Bancshares Corp	Citibank	282
(4,018)	International Bancshares Corp	Bank of America Merrill Lynch	5,746
14,236	International Business Machines Corp	Bank of America Merrill Lynch	14,948
4,865	International Business Machines Corp	JP Morgan	(645)
(1,071)	International Flavors & Fragrances Inc	Credit Suisse	6,362
(10,381)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	12,353
(15,364)	International Flavors & Fragrances Inc	JP Morgan	91,262
(16,923)	International Flavors & Fragrances Inc	Citibank	(26,061)
(27,465)	International Paper Co	JP Morgan	28,014
9,015	Interpublic Group of Cos Inc/The	JP Morgan	(388)
19,766	Interpublic Group of Cos Inc/The	Credit Suisse	1,384
302	Interpublic Group of Cos Inc/The	Citibank	390
(189,497)	InterXion Holding NV	JP Morgan	7,580
(113,782)	InterXion Holding NV	Citibank	(167,260)
(78,633)	InterXion Holding NV	Credit Suisse	3,145
2,150	Intuit Inc	Credit Suisse	(27,047)
12,022	Intuit Inc	Bank of America Merrill Lynch	(46,645)
8,904	Intuit Inc	Citibank	121,183
8,387	Intuit Inc	JP Morgan	(105,508)
982	Intuitive Surgical Inc	Bank of America Merrill Lynch	9,201
(122,264)	Invesco Ltd	Citibank	7,336
(62,522)	Invesco Ltd	JP Morgan	63,601
	United States *continued*		
(29,543)	Invesco Ltd	Credit Suisse	46,678
39,380	Invesco Mortgage Capital Inc (Reit)	Credit Suisse	23,628
45,814	Invesco Mortgage Capital Inc (Reit)	Citibank	24,281
20,952	Invesco Mortgage Capital Inc (Reit)	JP Morgan	12,571
56,670	Invesco Mortgage Capital Inc (Reit)	Bank of America Merrill Lynch	30,602
40,231	Investors Bancorp Inc	Citibank	402
9,969	Investors Bancorp Inc	Credit Suisse	(3,589)
11,933	Investors Bancorp Inc	Bank of America Merrill Lynch	–
53,007	Investors Bancorp Inc	JP Morgan	(19,083)
(153,161)	Invitation Homes Inc (Reit)	Citibank	(91,897)
(114,031)	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	(45,954)
(73,191)	Invitation Homes Inc (Reit)	Credit Suisse	17,566
(18,211)	Invitation Homes Inc (Reit)	JP Morgan	4,371
15,420	Ionis Pharmaceuticals Inc	Citibank	51,965
6,673	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	39,037
35,926	Ionis Pharmaceuticals Inc	JP Morgan	169,930
(1,796)	IPG Photonics Corp	JP Morgan	341
(5,042)	IPG Photonics Corp	Credit Suisse	958
(3,956)	IPG Photonics Corp	Citibank	(12,105)
(16,959)	IPG Photonics Corp	Bank of America Merrill Lynch	(34,766)
(18,011)	IQVIA Holdings Inc	Credit Suisse	38,003
(11,537)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(51,340)
(13,135)	iRobot Corp	JP Morgan	68,565
(18,341)	Iron Mountain Inc (Reit)	Bank of America Merrill Lynch	(15,223)
(20,008)	Iron Mountain Inc (Reit)	Citibank	(29,012)
(43,466)	Iron Mountain Inc (Reit)	JP Morgan	(68,676)
(19,165)	Iron Mountain Inc (Reit)	Credit Suisse	(30,281)
(25,980)	Itron Inc	Bank of America Merrill Lynch	(22,862)
(11,791)	Itron Inc	Citibank	(32,072)
(24,013)	Itron Inc	Credit Suisse	42,023
(17,149)	Itron Inc	JP Morgan	30,011
21,156	ITT Inc	Credit Suisse	(44,428)
100,186	ITT Inc	Citibank	62,115
18,158	ITT Inc	JP Morgan	(33,475)
2,682	j2 Global Inc	Credit Suisse	(3,567)
5,604	j2 Global Inc	Bank of America Merrill Lynch	2,690
3,350	j2 Global Inc	Citibank	5,327
23,778	Jabil Inc	Citibank	9,273
53,706	Jabil Inc	JP Morgan	(44,039)
71,058	Jabil Inc	Bank of America Merrill Lynch	13,501
1,245	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(336)
4,832	Jack Henry & Associates Inc	Citibank	12,660
8,420	Jack in the Box Inc	Citibank	(5,305)
11,560	Jack in the Box Inc	Credit Suisse	72,019
2,984	Jack in the Box Inc	Bank of America Merrill Lynch	23,305
2,752	Jacobs Engineering Group Inc	Citibank	1,926
5,624	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	(52,416)
3,144	Jacobs Engineering Group Inc	JP Morgan	(44,142)
(42,209)	Jagged Peak Energy Inc	Credit Suisse	33,345
(215,628)	Jagged Peak Energy Inc	JP Morgan	170,346
(30,008)	Jagged Peak Energy Inc	Citibank	7,802
(47,878)	Janus Henderson Group Plc	Citibank	15,321
(19,813)	Janus Henderson Group Plc	Credit Suisse	8,916
(13,103)	Janus Henderson Group Plc	JP Morgan	(1,051)
1,208	Jazz Pharmaceuticals Plc	Credit Suisse	4,784

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
9,217	Jazz Pharmaceuticals Plc	Citibank	(36,315)
1,741	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	4,335
5,437	Jazz Pharmaceuticals Plc	JP Morgan	19,335
(6,661)	JB Hunt Transport Services Inc	Credit Suisse	1,320
(10,162)	JB Hunt Transport Services Inc	JP Morgan	14,735
(2,393)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(2,967)
(2,447)	JB Hunt Transport Services Inc	Citibank	(5,848)
20,696	JBG SMITH Properties (Reit)	Credit Suisse	8,485
13,849	JBG SMITH Properties (Reit)	Citibank	(4,847)
13,734	JBG SMITH Properties (Reit)	Bank of America Merrill Lynch	12,361
(71,017)	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(47,581)
(19,713)	Jefferies Financial Group Inc	Citibank	(22,473)
(12,400)	Jefferies Financial Group Inc	JP Morgan	124
(50,895)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(55,128)
(36,305)	JELD-WEN Holding Inc	Credit Suisse	(41,988)
(14,863)	JELD-WEN Holding Inc	Citibank	(14,268)
(92,489)	JELD-WEN Holding Inc	JP Morgan	(98,038)
(5,673)	JM Smucker Co/The	Credit Suisse	47,105
(7,268)	JM Smucker Co/The	Bank of America Merrill Lynch	65,739
(9,656)	John Bean Technologies Corp	Bank of America Merrill Lynch	33,024
(7,370)	John Bean Technologies Corp	JP Morgan	54,907
(5,604)	John Bean Technologies Corp	Credit Suisse	41,750
(19,113)	John Bean Technologies Corp	Citibank	(50,458)
52,617	John Wiley & Sons Inc ‘A’	JP Morgan	(67,350)
12,759	John Wiley & Sons Inc ‘A’	Credit Suisse	(16,332)
18,820	John Wiley & Sons Inc ‘A’	Bank of America Merrill Lynch	(3,011)
17,466	John Wiley & Sons Inc ‘A’	Citibank	21,658
35,711	Johnson & Johnson	Credit Suisse	12,142
4,736	Johnson & Johnson	Citibank	16,150
18,754	Johnson & Johnson	Bank of America Merrill Lynch	21,380
7,800	Johnson & Johnson	JP Morgan	4,164
(41,231)	Johnson Controls International plc	Credit Suisse	2,474
(184,803)	Johnson Controls International plc	JP Morgan	11,088
2,634	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	7,849
13,800	Jones Lang LaSalle Inc	Citibank	34,362
14,315	Jones Lang LaSalle Inc	JP Morgan	(20,041)
2,793	JPMorgan Chase & Co	Citibank	10,278
16,267	JPMorgan Chase & Co	Credit Suisse	(33,347)
154,289	Juniper Networks Inc	Bank of America Merrill Lynch	18,515
(2,252)	Kansas City Southern	Credit Suisse	(1,120)
(19,546)	Kansas City Southern	Bank of America Merrill Lynch	(44,565)
(8,748)	Kansas City Southern	Citibank	(40,153)
(6,024)	Kansas City Southern	JP Morgan	(19,209)
11,390	KAR Auction Services Inc	Credit Suisse	20,616
8,839	KAR Auction Services Inc	Bank of America Merrill Lynch	(265)
952	KAR Auction Services Inc	Citibank	828
24,954	KAR Auction Services Inc	JP Morgan	45,167
(35,920)	KBR Inc	Bank of America Merrill Lynch	48,851
(29,484)	KBR Inc	Citibank	(17,985)
(25,617)	KBR Inc	Credit Suisse	86,585
17,597	Kellogg Co	Citibank	23,932
12,900	Kellogg Co	JP Morgan	6,287
31,663	Kellogg Co	Bank of America Merrill Lynch	18,365
12,614	Kellogg Co	Credit Suisse	(26,237)
	United States *continued*		
(8,482)	Kemper Corp	Bank of America Merrill Lynch	(5,344)
18,112	Kennametal Inc	Bank of America Merrill Lynch	(5,252)
9,598	Kennametal Inc	Citibank	14,685
17,512	Kennametal Inc	JP Morgan	(7,880)
15,599	Kennametal Inc	Credit Suisse	(4,471)
(52,191)	Kennedy-Wilson Holdings Inc	JP Morgan	7,829
(104,970)	Kennedy-Wilson Holdings Inc	Credit Suisse	15,746
(49,624)	Kennedy-Wilson Holdings Inc	Citibank	(21,835)
(63,297)	KeyCorp	Bank of America Merrill Lynch	15,191
(13,780)	Keysight Technologies Inc	Credit Suisse	(7,717)
(15,613)	Keysight Technologies Inc	Bank of America Merrill Lynch	(41,218)
(13,882)	Keysight Technologies Inc	JP Morgan	(7,774)
(17,164)	Kilroy Realty Corp (Reit)	Bank of America Merrill Lynch	(6,866)
2,864	Kimberly-Clark Corp	JP Morgan	22,253
306	Kimberly-Clark Corp	Credit Suisse	2,378
7,565	Kimberly-Clark Corp	Bank of America Merrill Lynch	31,697
6,864	Kimberly-Clark Corp	Citibank	14,826
16,141	Kimco Realty Corp (Reit)	JP Morgan	8,869
19,852	Kimco Realty Corp (Reit)	Citibank	15,088
(62,236)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	23,650
(103,504)	Kinder Morgan Inc/DE	JP Morgan	79,698
(4,623)	Kirby Corp	Credit Suisse	5,917
(37,897)	Kirby Corp	Bank of America Merrill Lynch	4,169
(23,819)	Kirby Corp	Citibank	(127,193)
(14,171)	Kirby Corp	JP Morgan	18,139
7,186	KLA-Tencor Corp	Bank of America Merrill Lynch	13,696
53,781	KLA-Tencor Corp	Credit Suisse	1,076
4,391	KLA-Tencor Corp	JP Morgan	88
(7,067)	Knight-Swift Transportation Holdings Inc	Citibank	(15,123)
(199,066)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(431,973)
(42,400)	Knight-Swift Transportation Holdings Inc	Credit Suisse	(19,928)
2,815	Kohl’s Corp	Citibank	10,190
65,141	Kohl’s Corp	Bank of America Merrill Lynch	(375,864)
3,182	Kohl’s Corp	Credit Suisse	(46,139)
48,047	Korn/Ferry International	Bank of America Merrill Lynch	103,854
55,316	Korn/Ferry International	Credit Suisse	42,593
53,110	Korn/Ferry International	Citibank	99,316
39,198	Korn/Ferry International	JP Morgan	30,182
(34,759)	Kosmos Energy Ltd	Credit Suisse	21,203
(49,962)	Kosmos Energy Ltd	Citibank	18,986
(145,274)	Kosmos Energy Ltd	JP Morgan	88,617
(90,154)	Kraft Heinz Co/The	Bank of America Merrill Lynch	93,760
(39,660)	Kraft Heinz Co/The	JP Morgan	93,598
(65,426)	Kraft Heinz Co/The	Citibank	5,888
(42,809)	Kraft Heinz Co/The	Credit Suisse	101,029
16,652	Kroger Co/The	Credit Suisse	(18,317)
44,568	Kroger Co/The	Bank of America Merrill Lynch	9,805
5,985	Kroger Co/The	Citibank	3,352
8,955	Kroger Co/The	JP Morgan	(9,851)
78,800	Kronos Worldwide Inc	Credit Suisse	(32,308)
77,056	Kronos Worldwide Inc	JP Morgan	(31,593)
12,340	Kronos Worldwide Inc	Citibank	1,234
115,957	Kronos Worldwide Inc	Bank of America Merrill Lynch	(56,053)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(21,791)	L Brands Inc	Bank of America Merrill Lynch	47,286
(11,427)	L Brands Inc	Citibank	(40,566)
(21,262)	L Brands Inc	Credit Suisse	73,141
4,532	L3 Technologies Inc	Citibank	(14,140)
845	L3 Technologies Inc	Bank of America Merrill Lynch	(8,475)
867	L3 Technologies Inc	JP Morgan	(9,684)
356	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(6,515)
91	Laboratory Corp of America Holdings	Citibank	(1,429)
4,736	Laboratory Corp of America Holdings	JP Morgan	(120,579)
1,552	Laboratory Corp of America Holdings	Credit Suisse	(39,514)
6,250	Lam Research Corp	Bank of America Merrill Lynch	41,438
19,894	Lam Research Corp	Citibank	180,836
21,207	Lam Research Corp	JP Morgan	28,629
4,805	Lamar Advertising Co (Reit) 'A'	Bank of America Merrill Lynch	96
3,569	Lamar Advertising Co (Reit) 'A'	Citibank	7,388
4,869	Lamar Advertising Co (Reit) 'A'	JP Morgan	6,890
5,007	Lamar Advertising Co (Reit) 'A'	Credit Suisse	140
18,094	Lamb Weston Holdings Inc	JP Morgan	(94,451)
1,386	Lancaster Colony Corp	Credit Suisse	7,041
1,471	Lancaster Colony Corp	Bank of America Merrill Lynch	250
1,606	Lancaster Colony Corp	Citibank	(691)
5,809	Lancaster Colony Corp	JP Morgan	29,510
1,747	Landstar System Inc	Citibank	6,604
30,240	Landstar System Inc	Credit Suisse	122,774
19,082	Landstar System Inc	JP Morgan	77,473
1,892	Landstar System Inc	Bank of America Merrill Lynch	4,049
(25,027)	Laredo Petroleum Inc	Credit Suisse	36,039
(15,333)	Laredo Petroleum Inc	Bank of America Merrill Lynch	12,726
(47,628)	Laredo Petroleum Inc	Citibank	27,624
(112,012)	Laredo Petroleum Inc	JP Morgan	161,297
(5,013)	Las Vegas Sands Corp	Credit Suisse	(3,058)
(22,142)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(13,064)
(14,440)	Las Vegas Sands Corp	JP Morgan	(14,668)
(5,823)	LaSalle Hotel Properties (Reit)	JP Morgan	9,433
(14,505)	LaSalle Hotel Properties (Reit)	Credit Suisse	23,498
(6,748)	LaSalle Hotel Properties (Reit)	Citibank	5,871
(46,262)	LaSalle Hotel Properties (Reit)	Bank of America Merrill Lynch	105,015
(17,643)	LCI Industries	JP Morgan	(14,334)
(4,610)	LCI Industries	Bank of America Merrill Lynch	(6,362)
(11,194)	LCI Industries	Credit Suisse	(7,388)
(9,859)	LCI Industries	Citibank	(37,070)
9,146	Lear Corp	Credit Suisse	(47,925)
38,258	Lear Corp	Bank of America Merrill Lynch	4,591
24,374	Lear Corp	JP Morgan	(127,720)
13,616	Lear Corp	Citibank	(19,471)
4,744	Legg Mason Inc	Credit Suisse	(3,416)
36,445	Legg Mason Inc	Bank of America Merrill Lynch	10,934
30,523	Legg Mason Inc	JP Morgan	(21,977)
(37,378)	Leggett & Platt Inc	Bank of America Merrill Lynch	(50,460)
(11,978)	Leggett & Platt Inc	Citibank	(8,265)
(5,657)	Leggett & Platt Inc	Credit Suisse	(4,073)
(5,124)	Leggett & Platt Inc	JP Morgan	(3,689)
(20,294)	Leidos Holdings Inc	Bank of America Merrill Lynch	31,862

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,855)	Leidos Holdings Inc	Credit Suisse	14,808
(22,436)	Leidos Holdings Inc	Citibank	2,692
(2,439)	LendingTree Inc	Citibank	(67,829)
(3,257)	LendingTree Inc	Credit Suisse	(35,433)
(7,396)	LendingTree Inc	JP Morgan	(51,624)
(106,825)	Lennar Corp 'A'	Bank of America Merrill Lynch	(396,321)
(8,589)	Lennar Corp 'A'	Citibank	(4,295)
(19,514)	Lennar Corp 'A'	Credit Suisse	(26,149)
6,969	Lennox International Inc	Credit Suisse	63,557
7,728	Lennox International Inc	Bank of America Merrill Lynch	71,561
4,813	Lennox International Inc	Citibank	60,548
7,978	Lennox International Inc	JP Morgan	72,759
(146,094)	Lexington Realty Trust (Reit)	Bank of America Merrill Lynch	(46,750)
(9,392)	Lexington Realty Trust (Reit)	Credit Suisse	(2,066)
(49,871)	Lexington Realty Trust (Reit)	JP Morgan	(10,972)
(32,535)	Lexington Realty Trust (Reit)	Citibank	(4,230)
(31,611)	LHC Group Inc	Bank of America Merrill Lynch	(274,776)
(15,378)	LHC Group Inc	Credit Suisse	(128,868)
(3,599)	LHC Group Inc	Citibank	(33,003)
(36,979)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(98,734)
(20,128)	Liberty Broadband Corp 'C'	Citibank	(127,008)
(4,529)	Liberty Expedia Holdings Inc 'A'	Bank of America Merrill Lynch	(6,244)
(18,974)	Liberty Global Plc 'A'	Credit Suisse	7,094
(11,149)	Liberty Global Plc 'A'	Citibank	(669)
(19,808)	Liberty Global Plc 'A'	JP Morgan	3,803
(64,281)	Liberty Latin America Ltd 'C'	Citibank	(62,353)
(42,895)	Liberty Latin America Ltd 'C'	JP Morgan	13,210
(38,397)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	91,673
(46,936)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	142,521
(27,486)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(16,217)
6,067	Liberty Media Corp-Liberty SiriusXM 'C'	Credit Suisse	(966)
15,937	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(8,925)
14,636	Liberty Property Trust (Reit)	Credit Suisse	7,172
61,385	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	89,008
25,003	Liberty Property Trust (Reit)	Citibank	33,504
34,997	Liberty Property Trust (Reit)	JP Morgan	17,149
7,347	Life Storage Inc (Reit)	Citibank	9,551
14,199	Life Storage Inc (Reit)	Credit Suisse	17,389
14,456	Life Storage Inc (Reit)	JP Morgan	17,622
7,712	Life Storage Inc (Reit)	Bank of America Merrill Lynch	9,409
9,856	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	126,650
5,199	Ligand Pharmaceuticals Inc	Credit Suisse	(33,430)
567	Ligand Pharmaceuticals Inc	Citibank	8,482
3,384	Ligand Pharmaceuticals Inc	JP Morgan	(21,759)
576	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	513
32,679	Lincoln Electric Holdings Inc	JP Morgan	(55,228)
14,504	Lincoln Electric Holdings Inc	Credit Suisse	(24,512)
285	Lincoln National Corp	Credit Suisse	(969)
12,895	Lincoln National Corp	Bank of America Merrill Lynch	(13,927)
2,754	Lincoln National Corp	Citibank	4,434
23,238	Lincoln National Corp	JP Morgan	(79,009)
9,386	Linde Plc	Credit Suisse	(58,663)
(26,306)	Lions Gate Entertainment Corp 'B'	JP Morgan	(26,306)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(25,907)	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	3,627
(19,469)	Lions Gate Entertainment Corp 'B'	Credit Suisse	(19,469)
(9,909)	Lions Gate Entertainment Corp 'B'	Citibank	(10,900)
(13,480)	Lithia Motors Inc 'A'	JP Morgan	38,553
(10,138)	Lithia Motors Inc 'A'	Credit Suisse	28,995
(31,925)	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	27,456
(14,933)	Lithia Motors Inc 'A'	Citibank	(4,629)
(6,187)	Littelfuse Inc	JP Morgan	15,282
(2,898)	Littelfuse Inc	Credit Suisse	7,158
1,929	LivaNova Plc	JP Morgan	(42,207)
(31,654)	Live Nation Entertainment Inc	JP Morgan	39,251
(39,192)	Live Nation Entertainment Inc	Credit Suisse	48,598
(15,709)	LiveRamp Holdings Inc	JP Morgan	10,211
(31,378)	LKQ Corp	Credit Suisse	26,044
(162,497)	LKQ Corp	Bank of America Merrill Lynch	(4,875)
(51,856)	LKQ Corp	Citibank	(25,409)
(50,380)	LKQ Corp	JP Morgan	41,815
63,096	Loews Corp	Credit Suisse	(34,519)
13,300	Loews Corp	Citibank	14,364
14,227	Loews Corp	Bank of America Merrill Lynch	(1,423)
(24,661)	LogMeIn Inc	Bank of America Merrill Lynch	(71,024)
(12,913)	LogMeIn Inc	JP Morgan	(43,587)
(3,649)	LogMeIn Inc	Citibank	(14,851)
(9,708)	LogMeIn Inc	Credit Suisse	(15,242)
136,496	Louisiana-Pacific Corp	Bank of America Merrill Lynch	10,920
145,521	Louisiana-Pacific Corp	Citibank	(20,373)
23,437	Louisiana-Pacific Corp	JP Morgan	(22,265)
(10,812)	Lowe's Cos Inc	JP Morgan	67,467
(6,750)	Loxo Oncology Inc	Credit Suisse	155,962
(3,454)	Loxo Oncology Inc	Citibank	43,728
(2,313)	Loxo Oncology Inc	Bank of America Merrill Lynch	25,281
(4,618)	Loxo Oncology Inc	JP Morgan	86,139
39,576	LPL Financial Holdings Inc	Bank of America Merrill Lynch	61,739
4,494	LPL Financial Holdings Inc	Credit Suisse	(7,415)
15,447	LPL Financial Holdings Inc	Citibank	52,365
8,599	LPL Financial Holdings Inc	JP Morgan	(14,188)
4,507	Lululemon Athletica Inc	Bank of America Merrill Lynch	(35,290)
4,970	Lululemon Athletica Inc	Credit Suisse	(51,042)
4,144	Lululemon Athletica Inc	JP Morgan	(42,559)
14,104	Lululemon Athletica Inc	Citibank	157,119
(14,936)	Lumentum Holdings Inc	JP Morgan	217,020
78,905	LyondellBasell Industries NV 'A'	JP Morgan	(342,448)
29,868	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(41,144)
59,895	LyondellBasell Industries NV 'A'	Credit Suisse	(259,944)
6,819	M&T Bank Corp	Bank of America Merrill Lynch	1,705
1,969	M&T Bank Corp	Citibank	2,540
10,392	M&T Bank Corp	Credit Suisse	12,159
(8,682)	Macerich Co/The (Reit)	Credit Suisse	(9,713)
(30,102)	Macerich Co/The (Reit)	Bank of America Merrill Lynch	(46,056)
(13,882)	Macerich Co/The (Reit)	Citibank	(20,545)
(11,860)	Mack-Cali Realty Corp (Reit)	Credit Suisse	(6,065)
(19,958)	Mack-Cali Realty Corp (Reit)	Citibank	(9,580)
(25,145)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(83,733)
(62,498)	Macquarie Infrastructure Corp	Citibank	(115,621)
	United States *continued*		
(57,973)	Macquarie Infrastructure Corp	JP Morgan	(125,801)
32,927	Macy's Inc	Credit Suisse	(119,854)
19,254	Macy's Inc	Bank of America Merrill Lynch	36,198
91,039	Macy's Inc	Citibank	194,823
33,208	Macy's Inc	JP Morgan	(120,877)
1,095	Madison Square Garden Co/The 'A'	Bank of America Merrill Lynch	18,350
1,805	Madison Square Garden Co/The 'A'	Citibank	22,003
(2,891)	Madrigal Pharmaceuticals Inc	Credit Suisse	228,476
(12,811)	Madrigal Pharmaceuticals Inc	Citibank	10,505
(3,084)	Magellan Health Inc	Bank of America Merrill Lynch	5,027
(9,204)	Magellan Health Inc	Credit Suisse	85,066
(10,178)	Magellan Health Inc	Citibank	(4,580)
(3,943)	Magellan Health Inc	JP Morgan	4,185
7,052	Manhattan Associates Inc	Citibank	13,258
2,911	Manhattan Associates Inc	JP Morgan	1,426
21,188	Manhattan Associates Inc	Credit Suisse	10,382
9,778	Manhattan Associates Inc	Bank of America Merrill Lynch	1,369
2,595	ManpowerGroup Inc	Credit Suisse	4,065
5,998	ManpowerGroup Inc	Bank of America Merrill Lynch	11,589
2,661	ManpowerGroup Inc	JP Morgan	6,972
51,797	Marathon Oil Corp	Citibank	28,488
29,123	Marathon Oil Corp	Credit Suisse	(53,878)
162,351	Marathon Oil Corp	Bank of America Merrill Lynch	(154,233)
45,032	Marathon Oil Corp	JP Morgan	(83,309)
5,054	Marathon Petroleum Corp	Bank of America Merrill Lynch	(3,336)
71,601	Marathon Petroleum Corp	JP Morgan	(214,803)
20,036	Marathon Petroleum Corp	Credit Suisse	(24,343)
(1,008)	Markel Corp	JP Morgan	1,754
(981)	Markel Corp	Citibank	(40,878)
(1,298)	Markel Corp	Bank of America Merrill Lynch	(38,083)
(524)	Markel Corp	Credit Suisse	912
(8,913)	MarketAxess Holdings Inc	Citibank	(41,000)
(4,699)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(37,921)
(8,007)	MarketAxess Holdings Inc	Credit Suisse	(95,123)
(14,066)	MarketAxess Holdings Inc	JP Morgan	(167,104)
(3,126)	Marriott International Inc/MD 'A'	Credit Suisse	3,657
(5,154)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	13,246
(4,912)	Marriott Vacations Worldwide Corp	Credit Suisse	5,790
(6,313)	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(31,691)
(12,985)	Marriott Vacations Worldwide Corp	JP Morgan	88,558
(11,981)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(3,834)
(13,840)	Marsh & McLennan Cos Inc	Citibank	(38,475)
(17,478)	Marsh & McLennan Cos Inc	JP Morgan	(7,078)
(9,380)	Marsh & McLennan Cos Inc	Credit Suisse	58
(17,691)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(115,876)
(15,264)	Martin Marietta Materials Inc	Citibank	(130,812)
(6,972)	Martin Marietta Materials Inc	JP Morgan	(48,037)
(14,903)	Marvell Technology Group Ltd	JP Morgan	12,071
(69,588)	Marvell Technology Group Ltd	Citibank	(17,397)
(26,435)	Marvell Technology Group Ltd	Credit Suisse	(206)
272	Masco Corp	Credit Suisse	139
26,772	Masco Corp	Bank of America Merrill Lynch	4,284
11,345	Masco Corp	Citibank	7,828

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
65,978	Masco Corp	JP Morgan	33,649
1,972	Masimo Corp	Credit Suisse	(15,796)
4,041	Masimo Corp	Bank of America Merrill Lynch	8,809
3,532	Masimo Corp	Citibank	28,256
5,628	Masimo Corp	JP Morgan	(45,080)
(27,733)	MasTec Inc	Bank of America Merrill Lynch	35,776
(6,259)	MasTec Inc	Credit Suisse	34,487
(9,076)	MasTec Inc	JP Morgan	50,009
(17,433)	MasTec Inc	Citibank	(27,370)
(11,671)	Matador Resources Co	Bank of America Merrill Lynch	23,926
(50,379)	Matador Resources Co	Credit Suisse	219,652
(92,461)	Matador Resources Co	JP Morgan	403,130
(48,233)	Matador Resources Co	Citibank	(15,917)
(77,090)	Mattel Inc	Bank of America Merrill Lynch	–
(67,566)	Mattel Inc	JP Morgan	18,243
(355,340)	Mattel Inc	Credit Suisse	77,180
(44,156)	Mattel Inc	Citibank	(9,273)
28,450	Maxim Integrated Products Inc	Credit Suisse	64,866
31,153	Maxim Integrated Products Inc	Citibank	85,359
21,501	Maxim Integrated Products Inc	Bank of America Merrill Lynch	44,507
35,971	Maxim Integrated Products Inc	JP Morgan	82,014
4,415	Maximus Inc	Bank of America Merrill Lynch	16,556
7,913	Maximus Inc	JP Morgan	27,300
(28,507)	MB Financial Inc	Credit Suisse	5,701
(33,106)	MB Financial Inc	Citibank	(43,369)
(11,555)	MB Financial Inc	JP Morgan	2,311
(12,584)	MB Financial Inc	Bank of America Merrill Lynch	(1,133)
(3,378)	McCormick & Co Inc/MD	Citibank	(14,593)
(43,059)	McDermott International Inc	Bank of America Merrill Lynch	8,612
(63,173)	McDermott International Inc	Credit Suisse	36,487
(30,678)	McDermott International Inc	JP Morgan	36,507
(12,950)	McDonald's Corp	Credit Suisse	(36,131)
(5,884)	McDonald's Corp	Citibank	(37,305)
6,279	McKesson Corp	Bank of America Merrill Lynch	(8,288)
(29,174)	MDC Holdings Inc	Citibank	(13,420)
(10,836)	MDC Holdings Inc	Credit Suisse	(8,886)
(42,924)	MDC Holdings Inc	Bank of America Merrill Lynch	(75,975)
(38,775)	MDU Resources Group Inc	JP Morgan	1,939
(11,125)	MDU Resources Group Inc	Bank of America Merrill Lynch	445
28,584	Medical Properties Trust Inc (Reit)	JP Morgan	18,008
45,929	Medical Properties Trust Inc (Reit)	Bank of America Merrill Lynch	39,958
(230,936)	Medicines Co/The	Credit Suisse	569,257
(53,336)	Medicines Co/The	Bank of America Merrill Lynch	(61,573)
(84,293)	Medicines Co/The	Citibank	(44,254)
(21,465)	Medidata Solutions Inc	Credit Suisse	(89,938)
(13,888)	Medidata Solutions Inc	Bank of America Merrill Lynch	(88,077)
(14,788)	Medidata Solutions Inc	Citibank	(69,060)
(15,723)	Medidata Solutions Inc	JP Morgan	(65,879)
(6,437)	MEDNAX Inc	Credit Suisse	1,674
(27,703)	MEDNAX Inc	Bank of America Merrill Lynch	(9,419)
(15,330)	MEDNAX Inc	JP Morgan	3,986
(9,465)	Medtronic Plc	Credit Suisse	(22,811)
(24,399)	Medtronic Plc	Citibank	(125,411)
(37,059)	Medtronic Plc	JP Morgan	(89,312)
9,527	Mellanox Technologies Ltd	Credit Suisse	(7,143)
	United States *continued*		
8,885	Mellanox Technologies Ltd	JP Morgan	(5,193)
(3,053)	MercadoLibre Inc	Bank of America Merrill Lynch	(51,413)
(8,030)	MercadoLibre Inc	Credit Suisse	(209,904)
4,265	Merck & Co Inc	Bank of America Merrill Lynch	15,601
36,392	Merck & Co Inc	Citibank	139,309
24,537	Merck & Co Inc	JP Morgan	77,157
(365)	Mercury General Corp	Credit Suisse	1,956
(24,699)	Mercury General Corp	Bank of America Merrill Lynch	73,850
(11,476)	Mercury General Corp	Citibank	2,869
(33,592)	Mercury General Corp	JP Morgan	180,053
(9,943)	Meredith Corp	Citibank	(34,403)
(3,305)	Meredith Corp	Credit Suisse	(4,891)
(28,705)	Meredith Corp	JP Morgan	(42,483)
(33,229)	Merit Medical Systems Inc	Bank of America Merrill Lynch	(127,599)
(12,864)	Merit Medical Systems Inc	Citibank	(54,286)
(6,196)	Merit Medical Systems Inc	Credit Suisse	(13,808)
(3,375)	Merit Medical Systems Inc	JP Morgan	(17,090)
31,445	MetLife Inc	JP Morgan	12,345
26,588	MetLife Inc	Credit Suisse	(25,479)
1,435	Mettler-Toledo International Inc	Bank of America Merrill Lynch	58,950
3,808	Mettler-Toledo International Inc	Citibank	141,277
4,619	Mettler-Toledo International Inc	JP Morgan	176,492
66,137	MFA Financial Inc (Reit)	JP Morgan	7,606
9,431	MFA Financial Inc (Reit)	Bank of America Merrill Lynch	1,462
8,652	MFA Financial Inc (Reit)	Citibank	1,428
47,321	MGIC Investment Corp	Credit Suisse	(48,741)
69,115	MGIC Investment Corp	Bank of America Merrill Lynch	(27,646)
26,287	MGIC Investment Corp	Citibank	6,572
13,640	MGIC Investment Corp	JP Morgan	(14,049)
(43,752)	MGM Resorts International	Credit Suisse	(3,938)
(70,042)	MGM Resorts International	Bank of America Merrill Lynch	(44,827)
(172,974)	MGM Resorts International	Citibank	(212,758)
(4,927)	Michael Kors Holdings Ltd	Credit Suisse	28,035
(3,773)	Michael Kors Holdings Ltd	JP Morgan	21,468
(19,342)	Michael Kors Holdings Ltd	Citibank	9,284
49,716	Michaels Cos Inc/The	Bank of America Merrill Lynch	(21,875)
52,445	Michaels Cos Inc/The	Credit Suisse	(37,236)
48,369	Michaels Cos Inc/The	Citibank	14,027
18,257	Michaels Cos Inc/The	JP Morgan	(12,962)
(1,756)	Microchip Technology Inc	Bank of America Merrill Lynch	2,037
(62,643)	Microchip Technology Inc	Credit Suisse	16,287
(13,704)	Microchip Technology Inc	Citibank	1,919
(17,942)	Microchip Technology Inc	JP Morgan	4,665
63,111	Micron Technology Inc	Credit Suisse	(206,373)
32,671	Micron Technology Inc	Citibank	25,157
39,802	Micron Technology Inc	JP Morgan	(101,446)
7,288	Microsoft Corp	Credit Suisse	(13,264)
58,607	Microsoft Corp	Bank of America Merrill Lynch	155,309
(19,219)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(77,837)
(27,614)	Mid-America Apartment Communities Inc (Reit)	JP Morgan	(87,260)
(18,179)	Mid-America Apartment Communities Inc (Reit)	Citibank	(41,085)
(6,817)	Middleby Corp/The	Credit Suisse	(17,792)
(7,238)	Middleby Corp/The	Citibank	(18,674)
(42,718)	Middleby Corp/The	JP Morgan	(111,552)
(2,334)	Minerals Technologies Inc	Credit Suisse	4,621
(6,156)	Minerals Technologies Inc	Citibank	(4,186)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(10,817)	Minerals Technologies Inc	Bank of America Merrill Lynch	20,444
(13,175)	Minerals Technologies Inc	JP Morgan	26,087
25,816	MKS Instruments Inc	Credit Suisse	50,599
32,797	MKS Instruments Inc	Bank of America Merrill Lynch	107,246
6,394	MKS Instruments Inc	Citibank	26,471
6,799	MKS Instruments Inc	JP Morgan	13,326
(8,227)	Mohawk Industries Inc	JP Morgan	1,892
(16,691)	Mohawk Industries Inc	Bank of America Merrill Lynch	(54,580)
(4,769)	Mohawk Industries Inc	Credit Suisse	1,097
(10,045)	Mohawk Industries Inc	Citibank	(1,607)
17,702	Molina Healthcare Inc	Citibank	216,318
(9,622)	Molson Coors Brewing Co 'B'	Credit Suisse	(11,931)
(18,545)	Molson Coors Brewing Co 'B'	JP Morgan	(22,996)
(8,338)	Molson Coors Brewing Co 'B'	Citibank	(9,255)
(25,419)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(13,218)
(8,950)	Mondelez International Inc 'A'	Credit Suisse	(4,654)
(2,702)	Monolithic Power Systems Inc	Credit Suisse	1,473
(6,181)	Monolithic Power Systems Inc	JP Morgan	3,369
(6,754)	Monolithic Power Systems Inc	Bank of America Merrill Lynch	(11,651)
(7,028)	Monolithic Power Systems Inc	Citibank	(30,537)
(10,980)	Monster Beverage Corp	Bank of America Merrill Lynch	(44,579)
(29,000)	Monster Beverage Corp	Citibank	(59,160)
(26,826)	Monster Beverage Corp	Credit Suisse	(140,032)
(9,640)	Monster Beverage Corp	JP Morgan	(50,321)
(7,449)	Moody's Corp	JP Morgan	(76,619)
2,485	Moog Inc 'A'	Citibank	9,219
4,545	Moog Inc 'A'	JP Morgan	11,181
(15,216)	Morgan Stanley	Credit Suisse	(1,741)
(30,584)	Morgan Stanley	Citibank	(31,807)
(8,798)	Morgan Stanley	JP Morgan	20,323
4,102	Morningstar Inc	Credit Suisse	(24,571)
(45,989)	Mosaic Co/The	JP Morgan	57,486
(29,304)	Mosaic Co/The	Bank of America Merrill Lynch	11,722
2,566	Motorola Solutions Inc	Credit Suisse	4,311
55,847	Motorola Solutions Inc	Bank of America Merrill Lynch	104,992
1,566	Motorola Solutions Inc	JP Morgan	2,631
(113,379)	MRC Global Inc	Bank of America Merrill Lynch	12,472
(42,680)	MRC Global Inc	Credit Suisse	30,730
(109,620)	MRC Global Inc	JP Morgan	78,926
(94,043)	MRC Global Inc	Citibank	(72,413)
5,573	MSA Safety Inc	Credit Suisse	(6,799)
6,159	MSA Safety Inc	Bank of America Merrill Lynch	(12,872)
5,447	MSA Safety Inc	Citibank	7,136
17,598	MSA Safety Inc	JP Morgan	(21,470)
14,327	MSC Industrial Direct Co Inc 'A'	JP Morgan	(20,631)
23,914	MSC Industrial Direct Co Inc 'A'	Citibank	25,588
10,624	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(28,897)
6,300	MSCI Inc	Bank of America Merrill Lynch	36,036
4,706	MSCI Inc	JP Morgan	25,271
(17,002)	Mueller Industries Inc	Credit Suisse	45,055
(67,395)	Mueller Industries Inc	JP Morgan	178,597
(20,036)	Mueller Industries Inc	Bank of America Merrill Lynch	31,857
94,111	Murphy Oil Corp	Bank of America Merrill Lynch	(42,350)
48,082	Murphy Oil Corp	Citibank	69,238
91,892	Murphy Oil Corp	Credit Suisse	62,487

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
11,059	Murphy USA Inc	Bank of America Merrill Lynch	20,902
12,817	Mylan NV	JP Morgan	(41,527)
32,259	Myriad Genetics Inc	Citibank	92,583
29,620	Myriad Genetics Inc	Bank of America Merrill Lynch	74,205
(397,299)	Nabors Industries Ltd	Bank of America Merrill Lynch	524,435
(289,006)	Nabors Industries Ltd	Credit Suisse	528,881
(98,929)	Nabors Industries Ltd	JP Morgan	181,040
(78,424)	Nabors Industries Ltd	Citibank	45,486
17,875	Nasdaq Inc	Credit Suisse	(19,126)
6,310	Nasdaq Inc	Citibank	15,207
(3,090)	National Beverage Corp	Credit Suisse	46,597
1,374	National Fuel Gas Co	Credit Suisse	(96)
5,656	National Fuel Gas Co	Bank of America Merrill Lynch	6,900
7,253	National Fuel Gas Co	Citibank	(3,481)
36,628	National Fuel Gas Co	JP Morgan	(2,564)
(1,749)	National General Holdings Corp	Citibank	(1,014)
(47,863)	National General Holdings Corp	Credit Suisse	66,051
(30,291)	National General Holdings Corp	JP Morgan	41,802
6,993	National Health Investors Inc (Reit)	Credit Suisse	8,392
36,216	National Health Investors Inc (Reit)	Bank of America Merrill Lynch	97,059
19,583	National Health Investors Inc (Reit)	Citibank	31,333
24,971	National Health Investors Inc (Reit)	JP Morgan	29,965
(32,464)	National Instruments Corp	Bank of America Merrill Lynch	21,751
(13,471)	National Instruments Corp	Citibank	(31,522)
26,053	National Oilwell Varco Inc	Citibank	18,498
11,240	National Oilwell Varco Inc	Bank of America Merrill Lynch	(13,151)
28,242	National Oilwell Varco Inc	JP Morgan	(90,640)
4,204	National Retail Properties Inc (Reit)	Citibank	3,279
57,700	National Retail Properties Inc (Reit)	Credit Suisse	55,969
24,198	National Retail Properties Inc (Reit)	JP Morgan	23,472
18,466	National Retail Properties Inc (Reit)	Bank of America Merrill Lynch	30,654
(14,052)	National Vision Holdings Inc	Credit Suisse	64,188
(57,518)	National Vision Holdings Inc	Bank of America Merrill Lynch	152,666
(16,125)	National Vision Holdings Inc	Citibank	(5,644)
15,016	Navient Corp	Bank of America Merrill Lynch	(18,620)
24,927	Navient Corp	Credit Suisse	(22,011)
(11,325)	Navistar International Corp	Credit Suisse	(4,870)
(44,027)	Navistar International Corp	Citibank	(68,682)
(41,139)	Navistar International Corp	Bank of America Merrill Lynch	(16,867)
(24,872)	NCR Corp	Citibank	(45,267)
(10,862)	Nektar Therapeutics	JP Morgan	(38,549)
(19,570)	Nektar Therapeutics	Bank of America Merrill Lynch	(28,768)
(25,796)	Neogen Corp	Credit Suisse	(6,449)
(11,556)	Neogen Corp	JP Morgan	(2,889)
(18,989)	Neogen Corp	Citibank	(70,829)
22,635	NetApp Inc	Credit Suisse	(346,089)
16,948	NetApp Inc	Bank of America Merrill Lynch	(29,532)
28,423	NetApp Inc	Citibank	53,719
68,016	NetApp Inc	JP Morgan	(1,039,965)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,440)	Netflix Inc	Credit Suisse	192,851
(3,066)	Netflix Inc	Bank of America Merrill Lynch	11,498
(6,265)	Netflix Inc	Citibank	(172,225)
36,288	NetScout Systems Inc	Citibank	38,465
(17,032)	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	41,047
(75,888)	Nevro Corp	Bank of America Merrill Lynch	(123,389)
(36,593)	Nevro Corp	Citibank	(99,533)
(22,971)	Nevro Corp	Credit Suisse	19,525
(15,120)	Nevro Corp	JP Morgan	(39,655)
(17,506)	New Jersey Resources Corp	JP Morgan	(7,703)
(5,545)	New Jersey Resources Corp	Bank of America Merrill Lynch	5,656
(16,826)	New Jersey Resources Corp	Citibank	6,394
29,848	New Relic Inc	Bank of America Merrill Lynch	46,861
2,916	New Relic Inc	JP Morgan	(14,609)
(20,285)	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	1,217
(67,183)	New Residential Investment Corp (Reit)	Citibank	(30,904)
(47,420)	New Residential Investment Corp (Reit)	Credit Suisse	356
(187,859)	New York Community Bancorp Inc	Bank of America Merrill Lynch	(233,884)
(153,691)	New York Community Bancorp Inc	Citibank	(172,902)
(118,672)	New York Community Bancorp Inc	JP Morgan	(114,518)
(9,337)	New York Times Co/The ‘A’	Citibank	(11,858)
(19,019)	New York Times Co/The ‘A’	Bank of America Merrill Lynch	(11,792)
(15,416)	New York Times Co/The ‘A’	Credit Suisse	7,246
(159,476)	Newell Brands Inc	Credit Suisse	(606,009)
(77,341)	Newell Brands Inc	JP Morgan	(293,896)
(92,883)	Newell Brands Inc	Bank of America Merrill Lynch	(244,282)
58,039	Newfield Exploration Co	Credit Suisse	(277,426)
61,718	Newfield Exploration Co	JP Morgan	(295,012)
69,994	Newfield Exploration Co	Bank of America Merrill Lynch	(197,383)
54,258	Newfield Exploration Co	Citibank	(61,312)
(3,005)	NewMarket Corp	Citibank	(23,950)
(903)	NewMarket Corp	Bank of America Merrill Lynch	(6,285)
31,758	Newmont Mining Corp	Bank of America Merrill Lynch	(30,805)
8,206	Newmont Mining Corp	Credit Suisse	(4,349)
33,666	Newmont Mining Corp	Citibank	(19,190)
1,121	Newmont Mining Corp	JP Morgan	(594)
26,876	News Corp ‘A’	Credit Suisse	(27,682)
6,263	News Corp ‘A’	Bank of America Merrill Lynch	(2,881)
64,677	News Corp ‘A’	Citibank	32,339
14,342	News Corp ‘A’	JP Morgan	(14,772)
(22,726)	Nexstar Media Group Inc ‘A’	Bank of America Merrill Lynch	(5,909)
(16,469)	Nexstar Media Group Inc ‘A’	Citibank	(101,120)
(12,106)	NextEra Energy Inc	Bank of America Merrill Lynch	4,963
(1,256)	NextEra Energy Inc	Citibank	(1,809)
(1,280)	NextEra Energy Inc	JP Morgan	1,528
(74,924)	Nielsen Holdings Plc	Citibank	(161,087)
(60,907)	Nielsen Holdings Plc	Credit Suisse	(47,830)
(36,798)	Nielsen Holdings Plc	JP Morgan	(32,200)
14,450	Nike Inc ‘B’	Bank of America Merrill Lynch	6,503
19,339	Nike Inc ‘B’	Citibank	63,625
	United States *continued*		
(14,002)	NiSource Inc	Bank of America Merrill Lynch	(9,521)
(6,888)	NiSource Inc	Credit Suisse	(207)
(51,957)	NiSource Inc	Citibank	(16,626)
(28,909)	Noble Energy Inc	Citibank	578
(15,378)	Noble Energy Inc	Credit Suisse	46,369
(39,790)	Noble Energy Inc	JP Morgan	109,165
(4,928)	Nordson Corp	Citibank	26,907
(1,358)	Nordson Corp	Bank of America Merrill Lynch	12,860
(3,895)	Nordson Corp	Credit Suisse	45,533
(12,768)	Nordson Corp	JP Morgan	149,258
15,712	Nordstrom Inc	Credit Suisse	(211,169)
6,315	Nordstrom Inc	Citibank	9,851
11,543	Nordstrom Inc	JP Morgan	(155,138)
5,598	Nordstrom Inc	Bank of America Merrill Lynch	(32,972)
1,675	Norfolk Southern Corp	Citibank	11,105
4,791	Norfolk Southern Corp	Bank of America Merrill Lynch	(11,259)
4,196	Northern Trust Corp	Bank of America Merrill Lynch	986
9,304	Northern Trust Corp	JP Morgan	(13,072)
28,429	NorthWestern Corp	JP Morgan	75,053
19,362	NorthWestern Corp	Citibank	6,583
(41,570)	Norwegian Cruise Line Holdings Ltd	JP Morgan	(82,724)
(18,170)	Norwegian Cruise Line Holdings Ltd	Citibank	(9,448)
(5,395)	Norwegian Cruise Line Holdings Ltd	Credit Suisse	(10,736)
(34,335)	Novocure Ltd	Credit Suisse	10,508
(44,737)	Novocure Ltd	Citibank	(205,790)
(8,775)	Novocure Ltd	JP Morgan	(28,792)
39,050	NRG Energy Inc	Citibank	17,963
23,244	NRG Energy Inc	JP Morgan	44,396
24,228	Nu Skin Enterprises Inc ‘A’	Credit Suisse	79,952
50,271	Nu Skin Enterprises Inc ‘A’	JP Morgan	165,894
(105,265)	Nuance Communications Inc	Bank of America Merrill Lynch	69,475
(71,448)	Nuance Communications Inc	JP Morgan	104,314
18,211	Nucor Corp	Citibank	11,655
26,071	Nucor Corp	JP Morgan	(92,376)
7,241	Nucor Corp	Credit Suisse	(17,389)
(42,835)	Nutanix Inc ‘A’	Bank of America Merrill Lynch	(119,938)
(7,950)	Nutanix Inc ‘A’	Credit Suisse	(29,228)
(21,607)	Nutanix Inc ‘A’	Citibank	(118,839)
(23,149)	NuVasive Inc	JP Morgan	(93,522)
(15,742)	NuVasive Inc	Credit Suisse	(63,598)
(22,731)	NuVasive Inc	Bank of America Merrill Lynch	(58,419)
(8,540)	NuVasive Inc	Citibank	2,477
56,816	nVent Electric Plc	Credit Suisse	(96,871)
18,422	nVent Electric Plc	Bank of America Merrill Lynch	1,750
15,181	nVent Electric Plc	Citibank	(5,845)
(8,459)	NVIDIA Corp	Bank of America Merrill Lynch	371,012
666	NVR Inc	Credit Suisse	125,967
324	NVR Inc	Citibank	(1,669)
565	NVR Inc	Bank of America Merrill Lynch	64,981
499	NVR Inc	JP Morgan	94,381
(10,978)	NXP Semiconductors NV	Credit Suisse	7,436
(34,521)	NXP Semiconductors NV	Citibank	8,630
(11,761)	NXP Semiconductors NV	JP Morgan	67
1,330	O’Reilly Automotive Inc	Credit Suisse	(5,001)
3,428	O’Reilly Automotive Inc	JP Morgan	(12,889)
4,491	O’Reilly Automotive Inc	Bank of America Merrill Lynch	16,527

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,115	O'Reilly Automotive Inc	Citibank	(2,009)
(162,989)	Oasis Petroleum Inc	JP Morgan	317,544
(515,307)	Oasis Petroleum Inc	Bank of America Merrill Lynch	726,583
9,608	Occidental Petroleum Corp	Credit Suisse	(29,304)
20,470	Occidental Petroleum Corp	Citibank	(5,118)
30,237	Occidental Petroleum Corp	JP Morgan	(92,223)
12,424	Occidental Petroleum Corp	Bank of America Merrill Lynch	(37,396)
(11,257)	Oceaneering International Inc	Citibank	(1,126)
(63,077)	Oceaneering International Inc	Credit Suisse	115,431
(49,670)	Oceaneering International Inc	JP Morgan	90,896
(65,917)	Oceaneering International Inc	Bank of America Merrill Lynch	36,254
29,016	OGE Energy Corp	Credit Suisse	26,916
6,642	OGE Energy Corp	Citibank	797
31,252	OGE Energy Corp	Bank of America Merrill Lynch	(6,852)
12,333	OGE Energy Corp	JP Morgan	17,143
4,837	Old Dominion Freight Line Inc	Credit Suisse	(3,724)
15,004	Old Dominion Freight Line Inc	Citibank	121,532
8,089	Old Dominion Freight Line Inc	JP Morgan	(6,229)
(75,931)	Old National Bancorp/IN	JP Morgan	8,352
(14,274)	Old National Bancorp/IN	Credit Suisse	1,570
(41,845)	Old National Bancorp/IN	Citibank	(15,483)
16,008	Old Republic International Corp	Bank of America Merrill Lynch	1,921
8,162	Old Republic International Corp	Citibank	5,632
130	Old Republic International Corp	JP Morgan	(44)
(18,818)	Olin Corp	Credit Suisse	(8,656)
(74,690)	Olin Corp	Bank of America Merrill Lynch	(20,913)
(46,104)	Olin Corp	Citibank	(49,331)
(9,812)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(883)
(16,815)	Ollie's Bargain Outlet Holdings Inc	Credit Suisse	58,348
(5,054)	Ollie's Bargain Outlet Holdings Inc	JP Morgan	17,537
(53,382)	Omega Healthcare Investors Inc (Reit)	JP Morgan	(127,583)
(15,905)	Omega Healthcare Investors Inc (Reit)	Citibank	(20,677)
(28,706)	Omnicell Inc	Bank of America Merrill Lynch	(147,894)
3,265	Omnicom Group Inc	Credit Suisse	4,016
2,916	Omnicom Group Inc	Citibank	6,969
24,493	Omnicom Group Inc	Bank of America Merrill Lynch	13,716
28,604	Omnicom Group Inc	JP Morgan	35,183
63,315	ON Semiconductor Corp	Bank of America Merrill Lynch	20,894
4,128	ON Semiconductor Corp	Citibank	248
23,135	ON Semiconductor Corp	JP Morgan	7,635
5,136	ON Semiconductor Corp	Credit Suisse	1,695
4,472	ONE Gas Inc	Bank of America Merrill Lynch	894
1,652	ONE Gas Inc	Citibank	33
24,202	ONE Gas Inc	JP Morgan	60,989
2,609	ONE Gas Inc	Credit Suisse	6,575
(135)	OneMain Holdings Inc	Citibank	(185)
(21,094)	OneMain Holdings Inc	JP Morgan	29,953
(39,602)	ONEOK Inc	Credit Suisse	133,459
(15,845)	ONEOK Inc	Bank of America Merrill Lynch	12,042
(171,106)	OPKO Health Inc	Credit Suisse	(28,685)
(1,546,489)	OPKO Health Inc	JP Morgan	(216,508)
(7,816)	Oracle Corp	Credit Suisse	19,853
	United States *continued*		
(67,580)	Oracle Corp	Bank of America Merrill Lynch	185,169
(19,657)	Oracle Corp	Citibank	15,922
(26,272)	Ormat Technologies Inc	Bank of America Merrill Lynch	(103,774)
(27,836)	Ormat Technologies Inc	Citibank	(81,838)
(14,573)	Ormat Technologies Inc	Credit Suisse	(35,850)
(39,060)	Ormat Technologies Inc	JP Morgan	(96,088)
13,590	Oshkosh Corp	Citibank	30,578
17,464	Oshkosh Corp	JP Morgan	43,311
7,741	Oshkosh Corp	Bank of America Merrill Lynch	16,643
(6,853)	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(206)
(30,199)	Outfront Media Inc (Reit)	Citibank	(12,080)
(12,787)	Outfront Media Inc (Reit)	Credit Suisse	(511)
(16,039)	Outfront Media Inc (Reit)	JP Morgan	(642)
(24,624)	Owens Corning	Credit Suisse	(76,749)
5,903	Owens-Illinois Inc	Credit Suisse	8,441
18,030	Owens-Illinois Inc	Bank of America Merrill Lynch	5,950
190,704	Owens-Illinois Inc	JP Morgan	272,707
59,353	Owens-Illinois Inc	Citibank	45,108
(6,788)	PACCAR Inc	Bank of America Merrill Lynch	(6,177)
4,491	Packaging Corp of America	Bank of America Merrill Lynch	4,177
8,946	Packaging Corp of America	Citibank	12,882
15,565	Packaging Corp of America	JP Morgan	(8,872)
(5,945)	PacWest Bancorp	Citibank	(4,637)
(12,292)	PacWest Bancorp	Bank of America Merrill Lynch	8,850
1,400	Palo Alto Networks Inc	Credit Suisse	(11,158)
3,462	Palo Alto Networks Inc	JP Morgan	(27,592)
3,680	Palo Alto Networks Inc	Citibank	51,778
188	Paramount Group Inc (Reit)	JP Morgan	(55)
20,308	Paramount Group Inc (Reit)	Citibank	3,046
37,124	Paramount Group Inc (Reit)	Bank of America Merrill Lynch	–
16,402	Paramount Group Inc (Reit)	Credit Suisse	(4,757)
86,397	Park Hotels & Resorts Inc (Reit)	JP Morgan	(36,287)
15,636	Park Hotels & Resorts Inc (Reit)	Credit Suisse	(6,567)
60,439	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(27,198)
1,329	Parker-Hannifin Corp	Citibank	6,937
5,047	Parker-Hannifin Corp	JP Morgan	205
(117,513)	Parsley Energy Inc 'A'	Citibank	36,429
(65,764)	Parsley Energy Inc 'A'	JP Morgan	238,066
(21,146)	Patterson Cos Inc	JP Morgan	(211)
(86,789)	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	111,090
(29,026)	Patterson-UTI Energy Inc	Credit Suisse	76,919
(83,066)	Patterson-UTI Energy Inc	JP Morgan	220,125
(58,877)	Patterson-UTI Energy Inc	Citibank	15,897
3,985	Paychex Inc	Credit Suisse	5,638
1,876	Paychex Inc	JP Morgan	1,726
15,221	Paychex Inc	Bank of America Merrill Lynch	30,138
2,827	Paychex Inc	Citibank	7,520
(6,898)	Paycom Software Inc	Citibank	(87,536)
(5,855)	Paycom Software Inc	JP Morgan	(26,406)
(8,904)	Paycom Software Inc	Credit Suisse	(40,157)
(9,601)	Paylocity Holding Corp	Bank of America Merrill Lynch	(25,635)
(13,551)	Paylocity Holding Corp	Credit Suisse	(52,849)
(45,517)	PayPal Holdings Inc	Bank of America Merrill Lynch	127,448
(19,806)	PayPal Holdings Inc	Citibank	(118,638)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(32,278)	PayPal Holdings Inc	JP Morgan	164,618
(31,173)	PayPal Holdings Inc	Credit Suisse	145,985
28,842	PBF Energy Inc 'A'	Bank of America Merrill Lynch	(51,627)
41,191	PBF Energy Inc 'A'	Citibank	59,315
(31,113)	PDC Energy Inc	Credit Suisse	297,953
(22,330)	PDC Energy Inc	Citibank	29,476
73,813	Peabody Energy Corp	Citibank	(18,453)
72,689	Peabody Energy Corp	Bank of America Merrill Lynch	(312,563)
23,798	Peabody Energy Corp	Credit Suisse	(114,230)
31,821	Pebblebrook Hotel Trust (Reit)	JP Morgan	19,411
(11,940)	Pegasystems Inc	JP Morgan	18,865
(37,435)	Pegasystems Inc	Bank of America Merrill Lynch	(13,477)
(15,643)	Pegasystems Inc	Citibank	(42,080)
8,566	Penn National Gaming Inc	Bank of America Merrill Lynch	6,168
(17,600)	Penske Automotive Group Inc	Bank of America Merrill Lynch	1,408
(10,828)	Penske Automotive Group Inc	Credit Suisse	15,701
16,157	Pentair Plc	Credit Suisse	(10,987)
28,313	Pentair Plc	Citibank	22,367
41,328	Pentair Plc	JP Morgan	(22,029)
61,413	Pentair Plc	Bank of America Merrill Lynch	4,913
(18,363)	Penumbra Inc	Credit Suisse	316,578
(2,080)	Penumbra Inc	Bank of America Merrill Lynch	(4,757)
15,219	People's United Financial Inc	Citibank	9,740
174,507	People's United Financial Inc	JP Morgan	120,410
79,986	People's United Financial Inc	Bank of America Merrill Lynch	39,193
16,320	PepsiCo Inc	Bank of America Merrill Lynch	32,966
2,902	PepsiCo Inc	Citibank	9,896
26,018	Performance Food Group Co	Credit Suisse	60,882
47,329	Performance Food Group Co	Citibank	39,756
4,981	Performance Food Group Co	Bank of America Merrill Lynch	8,119
(2,229)	PerkinElmer Inc	Citibank	(11,992)
(4,419)	Perrigo Co Plc	Citibank	(12,705)
(10,338)	Perrigo Co Plc	Credit Suisse	(7,198)
(8,327)	Perrigo Co Plc	JP Morgan	(3,000)
(28,684)	Perspecta Inc	Credit Suisse	25,609
(20,135)	Perspecta Inc	Citibank	6,745
(21,987)	Perspecta Inc	JP Morgan	42,888
89,167	Pfizer Inc	Bank of America Merrill Lynch	236,738
10,505	Pfizer Inc	Credit Suisse	21,168
1,553	Pfizer Inc	Citibank	4,232
83,768	Pfizer Inc	JP Morgan	168,793
900	PG&E Corp	Citibank	2,727
(7,917)	PG&E Corp	Bank of America Merrill Lynch	(19,838)
(17,645)	Philip Morris International Inc	Bank of America Merrill Lynch	(21,174)
(10,169)	Philip Morris International Inc	Citibank	(30,304)
26,151	Phillips 66	Bank of America Merrill Lynch	(107,481)
39,684	Phillips 66	JP Morgan	(259,930)
28,404	Phillips 66	Citibank	88,620
29,661	Phillips 66	Credit Suisse	(194,280)
(108,359)	Physicians Realty Trust (Reit)	Citibank	(59,597)
(100,209)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(103,215)
(71,367)	Physicians Realty Trust (Reit)	Credit Suisse	(46,389)
(74,576)	Physicians Realty Trust (Reit)	JP Morgan	(48,474)
57,547	Piedmont Office Realty Trust Inc 'A' (Reit)	Citibank	(4,028)
7,704	Piedmont Office Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(1,079)
144,473	Piedmont Office Realty Trust Inc 'A' (Reit)	JP Morgan	(33,229)
104,240	Piedmont Office Realty Trust Inc 'A' (Reit)	Credit Suisse	(23,975)
(29,152)	Pinnacle Financial Partners Inc	Citibank	(67,633)
(29,376)	Pinnacle Financial Partners Inc	JP Morgan	(86,953)
(23,281)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(76,362)
(4,175)	Pinnacle Financial Partners Inc	Credit Suisse	(12,452)
5,457	Pinnacle West Capital Corp	Credit Suisse	5,130
3,550	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(710)
22,196	Pinnacle West Capital Corp	JP Morgan	20,864
17,668	Pinnacle West Capital Corp	Citibank	4,064
(1,390)	Pioneer Natural Resources Co	Credit Suisse	11,940
(6,581)	Pioneer Natural Resources Co	JP Morgan	56,531
(12,965)	Pioneer Natural Resources Co	Citibank	(9,724)
7,047	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	12,685
15,913	Planet Fitness Inc 'A'	Credit Suisse	(16,709)
7,415	Plantronics Inc	Bank of America Merrill Lynch	(44,712)
2,924	Plantronics Inc	Citibank	(13,041)
12,459	Plantronics Inc	JP Morgan	(192,118)
(55,088)	Platform Specialty Products Corp	Citibank	(32,502)
(588,083)	Platform Specialty Products Corp	JP Morgan	(205,829)
(70,033)	Platform Specialty Products Corp	Credit Suisse	(24,512)
11,886	PNM Resources Inc	Credit Suisse	19,850
32,549	PNM Resources Inc	Bank of America Merrill Lynch	11,718
23,018	PNM Resources Inc	Citibank	5,294
41,432	PNM Resources Inc	JP Morgan	69,191
(7,686)	Polaris Industries Inc	Credit Suisse	(4,227)
(5,203)	Polaris Industries Inc	Bank of America Merrill Lynch	(885)
(2,239)	Polaris Industries Inc	JP Morgan	(1,231)
(2,224)	Polaris Industries Inc	Citibank	(2,135)
5,905	PolyOne Corp	Credit Suisse	(6,732)
8,153	PolyOne Corp	Citibank	408
7,059	PolyOne Corp	Bank of America Merrill Lynch	(6,212)
20,226	PolyOne Corp	JP Morgan	(23,058)
(2,253)	Pool Corp	Credit Suisse	(27,915)
(2,072)	Pool Corp	Citibank	(15,561)
(3,820)	Pool Corp	JP Morgan	(47,330)
(1,291)	Pool Corp	Bank of America Merrill Lynch	(12,239)
26,885	Popular Inc	Credit Suisse	(27,154)
25,282	Popular Inc	JP Morgan	(23,154)
19,969	Popular Inc	Bank of America Merrill Lynch	(31,152)
9,299	Popular Inc	Citibank	10,322
18,796	Portland General Electric Co	Bank of America Merrill Lynch	(564)
27,415	Portland General Electric Co	Citibank	10,144
21,473	Portland General Electric Co	JP Morgan	27,056
10,198	Portland General Electric Co	Credit Suisse	12,849
(108,606)	Portola Pharmaceuticals Inc	Credit Suisse	169,780
(21,172)	Portola Pharmaceuticals Inc	JP Morgan	11,451

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(77,704)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	(70,322)
(68,199)	Portola Pharmaceuticals Inc	Citibank	(112,869)
(1,949)	Post Holdings Inc	Citibank	(7,660)
(25,273)	Post Holdings Inc	Bank of America Merrill Lynch	(116,003)
(5,082)	PPG Industries Inc	Credit Suisse	(2,134)
(16,483)	PPG Industries Inc	Citibank	(29,669)
(2,165)	PPG Industries Inc	Bank of America Merrill Lynch	(4,295)
(21,527)	PPL Corp	JP Morgan	20,666
(24,400)	PPL Corp	Credit Suisse	23,424
(38,003)	PPL Corp	Bank of America Merrill Lynch	–
2,599	PRA Health Sciences Inc	Citibank	44,391
1,791	PRA Health Sciences Inc	JP Morgan	21,993
2,087	PRA Health Sciences Inc	Bank of America Merrill Lynch	35,333
(34,098)	Prestige Consumer Healthcare Inc	JP Morgan	56,603
(24,161)	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	(31,168)
(25,805)	Prestige Consumer Healthcare Inc	Citibank	(29,418)
(35,147)	PriceSmart Inc	Credit Suisse	108,253
(10,801)	PriceSmart Inc	Bank of America Merrill Lynch	(5,292)
(10,522)	PriceSmart Inc	JP Morgan	32,408
2,574	Primerica Inc	Citibank	12,741
14,799	Primerica Inc	JP Morgan	19,239
15,980	Principal Financial Group Inc	Credit Suisse	15,557
(14,874)	ProAssurance Corp	Credit Suisse	20,526
(44,416)	ProAssurance Corp	Bank of America Merrill Lynch	19,987
(20,110)	ProAssurance Corp	Citibank	(402)
(30,360)	ProAssurance Corp	JP Morgan	41,897
(16,701)	Procter & Gamble Co/The	Citibank	(24,550)
(22,213)	Procter & Gamble Co/The	Bank of America Merrill Lynch	18,215
32,819	Progressive Corp/The	Credit Suisse	(265,506)
25,399	Progressive Corp/The	Bank of America Merrill Lynch	(23,992)
16,621	Progressive Corp/The	Citibank	40,223
28,607	Progressive Corp/The	JP Morgan	(231,431)
23,401	Prologis Inc (Reit)	JP Morgan	11,466
(4,671)	Proofpoint Inc	Credit Suisse	(13,966)
(13,537)	Proofpoint Inc	JP Morgan	(40,476)
(569)	Proofpoint Inc	Bank of America Merrill Lynch	(3,186)
(6,295)	Proofpoint Inc	Citibank	(51,115)
(18,669)	Prosperity Bancshares Inc	Citibank	–
(20,057)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(14,240)
(22,078)	Prosperity Bancshares Inc	JP Morgan	26,052
(23,516)	Proto Labs Inc	JP Morgan	(13,404)
(5,439)	Proto Labs Inc	Citibank	(32,634)
13,135	Prudential Financial Inc	Bank of America Merrill Lynch	2,890
22,797	Prudential Financial Inc	Citibank	72,039
19,326	Prudential Financial Inc	JP Morgan	(15,948)
27,551	PS Business Parks Inc (Reit)	Credit Suisse	4,408
3,847	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	8,194
17,999	PS Business Parks Inc (Reit)	JP Morgan	2,880
(8,359)	PTC Inc	Credit Suisse	(4,096)
11,720	Public Service Enterprise Group Inc	JP Morgan	20,158
4,004	Public Service Enterprise Group Inc	Citibank	5,846
3,154	Public Storage (Reit)	Credit Suisse	23,592

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
6,810	Public Storage (Reit)	Bank of America Merrill Lynch	35,208
982	Public Storage (Reit)	Citibank	4,773
32,096	PulteGroup Inc	Citibank	31,133
46,386	PulteGroup Inc	Credit Suisse	123,387
41,410	PulteGroup Inc	Bank of America Merrill Lynch	115,120
48,996	PulteGroup Inc	JP Morgan	130,329
(7,032)	Puma Biotechnology Inc	Bank of America Merrill Lynch	(2,321)
(85,103)	Puma Biotechnology Inc	Credit Suisse	229
(40,650)	Puma Biotechnology Inc	Citibank	13,008
(25,174)	Puma Biotechnology Inc	JP Morgan	6,042
(8,726)	Pure Storage Inc 'A'	Bank of America Merrill Lynch	6,719
(17,947)	Pure Storage Inc 'A'	Credit Suisse	53,662
(74,429)	Pure Storage Inc 'A'	Citibank	(101,968)
(31,544)	Pure Storage Inc 'A'	JP Morgan	94,317
3,244	PVH Corp	Credit Suisse	(30,201)
2,617	PVH Corp	JP Morgan	(7,838)
(50,977)	QEP Resources Inc	Bank of America Merrill Lynch	20,901
(124,446)	QEP Resources Inc	JP Morgan	33,760
(118,188)	QEP Resources Inc	Citibank	73,277
7,884	Qorvo Inc	Credit Suisse	(40,800)
86	Qorvo Inc	Citibank	105
29,267	Qorvo Inc	JP Morgan	(151,457)
2,231	Qorvo Inc	Bank of America Merrill Lynch	881
(17,259)	QTS Realty Trust Inc 'A' (Reit)	Citibank	(49,361)
(57,914)	QTS Realty Trust Inc 'A' (Reit)	Credit Suisse	1,737
(27,037)	QTS Realty Trust Inc 'A' (Reit)	Bank of America Merrill Lynch	(54,344)
(10,998)	Qualcomm Inc	Credit Suisse	3,079
(45,861)	Qualcomm Inc	JP Morgan	(8,147)
15,264	Quanta Services Inc	Credit Suisse	(13,738)
53,863	Quanta Services Inc	Bank of America Merrill Lynch	7,385
6,805	Quanta Services Inc	Citibank	5,036
21,563	Quanta Services Inc	JP Morgan	(19,407)
21,505	Quest Diagnostics Inc	Credit Suisse	(244,727)
7,471	Quest Diagnostics Inc	Bank of America Merrill Lynch	(69,480)
15,335	Quest Diagnostics Inc	Citibank	(117,159)
2,930	Quest Diagnostics Inc	JP Morgan	(33,343)
(22,539)	Qurate Retail Inc	JP Morgan	27,272
(8,065)	Qurate Retail Inc	Bank of America Merrill Lynch	6,400
(39,736)	Qurate Retail Inc	Credit Suisse	48,081
7,634	Radian Group Inc	JP Morgan	(11,604)
66,338	Radian Group Inc	Bank of America Merrill Lynch	(65,011)
920	Ralph Lauren Corp	Citibank	(2,466)
47,267	Ralph Lauren Corp	JP Morgan	(944,867)
22,765	Ralph Lauren Corp	Bank of America Merrill Lynch	(173,014)
13,212	Ralph Lauren Corp	Credit Suisse	(264,108)
(37,980)	Range Resources Corp	JP Morgan	93,051
(64,125)	Range Resources Corp	Bank of America Merrill Lynch	156,465
10,859	Raymond James Financial Inc	Credit Suisse	(37,138)
8,097	Raymond James Financial Inc	Bank of America Merrill Lynch	(9,554)
923	Raymond James Financial Inc	Citibank	812
9,694	Raymond James Financial Inc	JP Morgan	(33,153)
56,895	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(9,672)
21,442	Rayonier Inc (Reit)	Credit Suisse	1,072
40,876	Rayonier Inc (Reit)	Citibank	1,635
73,364	Rayonier Inc (Reit)	JP Morgan	3,668
4,887	Raytheon Co	Citibank	(2,932)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	***United States** continued*		
5,133	Raytheon Co	Credit Suisse	(70,219)
11,558	Raytheon Co	Bank of America Merrill Lynch	(118,123)
1,344	Raytheon Co	JP Morgan	(18,386)
1,630	RBC Bearings Inc	Bank of America Merrill Lynch	(5,200)
(10,412)	RealPage Inc	JP Morgan	23,739
(49,545)	RealPage Inc	Bank of America Merrill Lynch	(98,595)
(23,002)	RealPage Inc	Citibank	(74,296)
(16,001)	RealPage Inc	Credit Suisse	36,482
(14,687)	Realty Income Corp (Reit)	Credit Suisse	(24,380)
(17,855)	Realty Income Corp (Reit)	Bank of America Merrill Lynch	(26,068)
5,062	Red Hat Inc	Citibank	15,237
5,116	Regal Beloit Corp	Bank of America Merrill Lynch	(767)
18,862	Regal Beloit Corp	Citibank	27,161
8,293	Regal Beloit Corp	JP Morgan	5,722
17	Regal Beloit Corp	Credit Suisse	12
(4,397)	Regency Centers Corp (Reit)	Citibank	(2,946)
(15,694)	Regency Centers Corp (Reit)	JP Morgan	23,541
758	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	14,561
1,030	Regeneron Pharmaceuticals Inc	Citibank	20,600
674	Regeneron Pharmaceuticals Inc	JP Morgan	(1,672)
639	Regeneron Pharmaceuticals Inc	Credit Suisse	(1,585)
21,542	Regions Financial Corp	Credit Suisse	(28,866)
81,608	Regions Financial Corp	Bank of America Merrill Lynch	(9,793)
124,336	Regions Financial Corp	JP Morgan	(166,610)
62,606	Regions Financial Corp	Citibank	23,164
4,264	Reinsurance Group of America Inc	Credit Suisse	1,551
1,675	Reinsurance Group of America Inc	Bank of America Merrill Lynch	201
1,993	Reinsurance Group of America Inc	Citibank	4,644
705	Reinsurance Group of America Inc	JP Morgan	(1,008)
13,853	Reliance Steel & Aluminum Co	Credit Suisse	(23,550)
2,138	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(2,822)
29,630	Reliance Steel & Aluminum Co	Citibank	17,778
34,160	Reliance Steel & Aluminum Co	JP Morgan	(58,072)
2,989	RenaissanceRe Holdings Ltd	Citibank	2,272
10,632	RenaissanceRe Holdings Ltd	JP Morgan	70,171
3,664	RenaissanceRe Holdings Ltd	Credit Suisse	24,182
(9,543)	Republic Services Inc	Credit Suisse	(31,492)
(2,623)	Republic Services Inc	JP Morgan	(8,656)
(28,836)	Republic Services Inc	Citibank	(42,389)
180	ResMed Inc	Citibank	1,240
7,362	ResMed Inc	JP Morgan	15,166
873	ResMed Inc	Credit Suisse	1,798
35,234	Retail Properties of America Inc 'A' (Reit)	Bank of America Merrill Lynch	21,140
41,323	Retail Properties of America Inc 'A' (Reit)	Citibank	26,033
142,353	Retail Properties of America Inc 'A' (Reit)	JP Morgan	32,741
70,109	Retail Properties of America Inc 'A' (Reit)	Credit Suisse	16,125
(16,265)	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	(2,939)
(42,337)	Rexnord Corp	Bank of America Merrill Lynch	44,454
(26,299)	Rexnord Corp	Citibank	(14,464)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	***United States** continued*		
16,926	RH	Bank of America Merrill Lynch	(81,414)
(11,119)	RingCentral Inc 'A'	JP Morgan	50,369
(21,236)	RingCentral Inc 'A'	Bank of America Merrill Lynch	(98,323)
(13,531)	RLI Corp	JP Morgan	3,924
(11,090)	RLI Corp	Credit Suisse	3,216
(8,122)	RLI Corp	Bank of America Merrill Lynch	(15,107)
(1,996)	RLI Corp	Citibank	(2,216)
(2,528)	RLJ Lodging Trust (Reit)	Credit Suisse	506
(131,538)	RLJ Lodging Trust (Reit)	JP Morgan	26,308
(18,595)	RLJ Lodging Trust (Reit)	Citibank	(5,950)
(51,716)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(18,618)
5,748	Robert Half International Inc	Credit Suisse	(13,853)
59,288	Robert Half International Inc	Bank of America Merrill Lynch	(61,067)
48,011	Robert Half International Inc	Citibank	181,482
20,194	Robert Half International Inc	JP Morgan	(38,212)
14,787	Rockwell Automation Inc	Credit Suisse	(9,759)
16,184	Rockwell Automation Inc	Bank of America Merrill Lynch	(17,155)
19,551	Rockwell Automation Inc	Citibank	84,656
19,500	Rockwell Automation Inc	JP Morgan	(12,870)
(42,132)	Rollins Inc	JP Morgan	(85,528)
(678)	Roper Technologies Inc	Credit Suisse	(4,412)
(7,940)	Roper Technologies Inc	Bank of America Merrill Lynch	(4,764)
(6,648)	Roper Technologies Inc	Citibank	(65,483)
(5,701)	Roper Technologies Inc	JP Morgan	8,437
18,925	Ross Stores Inc	Bank of America Merrill Lynch	(197,956)
3,671	Ross Stores Inc	Citibank	20,778
8,711	Ross Stores Inc	JP Morgan	(150,787)
(1,121)	Royal Caribbean Cruises Ltd	Citibank	(1,995)
(7,958)	Royal Caribbean Cruises Ltd	Credit Suisse	(34,776)
(4,937)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(10,861)
(8,403)	Royal Gold Inc	Credit Suisse	19,175
(1,100)	Royal Gold Inc	Citibank	2,002
(10,928)	Royal Gold Inc	JP Morgan	19,780
44,924	RPC Inc	JP Morgan	(37,736)
12,399	RPC Inc	Citibank	(4,216)
(11,907)	RPM International Inc	Bank of America Merrill Lynch	(21,433)
7,051	Ryder System Inc	Credit Suisse	(2,538)
1,868	Ryder System Inc	Bank of America Merrill Lynch	1,083
17,536	Ryder System Inc	JP Morgan	(6,313)
10,436	Ryman Hospitality Properties Inc (Reit)	Credit Suisse	(28,073)
11,116	Ryman Hospitality Properties Inc (Reit)	Bank of America Merrill Lynch	(30,236)
4,068	Ryman Hospitality Properties Inc (Reit)	Citibank	(8,055)
11,926	Ryman Hospitality Properties Inc (Reit)	JP Morgan	(32,081)
9,400	S&P Global Inc	Bank of America Merrill Lynch	5,734
99	S&P Global Inc	JP Morgan	(639)
(82,997)	Sabra Health Care REIT Inc (Reit)	Credit Suisse	177,614
(99,249)	Sabra Health Care REIT Inc (Reit)	JP Morgan	212,393
(27,069)	Sabra Health Care REIT Inc (Reit)	Bank of America Merrill Lynch	(3,519)
14,465	Sabre Corp	Citibank	17,937
24,952	Sabre Corp	Credit Suisse	10,776

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(8,296)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(42,973)
(5,678)	Sage Therapeutics Inc	JP Morgan	89,542
(4,363)	Sage Therapeutics Inc	Credit Suisse	(30,515)
(12,588)	salesforce.com Inc	Credit Suisse	(25,138)
(8,101)	salesforce.com Inc	Bank of America Merrill Lynch	(63,026)
(5,622)	salesforce.com Inc	JP Morgan	(11,528)
130,959	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	28,811
15,497	Sally Beauty Holdings Inc	Citibank	30,684
71,937	Sally Beauty Holdings Inc	Credit Suisse	(96,396)
(12,061)	Sanderson Farms Inc	Bank of America Merrill Lynch	(127,505)
(9,087)	Sanderson Farms Inc	Credit Suisse	(98,140)
(4,090)	Sanderson Farms Inc	Citibank	(24,213)
(2,887)	Sanderson Farms Inc	JP Morgan	(32,401)
(27,106)	Sanmina Corp	Bank of America Merrill Lynch	(29,274)
(10,920)	Sanmina Corp	Citibank	(4,586)
(47,923)	Sanmina Corp	JP Morgan	(24,441)
(7,105)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(64,869)
(12,769)	Sarepta Therapeutics Inc	Citibank	(111,601)
(21,910)	Sarepta Therapeutics Inc	Credit Suisse	19,236
(19,416)	Sarepta Therapeutics Inc	JP Morgan	95,333
(4,908)	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	2,160
(2,714)	SBA Communications Corp (Reit)	Citibank	(11,100)
(1,416)	SBA Communications Corp (Reit)	JP Morgan	2,535
(11,410)	SBA Communications Corp (Reit)	Credit Suisse	20,424
(26,840)	SCANA Corp	Credit Suisse	(171,776)
(11,648)	SCANA Corp	JP Morgan	(74,547)
(8,500)	SCANA Corp	Bank of America Merrill Lynch	(35,020)
34,523	Schlumberger Ltd	Credit Suisse	(235,102)
10,680	Schlumberger Ltd	Citibank	(17,088)
19,422	Schlumberger Ltd	Bank of America Merrill Lynch	(64,287)
3,133	Schlumberger Ltd	JP Morgan	(21,336)
2,037	Science Applications International Corp	Citibank	835
(41,827)	Scientific Games Corp/DE 'A'	Citibank	(71,942)
(50,209)	Scientific Games Corp/DE 'A'	JP Morgan	69,399
(23,537)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	25,185
(7,935)	Scientific Games Corp/DE 'A'	Credit Suisse	62,290
(11,072)	Scotts Miracle-Gro Co/The	Credit Suisse	35,873
(30,367)	Scotts Miracle-Gro Co/The	JP Morgan	98,389
(18,641)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	58,160
(25,487)	Scotts Miracle-Gro Co/The	Citibank	(9,175)
12,665	Seagate Technology Plc	Bank of America Merrill Lynch	(22,020)
41,231	Seagate Technology Plc	Citibank	(43,293)
32,911	Seagate Technology Plc	JP Morgan	(99,736)
21,078	Seagate Technology Plc	Credit Suisse	(72,298)
4,219	Sealed Air Corp	Credit Suisse	5,527
16,033	Sealed Air Corp	Citibank	(12,826)
22,853	Sealed Air Corp	JP Morgan	29,937
30,260	Sealed Air Corp	Bank of America Merrill Lynch	4,236
(16,501)	Seattle Genetics Inc	Credit Suisse	(19,471)
(6,960)	Seattle Genetics Inc	JP Morgan	(59,072)
(25,935)	Seattle Genetics Inc	Bank of America Merrill Lynch	(172,056)
(14,501)	Seattle Genetics Inc	Citibank	(50,173)
(15,127)	SEI Investments Co	Credit Suisse	3,736

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(3,586)	SEI Investments Co	Bank of America Merrill Lynch	3,299
(3,823)	SEI Investments Co	JP Morgan	2,713
11,802	Selective Insurance Group Inc	JP Morgan	590
3,630	Selective Insurance Group Inc	Bank of America Merrill Lynch	5,155
13,502	Selective Insurance Group Inc	Credit Suisse	675
6,074	Selective Insurance Group Inc	Citibank	12,391
(229,706)	SemGroup Corp 'A'	JP Morgan	696,009
(20,032)	SemGroup Corp 'A'	Credit Suisse	60,697
(86,348)	SemGroup Corp 'A'	Bank of America Merrill Lynch	85,671
(35,259)	SemGroup Corp 'A'	Citibank	2,821
(24,561)	Sempra Energy	Credit Suisse	125,261
(5,375)	Sempra Energy	JP Morgan	7,330
(27,379)	Sempra Energy	Bank of America Merrill Lynch	(51,746)
(6,133)	Sempra Energy	Citibank	(4,661)
5,304	Semtech Corp	Citibank	37,287
8,574	Semtech Corp	Bank of America Merrill Lynch	41,298
(3,379)	Senior Housing Properties Trust (Reit)	Credit Suisse	9,664
(9,479)	Senior Housing Properties Trust (Reit)	JP Morgan	27,110
(4,984)	Senior Housing Properties Trust (Reit)	Bank of America Merrill Lynch	7,077
(10,150)	Senior Housing Properties Trust (Reit)	Citibank	508
(11,791)	Sensata Technologies Holding Plc	Credit Suisse	26,684
(12,799)	Sensata Technologies Holding Plc	Citibank	15,999
4,879	Sensient Technologies Corp	Credit Suisse	(8,977)
4,550	Sensient Technologies Corp	Bank of America Merrill Lynch	(7,735)
(9,346)	Service Corp International/US	JP Morgan	(13,645)
(7,551)	Service Corp International/US	Credit Suisse	(11,024)
(22,008)	Service Corp International/US	Bank of America Merrill Lynch	(43,796)
(1,401)	Service Corp International/US	Citibank	(3,320)
(36,536)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(61,563)
(18,275)	ServiceMaster Global Holdings Inc	Citibank	(36,459)
(31,689)	ServiceMaster Global Holdings Inc	JP Morgan	(26,460)
(34,950)	ServiceMaster Global Holdings Inc	Credit Suisse	(29,183)
3,946	ServiceNow Inc	JP Morgan	34,882
9,156	ServiceNow Inc	Bank of America Merrill Lynch	90,857
10,604	ServiceNow Inc	Citibank	232,228
(1,605)	Sherwin-Williams Co/The	Citibank	(9,197)
(2,450)	Sherwin-Williams Co/The	JP Morgan	(13,451)
(2,201)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	352
(4,021)	Shutterfly Inc	Credit Suisse	35,385
(6,381)	Shutterfly Inc	Citibank	(2,744)
(11,774)	Shutterfly Inc	JP Morgan	103,611
(13,187)	Signature Bank/New York NY	Bank of America Merrill Lynch	(104,405)
(3,956)	Signature Bank/New York NY	Citibank	(35,208)
(10,218)	Signature Bank/New York NY	JP Morgan	(81,744)
2,145	Signet Jewelers Ltd	Credit Suisse	(17,825)
10,742	Signet Jewelers Ltd	Citibank	1,826
13,858	Signet Jewelers Ltd	JP Morgan	(115,160)
34,724	Silgan Holdings Inc	Bank of America Merrill Lynch	7,639
443	Silgan Holdings Inc	Credit Suisse	217
7,066	Silgan Holdings Inc	Citibank	2,968

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
7,721	Silgan Holdings Inc	JP Morgan	3,783
1,416	Simon Property Group Inc (Reit)	JP Morgan	(1,671)
9,658	Simon Property Group Inc (Reit)	Credit Suisse	(11,422)
7,142	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	26,354
10,686	Simon Property Group Inc (Reit)	Citibank	39,324
11,356	Simpson Manufacturing Co Inc	Credit Suisse	(13,400)
13,653	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(7,782)
12,562	Simpson Manufacturing Co Inc	JP Morgan	(14,823)
8,924	Simpson Manufacturing Co Inc	Citibank	14,814
15,892	SINA Corp/China	Citibank	37,823
2,632	SINA Corp/China	Bank of America Merrill Lynch	(4,817)
14,903	SINA Corp/China	Credit Suisse	(16,542)
14,570	Sinclair Broadcast Group Inc 'A'	JP Morgan	(9,616)
205,882	Sirius XM Holdings Inc	Credit Suisse	14,655
111,988	Sirius XM Holdings Inc	Citibank	28,557
65,519	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(328)
119,857	Sirius XM Holdings Inc	JP Morgan	12,585
(29,482)	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	(37,147)
(29,308)	SITE Centers Corp (Reit)	Citibank	(36,049)
(117,475)	SITE Centers Corp (Reit)	JP Morgan	(56,388)
(44,543)	SiteOne Landscape Supply Inc	JP Morgan	174,877
(24,496)	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	78,353
(5,432)	SiteOne Landscape Supply Inc	Credit Suisse	21,674
17,758	Six Flags Entertainment Corp	Credit Suisse	58,069
12,181	Six Flags Entertainment Corp	Bank of America Merrill Lynch	29,843
15,907	Six Flags Entertainment Corp	Citibank	14,316
8,968	Six Flags Entertainment Corp	JP Morgan	29,325
(14,923)	Skechers U.S.A. Inc 'A'	JP Morgan	39,695
(19,583)	Skechers U.S.A. Inc 'A'	Citibank	(15,666)
(6,758)	Skechers U.S.A. Inc 'A'	Credit Suisse	13,525
5,554	SkyWest Inc	Credit Suisse	(7,665)
3,334	SkyWest Inc	Citibank	6,168
6,357	SkyWest Inc	JP Morgan	(8,773)
12,259	Skyworks Solutions Inc	Credit Suisse	(145,269)
2,143	Skyworks Solutions Inc	Bank of America Merrill Lynch	(3,407)
2,218	Skyworks Solutions Inc	JP Morgan	(26,283)
3,532	SL Green Realty Corp (Reit)	Citibank	9,360
11,440	SL Green Realty Corp (Reit)	Bank of America Merrill Lynch	11,783
14,562	SL Green Realty Corp (Reit)	JP Morgan	(7,281)
(68,803)	SLM Corp	JP Morgan	19,265
(44,940)	SM Energy Co	Citibank	(2,247)
(51,901)	SM Energy Co	Credit Suisse	120,715
(8,015)	SM Energy Co	Bank of America Merrill Lynch	11,622
(28,637)	SM Energy Co	JP Morgan	82,475
12,080	Snap-on Inc	Citibank	32,858
1,403	Snap-on Inc	Credit Suisse	2,918
7,182	Snap-on Inc	JP Morgan	11,478
25,771	Snap-on Inc	Bank of America Merrill Lynch	17,009
20,189	Sonoco Products Co	Credit Suisse	9,691
15,807	Sonoco Products Co	Citibank	6,323
51,175	Sonoco Products Co	JP Morgan	24,564
4,161	Sonoco Products Co	Bank of America Merrill Lynch	791
8,543	Sotheby's	Citibank	11,618
4,235	Sotheby's	Credit Suisse	(3,261)
(27,929)	South Jersey Industries Inc	Credit Suisse	45,524
	United States *continued*		
(15,692)	South Jersey Industries Inc	Bank of America Merrill Lynch	5,492
(75,027)	South Jersey Industries Inc	Citibank	57,771
(25,478)	South Jersey Industries Inc	JP Morgan	41,529
(8,782)	South State Corp	Credit Suisse	(13,876)
(10,861)	South State Corp	JP Morgan	(17,160)
(24,715)	South State Corp	Citibank	(85,267)
(31,471)	Southern Co/The	Bank of America Merrill Lynch	15,421
(13,668)	Southern Co/The	Credit Suisse	(1,503)
5,146	Southwest Airlines Co	Credit Suisse	6,484
57,181	Southwest Airlines Co	Bank of America Merrill Lynch	42,886
6,584	Southwest Airlines Co	JP Morgan	10,704
(10,976)	Southwest Gas Holdings Inc	JP Morgan	60,697
178,167	Southwestern Energy Co	Credit Suisse	(149,660)
54,787	Southwestern Energy Co	JP Morgan	(46,021)
45,398	Southwestern Energy Co	Bank of America Merrill Lynch	(26,331)
67,808	Southwestern Energy Co	Citibank	(17,630)
(71,061)	Spark Therapeutics Inc	Credit Suisse	167,792
(17,379)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(61,869)
(29,246)	Spectrum Brands Holdings Inc	Citibank	53,520
(6,254)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	58,300
(44,647)	Spectrum Brands Holdings Inc	JP Morgan	741,587
(1,945)	Spire Inc	JP Morgan	(2,840)
(34,420)	Spire Inc	Bank of America Merrill Lynch	(25,471)
(6,331)	Spire Inc	Citibank	9,876
(7,032)	Spire Inc	Credit Suisse	(10,267)
15,645	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(44,119)
12,940	Spirit AeroSystems Holdings Inc 'A'	Citibank	42,443
18,293	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(132,990)
(61,876)	Spirit Airlines Inc	Credit Suisse	(590,916)
(12,938)	Spirit Airlines Inc	Bank of America Merrill Lynch	(126,534)
(34,074)	Spirit Airlines Inc	Citibank	(385,718)
(21,102)	Spirit Airlines Inc	JP Morgan	(201,524)
(84,134)	Spirit Realty Capital Inc (Reit)	Bank of America Merrill Lynch	34,916
(2,997)	Splunk Inc	Citibank	(46,543)
(4,836)	Splunk Inc	JP Morgan	(47,291)
(7,919)	Splunk Inc	Bank of America Merrill Lynch	(54,173)
(395,731)	Sprint Corp	JP Morgan	(30,128)
18,271	Sprouts Farmers Market Inc	Citibank	(80,118)
11,797	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(52,674)
22,563	Sprouts Farmers Market Inc	Credit Suisse	(93,072)
48,490	Sprouts Farmers Market Inc	JP Morgan	(200,021)
(69,565)	SRC Energy Inc	Credit Suisse	135,652
(95,347)	SRC Energy Inc	Citibank	16,209
(7,927)	SS&C Technologies Holdings Inc	Credit Suisse	11,254
(79,713)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(78,119)
(25,693)	SS&C Technologies Holdings Inc	Citibank	(64,746)
(36,792)	SS&C Technologies Holdings Inc	JP Morgan	136,130
(1,738)	Stamps.com Inc	Citibank	(17,623)
(4,081)	Stamps.com Inc	Bank of America Merrill Lynch	(50,462)
(11,245)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	9,221
(8,849)	Stanley Black & Decker Inc	Citibank	(18,406)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,865)	Stanley Black & Decker Inc	JP Morgan	765
(13,591)	Starbucks Corp	JP Morgan	23,377
(9,597)	Starbucks Corp	Citibank	(12,476)
39,847	Starwood Property Trust Inc (Reit)	Credit Suisse	27,893
70,137	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	35,069
116,219	Starwood Property Trust Inc (Reit)	JP Morgan	81,353
10,983	Starwood Property Trust Inc (Reit)	Citibank	5,601
(21,541)	State Street Corp	Bank of America Merrill Lynch	(24,948)
(14,382)	State Street Corp	Citibank	(14,957)
17,215	Steel Dynamics Inc	Credit Suisse	(104,151)
47,420	Steel Dynamics Inc	Bank of America Merrill Lynch	(234,597)
58,083	Steel Dynamics Inc	Citibank	(140,561)
34,252	Steel Dynamics Inc	JP Morgan	(203,501)
(13,324)	Stericycle Inc	Credit Suisse	(9,860)
(21,734)	Stericycle Inc	Bank of America Merrill Lynch	(55,204)
(11,736)	Stericycle Inc	Citibank	(34,973)
(42,204)	Stericycle Inc	JP Morgan	(31,231)
(5,595)	Steris Plc	JP Morgan	8,057
(29,030)	Sterling Bancorp/DE	Bank of America Merrill Lynch	(19,160)
(55,707)	Sterling Bancorp/DE	Citibank	(57,935)
(84,333)	Sterling Bancorp/DE	JP Morgan	(31,203)
23,166	Steven Madden Ltd	Credit Suisse	(30,811)
(1,003)	Stifel Financial Corp	JP Morgan	2,317
(6,634)	Stifel Financial Corp	Bank of America Merrill Lynch	7,629
(5,343)	Stifel Financial Corp	Citibank	1,870
(35,963)	STORE Capital Corp (Reit)	Bank of America Merrill Lynch	(35,603)
(2,345)	Stryker Corp	Bank of America Merrill Lynch	(6,871)
(2,396)	Stryker Corp	Credit Suisse	(12,609)
(153,475)	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(41,438)
(101,776)	Summit Materials Inc 'A'	JP Morgan	(47,952)
(141,208)	Summit Materials Inc 'A'	Citibank	(50,835)
(26,084)	Summit Materials Inc 'A'	Credit Suisse	(11,738)
12,551	Sunstone Hotel Investors Inc (Reit)	JP Morgan	2,316
29,105	SunTrust Banks Inc	Credit Suisse	(19,734)
37,106	SunTrust Banks Inc	Bank of America Merrill Lynch	(22,635)
5,084	SunTrust Banks Inc	Citibank	6,508
17,994	SunTrust Banks Inc	JP Morgan	(13,496)
920	SVB Financial Group	Credit Suisse	(5,106)
2,836	SVB Financial Group	Bank of America Merrill Lynch	13,159
4,637	SVB Financial Group	Citibank	84,903
(79,831)	Symantec Corp	JP Morgan	(798)
(35,615)	Symantec Corp	Bank of America Merrill Lynch	32,766
(118,588)	Symantec Corp	Citibank	(83,012)
(53,193)	Symantec Corp	Credit Suisse	(532)
26,520	Synchrony Financial	Citibank	10,078
63,584	Synchrony Financial	JP Morgan	(93,738)
(27,749)	Syneos Health Inc	Credit Suisse	(21,367)
(78,713)	Syneos Health Inc	JP Morgan	(60,609)
(16,758)	Synnex Corp	JP Morgan	(13,301)
12,194	Synopsys Inc	Credit Suisse	(52,312)
24,098	Synopsys Inc	Bank of America Merrill Lynch	(36,388)
13,697	Synopsys Inc	Citibank	61,089
17,385	Synopsys Inc	JP Morgan	(74,582)
	United States *continued*		
37,894	Synovus Financial Corp	Bank of America Merrill Lynch	2,653
56,167	Synovus Financial Corp	Citibank	94,922
31,402	Synovus Financial Corp	JP Morgan	(13,817)
28,866	Synovus Financial Corp	Credit Suisse	(12,701)
7,563	Sysco Corp	Credit Suisse	5,824
20,004	Sysco Corp	Citibank	48,610
27,337	Sysco Corp	Bank of America Merrill Lynch	30,344
771	Sysco Corp	JP Morgan	594
3,762	T Rowe Price Group Inc	Credit Suisse	(7,223)
22,452	T Rowe Price Group Inc	Bank of America Merrill Lynch	42,883
9,324	T Rowe Price Group Inc	JP Morgan	(17,902)
(27,199)	T-Mobile US Inc	Credit Suisse	17,540
(14,693)	T-Mobile US Inc	Bank of America Merrill Lynch	(11,314)
(24,082)	T-Mobile US Inc	JP Morgan	21,674
(8,235)	Tableau Software Inc 'A'	Credit Suisse	(34,505)
(5,064)	Tableau Software Inc 'A'	Bank of America Merrill Lynch	(34,164)
(7,587)	Tableau Software Inc 'A'	Citibank	(115,702)
5,280	Take-Two Interactive Software Inc	Credit Suisse	22,947
2,761	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(5,002)
(158,021)	Tallgrass Energy LP	JP Morgan	195,946
(25,587)	Tanger Factory Outlet Centers Inc (Reit)	Citibank	(14,585)
(6,990)	Tanger Factory Outlet Centers Inc (Reit)	JP Morgan	(769)
(3,881)	Tapestry Inc	Bank of America Merrill Lynch	10,983
(10,052)	Tapestry Inc	Citibank	(5,127)
(4,458)	Tapestry Inc	Credit Suisse	21,621
(67,660)	Targa Resources Corp	JP Morgan	503,390
(126,866)	Targa Resources Corp	Bank of America Merrill Lynch	301,941
(12,493)	Targa Resources Corp	Citibank	(4,997)
21,342	Target Corp	Citibank	85,795
(9,875)	Taubman Centers Inc (Reit)	Credit Suisse	28,341
(7,195)	Taubman Centers Inc (Reit)	JP Morgan	20,650
25,191	TCF Financial Corp	JP Morgan	5,290
31,973	TCF Financial Corp	Credit Suisse	6,714
73,065	TCF Financial Corp	Bank of America Merrill Lynch	18,266
40,963	TCF Financial Corp	Citibank	15,156
18,631	TD Ameritrade Holding Corp	JP Morgan	932
9,845	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	7,187
23,891	TD Ameritrade Holding Corp	Citibank	38,942
2,285	TE Connectivity Ltd	Bank of America Merrill Lynch	(2,056)
15,124	TE Connectivity Ltd	JP Morgan	(58,341)
2,539	TE Connectivity Ltd	Citibank	2,463
7,690	Tech Data Corp	Credit Suisse	103,507
14,623	Tech Data Corp	Bank of America Merrill Lynch	202,675
(33,845)	TechnipFMC Plc	Citibank	(18,615)
(23,901)	TechnipFMC Plc	JP Morgan	61,234
62,600	TEGNA Inc	Credit Suisse	48,828
18,212	TEGNA Inc	Bank of America Merrill Lynch	10,927
25,792	TEGNA Inc	Citibank	17,281
50,578	TEGNA Inc	JP Morgan	39,451
(5,969)	Teladoc Health Inc	Bank of America Merrill Lynch	(26,801)
(34,830)	Teladoc Health Inc	Credit Suisse	(16,653)
(90,993)	Teladoc Health Inc	JP Morgan	27,431

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
2,779	Teledyne Technologies Inc	Bank of America Merrill Lynch	(12,728)
1,490	Teledyne Technologies Inc	Citibank	9,357
1,280	Teledyne Technologies Inc	Credit Suisse	(6,222)
(2,882)	Teleflex Inc	Bank of America Merrill Lynch	(33,979)
(2,087)	Teleflex Inc	Credit Suisse	(16,571)
(1,202)	Teleflex Inc	JP Morgan	(9,544)
(2,390)	Teleflex Inc	Citibank	(47,298)
45,359	Telephone & Data Systems Inc	Credit Suisse	36,287
1,879	Telephone & Data Systems Inc	Bank of America Merrill Lynch	2,274
10,005	Telephone & Data Systems Inc	Citibank	14,907
72,133	Telephone & Data Systems Inc	JP Morgan	57,706
(14,360)	Tempur Sealy International Inc	JP Morgan	(34,608)
(31,444)	Tempur Sealy International Inc	Credit Suisse	(75,780)
(5,139)	Tempur Sealy International Inc	Citibank	(11,152)
(10,952)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(30,885)
28,993	Tenet Healthcare Corp	Credit Suisse	(22,325)
12,100	Tenet Healthcare Corp	Citibank	38,236
38,248	Tenet Healthcare Corp	JP Morgan	(29,451)
20,572	Tenet Healthcare Corp	Bank of America Merrill Lynch	38,675
30,314	Tenneco Inc 'A'	Credit Suisse	(50,018)
46,558	Tenneco Inc 'A'	Bank of America Merrill Lynch	(9,777)
16,586	Tenneco Inc 'A'	Citibank	8,791
55,549	Tenneco Inc 'A'	JP Morgan	(91,656)
19,241	Teradata Corp	Credit Suisse	(5,580)
31,958	Teradata Corp	Bank of America Merrill Lynch	959
17,608	Teradata Corp	Citibank	26,940
36,880	Teradata Corp	JP Morgan	(10,695)
6,174	Teradyne Inc	Credit Suisse	(7,779)
12,533	Teradyne Inc	Citibank	(4,637)
27,720	Teradyne Inc	JP Morgan	(34,927)
55,562	Terex Corp	Bank of America Merrill Lynch	95,567
34,811	Terex Corp	Credit Suisse	36,203
16,562	Terex Corp	JP Morgan	17,224
(49,095)	TESARO Inc	Citibank	(98,681)
(146,795)	TESARO Inc	JP Morgan	(2,071,277)
(1,718)	Tesla Inc	Credit Suisse	1,776
(29,732)	Tesla Inc	JP Morgan	317,538
11,484	Tetra Tech Inc	Citibank	(5,168)
2,898	Tetra Tech Inc	Credit Suisse	(12,658)
(14,308)	Texas Capital Bancshares Inc	Credit Suisse	30,589
(5,236)	Texas Capital Bancshares Inc	JP Morgan	20,263
(7,023)	Texas Capital Bancshares Inc	Citibank	(8,568)
8,603	Texas Instruments Inc	Credit Suisse	(4,215)
38,127	Texas Instruments Inc	Citibank	110,187
19,924	Texas Instruments Inc	Bank of America Merrill Lynch	598
10,719	Texas Instruments Inc	JP Morgan	(5,252)
1,945	Texas Roadhouse Inc	Credit Suisse	4,085
25,145	Texas Roadhouse Inc	Bank of America Merrill Lynch	39,226
(17,603)	TFS Financial Corp	Credit Suisse	(7,569)
(11,625)	TFS Financial Corp	Bank of America Merrill Lynch	(1,162)
(11,638)	TFS Financial Corp	Citibank	698
(20,624)	TFS Financial Corp	JP Morgan	(8,868)
3,527	Thermo Fisher Scientific Inc	Credit Suisse	16,612
1,247	Thermo Fisher Scientific Inc	Citibank	19,042
2,410	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	30,342
416	Thermo Fisher Scientific Inc	JP Morgan	1,959
	United States *continued*		
11,429	Tiffany & Co	JP Morgan	(299,554)
4,639	Tiffany & Co	Bank of America Merrill Lynch	(73,112)
2,623	Tiffany & Co	Credit Suisse	(43,270)
28,213	Timken Co/The	Bank of America Merrill Lynch	(53,040)
9,170	Timken Co/The	Citibank	2,201
13,038	Timken Co/The	JP Morgan	(37,028)
65,830	TJX Cos Inc/The	Bank of America Merrill Lynch	(299,527)
12,424	TJX Cos Inc/The	Citibank	25,593
14,372	TJX Cos Inc/The	Credit Suisse	(109,515)
(11,848)	Toll Brothers Inc	Credit Suisse	(11,966)
(13,024)	Toll Brothers Inc	JP Morgan	(13,154)
11,774	Torchmark Corp	Credit Suisse	353
15,397	Torchmark Corp	Bank of America Merrill Lynch	15,397
7,679	Torchmark Corp	Citibank	11,211
48,391	Torchmark Corp	JP Morgan	1,452
76,128	Toro Co/The	Credit Suisse	99,728
16,839	Toro Co/The	Bank of America Merrill Lynch	14,482
9,966	Toro Co/The	Citibank	15,846
109,070	Toro Co/The	JP Morgan	142,882
3,798	Total System Services Inc	Citibank	18,268
3,714	Tractor Supply Co	Bank of America Merrill Lynch	7,354
8,040	Tractor Supply Co	Citibank	48,079
5,245	Tractor Supply Co	JP Morgan	(7,028)
30,931	Tractor Supply Co	Credit Suisse	(41,448)
(11,499)	Trade Desk Inc/The 'A'	Bank of America Merrill Lynch	(209,857)
(5,767)	Trade Desk Inc/The 'A'	Credit Suisse	(111,822)
(4,393)	TransDigm Group Inc	Bank of America Merrill Lynch	(93,088)
(5,726)	TransDigm Group Inc	Citibank	(140,344)
(1,868)	TransDigm Group Inc	JP Morgan	(14,925)
(2,695)	TransDigm Group Inc	Credit Suisse	(21,533)
(14,644)	TransUnion	Bank of America Merrill Lynch	(27,068)
(8,148)	TransUnion	Citibank	(28,518)
(5,355)	TransUnion	Credit Suisse	17,993
(3,011)	TransUnion	JP Morgan	10,117
(6,958)	Travelers Cos Inc/The	JP Morgan	(25,656)
(3,032)	Travelers Cos Inc/The	Bank of America Merrill Lynch	(8,168)
(2,032)	Travelers Cos Inc/The	Citibank	(7,681)
(36,134)	TreeHouse Foods Inc	Credit Suisse	(154,654)
(13,064)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(18,159)
(27,523)	TreeHouse Foods Inc	JP Morgan	(117,798)
7,279	Trex Co Inc	Citibank	28,825
18,154	Trex Co Inc	Bank of America Merrill Lynch	76,610
6,288	Trex Co Inc	Credit Suisse	(4,087)
(45,975)	TRI Pointe Group Inc	JP Morgan	(29,654)
(223,319)	TRI Pointe Group Inc	Bank of America Merrill Lynch	(253,467)
(25,459)	TRI Pointe Group Inc	Citibank	(10,565)
(59,411)	Trimble Inc	Bank of America Merrill Lynch	(115,851)
7,691	TriNet Group Inc	Credit Suisse	1,900
9,028	TriNet Group Inc	Citibank	15,257
25,618	TriNet Group Inc	JP Morgan	(52,251)
(42,872)	Trinity Industries Inc	JP Morgan	(52,304)
(8,132)	Trinity Industries Inc	Credit Suisse	(9,921)
(39,704)	Trinity Industries Inc	Citibank	(48,439)
74,297	Trinseo SA	JP Morgan	(581,003)
26,234	Trinseo SA	Credit Suisse	(205,150)
25,111	Trinseo SA	Bank of America Merrill Lynch	13,811

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
26,326	Trinseo SA	Citibank	93,194
(18,299)	Triton International Ltd/Bermuda	Citibank	(1,647)
(16,434)	Triton International Ltd/Bermuda	JP Morgan	20,049
17,181	Trustmark Corp	JP Morgan	10,480
3,461	Trustmark Corp	Bank of America Merrill Lynch	2,665
17,828	Trustmark Corp	Citibank	20,680
44,519	Tupperware Brands Corp	Bank of America Merrill Lynch	51,642
8,095	Tupperware Brands Corp	Citibank	12,466
14,055	Tupperware Brands Corp	JP Morgan	1,827
7,464	Tupperware Brands Corp	Credit Suisse	970
3,912	Twenty-First Century Fox Inc	Credit Suisse	7,156
10,538	Twenty-First Century Fox Inc	Citibank	7,166
(3,008)	Twilio Inc ‘A’	Credit Suisse	(6,407)
(11,131)	Twilio Inc ‘A’	Citibank	(149,823)
(30,305)	Twilio Inc ‘A’	Bank of America Merrill Lynch	(130,312)
(18,899)	Twitter Inc	Bank of America Merrill Lynch	44,129
(38,429)	Twitter Inc	Citibank	11,721
(12,061)	Tyler Technologies Inc	Credit Suisse	(58,661)
(12,840)	Tyler Technologies Inc	Bank of America Merrill Lynch	(34,283)
(2,664)	Tyler Technologies Inc	Citibank	(17,769)
29,454	Tyson Foods Inc ‘A’	Credit Suisse	(84,238)
14,847	Tyson Foods Inc ‘A’	Citibank	(3,712)
5,654	Tyson Foods Inc ‘A’	Bank of America Merrill Lynch	(2,205)
6,433	Ubiquiti Networks Inc	JP Morgan	104,665
19,636	Ubiquiti Networks Inc	Bank of America Merrill Lynch	(21,992)
5,452	Ubiquiti Networks Inc	Citibank	12,431
3,931	Ubiquiti Networks Inc	Credit Suisse	63,957
36,103	UDR Inc (Reit)	JP Morgan	65,346
31,036	UDR Inc (Reit)	Bank of America Merrill Lynch	62,072
15,845	UDR Inc (Reit)	Citibank	19,965
958	UGI Corp	Credit Suisse	1,562
47,988	UGI Corp	Bank of America Merrill Lynch	–
879	UGI Corp	Citibank	475
46,870	UGI Corp	JP Morgan	76,398
(4,808)	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	67,504
(3,333)	Ultimate Software Group Inc/The	Bank of America Merrill Lynch	(37,330)
(5,186)	Ultimate Software Group Inc/The	Citibank	(94,230)
(1,658)	Ultimate Software Group Inc/The	JP Morgan	(8,389)
(7,008)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(18,011)
(62,897)	Ultragenyx Pharmaceutical Inc	JP Morgan	(21,225)
(13,730)	Ultragenyx Pharmaceutical Inc	Citibank	(7,963)
8,830	UMB Financial Corp	Citibank	18,808
10,843	UMB Financial Corp	Credit Suisse	5,096
(103,052)	Under Armour Inc ‘A’	JP Morgan	(106,144)
(30,773)	Under Armour Inc ‘A’	Credit Suisse	(31,696)
(54,240)	Under Armour Inc ‘C’	JP Morgan	(96,547)
(77,915)	Under Armour Inc ‘C’	Credit Suisse	(138,689)
(6,196)	Under Armour Inc ‘C’	Bank of America Merrill Lynch	(10,038)
(16,611)	Under Armour Inc ‘C’	Citibank	(40,531)
(5,328)	Union Pacific Corp	Credit Suisse	(3,783)
(1,305)	Union Pacific Corp	Bank of America Merrill Lynch	(2,179)
(10,020)	Union Pacific Corp	Citibank	(95,791)
(41,080)	United Bankshares Inc/WV	JP Morgan	(40,669)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(63,339)	United Bankshares Inc/WV	Bank of America Merrill Lynch	(44,971)
(58,987)	United Bankshares Inc/WV	Credit Suisse	(58,397)
(38,495)	United Bankshares Inc/WV	Citibank	(49,274)
25,498	United Continental Holdings Inc	Credit Suisse	91,283
11,687	United Continental Holdings Inc	Citibank	15,193
2,344	United Continental Holdings Inc	Bank of America Merrill Lynch	9,751
3,464	United Continental Holdings Inc	JP Morgan	12,401
4,584	United Parcel Service Inc ‘B’	Bank of America Merrill Lynch	16,227
12,657	United Parcel Service Inc ‘B’	Citibank	67,082
2,690	United Parcel Service Inc ‘B’	JP Morgan	6,698
5,407	United Rentals Inc	Credit Suisse	(57,044)
7,727	United Rentals Inc	Bank of America Merrill Lynch	(18,004)
2,788	United Rentals Inc	Citibank	17,537
3,342	United Rentals Inc	JP Morgan	(35,258)
23,495	United States Cellular Corp	Credit Suisse	103,143
21,474	United States Cellular Corp	Bank of America Merrill Lynch	55,403
14,004	United States Cellular Corp	Citibank	10,643
32,188	United States Cellular Corp	JP Morgan	141,305
6,326	United States Steel Corp	Bank of America Merrill Lynch	(26,506)
11,042	United States Steel Corp	Citibank	(26,059)
(206)	United Technologies Corp	Credit Suisse	48,283
(27,423)	United Technologies Corp	Bank of America Merrill Lynch	2,297,857
(16,372)	United Technologies Corp	Citibank	2,587,720
(38,616)	United Technologies Corp	JP Morgan	1,893,294
23,823	United Therapeutics Corp	Credit Suisse	39,784
20,161	United Therapeutics Corp	Bank of America Merrill Lynch	46,774
7,242	United Therapeutics Corp	Citibank	25,057
5,860	United Therapeutics Corp	JP Morgan	9,786
3,329	UnitedHealth Group Inc	Citibank	68,977
7,845	UnitedHealth Group Inc	Bank of America Merrill Lynch	136,503
12,854	UnitedHealth Group Inc	JP Morgan	73,139
(70,419)	Uniti Group Inc (Reit)	Bank of America Merrill Lynch	(87,320)
(84,433)	Uniti Group Inc (Reit)	JP Morgan	(7,599)
(12,162)	Uniti Group Inc (Reit)	Credit Suisse	(1,095)
(58,078)	Uniti Group Inc (Reit)	Citibank	(65,628)
(30,446)	Univar Inc	Bank of America Merrill Lynch	50,236
(10,165)	Univar Inc	Citibank	5,387
(16,007)	Univar Inc	JP Morgan	22,730
(6,478)	Universal Display Corp	Credit Suisse	29,193
(13,061)	Universal Display Corp	Citibank	(42,709)
(18,725)	Universal Display Corp	JP Morgan	177,700
(2,519)	Universal Health Services Inc ‘B’	Credit Suisse	(18,590)
(9,102)	Unum Group	JP Morgan	(44)
8,013	Urban Edge Properties (Reit)	Credit Suisse	(9,295)
25,041	Urban Edge Properties (Reit)	Citibank	6,511
4,631	Urban Outfitters Inc	Bank of America Merrill Lynch	(2,779)
57,293	Urban Outfitters Inc	JP Morgan	(228,026)
19,797	Urban Outfitters Inc	Credit Suisse	(78,792)
26,316	Urban Outfitters Inc	Citibank	32,106
21,519	US Bancorp	Credit Suisse	27,114
7,006	US Bancorp	JP Morgan	(5,171)
11,209	US Foods Holding Corp	Bank of America Merrill Lynch	4,932
61,549	US Foods Holding Corp	JP Morgan	56,010
5,678	USANA Health Sciences Inc	Bank of America Merrill Lynch	6,530
26,139	USANA Health Sciences Inc	Credit Suisse	124,952
15,979	USANA Health Sciences Inc	Citibank	38,030

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
3,531	USANA Health Sciences Inc	JP Morgan	18,326
(6,634)	USG Corp	Credit Suisse	(2,256)
(41,004)	USG Corp	Bank of America Merrill Lynch	(17,222)
(115)	USG Corp	Citibank	(21)
(25,474)	USG Corp	JP Morgan	(8,661)
(3,955)	Vail Resorts Inc	JP Morgan	(47,539)
(1,780)	Vail Resorts Inc	Bank of America Merrill Lynch	(26,326)
(8,107)	Vail Resorts Inc	Citibank	(117,146)
64,369	Valero Energy Corp	Bank of America Merrill Lynch	(284,511)
33,025	Valero Energy Corp	JP Morgan	(301,358)
7,299	Valero Energy Corp	Citibank	13,284
(34,163)	Valley National Bancorp	Credit Suisse	(22,206)
(88,253)	Valley National Bancorp	JP Morgan	(57,364)
(52,088)	Valley National Bancorp	Bank of America Merrill Lynch	(31,774)
(8,197)	Valley National Bancorp	Citibank	(5,410)
(1,612)	Valmont Industries Inc	Bank of America Merrill Lynch	2,966
(1,915)	Valmont Industries Inc	Credit Suisse	13,692
(3,140)	Valmont Industries Inc	JP Morgan	22,451
(1,659)	Valmont Industries Inc	Citibank	(4,562)
(77,204)	Valvoline Inc	Bank of America Merrill Lynch	(33,198)
(43,010)	Valvoline Inc	Credit Suisse	5,591
(68,320)	Valvoline Inc	Citibank	(20,496)
(56,945)	Valvoline Inc	JP Morgan	7,403
1,348	Varian Medical Systems Inc	Credit Suisse	(4,368)
372	Varian Medical Systems Inc	Bank of America Merrill Lynch	1,588
10,101	Varian Medical Systems Inc	JP Morgan	(32,727)
20,308	Vector Group Ltd	Citibank	(19,090)
39,435	Vector Group Ltd	Credit Suisse	(57,969)
24,955	Vector Group Ltd	JP Morgan	(36,684)
13,752	Vector Group Ltd	Bank of America Merrill Lynch	(22,691)
8,261	Vectren Corp	Credit Suisse	(991)
(6,754)	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(43,901)
(25,184)	Ventas Inc (Reit)	JP Morgan	(77,063)
(5,354)	Ventas Inc (Reit)	Bank of America Merrill Lynch	(11,458)
(66,779)	VEREIT Inc (Reit)	Bank of America Merrill Lynch	(2,003)
(147,814)	VEREIT Inc (Reit)	JP Morgan	(1,478)
(52,215)	VEREIT Inc (Reit)	Credit Suisse	(522)
(8,505)	Verint Systems Inc	Credit Suisse	19,647
(14,247)	Verint Systems Inc	JP Morgan	32,911
4,539	VeriSign Inc	Credit Suisse	3,157
4,558	VeriSign Inc	Bank of America Merrill Lynch	5,014
29,534	VeriSign Inc	Citibank	190,199
24,856	VeriSign Inc	JP Morgan	(83,516)
(5,951)	Verisk Analytics Inc	Credit Suisse	(5,415)
(12,308)	Verisk Analytics Inc	Bank of America Merrill Lynch	2,860
(23,899)	Verisk Analytics Inc	JP Morgan	(21,748)
(14,880)	Verisk Analytics Inc	Citibank	(53,122)
26,564	Verizon Communications Inc	Bank of America Merrill Lynch	20,189
5,905	Verizon Communications Inc	JP Morgan	9,271
(5,865)	Versum Materials Inc	Citibank	(8,035)
(8,288)	Versum Materials Inc	Bank of America Merrill Lynch	(4,227)
16,105	Vertex Pharmaceuticals Inc	Citibank	315,658
1,339	Vertex Pharmaceuticals Inc	JP Morgan	(362)
3,013	Vertex Pharmaceuticals Inc	Credit Suisse	(814)
8,050	VF Corp	Credit Suisse	(25,131)
67,215	Viacom Inc 'B'	Credit Suisse	(65,714)
	United States *continued*		
24,491	Viacom Inc 'B'	Bank of America Merrill Lynch	(16,654)
10,215	Viacom Inc 'B'	Citibank	1,124
28,545	Viacom Inc 'B'	JP Morgan	(25,120)
(68,898)	ViaSat Inc	Credit Suisse	185,332
(96,293)	ViaSat Inc	JP Morgan	257,373
(16,569)	ViaSat Inc	Citibank	(13,918)
(162,139)	Viavi Solutions Inc	Bank of America Merrill Lynch	(9,728)
24,766	VICI Properties Inc (Reit)	Credit Suisse	18,768
15,144	VICI Properties Inc (Reit)	Citibank	6,512
(29,165)	Virtu Financial Inc 'A'	Citibank	8,750
(11,307)	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	5,088
(9,739)	Virtu Financial Inc 'A'	Credit Suisse	8,848
57,069	Visa Inc 'A'	Citibank	389,781
51,942	Visa Inc 'A'	Credit Suisse	(287,239)
40,427	Vishay Intertechnology Inc	Credit Suisse	44,470
125,738	Vishay Intertechnology Inc	Bank of America Merrill Lynch	145,856
68,044	Vishay Intertechnology Inc	Citibank	72,127
46,135	Vishay Intertechnology Inc	JP Morgan	50,749
1,217	Visteon Corp	Credit Suisse	(10,551)
16,738	Visteon Corp	Bank of America Merrill Lynch	(89,883)
24,380	Visteon Corp	Citibank	(134,334)
10,893	Visteon Corp	JP Morgan	(94,442)
(37,855)	Vistra Energy Corp	Bank of America Merrill Lynch	(2,650)
(33,899)	Vistra Energy Corp	Credit Suisse	28,509
(58,775)	Vistra Energy Corp	JP Morgan	34,921
21,917	VMware Inc 'A'	Credit Suisse	309,824
21,941	VMware Inc 'A'	Citibank	281,942
14,116	VMware Inc 'A'	JP Morgan	200,306
42,728	Vonage Holdings Corp	Bank of America Merrill Lynch	3,418
150,635	Vonage Holdings Corp	JP Morgan	(100,725)
(28,658)	Vornado Realty Trust (Reit)	JP Morgan	(34,676)
5,431	Voya Financial Inc	Bank of America Merrill Lynch	(2,878)
55,340	Voya Financial Inc	Citibank	70,835
6,178	Voya Financial Inc	JP Morgan	(10,132)
47,159	Voya Financial Inc	Credit Suisse	(51,719)
(11,412)	Vulcan Materials Co	Bank of America Merrill Lynch	9,244
(15,136)	Vulcan Materials Co	Citibank	(48,738)
(8,237)	Vulcan Materials Co	JP Morgan	13,426
(28,551)	Vulcan Materials Co	Credit Suisse	46,538
935	WABCO Holdings Inc	Credit Suisse	7,237
8,088	WABCO Holdings Inc	Bank of America Merrill Lynch	37,609
5,454	WABCO Holdings Inc	JP Morgan	42,214
4,907	WABCO Holdings Inc	Citibank	9,961
(38,140)	Wabtec Corp	JP Morgan	(189,937)
(11,809)	Wabtec Corp	Citibank	(79,829)
(17,032)	Wabtec Corp	Credit Suisse	(84,819)
15,639	Waddell & Reed Financial Inc 'A'	Bank of America Merrill Lynch	11,260
24,717	Waddell & Reed Financial Inc 'A'	Citibank	6,674
18,537	Waddell & Reed Financial Inc 'A'	JP Morgan	(6,488)
8,369	WageWorks Inc	JP Morgan	(53,311)
9,985	WageWorks Inc	Credit Suisse	(63,604)
6,268	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	16,171
32,835	Walgreens Boots Alliance Inc	JP Morgan	79,789
10,646	Walgreens Boots Alliance Inc	Citibank	43,223
5,115	Walmart Inc	Credit Suisse	(34,526)
11,847	Walmart Inc	Citibank	35,896
10,569	Walmart Inc	JP Morgan	(65,568)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
12,713	Walt Disney Co/The	Credit Suisse	10,806
5,569	Walt Disney Co/The	Citibank	26,564
2,741	Walt Disney Co/The	JP Morgan	2,330
16,170	Washington Federal Inc	Credit Suisse	3,072
47,759	Washington Federal Inc	Bank of America Merrill Lynch	36,774
28,246	Washington Federal Inc	Citibank	33,048
96,444	Washington Federal Inc	JP Morgan	18,324
26,950	Washington Real Estate Investment Trust (Reit)	Credit Suisse	(39,078)
7,766	Washington Real Estate Investment Trust (Reit)	Citibank	(7,611)
20,410	Washington Real Estate Investment Trust (Reit)	JP Morgan	(29,595)
4,785	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(5,407)
(29,794)	Waste Connections Inc	Bank of America Merrill Lynch	(46,777)
(73,653)	Waste Connections Inc	JP Morgan	(166,456)
1,984	Waste Management Inc	Credit Suisse	7,599
2,237	Waste Management Inc	Bank of America Merrill Lynch	3,892
32,756	Waste Management Inc	JP Morgan	125,455
7,296	Waters Corp	Credit Suisse	(16,124)
3,008	Waters Corp	Citibank	3,219
8,187	Waters Corp	Bank of America Merrill Lynch	(2,784)
4,622	Waters Corp	JP Morgan	(10,215)
(7,059)	Watsco Inc	Bank of America Merrill Lynch	(44,683)
(6,527)	Watsco Inc	Credit Suisse	(34,724)
(4,371)	Watsco Inc	JP Morgan	(23,318)
(26,446)	Wayfair Inc 'A'	JP Morgan	(223,836)
(958,404)	Weatherford International Plc	Citibank	64,213
(2,327,508)	Weatherford International Plc	JP Morgan	1,168,334
(218,837)	Weatherford International Plc	Credit Suisse	136,686
15,037	Webster Financial Corp	Credit Suisse	(25,563)
7,814	Webster Financial Corp	JP Morgan	(13,284)
5,250	Webster Financial Corp	Bank of America Merrill Lynch	(7,842)
(12,106)	WEC Energy Group Inc	JP Morgan	(29,054)
2,410	Weight Watchers International Inc	JP Morgan	(8,001)
3,429	Weight Watchers International Inc	Credit Suisse	(11,384)
34,838	Weingarten Realty Investors (Reit)	Citibank	27,174
45,534	Weingarten Realty Investors (Reit)	JP Morgan	5,009
17,776	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	16,887
10,776	Weingarten Realty Investors (Reit)	Credit Suisse	1,185
(144,212)	Welbilt Inc	Bank of America Merrill Lynch	(76,235)
(10,276)	Welbilt Inc	Citibank	(617)
(153,338)	Welbilt Inc	JP Morgan	56,250
(33,837)	Welbilt Inc	Credit Suisse	16,242
1,238	WellCare Health Plans Inc	Citibank	11,786
13,765	WellCare Health Plans Inc	JP Morgan	(273,924)
6,846	WellCare Health Plans Inc	Bank of America Merrill Lynch	21,496
(52,448)	Wells Fargo & Co	JP Morgan	(52,972)
(54,330)	Wells Fargo & Co	Credit Suisse	(54,873)
(74,625)	Wells Fargo & Co	Bank of America Merrill Lynch	(100,744)
(12,383)	Wells Fargo & Co	Citibank	(28,976)
(23,221)	Welltower Inc (Reit)	JP Morgan	(66,180)
(9,600)	Welltower Inc (Reit)	Citibank	(15,744)
(12,189)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(23,647)
	United States *continued*		
(7,905)	Welltower Inc (Reit)	Credit Suisse	(22,529)
(27,646)	Wendy's Co/The	Credit Suisse	(35,387)
(77,419)	Wendy's Co/The	Bank of America Merrill Lynch	(48,774)
34,142	Werner Enterprises Inc	Credit Suisse	9,218
21,828	Werner Enterprises Inc	Bank of America Merrill Lynch	2,183
7,995	Werner Enterprises Inc	Citibank	1,519
111,383	Werner Enterprises Inc	JP Morgan	30,073
(17,913)	WESCO International Inc	Credit Suisse	26,511
(614)	WESCO International Inc	JP Morgan	909
(7,848)	WESCO International Inc	Bank of America Merrill Lynch	1,962
8,279	West Pharmaceutical Services Inc	Credit Suisse	(8,498)
7,558	West Pharmaceutical Services Inc	JP Morgan	(13,661)
4,481	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	1,299
9,834	West Pharmaceutical Services Inc	Citibank	31,272
14,133	Western Alliance Bancorp	Citibank	11,589
2,601	Western Alliance Bancorp	JP Morgan	(5,358)
12,131	Western Alliance Bancorp	Bank of America Merrill Lynch	(1,577)
7,453	Western Alliance Bancorp	Credit Suisse	(15,353)
8,650	Western Digital Corp	Credit Suisse	(28,286)
33,922	Western Digital Corp	Citibank	(103,462)
24,694	Western Digital Corp	JP Morgan	(74,826)
8,192	Western Digital Corp	Bank of America Merrill Lynch	(19,988)
71,256	Western Union Co/The	Credit Suisse	(21,377)
36,659	Western Union Co/The	Bank of America Merrill Lynch	(3,299)
93,699	Western Union Co/The	Citibank	19,677
243,152	Western Union Co/The	JP Morgan	(72,946)
19,937	Westlake Chemical Corp	Bank of America Merrill Lynch	1,595
25,510	Westlake Chemical Corp	Credit Suisse	(144,897)
11,060	Westlake Chemical Corp	Citibank	37,272
(43,226)	Westrock Co	Bank of America Merrill Lynch	(50,574)
(21,311)	Westrock Co	Citibank	(27,278)
(15,202)	Westrock Co	JP Morgan	(3,800)
(64,531)	Westrock Co	Credit Suisse	(16,133)
(7,622)	WEX Inc	Credit Suisse	111,434
(12,405)	WEX Inc	Bank of America Merrill Lynch	83,610
(11,141)	WEX Inc	Citibank	(36,765)
(30,044)	Weyerhaeuser Co (Reit)	Bank of America Merrill Lynch	15,422
(1,009)	Whirlpool Corp	Credit Suisse	(9,051)
(3,980)	Whirlpool Corp	Citibank	(20,736)
(11,703)	Whirlpool Corp	JP Morgan	(104,976)
(4,253)	Whirlpool Corp	Bank of America Merrill Lynch	(55,204)
(505)	White Mountains Insurance Group Ltd	Credit Suisse	(9,959)
2,229	White Mountains Insurance Group Ltd	Citibank	37,848
6,635	Whiting Petroleum Corp	Bank of America Merrill Lynch	(27,668)
4,287	Whiting Petroleum Corp	Credit Suisse	(26,922)
4,221	Whiting Petroleum Corp	JP Morgan	(26,508)
(42,634)	Williams Cos Inc/The	Bank of America Merrill Lynch	(19,185)
(208,256)	Williams Cos Inc/The	Credit Suisse	13,005
(47,730)	Williams Cos Inc/The	Citibank	(43,434)
(28,724)	Williams Cos Inc/The	JP Morgan	2,872
21,322	Williams-Sonoma Inc	Credit Suisse	(181,877)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
8,851	Williams-Sonoma Inc	Bank of America Merrill Lynch	(44,609)
37,011	Williams-Sonoma Inc	JP Morgan	(315,704)
(5,819)	Willis Towers Watson Plc	Credit Suisse	495
(9,406)	Willis Towers Watson Plc	Citibank	(34,802)
(6,549)	Willis Towers Watson Plc	JP Morgan	4,388
10,515	Wintrust Financial Corp	Bank of America Merrill Lynch	(10,305)
451	Wintrust Financial Corp	Citibank	600
5,684	Wintrust Financial Corp	Credit Suisse	(7,617)
15,323	Wintrust Financial Corp	JP Morgan	(20,533)
18,839	Wolverine World Wide Inc	Citibank	18,651
17,828	Wolverine World Wide Inc	Credit Suisse	15,867
18,544	Wolverine World Wide Inc	JP Morgan	16,504
(13,526)	Woodward Inc	Bank of America Merrill Lynch	(17,854)
(4,502)	Woodward Inc	Credit Suisse	5,177
(14,713)	Woodward Inc	JP Morgan	16,920
(17,716)	Workday Inc ‘A’	Bank of America Merrill Lynch	(448,569)
(14,878)	Workday Inc ‘A’	Credit Suisse	(230,758)
(16,174)	Workday Inc ‘A’	Citibank	(424,406)
5,206	World Wrestling Entertainment Inc ‘A’	Credit Suisse	22,646
21,194	World Wrestling Entertainment Inc ‘A’	Bank of America Merrill Lynch	133,946
51,648	World Wrestling Entertainment Inc ‘A’	Citibank	610,479
7,127	World Wrestling Entertainment Inc ‘A’	JP Morgan	31,002
(48,882)	Worldpay Inc ‘A’	JP Morgan	272,762
(14,358)	Worldpay Inc ‘A’	Bank of America Merrill Lynch	(45,326)
(58,676)	Worldpay Inc ‘A’	Citibank	(355,577)
11,539	Worthington Industries Inc	Credit Suisse	(27,001)
1,120	Worthington Industries Inc	Citibank	840
4,169	Worthington Industries Inc	Bank of America Merrill Lynch	(4,753)
31,575	Worthington Industries Inc	JP Morgan	(73,886)
7,649	WP Carey Inc (Reit)	Credit Suisse	21,111
29,962	WP Carey Inc (Reit)	JP Morgan	82,695
23,537	WP Carey Inc (Reit)	Bank of America Merrill Lynch	27,068
20,643	WP Carey Inc (Reit)	Citibank	(13,005)
(49,337)	WPX Energy Inc	Bank of America Merrill Lynch	26,642
(86,544)	WPX Energy Inc	Citibank	(51,926)
(47,775)	WPX Energy Inc	JP Morgan	82,651
(15)	WR Berkley Corp	Credit Suisse	1
(36,779)	WR Berkley Corp	JP Morgan	2,575
2,678	WR Grace & Co	Citibank	1,312
23,401	WR Grace & Co	Bank of America Merrill Lynch	(36,272)
6,937	WR Grace & Co	Credit Suisse	(29,066)
(89,645)	Wright Medical Group NV	JP Morgan	161,361
(163,320)	Wright Medical Group NV	Credit Suisse	293,976
(56,385)	Wright Medical Group NV	Citibank	38,906
10,661	WW Grainger Inc	Bank of America Merrill Lynch	64,286
5,428	WW Grainger Inc	JP Morgan	103,783
58	WW Grainger Inc	Citibank	823
6,179	WW Grainger Inc	Credit Suisse	118,142
6,184	Wyndham Destinations Inc	Credit Suisse	(6,555)
35,418	Wyndham Destinations Inc	Bank of America Merrill Lynch	(9,209)
(4,358)	Wyndham Hotels & Resorts Inc	Citibank	(11,091)
(69,173)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(220,316)
(59,917)	Wyndham Hotels & Resorts Inc	Credit Suisse	(116,208)
	United States *continued*		
(8,076)	Wynn Resorts Ltd	Credit Suisse	(63,074)
(19,798)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(8,513)
(16,783)	Wynn Resorts Ltd	Citibank	(41,958)
(8,850)	Wynn Resorts Ltd	JP Morgan	(69,119)
4,159	Xcel Energy Inc	Credit Suisse	10,564
5,162	Xcel Energy Inc	JP Morgan	13,111
25,010	Xcel Energy Inc	Citibank	25,260
15,258	Xcel Energy Inc	Bank of America Merrill Lynch	7,629
(45,756)	Xerox Corp	Bank of America Merrill Lynch	10,981
(53,239)	Xerox Corp	Credit Suisse	119,255
(7,678)	Xerox Corp	Citibank	(11,747)
(10,675)	Xerox Corp	JP Morgan	23,912
(9,821)	Xilinx Inc	Credit Suisse	(42,820)
(3,132)	XPO Logistics Inc	Credit Suisse	23,399
(67,026)	XPO Logistics Inc	JP Morgan	466,374
(6,007)	XPO Logistics Inc	Bank of America Merrill Lynch	19,048
(16,227)	Xylem Inc/NY	Bank of America Merrill Lynch	(22,231)
(181)	Xylem Inc/NY	Credit Suisse	(47)
(9,151)	Yelp Inc	JP Morgan	91,510
(47,535)	Yelp Inc	Citibank	(131,197)
(12,871)	Yelp Inc	Bank of America Merrill Lynch	(6,307)
56,108	Yum China Holdings Inc	Bank of America Merrill Lynch	(8,977)
40,246	Yum China Holdings Inc	JP Morgan	(66,003)
46,833	Yum! Brands Inc	Credit Suisse	73,059
10,507	Yum! Brands Inc	Bank of America Merrill Lynch	33,938
4,622	Yum! Brands Inc	JP Morgan	7,210
(46,987)	Zayo Group Holdings Inc	Citibank	(26,313)
(20,875)	Zayo Group Holdings Inc	JP Morgan	(72,854)
(112,168)	Zayo Group Holdings Inc	Bank of America Merrill Lynch	(431,847)
(52,040)	Zayo Group Holdings Inc	Credit Suisse	(181,620)
4,380	Zebra Technologies Corp ‘A’	JP Morgan	(19,491)
6,405	Zebra Technologies Corp ‘A’	Citibank	83,457
3,819	Zebra Technologies Corp ‘A’	Bank of America Merrill Lynch	(3,361)
(33,266)	Zendesk Inc	JP Morgan	(137,389)
(21,016)	Zendesk Inc	Bank of America Merrill Lynch	(81,340)
(32,436)	Zendesk Inc	Citibank	(213,429)
(1,060)	Zillow Group Inc ‘C’	Bank of America Merrill Lynch	(9,869)
(17,316)	Zillow Group Inc ‘C’	Credit Suisse	(137,662)
(55,939)	Zillow Group Inc ‘C’	JP Morgan	(444,715)
(9,925)	Zillow Group Inc ‘C’	Citibank	(79,102)
(12,398)	Zimmer Biomet Holdings Inc	Credit Suisse	47,732
(25,149)	Zimmer Biomet Holdings Inc	JP Morgan	96,824
23,653	Zions Bancorp NA	JP Morgan	(45,177)
18,730	Zions Bancorp NA	Credit Suisse	(35,774)
14,883	Zions Bancorp NA	Citibank	22,176
4,638	Zions Bancorp NA	Bank of America Merrill Lynch	742
11,896	Zoetis Inc	Credit Suisse	(16,892)
4,470	Zoetis Inc	Citibank	18,953
18,093	Zoetis Inc	Bank of America Merrill Lynch	33,653
19,734	Zoetis Inc	JP Morgan	(28,022)
(191,241)	Zynga Inc ‘A’	JP Morgan	24,861
(108,979)	Zynga Inc ‘A’	Citibank	(19,616)
			(6,871,865)
Total			(27,441,430)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	EUR 38,350,300	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	254,621	(2,912,418)
CCCDS	EUR 119,604,400	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	50,470	(1,322,818)
CCCDS	USD 114,297,540	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	(889,646)	(5,157,849)
CCCDS	USD 445,056,300	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2023	(698,766)	(5,016,292)
CCIRS	MXN 1,421,995,000	Fund receives Fixed 8.520% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(953,353)	(952,322)
CCIRS	MXN 2,320,000,000	Fund receives Fixed 8.525% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(1,532,807)	(1,531,126)
CCIRS	MXN 1,593,978,000	Fund receives Fixed 8.735% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	(401,004)	(399,859)
CCIRS	MXN 2,656,946,000	Fund receives Fixed 8.895% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	159,776	161,670
CCIRS	MXN 3,434,162,000	Fund receives Fixed 8.900% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	239,981	242,414
CCIRS	MXN 1,656,379,000	Fund receives Fixed 8.930% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	13/3/2024	212,565	213,728
CCIRS	AUD 51,439,415	Fund receives Fixed 2.588% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	171,177	171,715
CCIRS	AUD 46,586,640	Fund receives Fixed 2.590% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	158,254	158,740
CCIRS	AUD 50,468,860	Fund receives Fixed 2.592% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	175,807	176,335
CCIRS	AUD 45,616,085	Fund receives Fixed 2.592% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	158,113	158,590
CCIRS	AUD 13,991,699	Fund receives Fixed 2.593% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	48,982	49,128
CCIRS	AUD 13,991,700	Fund receives Fixed 2.615% and pays Fixed 2.325%	Bank of America Merrill Lynch	20/3/2024	59,634	59,781
CCIRS	AUD 13,989,601	Fund receives Fixed 2.630% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	20/3/2024	66,887	67,034
CCIRS	CAD 718,793,000	Fund receives Fixed 2.595% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/3/2024	(510,311)	(667,881)
CCIRS	CAD 43,961,000	Fund receives Fixed 2.680% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/3/2024	69,145	90,622
CCIRS	CAD 47,667,000	Fund receives Fixed 2.780% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/3/2024	260,240	265,969
CCIRS	CAD 128,133,000	Fund receives Fixed 2.851% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/3/2024	1,034,744	1,036,155
CCIRS	EUR 1,585,070,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.420%	Bank of America Merrill Lynch	20/3/2024	(6,954,482)	(6,469,928)
CCIRS	EUR 38,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.443%	Bank of America Merrill Lynch	20/3/2024	(208,763)	(208,134)
CCIRS	GBP 42,483,000	Fund receives Fixed 1.392% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	14,273	15,058
CCIRS	GBP 748,892,000	Fund receives Fixed 1.397% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	2,130,618	520,329
CCIRS	GBP 13,910,000	Fund receives Fixed 1.508% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	105,380	105,643
CCIRS	HKD 1,215,254,248	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.835%	Bank of America Merrill Lynch	20/3/2024	(513,773)	(511,543)
CCIRS	HKD 485,655,362	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	20/3/2024	(241,700)	(240,809)
CCIRS	HKD 299,719,594	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.910%	Bank of America Merrill Lynch	20/3/2024	(261,421)	(260,871)
CCIRS	HKD 608,521,600	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.924%	Bank of America Merrill Lynch	20/3/2024	(581,815)	(580,699)
CCIRS	HKD 399,406,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.005%	Bank of America Merrill Lynch	20/3/2024	(575,752)	(575,017)
CCIRS	HKD 509,918,333	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.020%	Bank of America Merrill Lynch	20/3/2024	(780,891)	(779,955)
CCIRS	HKD 207,362,884	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.024%	Bank of America Merrill Lynch	20/3/2024	(322,527)	(322,147)
CCIRS	HKD 232,246,430	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.027%	Bank of America Merrill Lynch	20/3/2024	(365,406)	(364,979)
CCIRS	HKD 82,053,172	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.048%	Bank of America Merrill Lynch	20/3/2024	(139,180)	(139,028)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	HKD 234,104,401	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.053%	Bank of America Merrill Lynch	20/3/2024	(404,947)	(404,515)
CCIRS	PLN 2,181,084,159	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.562%	Bank of America Merrill Lynch	20/3/2024	(6,697,822)	(6,689,369)
CCIRS	SEK 2,606,200,000	Fund receives Fixed 0.639% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	20/3/2024	396,513	645,124
CCIRS	SEK 575,886,000	Fund receives Fixed 0.756% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	20/3/2024	439,278	512,728
CCIRS	SEK 312,064,000	Fund receives Fixed 0.806% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	20/3/2024	285,966	363,563
CCIRS	SEK 1,037,048,000	Fund receives Fixed 0.836% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	20/3/2024	1,313,127	1,379,114
CCIRS	SGD 163,047,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.275%	Bank of America Merrill Lynch	20/3/2024	(368,533)	(366,826)
CCIRS	SGD 33,438,480	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.319%	Bank of America Merrill Lynch	20/3/2024	(126,742)	(126,391)
CCIRS	SGD 33,438,480	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.322%	Bank of America Merrill Lynch	20/3/2024	(130,811)	(130,460)
CCIRS	SGD 36,456,640	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	20/3/2024	(143,250)	(142,870)
CCIRS	SGD 76,790,051	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.325%	Bank of America Merrill Lynch	20/3/2024	(307,077)	(306,272)
CCIRS	SGD 50,451,040	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.325%	Bank of America Merrill Lynch	20/3/2024	(201,750)	(201,221)
CCIRS	SGD 33,039,285	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.326%	Bank of America Merrill Lynch	20/3/2024	(133,271)	(132,924)
CCIRS	SGD 69,877,064	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.335%	Bank of America Merrill Lynch	20/3/2024	(303,730)	(302,998)
CCIRS	SGD 33,039,286	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.335%	Bank of America Merrill Lynch	20/3/2024	(143,610)	(143,264)
CCIRS	SGD 30,741,048	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.380%	Bank of America Merrill Lynch	20/3/2024	(181,723)	(181,401)
CCIRS	SGD 111,001,812	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.402%	Bank of America Merrill Lynch	20/3/2024	(743,025)	(741,859)
CCIRS	SGD 77,361,384	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.402%	Bank of America Merrill Lynch	20/3/2024	(517,842)	(517,030)
CCIRS	SGD 30,250,285	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	20/3/2024	(210,378)	(210,061)
CCIRS	SGD 32,216,554	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.418%	Bank of America Merrill Lynch	20/3/2024	(232,455)	(232,117)
CCIRS	SGD 27,511,121	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.420%	Bank of America Merrill Lynch	20/3/2024	(200,895)	(200,606)
CCIRS	SGD 27,683,122	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.432%	Bank of America Merrill Lynch	20/3/2024	(214,184)	(213,893)
CCIRS	SGD 28,506,240	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.442%	Bank of America Merrill Lynch	20/3/2024	(230,465)	(230,165)
CCIRS	SGD 73,066,539	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.448%	Bank of America Merrill Lynch	20/3/2024	(603,429)	(602,658)
CCIRS	SGD 28,171,260	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.449%	Bank of America Merrill Lynch	20/3/2024	(234,124)	(233,828)
CCIRS	SGD 21,689,378	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.454%	Bank of America Merrill Lynch	20/3/2024	(183,837)	(183,609)
CCIRS	SGD 21,747,709	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.458%	Bank of America Merrill Lynch	20/3/2024	(187,168)	(186,939)
CCIRS	SGD 31,023,180	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.460%	Bank of America Merrill Lynch	20/3/2024	(269,692)	(269,366)
CCIRS	SGD 36,891,938	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.489%	Bank of America Merrill Lynch	20/3/2024	(357,914)	(357,525)
CCIRS	SGD 37,107,680	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.505%	Bank of America Merrill Lynch	20/3/2024	(380,652)	(380,261)
CCIRS	SGD 38,771,085	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 2.507%	Bank of America Merrill Lynch	20/3/2024	(400,412)	(400,003)
CCIRS	USD 9,723,000	Fund receives Fixed 2.960% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/3/2024	(13,235)	(11,910)
CCIRS	ZAR 1,304,712,896	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.860%	Bank of America Merrill Lynch	20/3/2024	58,100	59,479
CCIRS	ZAR 911,314,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.150%	Bank of America Merrill Lynch	20/3/2024	(733,379)	(732,459)
CCIRS	ZAR 562,212,333	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.150%	Bank of America Merrill Lynch	20/3/2024	(452,440)	(451,872)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	MXN 1,491,204,000	Fund receives Fixed 8.458% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	7/3/2029	(3,522,922)	(3,521,373)
CCIRS	AUD 180,304,000	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 2.800%	Bank of America Merrill Lynch	20/3/2029	256,178	258,783
CCIRS	AUD 107,905,000	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 2.820%	Bank of America Merrill Lynch	20/3/2029	12,340	13,901
CCIRS	AUD 27,897,000	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 2.928%	Bank of America Merrill Lynch	20/3/2029	(193,616)	(193,212)
CCIRS	AUD 26,805,000	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 2.930%	Bank of America Merrill Lynch	20/3/2029	(189,541)	(189,151)
CCIRS	AUD 26,805,000	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 2.933%	Bank of America Merrill Lynch	20/3/2029	(194,795)	(194,403)
CCIRS	CAD 610,482,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.686%	Bank of America Merrill Lynch	20/3/2029	2,528,875	2,837,509
CCIRS	CAD 27,367,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.790%	Bank of America Merrill Lynch	20/3/2029	(40,100)	(61,955)
CCIRS	CAD 6,541,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.824%	Bank of America Merrill Lynch	20/3/2029	(29,581)	(29,480)
CCIRS	CAD 73,356,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 2.951%	Bank of America Merrill Lynch	20/3/2029	(953,329)	(952,201)
CCIRS	EUR 359,421,000	Fund receives Fixed 1.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2029	2,386,972	2,390,963
CCIRS	EUR 7,033,000	Fund receives Fixed 1.082% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2029	110,918	111,083
CCIRS	EUR 45,780,000	Fund receives Fixed 1.092% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2029	772,744	773,804
CCIRS	GBP 332,280,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.591%	Bank of America Merrill Lynch	20/3/2029	55,790	(657,548)
CCIRS	HKD 367,564,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 2.887%	Bank of America Merrill Lynch	20/3/2029	24,036	24,977
CCIRS	PLN 116,149,000	Fund receives Fixed 3.021% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	896,007	896,635
CCIRS	SEK 7,204,127,000	Fund receives Fixed 1.275% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	20/3/2029	6,139,263	4,776,377
CCIRS	SEK 170,504,000	Fund receives Fixed 1.298% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2029	153,544	153,923
CCIRS	SGD 87,524,000	Fund receives Fixed 2.550% and pays Floating SGD 6 Month SORF6	Bank of America Merrill Lynch	20/3/2029	384,780	386,060
CCIRS	USD 179,674,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.000%	Bank of America Merrill Lynch	20/3/2029	1,067,790	1,040,127
CCIRS	ZAR 50,628,000	Fund receives Fixed 8.845% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2029	112,925	112,992
IRS	CNY 194,582,546	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.207%	Bank of America Merrill Lynch	20/3/2024	(84,259)	(84,259)
IRS	CNY 279,777,160	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.235%	Bank of America Merrill Lynch	20/3/2024	(172,975)	(172,975)
IRS	CNY 839,562,810	Fund receives Floating CNY 6 Month NSERO and pays Fixed 3.336%	Bank of America Merrill Lynch	20/3/2024	(1,082,825)	(1,082,825)
IRS	CNY 786,069,982	Fund receives Floating CNY 6 Month NSERO and pays Fixed 3.338%	Bank of America Merrill Lynch	20/3/2024	(1,021,634)	(1,021,634)
IRS	INR 5,748,855,779	Fund receives Fixed 7.490% and pays Floating INR 6 Month NSERO	Bank of America Merrill Lynch	20/3/2024	2,103,368	2,103,368
IRS	INR 9,478,589,078	Fund receives Fixed 7.569% and pays Floating INR 6 Month NSERO	Bank of America Merrill Lynch	20/3/2024	3,908,294	3,908,294
IRS	KRW 130,287,526,680	Fund receives Fixed 1.980% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	20/3/2024	180,720	180,720
IRS	KRW 24,053,463,640	Fund receives Fixed 2.014% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	20/3/2024	67,906	67,906
IRS	THB 457,500,814	Fund receives Fixed 2.195% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	20/3/2024	80,224	80,224
IRS	THB 1,104,973,560	Fund receives Fixed 2.238% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	20/3/2024	261,299	261,299
IRS	KRW 20,399,248,140	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.068%	Bank of America Merrill Lynch	20/3/2029	(27,965)	(27,965)
IRS	KRW 26,948,657,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.125%	Bank of America Merrill Lynch	20/3/2029	(160,371)	(160,371)
IRS	CNY 245,174,009	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.212%	BNP Paribas	20/3/2024	(115,086)	(115,086)
IRS	CNY 696,087,075	Fund receives Floating CNY 6 Month NSERO and pays Fixed 3.320%	BNP Paribas	20/3/2024	(821,794)	(821,794)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	THB 709,763,511	Fund receives Fixed 2.180% and pays Floating THB 6 Month Thailand Fixing Rate	BNP Paribas	20/3/2024	109,147	109,147
IRS	THB 911,202,000	Fund receives Fixed 2.257% and pays Floating THB 6 Month Thailand Fixing Rate	BNP Paribas	20/3/2024	241,031	241,031
IRS	KRW 61,456,042,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.080%	BNP Paribas	20/3/2029	(143,507)	(143,507)
IRS	THB 818,235,000	Fund receives Fixed 2.611% and pays Floating THB 6 Month Thailand Fixing Rate	BNP Paribas	20/3/2029	430,677	430,677
IRS	CNY 194,582,546	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.180%	Citibank	20/3/2024	(49,502)	(49,502)
IRS	CNY 28,096,625	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.215%	Citibank	20/3/2024	(13,653)	(13,653)
IRS	CNY 442,787,994	Fund receives Floating CNY 6 Month NSERO and pays Fixed 3.310%	Citibank	20/3/2024	(493,458)	(493,458)
IRS	THB 667,353,273	Fund receives Fixed 2.160% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	20/3/2024	83,430	83,430
IRS	THB 677,241,860	Fund receives Fixed 2.172% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	20/3/2024	96,841	96,841
IRS	THB 1,324,243,500	Fund receives Fixed 2.240% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	20/3/2024	317,912	317,912
IRS	THB 1,178,576,271	Fund receives Fixed 2.258% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	20/3/2024	312,604	312,604
IRS	THB 631,415,500	Fund receives Fixed 2.272% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	20/3/2024	181,097	181,097
IRS	THB 631,415,500	Fund receives Fixed 2.295% and pays Floating THB 6 Month Thailand Fixing Rate	Citibank	20/3/2024	201,529	201,529
IRS	KRW 44,184,991,000	Fund receives Fixed 1.968% and pays Floating KRW 3 Month KSDA	Deutsche Bank	20/3/2024	37,960	37,960
IRS	KRW 52,295,097,500	Fund receives Fixed 2.027% and pays Floating KRW 3 Month KSDA	Deutsche Bank	20/3/2024	177,455	177,455
IRS	KRW 52,295,097,500	Fund receives Fixed 2.040% and pays Floating KRW 3 Month KSDA	Deutsche Bank	20/3/2024	205,065	205,065
IRS	KRW 19,892,410,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.062%	Deutsche Bank	20/3/2024	(96,909)	(96,909)
IRS	THB 1,729,003,520	Fund receives Fixed 2.095% and pays Floating THB 6 Month Thailand Fixing Rate	Deutsche Bank	20/3/2024	54,525	54,525
IRS	THB 1,015,866,975	Fund receives Fixed 2.115% and pays Floating THB 6 Month Thailand Fixing Rate	Deutsche Bank	20/3/2024	61,255	61,255
IRS	THB 715,749,165	Fund receives Fixed 2.180% and pays Floating THB 6 Month Thailand Fixing Rate	Deutsche Bank	20/3/2024	110,068	110,068
IRS	KRW 19,932,203,860	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.112%	Deutsche Bank	20/3/2029	(97,795)	(97,795)
IRS	INR 12,748,207,273	Fund receives Fixed 7.494% and pays Floating INR 6 Month NSERO	Goldman Sachs	20/3/2024	4,690,497	4,690,497
IRS	INR 17,015,695,329	Fund receives Fixed 7.522% and pays Floating INR 6 Month NSERO	Goldman Sachs	20/3/2024	6,545,805	6,545,805
IRS	INR 18,096,519,483	Fund receives Fixed 7.563% and pays Floating INR 6 Month NSERO	Goldman Sachs	20/3/2024	7,397,869	7,397,869
IRS	THB 1,239,979,335	Fund receives Fixed 2.175% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	20/3/2024	181,767	181,767
IRS	THB 1,081,829,014	Fund receives Fixed 2.178% and pays Floating THB 6 Month LIBOR	Goldman Sachs	20/3/2024	162,474	162,474
IRS	THB 1,015,866,976	Fund receives Fixed 2.178% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	20/3/2024	152,567	152,567
IRS	THB 1,324,243,500	Fund receives Fixed 2.180% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	20/3/2024	203,642	203,642
IRS	THB 1,712,324,619	Fund receives Fixed 2.182% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	20/3/2024	269,478	269,478
IRS	THB 860,945,336	Fund receives Fixed 2.198% and pays Floating THB 6 Month LIBOR	Goldman Sachs	20/3/2024	154,064	154,064
IRS	THB 1,655,163,375	Fund receives Fixed 2.242% and pays Floating THB 6 Month LIBOR	Goldman Sachs	20/3/2024	403,307	403,307
IRS	THB 2,483,029,354	Fund receives Fixed 2.280% and pays Floating THB 6 Month Thailand Fixing Rate	Goldman Sachs	20/3/2024	738,943	738,943
IRS	CNY 467,878,685	Fund receives Floating CNY 6 Month Thailand Fixing Rate and pays Fixed 3.380%	HSBC	20/3/2024	(738,093)	(738,093)
IRS	INR 6,764,917,906	Fund receives Fixed 7.490% and pays Floating INR 6 Month NSERO	HSBC	20/3/2024	2,473,131	2,473,131
IRS	THB 184,903,690	Fund receives Fixed 2.588% and pays Floating THB 6 Month Thailand Fixing Rate	HSBC	20/3/2029	85,566	85,566

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CNY 172,284,438	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.180%	JP Morgan	20/3/2024	(43,829)	(43,829)
IRS	CNY 170,746,355	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.215%	JP Morgan	20/3/2024	(82,974)	(82,974)
IRS	CNY 609,042,000	Fund receives Floating CNY 3 Month LIBOR and pays Fixed 3.285%	JP Morgan	20/3/2024	(578,008)	(578,008)
IRS	INR 7,184,650,480	Fund receives Fixed 7.472% and pays Floating INR 6 Month NSERO	JP Morgan	20/3/2024	2,552,646	2,552,646
IRS	THB 972,564,480	Fund receives Fixed 2.108% and pays Floating THB 6 Month Thailand Fixing Rate	JP Morgan	20/3/2024	48,154	48,154
IRS	THB 801,959,848	Fund receives Fixed 2.155% and pays Floating THB 6 Month Thailand Fixing Rate	JP Morgan	20/3/2024	94,491	94,491
IRS	THB 933,573,714	Fund receives Fixed 2.197% and pays Floating THB 6 Month Thailand Fixing Rate	JP Morgan	20/3/2024	166,390	166,390
TRS	KRW 24,513,265,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	(660,943)	(660,943)
TRS	KRW 85,382,280,900	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut	Bank of America Merrill Lynch	13/12/2018	5,674,857	5,674,857
TRS	KRW 4,008,664,350	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut	Bank of America Merrill Lynch	13/12/2018	305,758	305,758
TRS	KRW 5,359,964,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut	Bank of America Merrill Lynch	13/12/2018	421,129	421,129
TRS	KRW 12,345,457,350	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut	Bank of America Merrill Lynch	13/12/2018	960,018	960,018
TRS	KRW 22,311,514,025	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut	Bank of America Merrill Lynch	13/12/2018	705,809	705,809
TRS	KRW 45,157,489,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut Dec 18	Bank of America Merrill Lynch	13/12/2018	1,282,786	1,282,786
TRS	KRW 24,588,147,050	Fund receives Fixed 0.000% and pays KOSPI 200 Index Fut Dec 18	Bank of America Merrill Lynch	13/12/2018	253,733	253,733
TRS	TWD 2,556,358,941	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	441,143	441,143
TRS	TWD 6,947,851,628	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	1,100,686	1,100,686
TRS	TWD 2,597,469,739	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	895,264	895,264
TRS	TWD 709,001,113	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	491,836	491,836
TRS	TWD 289,637,394	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	51,848	51,848
TRS	BRL 38,212,160	Fund receives Fixed 0.000% and pays Ibovespa Index	Credit Suisse	12/12/2018	(650,620)	(650,620)
TRS	BRL 61,713,408	Fund receives Fixed 0.000% and pays Ibovespa Index	Credit Suisse	12/12/2018	(722,317)	(722,317)
TRS	THB 3,155,497,946	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2018	(5,668,218)	(5,668,218)
TRS	THB 269,652,440	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2018	(490,948)	(490,948)
TRS	PLN 35,658,454	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	21/12/2018	(206,200)	(206,200)
TRS	PLN 67,280,682	Fund receives Fixed 0.000% and pays WIG20 Index Futures	JP Morgan	21/12/2018	(621,170)	(621,170)
TRS	PLN 34,410,205	Fund receives Fixed 0.000% and pays WIG20 Index Futures	JP Morgan	21/12/2018	(548,104)	(548,104)
TRS	PLN 51,295,375	Fund receives Fixed 0.000% and pays WIG20 Index Futures	JP Morgan	21/12/2018	(918,772)	(918,772)
Total					18,217,676	2,548,519

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
3,601	EUR	Amsterdam Index	December 2018	(5,492,132)
1,552	AUD	Australian 10 Year Bond	December 2018	1,305,581
4,290	EUR	CAC 40 Index	December 2018	(2,645,329)
(2,307)	CAD	Canadian 10 Year Bond	March 2019	(1,251,764)
(546)	EUR	DAX Index	December 2018	2,938,480
(2,116)	USD	E-Mini S&P 500 Index	December 2018	4,323,015
3,538	EUR	Euro Bund	December 2018	4,046,135
1,632	GBP	FTSE 100 Index	December 2018	(230,760)
980	EUR	FTSE MIB Index	December 2018	760,300
(9,495)	ZAR	FTSE/JSE Top 40 Index	December 2018	9,326,276
1,082	HKD	Hang Seng China Enterprises Index	December 2018	697,061
(187)	HKD	Hang Seng Index	December 2018	(265,249)
(49)	EUR	IBEX 35 Index	December 2018	(2,083)
(190)	JPY	Japan 10 Year Bond	December 2018	(772,763)
(1,551)	SGD	MSCI Singapore Index	December 2018	(197,357)
1,752	SEK	OMX Stockholm 30 Index	December 2018	(36,952)
(2,673)	CAD	S&P/TSX 60 Index	December 2018	13,546,119
(12,181)	USD	SGX NIFTY 50 Index	December 2018	(5,132,138)
(230)	AUD	SPI 200 Index	December 2018	158,737
(46)	CHF	Swiss Market Index	December 2018	(55,567)
(607)	JPY	Topix Index	December 2018	(1,672,384)
(4,027)	GBP	UK Long Gilt Bond	March 2019	(1,905,452)
3,707	USD	US Treasury 10 Year Note	March 2019	1,481,842
Total				18,923,616

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	3,295,550	USD	2,379,176	Bank of America Merrill Lynch	19/12/2018	25,388
AUD	92,645,022	USD	67,081,312	Citibank	19/12/2018	516,193
AUD	24,152,000	USD	17,307,613	Deutsche Bank	19/12/2018	314,650
AUD	2,556,000	USD	1,812,442	Goldman Sachs	19/12/2018	52,518
AUD	7,342,428	USD	5,302,349	JP Morgan	19/12/2018	54,979
AUD	1,452,415	USD	1,049,288	Citibank	16/1/2019	10,968
AUD	7,336,585	USD	5,300,829	JP Morgan	16/1/2019	54,839
AUD	1,451,424	USD	1,049,231	Citibank	20/2/2019	10,946
AUD	7,331,576	USD	5,300,583	JP Morgan	20/2/2019	54,693
BRL	28,912,000	USD	7,019,179	Bank of America Merrill Lynch	19/12/2018	417,577
BRL	10,343,000	USD	2,652,391	Barclays Bank	19/12/2018	8,039
BRL	144,211,500	USD	36,615,084	Deutsche Bank	19/12/2018	479,054
BRL	11,477,000	USD	3,033,034	Goldman Sachs	19/12/2018	(80,915)
BRL	134,222,500	USD	33,501,659	JP Morgan	19/12/2018	1,023,105
BRL	62,347,690	USD	16,006,904	State Street Bank & Trust Company	3/1/2019	21,175
BRL	10,358,000	USD	2,652,293	Barclays Bank	16/1/2019	8,240
BRL	11,501,000	USD	3,032,964	Goldman Sachs	16/1/2019	(78,843)
BRL	33,934,000	USD	9,086,893	JP Morgan	16/1/2019	(370,681)
BRL	10,388,000	USD	2,652,097	Barclays Bank	20/2/2019	9,718
CAD	527,560	USD	401,961	Barclays Bank	19/12/2018	(5,781)
CAD	556,315	USD	425,122	BNP Paribas	19/12/2018	(7,348)
CAD	69,619,000	USD	52,915,204	Citibank	19/12/2018	(633,577)
CAD	28,613,440	USD	22,024,456	Deutsche Bank	19/12/2018	(536,684)
CAD	20,043,685	USD	15,309,903	HSBC	19/12/2018	(257,740)
CAD	27,016,000	USD	20,740,995	JP Morgan	19/12/2018	(452,849)
CAD	527,043	USD	401,913	Barclays Bank	16/1/2019	(5,825)
CAD	555,656	USD	425,023	BNP Paribas	16/1/2019	(7,431)
CAD	6,606,957	USD	5,039,128	Deutsche Bank	16/1/2019	(73,802)
CAD	12,101,344	USD	9,256,746	HSBC	16/1/2019	(162,224)
CAD	17,483,000	USD	13,423,937	JP Morgan	16/1/2019	(284,940)
CAD	41,640,210	USD	32,170,775	UBS	16/1/2019	(876,912)
CAD	73,342,530	USD	55,539,381	HSBC	20/2/2019	(383,780)
CAD	82,582,350	USD	62,060,496	Bank of America Merrill Lynch	20/3/2019	75,870

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	4,696,000	USD	4,707,364	Citibank	19/12/2018	(711)
CHF	5,700,000	USD	5,793,629	BNP Paribas	16/1/2019	(62,409)
CHF	3,305,000	USD	3,357,498	JP Morgan	16/1/2019	(34,396)
CLP	6,537,073,000	USD	9,753,614	Bank of America Merrill Lynch	19/12/2018	(14,668)
CLP	32,903,730,000	USD	49,025,406	Citibank	19/12/2018	(5,354)
CLP	21,813,376,000	USD	32,565,726	Deutsche Bank	19/12/2018	(68,108)
CLP	17,827,795,000	USD	26,668,355	HSBC	19/12/2018	(108,464)
CLP	2,917,200,000	USD	4,344,304	JP Morgan	19/12/2018	1,747
CLP	2,808,856,000	USD	4,157,573	Bank of America Merrill Lynch	16/1/2019	27,993
CLP	2,915,482,000	USD	4,351,466	Deutsche Bank	16/1/2019	(7,013)
CLP	2,915,485,000	USD	4,343,690	JP Morgan	16/1/2019	766
CLP	2,807,470,000	USD	4,157,244	Bank of America Merrill Lynch	20/2/2019	27,790
CLP	2,914,605,000	USD	4,352,430	Deutsche Bank	20/2/2019	(7,693)
CLP	2,914,605,000	USD	4,343,674	JP Morgan	20/2/2019	1,064
EUR	655,189	USD	764,494	Bank of America Merrill Lynch	19/12/2018	(20,625)
EUR	28,250,000	USD	33,089,299	Barclays Bank	19/12/2018	(1,015,630)
EUR	9,318,991	USD	10,872,814	Citibank	19/12/2018	(292,487)
EUR	55,457,290	USD	63,135,219	Deutsche Bank	19/12/2018	(171,722)
EUR	8,385,820	USD	9,779,937	JP Morgan	19/12/2018	(259,087)
EUR	71,538,069	USD	82,786,865	HSBC	16/1/2019	(1,340,520)
EUR	5,760,869	USD	6,538,476	JP Morgan	20/2/2019	39,799
GBP	18,857,609	USD	24,604,736	Bank of America Merrill Lynch	19/12/2018	(554,751)
GBP	18,491,695	USD	24,046,920	Citibank	19/12/2018	(463,602)
GBP	3,228,695	USD	4,194,427	Deutsche Bank	19/12/2018	(76,722)
GBP	19,249,800	USD	25,095,638	JP Morgan	19/12/2018	(545,474)
GBP	5,333,000	USD	6,846,185	UBS	19/12/2018	(44,763)
GBP	15,229,000	USD	19,849,115	Citibank	16/1/2019	(393,538)
GBP	31,817,050	USD	41,815,043	JP Morgan	16/1/2019	(1,167,657)
GBP	5,322,000	USD	6,844,874	UBS	16/1/2019	(45,835)
GBP	36,792,770	USD	47,592,121	JP Morgan	20/2/2019	(508,780)
GBP	5,313,000	USD	6,844,563	UBS	20/2/2019	(45,569)
GBP	35,554,630	USD	45,563,614	JP Morgan	20/3/2019	(2,439)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	54,533,000	USD	6,968,921	Goldman Sachs	19/12/2018	5,441
HKD	183,776,000	USD	23,502,982	HSBC	19/12/2018	590
HKD	45,000,000	USD	5,748,523	Societe Generale	19/12/2018	6,640
HKD	62,495,000	USD	8,009,920	JP Morgan	20/3/2019	1,596
HUF	11,979,861,000	USD	41,920,708	Bank of America Merrill Lynch	19/12/2018	90,783
HUF	1,379,194,467	USD	5,020,638	Barclays Bank	19/12/2018	(184,020)
HUF	5,475,666,397	USD	19,650,830	BNP Paribas	19/12/2018	(448,527)
HUF	10,734,723,650	USD	37,818,484	Citibank	19/12/2018	(173,494)
HUF	9,706,691,821	USD	35,208,308	Credit Suisse	19/12/2018	(1,168,464)
HUF	375,303,265	USD	1,338,994	Deutsche Bank	19/12/2018	(22,864)
HUF	13,851,250,000	USD	48,635,007	JP Morgan	19/12/2018	(60,848)
HUF	1,084,648,000	USD	3,794,186	BNP Paribas	16/1/2019	19,893
HUF	2,341,471,334	USD	8,385,732	Credit Suisse	16/1/2019	(152,135)
HUF	373,967,666	USD	1,339,006	Deutsche Bank	16/1/2019	(23,979)
HUF	1,081,268,000	USD	3,791,262	BNP Paribas	20/2/2019	19,253
INR	12,718,445,000	USD	173,384,476	Citibank	19/12/2018	8,791,228
INR	6,365,481,000	USD	87,301,188	Deutsche Bank	19/12/2018	3,876,309
INR	5,985,153,600	USD	81,160,678	Standard Chartered Bank	19/12/2018	4,569,109
INR	473,402,000	USD	6,505,456	UBS	19/12/2018	275,432
INR	17,647,253,570	USD	234,110,554	Citibank	16/1/2019	17,883,039
INR	131,309,000	USD	1,843,684	Deutsche Bank	16/1/2019	31,340
INR	131,865,000	USD	1,843,982	Deutsche Bank	20/2/2019	31,841
INR	12,547,458,740	USD	171,214,556	JP Morgan	20/2/2019	7,277,175
INR	3,824,010,350	USD	54,118,460	HSBC	20/3/2019	106,185
INR	4,117,225,000	USD	58,235,149	JP Morgan	20/3/2019	147,294
INR	4,276,050,000	USD	60,423,497	Standard Chartered Bank	20/3/2019	211,091
JPY	1,038,228,870	USD	9,301,528	Bank of America Merrill Lynch	19/12/2018	(147,457)
JPY	684,156,007	USD	6,107,360	Barclays Bank	19/12/2018	(75,152)
JPY	47,931,796	USD	435,746	BNP Paribas	19/12/2018	(13,131)
JPY	1,228,517,595	USD	10,905,246	Citibank	19/12/2018	(73,399)
JPY	3,900,237,130	USD	34,392,500	Deutsche Bank	19/12/2018	(4,086)
JPY	702,066,993	USD	6,178,862	HSBC	19/12/2018	11,267
JPY	739,309,609	USD	6,721,424	Standard Chartered Bank	19/12/2018	(202,927)
JPY	183,587,885	USD	1,621,287	Barclays Bank	16/1/2019	2,061
JPY	1,077,063,000	USD	9,561,654	Citibank	16/1/2019	(37,886)
JPY	393,925,000	USD	3,516,428	Deutsche Bank	16/1/2019	(33,205)
JPY	699,901,115	USD	6,179,951	HSBC	16/1/2019	8,819
JPY	660,000,000	USD	5,834,949	Standard Chartered Bank	16/1/2019	1,002
JPY	183,000,438	USD	1,620,514	Barclays Bank	20/2/2019	2,163
JPY	697,661,562	USD	6,177,057	HSBC	20/2/2019	9,155
KRW	13,440,429,344	USD	12,017,301	Citibank	19/12/2018	(21,701)
KRW	8,473,024,000	USD	7,619,626	Credit Suisse	19/12/2018	(57,442)
KRW	11,781,910,156	USD	10,526,783	Deutsche Bank	19/12/2018	(11,414)
KRW	53,817,214,680	USD	48,144,259	HSBC	19/12/2018	(112,330)
KRW	51,163,820,000	USD	45,378,111	JP Morgan	19/12/2018	285,660
KRW	7,313,939,820	USD	6,497,814	Standard Chartered Bank	19/12/2018	29,886
MXN	52,343,780	USD	2,744,721	Bank of America Merrill Lynch	19/12/2018	(180,999)
MXN	164,209,902	USD	8,379,446	Citibank	19/12/2018	(336,683)
MXN	280,495,000	USD	14,393,438	HSBC	19/12/2018	(655,199)
MXN	395,776,318	USD	20,391,941	JP Morgan	19/12/2018	(1,007,390)
MXN	442,236,000	USD	22,528,005	Standard Chartered Bank	19/12/2018	(867,926)
MXN	1,153,684,200	USD	59,629,381	Citibank	16/1/2019	(3,363,357)
MXN	1,174,393,640	USD	56,836,958	JP Morgan	20/2/2019	123,163
MXN	1,135,270,240	USD	54,520,013	Standard Chartered Bank	20/3/2019	291,632
NOK	97,477,559	USD	11,401,457	Barclays Bank	19/12/2018	(56,784)
NOK	121,133,000	USD	14,899,731	Credit Suisse	19/12/2018	(801,979)
NOK	191,154,441	USD	22,831,734	Deutsche Bank	19/12/2018	(584,718)
NOK	56,370,280	USD	6,547,732	HSBC	19/12/2018	12,777
NOK	184,132,000	USD	22,045,083	JP Morgan	19/12/2018	(615,356)
NOK	97,292,333	USD	11,398,418	Barclays Bank	16/1/2019	(59,308)
NOK	190,791,667	USD	22,827,427	Deutsche Bank	16/1/2019	(591,270)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NOK	183,789,000	USD	22,041,718	JP Morgan	16/1/2019	(621,700)
NOK	97,140,108	USD	11,398,184	Barclays Bank	20/2/2019	(58,819)
NOK	85,365,892	USD	10,025,093	Deutsche Bank	20/2/2019	(60,157)
NZD	13,188,000	USD	8,660,307	Bank of America Merrill Lynch	19/12/2018	384,901
NZD	11,536,520	USD	7,826,168	Credit Suisse	19/12/2018	86,345
NZD	71,809,600	USD	47,262,565	Deutsche Bank	19/12/2018	1,989,234
NZD	55,168,359	USD	37,440,540	HSBC	19/12/2018	397,590
NZD	10,336,121	USD	7,063,561	UBS	19/12/2018	25,639
NZD	2,954,000	USD	1,925,594	Bank of America Merrill Lynch	16/1/2019	101,390
NZD	11,527,772	USD	7,823,945	Credit Suisse	16/1/2019	86,217
NZD	55,128,471	USD	37,429,237	HSBC	16/1/2019	398,985
NZD	57,821,340	USD	37,232,762	Societe Generale	16/1/2019	2,443,261
NZD	10,328,757	USD	7,061,389	UBS	16/1/2019	26,029
NZD	49,825,100	USD	33,664,877	Bank of America Merrill Lynch	20/2/2019	545,242
NZD	11,520,690	USD	7,824,000	Credit Suisse	20/2/2019	86,153
NZD	45,064,550	USD	30,723,981	HSBC	20/2/2019	217,524
NZD	10,323,760	USD	7,061,720	UBS	20/2/2019	26,616
NZD	71,270,000	USD	48,969,617	Bank of America Merrill Lynch	20/3/2019	(10,102)
NZD	45,562,040	USD	31,350,784	JP Morgan	20/3/2019	(51,564)
PLN	12,568,178	USD	3,337,275	Bank of America Merrill Lynch	19/12/2018	(15,255)
PLN	10,769,000	USD	2,938,512	Credit Suisse	19/12/2018	(92,050)
PLN	187,305,400	USD	50,528,994	Deutsche Bank	19/12/2018	(1,020,435)
PLN	21,843,000	USD	5,910,542	Goldman Sachs	19/12/2018	(137,001)
PLN	466,822	USD	123,946	HSBC	19/12/2018	(556)
PLN	13,806,000	USD	3,688,621	Societe Generale	19/12/2018	(39,420)
PLN	12,550,823	USD	3,336,742	Bank of America Merrill Lynch	16/1/2019	(16,751)
PLN	20,000,000	USD	5,419,118	Citibank	16/1/2019	(128,642)
PLN	10,837,000	USD	2,870,405	Deutsche Bank	16/1/2019	(3,760)
PLN	466,177	USD	123,929	HSBC	16/1/2019	(614)
PLN	10,827,000	USD	2,870,360	Deutsche Bank	20/2/2019	(3,590)
PLN	77,151,310	USD	20,237,355	JP Morgan	20/2/2019	190,748
PLN	179,124,220	USD	47,175,196	Deutsche Bank	20/3/2019	291,231
RUB	686,431,800	USD	9,933,139	Bank of America Merrill Lynch	19/12/2018	308,208
RUB	314,103,000	USD	4,731,892	Barclays Bank	19/12/2018	(45,574)
RUB	850,525,000	USD	12,715,919	Citibank	19/12/2018	(26,352)
RUB	214,474,000	USD	3,237,832	HSBC	19/12/2018	(37,947)
RUB	833,740,000	USD	12,520,159	JP Morgan	19/12/2018	(81,019)
RUB	789,683,000	USD	11,880,820	UBS	19/12/2018	(98,997)
RUB	314,952,000	USD	4,731,922	Barclays Bank	16/1/2019	(47,819)
RUB	852,575,000	USD	12,713,239	Citibank	16/1/2019	(33,374)
RUB	214,433,490	USD	3,198,838	Goldman Sachs	16/1/2019	(9,690)
RUB	215,096,000	USD	3,237,204	HSBC	16/1/2019	(38,203)
RUB	835,680,000	USD	12,518,089	JP Morgan	16/1/2019	(89,494)
RUB	791,395,000	USD	11,879,480	UBS	16/1/2019	(109,510)
RUB	2,658,057,100	USD	38,799,222	Barclays Bank	20/2/2019	573,768
RUB	333,225,000	USD	4,927,542	Citibank	20/2/2019	8,418
RUB	215,980,000	USD	3,236,868	HSBC	20/2/2019	(37,622)
RUB	3,191,911,600	USD	46,677,317	Citibank	20/3/2019	440,936
SEK	541,243,000	USD	59,825,688	Bank of America Merrill Lynch	19/12/2018	(302,801)
SEK	107,269,728	USD	11,938,412	Barclays Bank	19/12/2018	(141,486)
SEK	25,812,000	USD	2,850,982	Citibank	19/12/2018	(12,322)
SEK	281,621,000	USD	32,075,481	Credit Suisse	19/12/2018	(1,104,374)
SEK	113,200,583	USD	12,608,619	Deutsche Bank	19/12/2018	(159,450)
SEK	546,431,089	USD	60,166,041	JP Morgan	19/12/2018	(72,597)
SEK	21,876,000	USD	2,441,796	Societe Generale	19/12/2018	(35,995)
SEK	25,722,000	USD	2,851,238	Citibank	16/1/2019	(14,149)
SEK	21,798,000	USD	2,441,781	Societe Generale	16/1/2019	(37,502)
SEK	10,560,000	USD	1,169,292	Citibank	20/2/2019	(1,238)
SGD	6,747,480	USD	4,923,208	Bank of America Merrill Lynch	19/12/2018	(2,793)
SGD	90,422,200	USD	65,892,833	Citibank	19/12/2018	45,081
SGD	1,612,890	USD	1,174,900	Deutsche Bank	19/12/2018	1,257
SGD	2,334,000	USD	1,695,194	Goldman Sachs	19/12/2018	6,812

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD	9,368,630	USD	6,823,574	Standard Chartered Bank	19/12/2018	8,243
SGD	4,678,995	USD	3,410,520	Bank of America Merrill Lynch	16/1/2019	3,620
SGD	9,640,000	USD	7,026,080	Citibank	16/1/2019	7,976
SGD	1,611,346	USD	1,174,545	Deutsche Bank	16/1/2019	1,213
SGD	32,543,490	USD	23,555,856	JP Morgan	16/1/2019	190,280
SGD	9,359,659	USD	6,821,437	Standard Chartered Bank	16/1/2019	8,063
SGD	4,675,108	USD	3,410,919	Bank of America Merrill Lynch	20/2/2019	3,537
SGD	1,610,008	USD	1,174,596	Deutsche Bank	20/2/2019	1,270
SGD	2,329,000	USD	1,694,296	JP Morgan	20/2/2019	6,685
SGD	29,513,560	USD	21,396,803	Societe Generale	20/2/2019	158,371
SGD	9,351,884	USD	6,821,836	Standard Chartered Bank	20/2/2019	8,296
SGD	49,046,200	USD	35,682,420	JP Morgan	20/3/2019	167,342
THB	269,738,000	USD	8,249,307	Barclays Bank	19/12/2018	(43,371)
THB	645,785,000	USD	19,760,863	Citibank	19/12/2018	(114,872)
THB	645,783,600	USD	19,746,922	Deutsche Bank	19/12/2018	(100,974)
THB	382,678,000	USD	11,633,653	HSBC	19/12/2018	8,129
THB	712,032,000	USD	21,814,966	JP Morgan	19/12/2018	(153,617)
THB	783,890,000	USD	23,987,301	Standard Chartered Bank	19/12/2018	(139,897)
THB	165,189,000	USD	5,053,970	Barclays Bank	16/1/2019	(22,513)
THB	2,127,147,970	USD	64,693,711	HSBC	16/1/2019	96,633
THB	300,323,000	USD	9,113,401	JP Morgan	16/1/2019	34,073
THB	549,430,000	USD	16,738,812	Standard Chartered Bank	16/1/2019	(3,841)
THB	2,843,505,570	USD	86,468,385	HSBC	20/2/2019	268,247
THB	299,923,000	USD	9,112,877	JP Morgan	20/2/2019	35,799
THB	879,460,000	USD	26,808,800	Barclays Bank	20/3/2019	49,754
THB	785,226,430	USD	23,915,040	HSBC	20/3/2019	65,637
THB	1,476,235,000	USD	44,856,730	JP Morgan	20/3/2019	227,227
TWD	513,960,520	USD	16,799,210	Barclays Bank	19/12/2018	(93,649)
TWD	176,403,000	USD	5,818,522	Citibank	19/12/2018	(84,791)
TWD	218,975,000	USD	7,137,386	Credit Suisse	19/12/2018	(19,913)
TWD	2,905,486,880	USD	94,760,869	HSBC	19/12/2018	(322,118)
TWD	2,088,980,000	USD	68,068,969	JP Morgan	19/12/2018	(169,622)
TWD	2,482,636,000	USD	80,742,779	Standard Chartered Bank	19/12/2018	(48,199)
TWD	350,135,000	USD	11,351,435	Standard Chartered Bank	16/1/2019	57,601
USD	34,236,575	AUD	47,713,283	Bank of America Merrill Lynch	19/12/2018	(576,941)
USD	2,825,468	AUD	3,912,117	Barclays Bank	19/12/2018	(28,969)
USD	5,294,182	AUD	7,292,000	Deutsche Bank	19/12/2018	(26,353)
USD	32,096,116	AUD	45,014,100	JP Morgan	19/12/2018	(747,968)
USD	4,016,310	AUD	5,516,000	Standard Chartered Bank	19/12/2018	(8,384)
USD	14,802,824	AUD	20,543,500	UBS	19/12/2018	(186,533)
USD	28,358,051	AUD	39,469,460	Bank of America Merrill Lynch	16/1/2019	(454,447)
USD	2,824,799	AUD	3,909,540	Barclays Bank	16/1/2019	(29,145)
USD	5,291,873	AUD	7,286,000	Deutsche Bank	16/1/2019	(26,869)
USD	17,906,088	AUD	25,291,120	HSBC	16/1/2019	(556,296)
USD	17,006,341	AUD	23,872,000	JP Morgan	16/1/2019	(420,093)
USD	5,292,512	AUD	7,283,000	Deutsche Bank	20/2/2019	(27,281)
USD	74,953,841	AUD	103,802,150	JP Morgan	20/2/2019	(867,391)
USD	66,137,511	AUD	91,191,450	Citibank	20/3/2019	(505,841)
USD	79,371,617	BRL	329,166,000	Deutsche Bank	19/12/2018	(5,296,590)
USD	1,005,777	BRL	3,918,407	State Street Bank & Trust Company	3/1/2019	(1,550)
USD	49,687,043	BRL	187,672,930	JP Morgan	16/1/2019	1,481,788
USD	35,419,377	BRL	134,366,950	Goldman Sachs	20/2/2019	989,267
USD	29,632,666	BRL	115,522,950	Deutsche Bank	20/3/2019	92,595
USD	63,896,208	CAD	85,183,327	Bank of America Merrill Lynch	19/12/2018	(73,728)
USD	2,132,842	CAD	2,833,023	Barclays Bank	19/12/2018	5,333
USD	417,965	CAD	541,624	BNP Paribas	19/12/2018	11,223
USD	5,747,207	CAD	7,433,876	Deutsche Bank	19/12/2018	164,605
USD	7,761,644	CAD	10,000,000	Goldman Sachs	19/12/2018	251,966

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	11,503,721	CAD	14,839,150	HSBC	19/12/2018	359,997
USD	19,733,330	CAD	25,545,000	JP Morgan	19/12/2018	549,858
USD	1,957,406	CAD	2,598,105	Bank of America Merrill Lynch	16/1/2019	4,853
USD	2,132,358	CAD	2,829,895	Barclays Bank	16/1/2019	5,607
USD	2,512,660	CHF	2,411,000	Deutsche Bank	19/12/2018	96,190
USD	2,302,885	CHF	2,285,000	Goldman Sachs	19/12/2018	12,702
USD	1,212,738	CHF	1,200,000	BNP Paribas	16/1/2019	6,165
USD	3,310,405	CHF	3,276,000	Goldman Sachs	16/1/2019	16,461
USD	2,302,754	CHF	2,269,000	Goldman Sachs	20/2/2019	13,649
USD	4,873,869	CHF	4,859,000	JP Morgan	20/2/2019	(28,185)
USD	4,751,666	CHF	4,696,000	Citibank	20/3/2019	1,178
USD	26,255,566	CLP	18,179,255,000	Citibank	19/12/2018	(827,930)
USD	8,032,359	CLP	5,509,395,000	Credit Suisse	19/12/2018	(175,550)
USD	18,837,930	CLP	12,914,720,000	Deutsche Bank	19/12/2018	(402,449)
USD	1,678,783	CLP	1,140,397,000	Goldman Sachs	19/12/2018	(20,184)
USD	18,522,375	CLP	12,914,726,000	HSBC	19/12/2018	(718,014)
USD	30,344,172	CLP	20,904,929,000	JP Morgan	19/12/2018	(800,039)
USD	15,286,292	CLP	10,435,752,000	Standard Chartered Bank	19/12/2018	(260,915)
USD	99,930,650	CLP	68,312,592,000	Deutsche Bank	16/1/2019	(1,864,111)
USD	1,678,159	CLP	1,139,688,000	Goldman Sachs	16/1/2019	(20,126)
USD	4,190,143	CLP	2,845,945,000	JP Morgan	16/1/2019	(50,690)
USD	105,248,245	CLP	72,305,544,000	Goldman Sachs	20/2/2019	(2,536,035)
USD	44,585,326	CLP	29,925,225,000	Citibank	20/3/2019	(30,433)
USD	23,741,067	CLP	15,917,673,000	Deutsche Bank	20/3/2019	9,280
USD	26,693,111	CLP	17,827,795,000	HSBC	20/3/2019	113,508
USD	32,873,635	EUR	28,446,863	Bank of America Merrill Lynch	19/12/2018	576,457
USD	10,652,867	EUR	9,332,643	Barclays Bank	19/12/2018	57,040
USD	6,139,550	EUR	5,194,790	BNP Paribas	19/12/2018	241,639
USD	51,949,837	EUR	44,944,483	Citibank	19/12/2018	922,066
USD	12,940,033	EUR	11,350,494	Deutsche Bank	19/12/2018	53,236
USD	252,470	EUR	220,517	JP Morgan	19/12/2018	2,106
USD	3,036,300	EUR	2,577,500	Societe Generale	19/12/2018	109,933
USD	28,489,726	EUR	24,665,406	Bank of America Merrill Lynch	16/1/2019	408,074
USD	10,651,172	EUR	9,300,726	Barclays Bank	16/1/2019	62,262
USD	51,934,311	EUR	44,786,234	Citibank	16/1/2019	945,025
USD	12,938,016	EUR	11,311,868	Deutsche Bank	16/1/2019	59,414
USD	8,410,407	EUR	7,219,766	JP Morgan	16/1/2019	190,678
USD	26,955,658	EUR	23,457,751	Bank of America Merrill Lynch	20/2/2019	169,502
USD	10,650,856	EUR	9,273,408	Barclays Bank	20/2/2019	61,649
USD	12,936,774	EUR	11,277,841	Deutsche Bank	20/2/2019	58,727
USD	50,662,045	EUR	44,469,256	Deutsche Bank	20/3/2019	(241,845)
USD	8,019,615	GBP	6,055,170	Bank of America Merrill Lynch	19/12/2018	297,176
USD	3,271,276	GBP	2,500,000	Citibank	19/12/2018	82,910
USD	11,235,338	GBP	8,634,000	Deutsche Bank	19/12/2018	223,997
USD	7,952,995	GBP	6,238,000	HSBC	19/12/2018	(2,616)
USD	53,442,997	GBP	41,733,630	JP Morgan	19/12/2018	218,160
USD	6,913,070	GBP	5,203,000	Bank of America Merrill Lynch	16/1/2019	266,057
USD	7,951,922	GBP	6,226,000	HSBC	16/1/2019	(2,009)
USD	8,097,141	GBP	6,167,000	JP Morgan	16/1/2019	218,585
USD	7,949,974	GBP	6,214,000	HSBC	20/2/2019	(2,020)
USD	22,054,698	HKD	172,814,000	Bank of America Merrill Lynch	19/12/2018	(46,916)
USD	3,448,219	HKD	27,000,000	HSBC	19/12/2018	(4,879)
USD	7,990,871	HKD	62,495,000	JP Morgan	19/12/2018	(1,771)
USD	2,682,213	HKD	21,000,000	UBS	19/12/2018	(3,530)
USD	3,536,284	HUF	995,179,000	Bank of America Merrill Lynch	19/12/2018	46,348
USD	184,404,042	HUF	51,393,406,600	Goldman Sachs	19/12/2018	4,175,436
USD	3,980,887	HUF	1,114,105,000	Societe Generale	19/12/2018	73,895
USD	3,534,934	HUF	991,385,000	Bank of America Merrill Lynch	16/1/2019	48,808
USD	128,766,053	HUF	36,247,644,000	Citibank	16/1/2019	1,304,105
USD	3,978,817	HUF	1,109,833,000	Societe Generale	16/1/2019	76,178
USD	3,534,774	HUF	988,743,000	Bank of America Merrill Lynch	20/2/2019	50,327

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	121,617,091	HUF	34,559,928,790	UBS	20/2/2019	(176,164)
USD	35,226,361	HUF	10,042,155,000	Bank of America Merrill Lynch	20/3/2019	(226,779)
USD	38,102,458	HUF	10,734,723,650	Citibank	20/3/2019	204,251
USD	48,991,953	HUF	13,851,250,000	JP Morgan	20/3/2019	91,064
USD	41,772,725	INR	3,076,624,000	Barclays Bank	19/12/2018	(2,296,038)
USD	10,823,729	INR	795,977,000	BNP Paribas	19/12/2018	(577,639)
USD	12,917,153	INR	940,175,000	Citibank	19/12/2018	(549,669)
USD	22,666,906	INR	1,676,640,000	Deutsche Bank	19/12/2018	(1,348,850)
USD	8,472,620	INR	632,820,000	Goldman Sachs	19/12/2018	(591,729)
USD	102,572,239	INR	7,383,535,850	HSBC	19/12/2018	(3,187,612)
USD	68,132,988	INR	4,801,592,750	JP Morgan	19/12/2018	(643,780)
USD	77,564,436	INR	5,478,467,000	Standard Chartered Bank	19/12/2018	(907,703)
USD	10,290,358	INR	756,650,000	UBS	19/12/2018	(547,701)
USD	20,508,898	INR	1,508,532,000	Barclays Bank	16/1/2019	(1,032,153)
USD	13,363,740	INR	995,465,000	Deutsche Bank	16/1/2019	(850,982)
USD	37,637,416	INR	2,815,516,000	HSBC	16/1/2019	(2,566,687)
USD	5,665,335	INR	407,026,000	Standard Chartered Bank	16/1/2019	(146,784)
USD	5,665,761	INR	408,711,000	Standard Chartered Bank	20/2/2019	(148,288)
USD	2,090,882	JPY	233,825,000	Citibank	19/12/2018	29,245
USD	67,320,078	JPY	7,436,440,998	Deutsche Bank	19/12/2018	1,752,932
USD	4,363,132	JPY	481,000,000	Goldman Sachs	19/12/2018	122,152
USD	1,663,441	JPY	189,182,002	JP Morgan	19/12/2018	(4,577)
USD	2,089,868	JPY	232,966,000	Citibank	16/1/2019	29,902
USD	47,184,558	JPY	5,305,483,650	Deutsche Bank	16/1/2019	271,614
USD	1,248,588	JPY	140,000,000	Standard Chartered Bank	16/1/2019	10,659
USD	37,899,429	JPY	4,280,744,350	Bank of America Merrill Lynch	20/2/2019	(58,219)
USD	25,741,190	JPY	2,905,009,130	Deutsche Bank	20/3/2019	(77,437)
USD	1,870,918	KRW	2,112,454,000	Barclays Bank	19/12/2018	(14,449)
USD	89,222,413	KRW	99,735,490,000	HSBC	19/12/2018	208,368
USD	27,124,933	KRW	30,442,621,000	JP Morgan	19/12/2018	(45,143)
USD	3,726,112	KRW	4,213,487,000	Standard Chartered Bank	19/12/2018	(34,431)
USD	8,444,474	KRW	9,486,286,000	UBS	19/12/2018	(22,048)
USD	1,870,854	KRW	2,109,201,000	Barclays Bank	16/1/2019	(13,757)
USD	64,598,667	KRW	73,115,355,040	Deutsche Bank	16/1/2019	(731,280)
USD	7,540,396	KRW	8,535,728,000	JP Morgan	16/1/2019	(86,438)
USD	3,725,916	KRW	4,208,422,000	Standard Chartered Bank	16/1/2019	(34,388)
USD	8,442,826	KRW	9,473,850,000	UBS	16/1/2019	(22,238)
USD	1,870,684	KRW	2,105,623,000	Barclays Bank	20/2/2019	(13,458)
USD	86,801,549	KRW	98,024,989,230	Goldman Sachs	20/2/2019	(912,638)
USD	1,976,814	KRW	2,226,288,000	UBS	20/2/2019	(15,301)
USD	45,922,668	KRW	51,163,821,680	HSBC	20/3/2019	80,968
USD	45,549,806	KRW	51,163,820,000	JP Morgan	20/3/2019	(291,892)
USD	3,283,802	MXN	62,517,226	Citibank	19/12/2018	221,799
USD	1,882,307	MXN	38,000,000	HSBC	19/12/2018	21,122
USD	57,465,052	MXN	1,179,180,240	Standard Chartered Bank	19/12/2018	(289,489)
USD	2,898,077	MXN	55,363,534	UBS	19/12/2018	186,451
USD	2,138,333	MXN	44,097,000	JP Morgan	16/1/2019	(12,310)
USD	3,168,030	MXN	65,000,000	Goldman Sachs	20/2/2019	15,418
USD	1,456,251	MXN	30,000,000	HSBC	20/2/2019	1,199
USD	2,138,739	MXN	44,360,000	JP Morgan	20/2/2019	(12,798)
USD	901,739	NOK	7,760,620	Bank of America Merrill Lynch	19/12/2018	(1,461)
USD	28,540,765	NOK	237,520,380	Barclays Bank	19/12/2018	897,570
USD	3,735,462	NOK	30,605,680	BNP Paribas	19/12/2018	173,499
USD	33,780,520	NOK	283,109,000	Credit Suisse	19/12/2018	831,611
USD	10,896,405	NOK	91,271,600	Goldman Sachs	19/12/2018	273,996
USD	901,595	NOK	7,747,370	Bank of America Merrill Lynch	16/1/2019	(1,336)
USD	62,719,715	NOK	519,088,360	Barclays Bank	16/1/2019	2,221,633
USD	19,681,073	NOK	166,831,900	Bank of America Merrill Lynch	20/2/2019	206,442
USD	8,351,308	NOK	71,654,490	Barclays Bank	20/2/2019	(13,068)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,576,071	NOK	56,370,280	HSBC	20/3/2019	(12,425)
USD	48,891,220	NZD	71,270,000	Bank of America Merrill Lynch	19/12/2018	9,514
USD	2,528,623	NZD	3,855,060	Citibank	19/12/2018	(115,434)
USD	13,765,894	NZD	20,999,000	Deutsche Bank	19/12/2018	(636,616)
USD	44,823,661	NZD	65,914,540	JP Morgan	19/12/2018	(384,915)
USD	13,761,779	NZD	20,986,000	Deutsche Bank	16/1/2019	(638,458)
USD	2,770,761	PLN	10,540,000	BNP Paribas	19/12/2018	(15,171)
USD	47,038,923	PLN	179,124,220	Deutsche Bank	19/12/2018	(307,186)
USD	15,382,249	PLN	57,094,180	Societe Generale	19/12/2018	291,117
USD	2,770,409	PLN	10,527,000	BNP Paribas	16/1/2019	(14,233)
USD	435,396	PLN	1,633,560	HSBC	16/1/2019	3,281
USD	10,921,024	PLN	40,630,000	Societe Generale	16/1/2019	173,422
USD	2,769,923	PLN	10,515,000	BNP Paribas	20/2/2019	(14,235)
USD	52,082,883	RUB	3,531,484,800	Citibank	19/12/2018	(605,765)
USD	2,249,921	RUB	157,472,000	UBS	19/12/2018	(99,512)
USD	98,122,254	SEK	879,665,095	Barclays Bank	19/12/2018	1,381,592
USD	13,523,107	SEK	121,511,285	Deutsche Bank	19/12/2018	159,973
USD	70,876,997	SEK	636,277,020	JP Morgan	19/12/2018	902,799
USD	31,682,508	SEK	282,945,566	Barclays Bank	16/1/2019	474,134
USD	90,304,200	SEK	813,503,258	Deutsche Bank	16/1/2019	576,289
USD	4,500,721	SEK	40,494,316	JP Morgan	16/1/2019	34,272
USD	114,551,243	SEK	1,035,604,640	Bank of America Merrill Lynch	20/2/2019	1,806
USD	1,155,996	SEK	10,388,142	Barclays Bank	20/2/2019	6,952
USD	4,499,494	SEK	40,367,858	JP Morgan	20/2/2019	34,358
USD	60,324,110	SEK	541,243,000	Bank of America Merrill Lynch	20/3/2019	317,920
USD	60,094,264	SEK	541,245,000	JP Morgan	20/3/2019	87,852
USD	4,574,907	SGD	6,301,492	Barclays Bank	19/12/2018	(20,284)
USD	1,848,362	SGD	2,550,000	BNP Paribas	19/12/2018	(11,156)
USD	9,287,914	SGD	12,746,331	Deutsche Bank	19/12/2018	(6,999)
USD	50,889,241	SGD	69,986,200	JP Morgan	19/12/2018	(146,280)
USD	733,005	SGD	1,000,000	Societe Generale	19/12/2018	3,782
USD	13,088,235	SGD	17,901,177	Standard Chartered Bank	19/12/2018	34,292
USD	4,573,867	SGD	6,296,293	Barclays Bank	16/1/2019	(20,374)
USD	746,896	SGD	1,027,707	Deutsche Bank	16/1/2019	(2,995)
USD	26,720,262	THB	879,460,000	Barclays Bank	19/12/2018	(34,561)
USD	27,338,512	THB	898,951,930	HSBC	19/12/2018	(9,291)
USD	44,707,299	THB	1,476,235,000	JP Morgan	19/12/2018	(202,539)
USD	1,860,253	THB	60,025,000	Standard Chartered Bank	19/12/2018	34,180
USD	3,845,683	THB	125,234,670	UBS	19/12/2018	35,810
USD	2,266,223	TWD	69,811,000	Citibank	19/12/2018	(2,885)
USD	85,107,700	TWD	2,600,483,000	Deutsche Bank	19/12/2018	582,669
USD	118,915,643	TWD	3,642,920,000	HSBC	19/12/2018	507,669
USD	8,172,951	TWD	252,299,000	JP Morgan	19/12/2018	(27,672)
USD	59,286,916	TWD	1,820,928,400	Standard Chartered Bank	19/12/2018	100,208
USD	148,366,926	TWD	4,571,926,830	Barclays Bank	16/1/2019	(607,833)
USD	2,265,370	TWD	69,642,000	Citibank	16/1/2019	(3,892)
USD	12,588,497	TWD	384,994,000	Deutsche Bank	16/1/2019	43,592
USD	8,172,683	TWD	251,547,000	JP Morgan	16/1/2019	(23,895)
USD	17,311,376	TWD	533,502,000	Standard Chartered Bank	16/1/2019	(72,614)
USD	8,170,779	TWD	250,655,000	JP Morgan	20/2/2019	(20,560)
USD	169,980,521	TWD	5,200,882,660	Standard Chartered Bank	20/2/2019	17,036
USD	60,600,009	TWD	1,846,845,880	HSBC	20/3/2019	108,866
USD	58,094,027	TWD	1,770,125,000	JP Morgan	20/3/2019	115,781
USD	61,151,460	TWD	1,863,285,000	Standard Chartered Bank	20/3/2019	121,875
USD	7,603,960	ZAR	109,000,000	Barclays Bank	19/12/2018	(292,693)
USD	2,636,401	ZAR	40,137,570	Citibank	19/12/2018	(271,420)
USD	1,995,510	ZAR	30,000,000	HSBC	19/12/2018	(177,881)
USD	57,880,093	ZAR	796,268,230	JP Morgan	19/12/2018	193,361
USD	4,844,914	ZAR	70,000,000	Bank of America Merrill Lynch	16/1/2019	(209,297)
USD	2,087,819	ZAR	30,000,000	Citibank	16/1/2019	(78,271)
USD	2,007,285	ZAR	28,456,000	JP Morgan	16/1/2019	(47,324)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,006,862	ZAR	28,569,000	JP Morgan	20/2/2019	(47,109)
ZAR	40,391,130	USD	2,792,162	Bank of America Merrill Lynch	19/12/2018	134,028
ZAR	200,000,000	USD	13,748,738	Barclays Bank	19/12/2018	740,534
ZAR	517,104,317	USD	33,688,596	Citibank	19/12/2018	3,773,727
ZAR	2,880	USD	202	Deutsche Bank	19/12/2018	6
ZAR	2,061,989	USD	144,780	HSBC	19/12/2018	4,603
ZAR	215,845,483	USD	14,492,269	JP Morgan	19/12/2018	1,144,950
ZAR	40,539,303	USD	2,792,599	Bank of America Merrill Lynch	16/1/2019	134,461
ZAR	667,273,690	USD	44,540,625	Citibank	16/1/2019	3,638,547
ZAR	2,890	USD	202	Deutsche Bank	16/1/2019	6
ZAR	2,068,808	USD	144,769	HSBC	16/1/2019	4,605
ZAR	634,389,750	USD	43,635,038	Barclays Bank	20/2/2019	1,974,474
ZAR	745,467,730	USD	53,779,730	JP Morgan	20/3/2019	(369,803)
						26,716,971
AUD Hedged Share Class						
AUD	1,556,288,059	USD	1,128,606,049	State Street Bank & Trust Company	14/12/2018	6,826,582
USD	26,487,227	AUD	36,371,369	State Street Bank & Trust Company	14/12/2018	(48,503)
						6,778,079
CHF Hedged Share Class						
CHF	43,758,515	USD	43,608,185	State Street Bank & Trust Company	14/12/2018	221,773
USD	2,580,030	CHF	2,586,509	State Street Bank & Trust Company	14/12/2018	(10,701)
						211,072
EUR Hedged Share Class						
EUR	678,815,261	USD	772,257,088	State Street Bank & Trust Company	14/12/2018	(1,988,475)
USD	28,238,963	EUR	24,855,871	State Street Bank & Trust Company	14/12/2018	34,386
						(1,954,089)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	467,230,863	USD	609,204,828	State Street Bank & Trust Company	14/12/2018	(13,532,698)
USD	23,581,532	GBP	18,312,260	State Street Bank & Trust Company	14/12/2018	235,251
						(13,297,447)
JPY Hedged Share Class						
JPY	67,573,811,079	USD	594,821,782	State Street Bank & Trust Company	14/12/2018	621,509
USD	24,306,209	JPY	2,757,626,945	State Street Bank & Trust Company	14/12/2018	6,699
						628,208
NZD Hedged Share Class						
NZD	97,059,358	USD	65,495,585	State Street Bank & Trust Company	14/12/2018	1,068,921
USD	1,312,589	NZD	1,924,000	State Street Bank & Trust Company	14/12/2018	(6,914)
						1,062,007
SEK Hedged Share Class						
SEK	225,680	USD	24,960	State Street Bank & Trust Company	14/12/2018	(156)
USD	520	SEK	4,712	State Street Bank & Trust Company	14/12/2018	2
						(154)
Total						20,144,647

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	76.68
Financial	11.67
Securities portfolio at market value	88.35
Other Net Assets	11.65
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	France		
EUR 2,900,000	France Treasury Bill BTF RegS 30/1/2019 (Zero Coupon)	3,291,655	13.30
EUR 4,000,000	France Treasury Bill BTF RegS 27/2/2019 (Zero Coupon)	4,542,708	18.35
		7,834,363	31.65
	Germany		
EUR 2,900,000	German Treasury Bill RegS 5/12/2018 (Zero Coupon)	3,287,906	13.28
EUR 4,000,000	German Treasury Bill RegS 13/2/2019 (Zero Coupon)	4,541,801	18.35
		7,829,707	31.63
	United States		
USD 2,850,000	United States Treasury Bill 0.01% 25/4/2019	2,822,282	11.40
USD 3,140,000	United States Treasury Bill 0.01% 20/6/2019	3,096,872	12.51
USD 1,900,000	United States Treasury Bill 18/7/2019 (Zero Coupon)	1,869,912	7.55
		7,789,066	31.46
Total Bonds		23,453,136	94.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,453,136	94.74
Securities portfolio at market value		23,453,136	94.74
Other Net Assets		1,301,067	5.26
Total Net Assets (USD)		24,754,203	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Austria		
(144)	Erste Group Bank AG	Citibank	(13)
(339)	Raiffeisen Bank International AG	Citibank	(8)
2,651	Voestalpine AG	JP Morgan	(7,694)
691	Voestalpine AG	Citibank	(212)
			(7,927)
	Belgium		
1,035	Ageas	HSBC	(2,757)
(2,387)	Anheuser-Busch InBev SA/NV	HSBC	(6,684)
(479)	Anheuser-Busch InBev SA/NV	Citibank	(739)
3,190	Colruyt SA	JP Morgan	3,978
872	Colruyt SA	Citibank	336
68	Groupe Bruxelles Lambert SA	HSBC	(139)
140	Groupe Bruxelles Lambert SA	JP Morgan	(305)
270	Groupe Bruxelles Lambert SA	Citibank	404
(132)	KBC Group NV	Citibank	(380)
(881)	KBC Group NV	JP Morgan	(1,758)
2,553	Proximus SADP	Citibank	4,805
557	Solvay SA	Citibank	644
(479)	Telenet Group Holding NV	Citibank	(1,347)
448	UCB SA	JP Morgan	(681)
1,870	UCB SA	Citibank	(3,138)
(337)	Umicore SA	HSBC	1,674
(4,613)	Umicore SA	Citibank	(1,098)
			(7,185)
	Denmark		
706	Carlsberg A/S ‘B’	HSBC	(43)
71	Carlsberg A/S ‘B’	Citibank	84
(1,096)	Chr Hansen Holding A/S	Citibank	1,265
1,296	Coloplast A/S ‘B’	JP Morgan	1,300
(1,629)	Danske Bank A/S	HSBC	3,143
(590)	Danske Bank A/S	Citibank	197
66	DSV A/S	JP Morgan	(99)
(700)	Genmab A/S	Citibank	(4,552)
2,931	GN Store Nord A/S	Citibank	(6,635)
235	H Lundbeck A/S	JP Morgan	(607)
1,329	H Lundbeck A/S	Citibank	2,019
(1,518)	ISS A/S	Citibank	2,837
3,236	Novo Nordisk A/S ‘B’	HSBC	6,392
313	Novo Nordisk A/S ‘B’	JP Morgan	618
734	Novo Nordisk A/S ‘B’	Citibank	2,158
137	Novozymes A/S ‘B’	HSBC	(360)
646	Novozymes A/S ‘B’	JP Morgan	(2,643)
1,597	Novozymes A/S ‘B’	Citibank	194
624	Pandora A/S	HSBC	1,032
1,785	Pandora A/S	Citibank	3,309
(1,555)	Tryg A/S	Citibank	(1,087)
(1,187)	Vestas Wind Systems A/S	HSBC	(559)
(90)	Vestas Wind Systems A/S	JP Morgan	(349)
(116)	Vestas Wind Systems A/S	Citibank	(449)
			7,165
	Finland		
(294)	Elisa OYJ	JP Morgan	643
(92)	Elisa OYJ	Citibank	150
(3,776)	Fortum OYJ	Citibank	(1,156)
(3,085)	Kone OYJ ‘B’	Citibank	(4,477)
(433)	Metso OYJ	Citibank	5
67	Neste Oyj	HSBC	(143)
407	Neste Oyj	JP Morgan	(1,652)
1,571	Neste Oyj	Citibank	677
(32,575)	Nokia OYJ	Citibank	(1,884)
(1,819)	Nokian Renkaat OYJ	JP Morgan	(412)
(402)	Sampo OYJ ‘A’	HSBC	839
(252)	Sampo OYJ ‘A’	JP Morgan	526
	Finland *continued*		
6,592	Stora Enso OYJ ‘R’	JP Morgan	(14,910)
1,831	Stora Enso OYJ ‘R’	Citibank	(1,910)
1,001	UPM-Kymmene OYJ	HSBC	(4,517)
4,185	UPM-Kymmene OYJ	JP Morgan	(18,556)
(526)	Wartsila OYJ Abp	JP Morgan	734
(5,616)	Wartsila OYJ Abp	Citibank	(2,738)
			(48,781)
	France		
(5,877)	Accor SA	Citibank	(6,197)
(1,080)	Aeroports de Paris	Citibank	(367)
(208)	Air Liquide SA	JP Morgan	35
(474)	Air Liquide SA	Citibank	(2,338)
(530)	Alstom SA	Citibank	222
(668)	Amundi SA ‘144A’	Citibank	(1,439)
435	Arkema SA	HSBC	(5,435)
1,483	Arkema SA	Citibank	706
1,472	Atos SE	HSBC	(4,039)
1,140	AXA SA	HSBC	(1,020)
250	AXA SA	Citibank	180
1,193	BNP Paribas SA	HSBC	(2,891)
426	BNP Paribas SA	JP Morgan	(1,174)
102	BNP Paribas SA	Citibank	10
(508)	Bouygues SA	JP Morgan	(674)
(1,174)	Bureau Veritas SA	HSBC	340
(6,828)	Bureau Veritas SA	Citibank	(2,284)
(135)	Capgemini SE	JP Morgan	436
(338)	Carrefour SA	HSBC	553
(3,426)	Carrefour SA	Citibank	3,651
594	Cie de Saint-Gobain	HSBC	239
1,534	Cie Generale des Etablissements Michelin SCA	Citibank	696
287	Covivio (Reit)	HSBC	(1,057)
128	Covivio (Reit)	JP Morgan	(472)
2,350	Credit Agricole SA	HSBC	(212)
5,582	Credit Agricole SA	Citibank	2,025
(1,125)	Danone SA	Citibank	(1,403)
279	Dassault Systemes SE	HSBC	(1,448)
1,022	Dassault Systemes SE	JP Morgan	(5,688)
51	Dassault Systemes SE	Citibank	246
(778)	Edenred	Citibank	(1,429)
615	Eiffage SA	HSBC	(3,221)
(733)	EssilorLuxottica SA	Citibank	(2,131)
(28)	Eurofins Scientific SE	HSBC	109
(523)	Eurofins Scientific SE	Citibank	(17,788)
3,385	Faurecia SA	HSBC	(35,077)
123	Gecina SA (Reit)	HSBC	(1,157)
(15,393)	Getlink	HSBC	1,658
(3,725)	Getlink	Citibank	(1,077)
(110)	Hermes International	Citibank	1,846
(1,513)	Iliad SA	HSBC	(28,132)
(321)	Iliad SA	Citibank	(3,821)
618	Ipsen SA	HSBC	(9,655)
89	Ipsen SA	Citibank	(267)
334	Kering SA	HSBC	(8,785)
39	Kering SA	JP Morgan	(519)
362	Klepierre SA (Reit)	HSBC	(616)
812	Klepierre SA (Reit)	JP Morgan	(1,381)
615	L’Oreal SA	HSBC	2,998
76	L’Oreal SA	Citibank	293
833	Legrand SA	HSBC	(1,518)
2,033	Legrand SA	Citibank	1,614
(43)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	402
(8,032)	Natixis SA	HSBC	1,555
(16,307)	Natixis SA	JP Morgan	9,130
1,965	Orange SA	HSBC	1,214
5,022	Orange SA	Citibank	3,018
(3,379)	Orpea	HSBC	66,429

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	France *continued*		
(256)	Pernod Ricard SA	Citibank	(537)
14,227	Peugeot SA	HSBC	(30,405)
338	Publicis Groupe SA	HSBC	(7)
1,335	Publicis Groupe SA	Citibank	1,271
(397)	Remy Cointreau SA	Citibank	720
(1,584)	Renault SA	Citibank	(4,885)
(3,271)	Rubis SCA	Citibank	(13,054)
833	Sanofi	HSBC	623
201	Sanofi	JP Morgan	151
920	Schneider Electric SE	HSBC	(292)
251	Schneider Electric SE	JP Morgan	(80)
707	Societe Generale SA	JP Morgan	(812)
2,583	Societe Generale SA	Citibank	(190)
(879)	Sodexo SA	HSBC	1,176
2,081	STMicroelectronics NV	JP Morgan	(413)
651	STMicroelectronics NV	Citibank	406
(3,293)	Suez	HSBC	1,083
(3,180)	Suez	Citibank	126
(418)	Teleperformance	Citibank	(4,123)
593	Ubisoft Entertainment SA	HSBC	(3,022)
125	Ubisoft Entertainment SA	JP Morgan	(728)
432	Ubisoft Entertainment SA	Citibank	2,008
(1,050)	Valeo SA	JP Morgan	1,357
2,025	Veolia Environnement SA	HSBC	746
87	Vinci SA	HSBC	(148)
241	Vinci SA	JP Morgan	(410)
(1,172)	Vivendi SA	Citibank	(1,315)
			(105,861)
	Germany		
28	adidas AG	HSBC	(227)
36	adidas AG	JP Morgan	(292)
108	adidas AG	Citibank	(949)
188	Allianz SE	HSBC	81
851	Allianz SE	JP Morgan	284
434	Allianz SE	Citibank	1,939
(785)	Bayerische Motoren Werke AG	HSBC	1,682
(69)	Bayerische Motoren Werke AG	JP Morgan	247
(392)	Bayerische Motoren Werke AG	Citibank	733
324	Beiersdorf AG	Citibank	808
(11,055)	Commerzbank AG	HSBC	14,454
(670)	Commerzbank AG	JP Morgan	644
(14,511)	Commerzbank AG	Citibank	5,149
200	Continental AG	Citibank	(1,689)
4,236	Covestro AG '144A'	HSBC	(33,906)
(4,271)	Daimler AG	HSBC	10,120
(19,226)	Deutsche Bank AG	Citibank	3,488
(104)	Deutsche Boerse AG	HSBC	(128)
(54)	Deutsche Boerse AG	JP Morgan	(74)
(544)	Deutsche Boerse AG	Citibank	1,110
1,695	Deutsche Lufthansa AG	JP Morgan	4,103
8,713	Deutsche Lufthansa AG Reg	HSBC	21,090
155	Deutsche Post AG	Citibank	120
614	Deutsche Post AG	HSBC	(306)
1,929	Deutsche Post AG Reg	JP Morgan	(962)
3,355	Deutsche Telekom AG	Citibank	1,521
1,474	Deutsche Telekom AG	HSBC	1,420
(2,133)	Deutsche Wohnen SE	Citibank	(3,168)
8,353	Evonik Industries AG	HSBC	(26,517)
(821)	Fraport AG Frankfurt Airport Services Worldwide	Citibank	(2,476)
(398)	Fresenius Medical Care AG & Co KGaA	Citibank	(1,083)
(3,062)	GEA Group AG	Citibank	9,929
431	Hannover Rueck SE	JP Morgan	49
(565)	HeidelbergCement AG	JP Morgan	1,294
381	Henkel AG & Co KGaA (Pref)	Citibank	1,089
839	HOCHTIEF AG	HSBC	(5,232)
27	HOCHTIEF AG	Citibank	77
	Germany *continued*		
1,720	Hugo Boss AG	HSBC	(3,081)
409	Hugo Boss AG	Citibank	9
2,727	Infineon Technologies AG	HSBC	2,226
133	Infineon Technologies AG	JP Morgan	109
(227)	KION Group AG	HSBC	520
(2,469)	KION Group AG	Citibank	6,326
(503)	Lanxess AG	JP Morgan	4,431
900	LEG Immobilien AG	JP Morgan	551
(2,262)	MAN SE	Citibank	–
(69)	Merck KGaA	Citibank	(95)
88	MTU Aero Engines AG	HSBC	(180)
58	MTU Aero Engines AG	Citibank	309
702	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	HSBC	1,393
5,100	ProSiebenSat.1 Media SE	HSBC	1,532
10	Puma SE	HSBC	(82)
11	Puma SE	JP Morgan	(156)
(330)	QIAGEN NV	Citibank	(572)
(302)	SAP SE	Citibank	(1,013)
(809)	Siemens AG	Citibank	(1,999)
(1,743)	Siemens Healthineers AG	Citibank	(3,438)
(1,652)	Symrise AG	Citibank	(2,660)
(2,786)	Telefonica Deutschland Holding AG	HSBC	(441)
(7,816)	Telefonica Deutschland Holding AG	JP Morgan	(585)
(22,134)	Telefonica Deutschland Holding AG	Citibank	(3,990)
(5,417)	thyssenkrupp AG	Citibank	(1,505)
(1,330)	Vonovia SE	HSBC	(1,885)
(114)	Vonovia SE	JP Morgan	(162)
(58)	Wirecard AG	Citibank	(201)
(220)	Zalando SE	JP Morgan	841
(3,409)	Zalando SE	Citibank	657
			1,281
	Hong Kong		
(39,500)	AAC Technologies Holdings Inc	HSBC	283
(83,000)	Agricultural Bank of China Ltd 'H'	HSBC	273
(408,000)	Agricultural Bank of China Ltd 'H'	JP Morgan	4,172
(24,800)	AIA Group Ltd	HSBC	(1,585)
16,000	ANTA Sports Products Ltd	HSBC	716
11,000	ANTA Sports Products Ltd	Citibank	(1,195)
(185,000)	Bank of China Ltd 'H'	HSBC	224
(58,000)	Bank of China Ltd 'H'	JP Morgan	148
6,500	BOC Hong Kong Holdings Ltd	HSBC	706
4,000	BOC Hong Kong Holdings Ltd	Citibank	435
(96,000)	Brilliance China Automotive Holdings Ltd	HSBC	(246)
(440,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(2,648)
234,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(897)
62,000	China CITIC Bank Corp Ltd 'H'	Citibank	(317)
(51,000)	China Life Insurance Co Ltd 'H'	HSBC	(1,695)
(18,000)	China Mengniu Dairy Co Ltd	HSBC	1,956
(24,000)	China Merchants Bank Co Ltd 'H'	HSBC	2,292
87,000	China Minsheng Banking Corp Ltd 'H'	HSBC	(890)
49,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	(230)
20,000	China Minsheng Banking Corp Ltd 'H'	Citibank	(51)
(40,000)	China Overseas Land & Investment Ltd	HSBC	(7,648)
(24,400)	China Pacific Insurance Group Co Ltd 'H'	HSBC	11,229

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Hong Kong *continued*		
22,000	China Resources Beer Holdings Co Ltd	HSBC	(3,375)
34,000	China Resources Beer Holdings Co Ltd	Citibank	(6,520)
2,000	China Resources Gas Group Ltd	JP Morgan	553
6,000	China Resources Gas Group Ltd	Citibank	767
22,000	China Resources Land Ltd	HSBC	2,672
290,000	China Telecom Corp Ltd 'H'	JP Morgan	11,121
44,000	China Telecom Corp Ltd 'H'	Citibank	900
10,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(3,247)
(6,500)	ENN Energy Holdings Ltd	HSBC	249
(19,000)	Galaxy Entertainment Group Ltd	HSBC	(9,603)
6,000	Geely Automobile Holdings Ltd	HSBC	261
20,000	Geely Automobile Holdings Ltd	JP Morgan	869
13,700	Hang Seng Bank Ltd	HSBC	(4,553)
500	Hang Seng Bank Ltd	Citibank	179
(2,800)	Hong Kong Exchanges & Clearing Ltd	HSBC	(467)
(234,000)	Industrial & Commercial Bank of China Ltd 'H'	HSBC	(2,321)
(52,000)	Lenovo Group Ltd	HSBC	(665)
4,000	Link REIT (Reit)	JP Morgan	992
12,000	Link REIT (Reit)	Citibank	(153)
(23,000)	Ping An Insurance Group Co of China Ltd 'H'	HSBC	8,673
55,200	Sands China Ltd	HSBC	8,820
(605,500)	Semiconductor Manufacturing International Corp	Citibank	(10,836)
(29,000)	Sino Biopharmaceutical Ltd	HSBC	3,559
5,000	Sun Hung Kai Properties Ltd	HSBC	2,493
6,500	Sun Hung Kai Properties Ltd	Citibank	1,828
2,500	Techtronic Industries Co Ltd	HSBC	328
10,000	Techtronic Industries Co Ltd	JP Morgan	320
31,000	Techtronic Industries Co Ltd	Citibank	5,350
4,100	Tencent Holdings Ltd	HSBC	10,615
400	Tencent Holdings Ltd	JP Morgan	941
300	Tencent Holdings Ltd	Citibank	652
(55,500)	WH Group Ltd '144A'	HSBC	2,988
6,000	Wynn Macau Ltd	Citibank	905
			29,327
	Italy		
165,575	A2A SpA	HSBC	8,635
5,066	Assicurazioni Generali SpA	HSBC	2,728
(1,738)	Atlantia SpA	HSBC	137
(3,761)	Atlantia SpA	Citibank	(213)
(2,279)	CNH Industrial NV	HSBC	1,178
(4,051)	CNH Industrial NV	Citibank	(1,194)
(13,593)	Davide Campari-Milano SpA	Citibank	154
418	Exor NV	Citibank	1,237
(519)	Luxottica Group SpA	Citibank	(859)
(1,756)	Mediobanca Banca di Credito Finanziario SpA	Citibank	(900)
272	Moncler SpA	JP Morgan	(830)
1,155	Moncler SpA	Citibank	(825)
23,480	Poste Italiane SpA '144A'	Citibank	4,046
(5,993)	Prysmian SpA	Citibank	(3,329)
1,621	Recordati SpA	HSBC	(2,867)
360	Recordati SpA	Citibank	139
22,080	Snam SpA	JP Morgan	1,051
3,031	Snam SpA	Citibank	117
146	Telecom Italia SpA/Milano	JP Morgan	5
6,341	Telecom Italia SpA/Milano	Citibank	298
(3,813)	Tenaris SA	Citibank	5,079
	Italy *continued*		
11,428	Terna Rete Elettrica Nazionale SpA	HSBC	2,410
2,889	Terna Rete Elettrica Nazionale SpA	Citibank	449
			16,646
	Japan		
(3,200)	Aeon Co Ltd	JP Morgan	690
(2,000)	Aeon Co Ltd	Citibank	(114)
700	AGC Inc/Japan	HSBC	431
1,600	AGC Inc/Japan	JP Morgan	986
900	Ajinomoto Co Inc	JP Morgan	606
(3,900)	ANA Holdings Inc	JP Morgan	(4,842)
(300)	ANA Holdings Inc	Citibank	61
(3,100)	Asahi Group Holdings Ltd	JP Morgan	7,751
8,100	Asahi Kasei Corp	Citibank	2,032
25,000	Astellas Pharma Inc	HSBC	7,264
900	Bandai Namco Holdings Inc	HSBC	1,585
200	Bandai Namco Holdings Inc	JP Morgan	352
8,500	Bridgestone Corp	HSBC	26,792
10,400	Canon Inc	HSBC	(4,212)
600	Canon Inc	JP Morgan	(171)
300	Central Japan Railway Co	HSBC	4,794
800	Central Japan Railway Co	JP Morgan	12,784
900	Chiba Bank Ltd/The	JP Morgan	79
3,700	Chiba Bank Ltd/The	Citibank	1,042
(1,500)	Chugai Pharmaceutical Co Ltd	JP Morgan	(10,565)
(100)	Chugai Pharmaceutical Co Ltd	Citibank	(449)
4,300	Concordia Financial Group Ltd	HSBC	(144)
(3,100)	Dai-ichi Life Holdings Inc	JP Morgan	6,523
(3,100)	Daifuku Co Ltd	JP Morgan	(18,014)
(2,600)	Daiichi Sankyo Co Ltd	JP Morgan	5,623
(300)	Daiichi Sankyo Co Ltd	Citibank	(438)
(300)	Daikin Industries Ltd	Citibank	(2,694)
1,300	Daito Trust Construction Co Ltd	JP Morgan	(10,072)
1,000	Daiwa House Industry Co Ltd	HSBC	734
800	Daiwa House Industry Co Ltd	JP Morgan	141
1,400	Daiwa House Industry Co Ltd	Citibank	1,060
2,300	Denso Corp	Citibank	2,228
(1,500)	Dentsu Inc	JP Morgan	5,811
(400)	Disco Corp	JP Morgan	5,846
700	Eisai Co Ltd	JP Morgan	(123)
(1,900)	FamilyMart UNY Holdings Co Ltd	Citibank	9,368
(600)	Fanuc Corp	JP Morgan	6,207
(100)	Fast Retailing Co Ltd	JP Morgan	870
900	Fuji Electric Co Ltd	HSBC	(634)
1,100	Fuji Electric Co Ltd	JP Morgan	(209)
500	Fujifilm Holdings Corp	HSBC	(1,616)
2,000	Fujifilm Holdings Corp	Citibank	2,342
1,400	Fujitsu Ltd	HSBC	(1,331)
1,100	Fujitsu Ltd	JP Morgan	(1,046)
(600)	Hitachi Construction Machinery Co Ltd	JP Morgan	370
1,400	Hitachi Ltd	HSBC	(3,599)
800	Hitachi Ltd	JP Morgan	(1,528)
2,000	Hitachi Ltd	Citibank	423
(500)	Honda Motor Co Ltd	HSBC	282
(4,100)	Honda Motor Co Ltd	JP Morgan	2,238
4,700	Hoya Corp	HSBC	6,207
(400)	Isuzu Motors Ltd	HSBC	(92)
(400)	Isuzu Motors Ltd	JP Morgan	(32)
(300)	Isuzu Motors Ltd	Citibank	(125)
8,000	Japan Airlines Co Ltd	HSBC	8,382
700	Japan Exchange Group Inc	HSBC	(487)
800	Japan Post Bank Co Ltd	HSBC	(92)
(8,500)	Japan Post Holdings Co Ltd	HSBC	(901)
(700)	Japan Post Holdings Co Ltd	JP Morgan	(133)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(1,200)	Japan Post Holdings Co Ltd	Citibank	(158)
500	JFE Holdings Inc	JP Morgan	(825)
1,500	JFE Holdings Inc	Citibank	(502)
(10,900)	JGC Corp	JP Morgan	42,993
(1,500)	JGC Corp	Citibank	(172)
2,800	Kajima Corp	HSBC	1,159
11,900	Kajima Corp	JP Morgan	4,924
3,400	Kao Corp	HSBC	14,997
500	KDDI Corp	HSBC	623
1,700	KDDI Corp	Citibank	876
(300)	Keyence Corp	JP Morgan	26
5,300	Kikkoman Corp	HSBC	13,532
300	Kirin Holdings Co Ltd	HSBC	123
700	Kirin Holdings Co Ltd	JP Morgan	287
(6,200)	Komatsu Ltd	JP Morgan	7,096
(200)	Komatsu Ltd	Citibank	(286)
400	Konami Holdings Corp	HSBC	70
1,400	Konami Holdings Corp	Citibank	2,404
100	Kose Corp	JP Morgan	(766)
100	Kose Corp	Citibank	(1,479)
(4,000)	Kubota Corp	JP Morgan	(1,955)
500	Kuraray Co Ltd	HSBC	955
(2,800)	Kyocera Corp	JP Morgan	(641)
600	LIXIL Group Corp	JP Morgan	148
(10,700)	M3 Inc	JP Morgan	10,645
(500)	M3 Inc	Citibank	(361)
2,400	Mazda Motor Corp	HSBC	(359)
400	Meiji Holdings Co Ltd	JP Morgan	2,007
400	Meiji Holdings Co Ltd	Citibank	(387)
(400)	Minebea Mitsumi Inc	HSBC	(746)
(6,200)	Minebea Mitsumi Inc	JP Morgan	(3,930)
(400)	Minebea Mitsumi Inc	Citibank	(528)
(3,200)	Misumi Group Inc	JP Morgan	(5,945)
14,300	Mitsubishi Chemical Holdings Corp	HSBC	(793)
2,000	Mitsubishi Electric Corp	JP Morgan	396
900	Mitsubishi Electric Corp	Citibank	717
400	Mitsubishi Estate Co Ltd	Citibank	167
900	Mitsubishi Heavy Industries Ltd	HSBC	63
(2,500)	Mitsubishi Tanabe Pharma Corp	JP Morgan	(1,013)
(10,100)	Mitsubishi UFJ Financial Group Inc	HSBC	5,281
(15,100)	Mitsubishi UFJ Financial Group Inc	JP Morgan	8,017
(3,600)	Mitsubishi UFJ Financial Group Inc	Citibank	70
1,200	Mitsui Chemicals Inc	Citibank	11
(2,300)	Mitsui Fudosan Co Ltd	JP Morgan	(1,519)
(71,200)	Mizuho Financial Group Inc	JP Morgan	5,140
(18,400)	Mizuho Financial Group Inc	Citibank	130
400	MS&AD Insurance Group Holdings Inc	JP Morgan	125
1,300	MS&AD Insurance Group Holdings Inc	Citibank	412
6,100	MS&AD Insurance Group Holdings Inc	HSBC	(3,330)
(200)	Murata Manufacturing Co Ltd	HSBC	47
(1,100)	Murata Manufacturing Co Ltd	JP Morgan	18,062
(14,400)	Nexon Co Ltd	JP Morgan	3,170
(600)	Nexon Co Ltd	HSBC	(1,141)
(1,100)	Nexon Co Ltd	Citibank	(1,685)
(4,000)	NGK Insulators Ltd	Citibank	(1,444)
300	NGK Spark Plug Co Ltd	HSBC	(774)
400	NGK Spark Plug Co Ltd	JP Morgan	(895)
300	NGK Spark Plug Co Ltd	Citibank	(63)
(2,200)	Nidec Corp	JP Morgan	(9,879)
(100)	Nidec Corp	HSBC	(504)
9,200	Nikon Corp	Citibank	(324)
	Japan *continued*		
(400)	Nintendo Co Ltd	JP Morgan	9,931
5,800	Nippon Telegraph & Telephone Corp	HSBC	5,873
100	Nissan Chemical Corp	HSBC	203
300	Nissan Chemical Corp	Citibank	660
(1,100)	Nitori Holdings Co Ltd	JP Morgan	(4,503)
600	Nitto Denko Corp	HSBC	676
(3,700)	Nomura Holdings Inc	HSBC	591
(3,100)	Nomura Holdings Inc	JP Morgan	450
(1,300)	Nomura Holdings Inc	Citibank	(8)
200	Nomura Research Institute Ltd	Citibank	53
600	NSK Ltd	JP Morgan	(153)
2,100	NSK Ltd	Citibank	370
(5,700)	NTT Data Corp	JP Morgan	4,768
(1,100)	NTT Data Corp	Citibank	(358)
17,200	NTT Domoco Inc	HSBC	8,329
11,800	Obayashi Corp	HSBC	9,454
(4,900)	Oji Holdings Corp	JP Morgan	3,796
3,300	Omron Corp	Citibank	8,571
(3,200)	Ono Pharmaceutical Co Ltd	JP Morgan	(733)
(1,400)	Oriental Land Co Ltd/Japan	JP Morgan	(4,992)
500	ORIX Corp	JP Morgan	(9)
1,400	ORIX Corp	Citibank	524
800	Otsuka Corp	JP Morgan	(1,972)
(3,900)	Otsuka Holdings Co Ltd	JP Morgan	3,571
2,600	Panasonic Corp	JP Morgan	(366)
700	Panasonic Corp	Citibank	348
(500)	Persol Holdings Co Ltd	JP Morgan	471
(21,900)	Rakuten Inc	JP Morgan	(2,507)
500	Recruit Holdings Co Ltd	HSBC	(286)
9,300	Recruit Holdings Co Ltd	Citibank	16,540
(5,800)	Resona Holdings Inc	HSBC	878
(9,500)	Resona Holdings Inc	JP Morgan	1,452
(1,600)	Resona Holdings Inc	Citibank	(309)
(5,800)	Ricoh Co Ltd	JP Morgan	2,043
(700)	Rohm Co Ltd	JP Morgan	2,835
100	Ryohin Keikaku Co Ltd	JP Morgan	352
800	Santen Pharmaceutical Co Ltd	HSBC	923
3,000	Santen Pharmaceutical Co Ltd	JP Morgan	3,460
1,600	Secom Co Ltd	JP Morgan	7,424
2,500	Seiko Epson Corp	HSBC	(1,233)
700	Seiko Epson Corp	JP Morgan	(345)
400	Seiko Epson Corp	Citibank	(155)
9,400	Sekisui Chemical Co Ltd	JP Morgan	(331)
2,300	Sekisui Chemical Co Ltd	Citibank	587
(4,700)	Sekisui House Ltd	JP Morgan	(352)
(200)	Seven & i Holdings Co Ltd	JP Morgan	183
(1,000)	Shimadzu Corp	JP Morgan	361
1,800	Shimizu Corp	HSBC	792
6,800	Shimizu Corp	Citibank	1,257
(1,000)	Shin-Etsu Chemical Co Ltd	JP Morgan	704
500	Shionogi & Co Ltd	HSBC	(282)
2,600	Shionogi & Co Ltd	Citibank	(5,769)
2,400	Shiseido Co Ltd	HSBC	(10,460)
(1,400)	Showa Denko KK	JP Morgan	7,642
(100)	SoftBank Group Corp	HSBC	(579)
(3,000)	SoftBank Group Corp	JP Morgan	(19,044)
2,700	Sompo Holdings Inc	HSBC	(11,791)
200	Sony Corp	HSBC	(567)
2,300	Sony Financial Holdings Inc	HSBC	(5,223)
700	Sony Financial Holdings Inc	JP Morgan	(1,985)
1,500	Square Enix Holdings Co Ltd	HSBC	(5,602)
500	Square Enix Holdings Co Ltd	JP Morgan	(2,289)
2,500	Subaru Corp	HSBC	(6,746)
2,300	Subaru Corp	Citibank	(1,782)
4,600	Sumitomo Chemical Co Ltd	HSBC	243
10,000	Sumitomo Chemical Co Ltd	Citibank	2,289
1,500	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	9,878

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Japan *continued*		
(2,800)	Sumitomo Electric Industries Ltd	JP Morgan	518
(500)	Sumitomo Electric Industries Ltd	Citibank	(114)
(4,500)	Sumitomo Metal Mining Co Ltd	JP Morgan	17,116
700	Sumitomo Mitsui Financial Group Inc	HSBC	(1,194)
(2,300)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	1,438
600	Sumitomo Realty & Development Co Ltd	Citibank	365
(1,300)	Sysmex Corp	JP Morgan	7,314
2,000	T&D Holdings Inc	HSBC	(4,222)
2,000	T&D Holdings Inc	JP Morgan	(4,807)
600	T&D Holdings Inc	Citibank	(98)
6,800	Taisei Corp	HSBC	(1,197)
(100)	Takeda Pharmaceutical Co Ltd	HSBC	51
(2,100)	Takeda Pharmaceutical Co Ltd	Citibank	906
(2,800)	TDK Corp	JP Morgan	28,104
(200)	TDK Corp	Citibank	(211)
(1,700)	Terumo Corp	JP Morgan	(4,864)
1,600	Tokio Marine Holdings Inc	HSBC	1,071
800	Tokio Marine Holdings Inc	JP Morgan	811
500	Tokyo Electron Ltd	HSBC	1,839
(1,900)	Tokyu Corp	HSBC	(1,957)
(9,700)	Tokyu Corp	JP Morgan	(9,992)
(400)	Tokyu Corp	Citibank	(141)
(1,400)	Toray Industries Inc	HSBC	(777)
(29,300)	Toray Industries Inc	JP Morgan	(16,252)
16,400	Tosoh Corp	HSBC	10,252
1,700	TOTO Ltd	HSBC	1,646
400	TOTO Ltd	Citibank	53
(200)	Toyota Motor Corp	HSBC	(214)
(2,300)	Toyota Motor Corp	JP Morgan	(2,369)
(700)	Toyota Motor Corp	Citibank	111
200	Trend Micro Inc/Japan	Citibank	370
(900)	Tsuruha Holdings Inc	JP Morgan	10,460
(300)	Unicharm Corp	HSBC	(1,133)
(3,000)	Unicharm Corp	JP Morgan	(10,750)
(400)	West Japan Railway Co	JP Morgan	(395)
(43,400)	Yahoo Japan Corp	JP Morgan	2,015
(900)	Yakult Honsha Co Ltd	JP Morgan	(1,981)
(700)	Yamaha Corp	JP Morgan	3,266
(2,300)	Yamaha Motor Co Ltd	JP Morgan	(567)
(500)	Yaskawa Electric Corp	JP Morgan	(528)
2,200	ZOZO Inc	Citibank	2,634
900	ZOZO Inc	JP Morgan	(395)
			224,443
	Netherlands		
(10,882)	Aegon NV	JP Morgan	8,143
(364)	Akzo Nobel NV	HSBC	264
(2,120)	Akzo Nobel NV	Citibank	(5,672)
309	ASML Holding NV	HSBC	(1,605)
58	ASML Holding NV	JP Morgan	(301)
2,320	ASR Nederland NV	HSBC	(6,260)
583	ASR Nederland NV	Citibank	93
654	Heineken Holding NV	JP Morgan	1,075
(1,069)	Heineken NV	Citibank	(970)
4,591	ING Groep NV	HSBC	(3,607)
839	ING Groep NV	JP Morgan	(685)
661	ING Groep NV	Citibank	1
5,214	Koninklijke Ahold Delhaize NV	JP Morgan	3,724
151	Koninklijke DSM NV	HSBC	(55)
162	Koninklijke DSM NV	JP Morgan	(176)
627	Koninklijke DSM NV	Citibank	1,621
3,009	Koninklijke Philips NV	HSBC	(1,058)
731	Koninklijke Philips NV	JP Morgan	(257)
(1,822)	Koninklijke Vopak NV	Citibank	806
	Netherlands *continued*		
(492)	NN Group NV	HSBC	237
(2,443)	NN Group NV	JP Morgan	637
(1,134)	NN Group NV	Citibank	(900)
1,992	Randstad NV	HSBC	(2,371)
589	Randstad NV	JP Morgan	(632)
(57)	Unibail-Rodamco-Westfield (Reit)	HSBC	605
(117)	Unibail-Rodamco-Westfield (Reit)	JP Morgan	1,058
(462)	Unibail-Rodamco-Westfield (Reit)	Citibank	1,823
(837)	Unilever NV	Citibank	(313)
1,422	Wolters Kluwer NV	JP Morgan	3,998
84	Wolters Kluwer NV	Citibank	139
			(638)
	Norway		
540	DNB ASA	HSBC	(574)
2,508	DNB ASA	JP Morgan	(2,622)
2,482	DNB ASA	Citibank	346
(304)	Marine Harvest ASA	HSBC	(202)
(606)	Marine Harvest ASA	JP Morgan	(21)
(1,658)	Marine Harvest ASA	Citibank	(424)
19,100	Norsk Hydro ASA	JP Morgan	(6,820)
3,173	Norsk Hydro ASA	Citibank	(491)
(1,615)	Orkla ASA	Citibank	(101)
5,586	Telenor ASA	Citibank	2,014
(337)	Yara International ASA	HSBC	431
(4,065)	Yara International ASA	Citibank	(2,080)
			(10,544)
	Portugal		
8,231	Jeronimo Martins SGPS SA	Citibank	47
			47
	Singapore		
12,900	CapitaLand Ltd	JP Morgan	255
110,000	CapitaLand Ltd	HSBC	(2,406)
(19,100)	DBS Group Holdings Ltd	HSBC	(7,068)
(2,000)	DBS Group Holdings Ltd	JP Morgan	(569)
553,400	Genting Singapore Ltd	HSBC	31,190
2,300	Singapore Telecommunications Ltd	JP Morgan	3
25,300	Singapore Telecommunications Ltd	Citibank	(369)
			21,036
	South Korea		
(1,409)	Amorepacific Corp	Citibank	(26,127)
(1,608)	Hana Financial Group Inc	JP Morgan	1,143
(3,382)	Hyundai Engineering & Construction Co Ltd	JP Morgan	(11,477)
(6,486)	Kakao Corp	Citibank	(31,289)
1,169	KB Financial Group Inc	JP Morgan	(1,184)
(426)	LG Chem Ltd	JP Morgan	(3,501)
(129)	LG Chem Ltd	Citibank	(2,274)
(4,094)	LG Display Co Ltd	HSBC	(1,766)
(6,636)	LG Display Co Ltd	Citibank	(4,689)
(2,310)	LG Electronics Inc	Citibank	(7,590)
31	LG Household & Health Care Ltd	HSBC	(292)
144	LG Household & Health Care Ltd	JP Morgan	(1,346)
14,421	LG Uplus Corp	HSBC	27,441
2,986	LG Uplus Corp	JP Morgan	5,715
2,723	LG Uplus Corp	Citibank	4,215
(261)	Lotte Chemical Corp	JP Morgan	1,646
(203)	NAVER Corp	HSBC	(1,728)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	South Korea *continued*		
(647)	NAVER Corp	JP Morgan	(5,514)
49	NCSoft Corp	JP Morgan	3,161
81	NCSoft Corp	Citibank	3,034
137	Samsung Electro-Mechanics Co Ltd	JP Morgan	1,068
426	Samsung Electro-Mechanics Co Ltd	HSBC	(1,896)
840	Samsung Electro-Mechanics Co Ltd	Citibank	7,075
7,445	Samsung Electronics Co Ltd	HSBC	(15,738)
210	Samsung Electronics Co Ltd	Citibank	(36)
(1,292)	Samsung SDI Co Ltd	JP Morgan	26,947
(71)	Samsung SDI Co Ltd	Citibank	(424)
362	Samsung SDS Co Ltd	JP Morgan	2,539
109	Samsung SDS Co Ltd	Citibank	1,607
154	Shinhan Financial Group Co Ltd	HSBC	(172)
2,051	Shinhan Financial Group Co Ltd	JP Morgan	(3,228)
7,182	SK Hynix Inc	HSBC	(22,971)
1,170	SK Telecom Co Ltd	HSBC	21,870
465	Woori Bank	HSBC	(150)
			(35,931)
	Spain		
3,918	ACS Actividades de Construccion y Servicios SA	JP Morgan	(1,244)
391	Aena SME SA '144A'	JP Morgan	1,086
128	Aena SME SA '144A'	Citibank	791
2,870	Amadeus IT Group SA	HSBC	(20,304)
11,339	Banco Bilbao Vizcaya Argentaria SA	HSBC	(2,725)
12,787	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(1,051)
1,396	Banco Bilbao Vizcaya Argentaria SA	Citibank	158
5,679	Banco Santander SA	HSBC	(831)
3,807	Banco Santander SA	Citibank	397
(30,349)	Bankia SA	HSBC	279
(39,029)	Bankia SA	JP Morgan	443
(9,535)	Bankia SA	Citibank	(703)
2,119	Bankinter SA	HSBC	(322)
1,318	Bankinter SA	JP Morgan	(187)
15,809	Bankinter SA	Citibank	108
7,069	CaixaBank SA	HSBC	(423)
3,318	CaixaBank SA	JP Morgan	(74)
9,989	CaixaBank SA	Citibank	(125)
(7,404)	Cellnex Telecom SA	HSBC	(24,008)
(2,045)	Cellnex Telecom SA	JP Morgan	(6,631)
(134)	Ferrovial SA	JP Morgan	(93)
(32)	Ferrovial SA	Citibank	(4)
(5,781)	Ferrovial SA	JP Morgan	(4,391)
(2,748)	Ferrovial SA	Citibank	(1,012)
(810)	Grifols SA	JP Morgan	758
(2,757)	Grifols SA	Citibank	1,563
5,230	Iberdrola SA	Citibank	71
(631)	Industria de Diseno Textil SA	JP Morgan	(587)
(1,705)	Industria de Diseno Textil SA	Citibank	(2,300)
4,957	Mapfre SA	HSBC	(230)
8,594	Mapfre SA	JP Morgan	(399)
3,148	Red Electrica Corp SA	JP Morgan	125
(25,545)	Siemens Gamesa Renewable Energy SA	HSBC	(8,544)
19,985	Telefonica SA	HSBC	9,267
			(61,142)
	Sweden		
719	Alfa Laval AB	Citibank	245
(5,954)	Assa Abloy AB 'B'	Citibank	(817)
11,207	Atlas Copco AB 'A'	HSBC	123

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Sweden *continued*		
7,491	Boliden AB	HSBC	(2,509)
(1,115)	Electrolux AB 'B'	JP Morgan	(1,671)
(1,862)	Essity AB 'B'	JP Morgan	(4,866)
(216)	Essity AB 'B'	Citibank	(344)
293	Hennes & Mauritz AB 'B'	HSBC	303
1,294	Hennes & Mauritz AB 'B'	JP Morgan	1,339
296	Hennes & Mauritz AB 'B'	Citibank	79
(375)	Hexagon AB 'B'	HSBC	(396)
(1,916)	Hexagon AB 'B'	Citibank	(4,082)
(724)	ICA Gruppen AB	JP Morgan	(278)
(2,139)	ICA Gruppen AB	Citibank	(399)
(397)	Investor AB 'B'	Citibank	(994)
(558)	Kinnevik AB 'B'	JP Morgan	496
(2,551)	Kinnevik AB 'B'	Citibank	(1,457)
(241)	Kinnevik AB 'B'	HSBC	228
(7,697)	Nordea Bank Abp	HSBC	(211)
(701)	Nordea Bank Abp	JP Morgan	(27)
(13,516)	Nordea Bank Abp	Citibank	(1,618)
7,394	Sandvik AB	HSBC	(6,180)
2,853	Sandvik AB	JP Morgan	(2,585)
(1,263)	Securitas AB 'B'	Citibank	(347)
8,003	Skandinaviska Enskilda Banken AB 'A'	HSBC	(633)
813	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	114
(3,045)	Skanska AB 'B'	Citibank	(916)
5,993	SKF AB 'B'	JP Morgan	(1,448)
1,396	SKF AB 'B'	Citibank	606
1,310	Svenska Cellulosa AB SCA 'B'	HSBC	(710)
13,908	Svenska Cellulosa AB SCA 'B'	JP Morgan	(14,779)
(1,937)	Svenska Handelsbanken AB 'A'	HSBC	(592)
(6,824)	Svenska Handelsbanken AB 'A'	JP Morgan	321
(3,329)	Svenska Handelsbanken AB 'A'	Citibank	(1,718)
1,753	Swedbank AB 'A'	HSBC	635
(3,466)	Tele2 AB 'B'	Citibank	(3,692)
(4,009)	Telefonaktiebolaget LM Ericsson 'B'	Citibank	(1,506)
(19,790)	Telia Co AB	Citibank	(4,629)
4,076	Volvo AB 'B'	Citibank	1,231
			(53,684)
	Switzerland		
(697)	ABB Ltd	Citibank	(314)
3,723	Adecco Group AG	HSBC	(2,682)
759	Adecco Group AG	JP Morgan	(547)
(1,109)	ams AG	JP Morgan	(1,408)
(4,864)	ams AG	Citibank	(4,770)
830	Baloise Holding AG	HSBC	(1,246)
4	Barry Callebaut AG	HSBC	(303)
6	Barry Callebaut AG	JP Morgan	(1,441)
(2,850)	Cie Financiere Richemont SA	Citibank	2,624
(548)	Cie Financiere Richemont SA Reg	HSBC	4,286
(2,836)	Clariant AG	Citibank	1,518
(7,866)	Credit Suisse Group AG	Citibank	39
(103)	Dufry AG	JP Morgan	(432)
(1,359)	Dufry AG	HSBC	2,856
266	Geberit AG	JP Morgan	1,251
47	Geberit AG	Citibank	351
18	Geberit AG Reg	HSBC	88
(2)	Givaudan SA	Citibank	(152)
(479)	Julius Baer Group Ltd	HSBC	2,312
(740)	Julius Baer Group Ltd	JP Morgan	3,856
(191)	Julius Baer Group Ltd	Citibank	40
106	Kuehne + Nagel International AG	JP Morgan	1,065
1,303	Kuehne + Nagel International AG	Citibank	9,192

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	Switzerland *continued*		
321	Kuehne + Nagel International AG Reg	HSBC	819
(125)	LafargeHolcim Ltd	JP Morgan	216
(5,571)	LafargeHolcim Ltd	Citibank	(2,620)
361	Logitech International SA	JP Morgan	(482)
3,267	Logitech International SA	Citibank	4,708
810	Logitech International SA Reg	HSBC	(2,683)
(144)	Lonza Group AG	Citibank	(3,242)
(573)	Lonza Group AG	HSBC	3,784
(19)	Lonza Group AG	JP Morgan	(350)
667	Nestle SA	JP Morgan	370
789	Nestle SA	Citibank	1,168
154	Partners Group Holding AG	HSBC	(7,551)
45	Partners Group Holding AG	JP Morgan	(1,755)
44	Partners Group Holding AG	Citibank	(396)
1,562	Roche Holding AG	HSBC	13,129
6	SGS SA	JP Morgan	437
17	SGS SA	Citibank	12
112	SGS SA Reg	HSBC	8,518
(824)	Sika AG	Citibank	(1,896)
439	Sonova Holding AG Reg	HSBC	(901)
139	Straumann Holding AG	JP Morgan	(9,528)
26	Swiss Life Holding AG	Citibank	500
120	Swiss Life Holding AG	HSBC	853
1,021	Swiss Re AG	Citibank	2,983
315	Swisscom AG	JP Morgan	5,800
65	Swisscom AG	HSBC	1,237
18	Swisscom AG	Citibank	333
39	Temenos Group AG Reg	HSBC	(189)
288	Temenos Group AG Reg	Citibank	865
(8,982)	UBS Group AG	JP Morgan	8,853
(8,948)	UBS Group AG Reg	HSBC	3,895
(2,122)	Vifor Pharma AG	Citibank	531
344	Zurich Insurance Group AG	HSBC	81
221	Zurich Insurance Group AG	JP Morgan	(5)
49	Zurich Insurance Group AG	Citibank	466
			44,143
	Taiwan		
2,000	Catcher Technology Co Ltd	HSBC	772
25,000	Catcher Technology Co Ltd	JP Morgan	773
(91,000)	Cathay Financial Holding Co Ltd	JP Morgan	7,073
(26,000)	Chunghwa Telecom Co Ltd	HSBC	247
721,000	CTBC Financial Holding Co Ltd	HSBC	(19,953)
63,000	CTBC Financial Holding Co Ltd	JP Morgan	(938)
(67,069)	Delta Electronics Inc	JP Morgan	(2,095)
(1,000)	Largan Precision Co Ltd	HSBC	(4,944)
(20,000)	MediaTek Inc	JP Morgan	(1,116)
152,000	Nan Ya Plastics Corp	HSBC	(16,916)
52,000	Nanya Technology Corp	HSBC	11,653
5,000	Nanya Technology Corp	JP Morgan	733
25,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(9,991)
(9,000)	Uni-President Enterprises Corp	HSBC	750
(8,000)	Uni-President Enterprises Corp	JP Morgan	820
873,000	United Microelectronics Corp	HSBC	18,279
272,000	United Microelectronics Corp	JP Morgan	6,160
9,000	Yageo Corp	HSBC	12,917
2,000	Yageo Corp	JP Morgan	3,360
			7,584
	United Kingdom		
11,701	3i Group Plc	HSBC	(4,166)
6,207	3i Group Plc	JP Morgan	(2,673)
6,646	3i Group Plc	Citibank	(237)
(1,392)	Admiral Group Plc	JP Morgan	(1,117)
(520)	Antofagasta Plc	JP Morgan	109
(1,176)	Antofagasta Plc	Citibank	114
	United Kingdom *continued*		
255	Ashtead Group Plc	JP Morgan	(464)
920	Ashtead Group Plc	Citibank	365
(170)	ASOS Plc	JP Morgan	1,612
(1,234)	ASOS Plc	Citibank	(94)
2,011	Associated British Foods Plc	JP Morgan	(4,946)
(924)	AstraZeneca Plc	Citibank	(1,166)
1,379	Aviva Plc	JP Morgan	(461)
9,728	Aviva Plc	Citibank	25
(16,997)	B&M European Value Retail SA	JP Morgan	15,767
9,407	Barratt Developments Plc	Citibank	(4,999)
572	Berkeley Group Holdings Plc	HSBC	(3,112)
1,534	Berkeley Group Holdings Plc	JP Morgan	(8,347)
2,033	British Land Co Plc/The (Reit)	HSBC	(1,523)
4,989	British Land Co Plc/The (Reit)	JP Morgan	(3,779)
14,498	British Land Co Plc/The (Reit)	Citibank	(4,840)
7,192	BT Group Plc	HSBC	742
3,053	BT Group Plc	JP Morgan	315
1,499	BT Group Plc	Citibank	173
353	Bunzl Plc	Citibank	441
1,309	Burberry Group Plc	HSBC	(1,443)
4,807	Burberry Group Plc	Citibank	(2,511)
(29,818)	ConvaTec Group Plc '144A'	JP Morgan	2,565
(10,407)	ConvaTec Group Plc '144A'	Citibank	1,247
(446)	Croda International Plc	JP Morgan	(421)
(61)	DCC Plc	HSBC	147
(838)	DCC Plc	JP Morgan	4,485
(151)	Diageo Plc	JP Morgan	(245)
1,614	Direct Line Insurance Group Plc	JP Morgan	125
1,828	Direct Line Insurance Group Plc	Citibank	333
(27,521)	DS Smith Plc	Citibank	(105)
1,195	easyJet Plc	HSBC	(1,599)
542	easyJet Plc	JP Morgan	(725)
5,537	Experian Plc	JP Morgan	5,644
2,327	Ferguson Plc	HSBC	(5,853)
762	Ferguson Plc	JP Morgan	(1,506)
837	Ferguson Plc	Citibank	3,200
(7,645)	Fresnillo Plc	JP Morgan	14,593
(93)	Fresnillo Plc	Citibank	58
2,255	GlaxoSmithKline Plc	HSBC	1,402
9,172	GlaxoSmithKline Plc	JP Morgan	5,704
1,005	Halma Plc	HSBC	243
2,115	Halma Plc	JP Morgan	512
(4,204)	Hammerson Plc (Reit)	Citibank	1,371
(3,002)	Hargreaves Lansdown Plc	JP Morgan	(411)
(310)	Hargreaves Lansdown Plc	Citibank	(340)
(977)	HSBC Holdings Plc	JP Morgan	(251)
(1,758)	HSBC Holdings Plc	Citibank	(318)
(7,790)	Informa Plc	JP Morgan	(60)
(24,936)	Informa Plc	Citibank	5,910
1,179	InterContinental Hotels Group Plc	JP Morgan	2,929
259	InterContinental Hotels Group Plc	Citibank	224
(311)	Intertek Group Plc	JP Morgan	(603)
(863)	Intertek Group Plc	Citibank	(2,661)
18,539	ITV Plc	HSBC	(1,122)
9,131	ITV Plc	JP Morgan	(553)
3,433	ITV Plc	Citibank	(103)
21,291	J Sainsbury Plc	HSBC	(4,422)
(18,208)	John Wood Group Plc	Citibank	(2,042)
(240)	Johnson Matthey Plc	JP Morgan	141
(778)	Johnson Matthey Plc	Citibank	981
(889)	Just Eat Plc	JP Morgan	352
(22,761)	Just Eat Plc	Citibank	2,436
6,498	Kingfisher Plc	Citibank	1,565
1,726	Land Securities Group Plc (Reit)	HSBC	(1,051)
860	Land Securities Group Plc (Reit)	JP Morgan	(478)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
16,108	Land Securities Group Plc (Reit)	Citibank	(6,938)
11,078	Legal & General Group Plc	HSBC	(1,393)
33,206	Legal & General Group Plc	JP Morgan	(5,670)
16,214	Legal & General Group Plc	Citibank	1,777
143,518	Lloyds Banking Group Plc	HSBC	(7,800)
91,830	Lloyds Banking Group Plc	Citibank	(772)
(287)	London Stock Exchange Group Plc	HSBC	405
(241)	London Stock Exchange Group Plc	JP Morgan	408
34,695	Marks & Spencer Group Plc	HSBC	(8,577)
6,706	Meggitt Plc	JP Morgan	443
(12,908)	Micro Focus International Plc	JP Morgan	(40,462)
3,316	Mondi Plc	HSBC	(4,141)
(117)	National Grid Plc	JP Morgan	10
(6,729)	National Grid Plc	Citibank	(643)
1,371	Next Plc	JP Morgan	(10,010)
139	Next Plc	Citibank	(494)
(1,055)	NMC Health Plc	HSBC	1,106
(3,205)	NMC Health Plc	Citibank	6,698
(1,999)	Ocado Group Plc	JP Morgan	(92)
(12,642)	Ocado Group Plc	Citibank	(12,694)
2,408	Pearson Plc	HSBC	1,565
10,477	Pearson Plc	Citibank	2,216
5,698	Persimmon Plc	HSBC	(35,759)
420	Persimmon Plc	JP Morgan	(2,636)
2,578	Prudential Plc	HSBC	(2,267)
500	Prudential Plc	Citibank	188
(842)	Randgold Resources Ltd	JP Morgan	747
(239)	Randgold Resources Ltd	Citibank	718
(484)	Reckitt Benckiser Group Plc	HSBC	(2,097)
(2,018)	Reckitt Benckiser Group Plc	JP Morgan	(8,743)
(5,480)	RELX Plc	JP Morgan	(7,748)
(851)	RELX Plc	Citibank	(287)
(32,377)	Rentokil Initial Plc	JP Morgan	(7,344)
(7,865)	Rentokil Initial Plc	Citibank	(1,473)
(3,157)	Rightmove Plc	JP Morgan	49
(4,219)	Rightmove Plc	Citibank	(766)
(48,587)	Royal Bank of Scotland Group Plc	Citibank	1,857
24,274	Royal Mail Plc	Citibank	(711)
(1,778)	RSA Insurance Group Plc	HSBC	120
(1,260)	RSA Insurance Group Plc	JP Morgan	16
(14,156)	RSA Insurance Group Plc	Citibank	(1,335)
2,029	Sage Group Plc/The	HSBC	1,073
8,085	Sage Group Plc/The	JP Morgan	4,275
3,364	Schroders Plc	HSBC	(2,529)
1,486	Segro Plc (Reit)	HSBC	(424)
(1,569)	Shire Plc	JP Morgan	1,370
(350)	Shire Plc	Citibank	174
1,942	Smith & Nephew Plc	HSBC	792
8,918	Smith & Nephew Plc	Citibank	5,284
(1,280)	Smiths Group Plc	JP Morgan	(432)
696	St James's Place Plc	HSBC	(76)
(13,917)	Standard Chartered Plc	Citibank	(1,472)
(46,183)	Standard Life Aberdeen Plc	HSBC	2,707
(9,988)	Standard Life Aberdeen Plc	Citibank	(694)
41,068	Taylor Wimpey Plc	JP Morgan	(17,034)
10,557	Taylor Wimpey Plc	Citibank	(2,173)
(21,709)	Tesco Plc	JP Morgan	5,865
327	TUI AG	JP Morgan	(606)
296	TUI AG	Citibank	(364)
1,170	Unilever Plc	JP Morgan	2,728
849	United Utilities Group Plc	Citibank	(67)
26,884	Vodafone Group Plc	HSBC	7,975
(8,019)	Weir Group Plc/The	JP Morgan	12,160
(2,406)	Weir Group Plc/The	Citibank	506
(450)	Whitbread Plc	HSBC	(201)
(221)	Whitbread Plc	JP Morgan	(141)
(1,485)	Whitbread Plc	Citibank	38

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United Kingdom *continued*		
4,706	Wm Morrison Supermarkets Plc	JP Morgan	(633)
17,479	Wm Morrison Supermarkets Plc	Citibank	(2,149)
(4,658)	WPP Plc	JP Morgan	582
			(130,912)
	United States		
(351)	3M Co	HSBC	(512)
(835)	Abbott Laboratories	HSBC	(1,045)
982	AbbVie Inc	JP Morgan	2,504
275	AbbVie Inc	HSBC	701
(108)	Abiomed Inc	HSBC	6,495
62	Accenture Plc 'A'	HSBC	(149)
92	Accenture Plc 'A'	JP Morgan	(221)
95	Activision Blizzard Inc	HSBC	(29)
1,194	Activision Blizzard Inc	Citibank	1,540
98	Acuity Brands Inc	JP Morgan	232
214	Acuity Brands Inc	Citibank	1,218
62	Adobe Inc	JP Morgan	4
363	Adobe Inc	Citibank	8,879
144	Advance Auto Parts Inc	HSBC	626
(3,675)	Advanced Micro Devices Inc	HSBC	1,450
3,367	AerCap Holdings NV	HSBC	2,020
(647)	Affiliated Managers Group Inc	HSBC	3,610
784	Aflac Inc	HSBC	298
3,240	Aflac Inc	Citibank	3,629
780	Agilent Technologies Inc	HSBC	3,572
201	Agilent Technologies Inc	JP Morgan	921
167	Agilent Technologies Inc	Citibank	695
(2,273)	AGNC Investment Corp (Reit)	HSBC	148
51	Air Products & Chemicals Inc	JP Morgan	110
654	Air Products & Chemicals Inc	Citibank	1,877
172	Air Products & Chemicals Inc	HSBC	(153)
(143)	Akamai Technologies Inc	JP Morgan	546
(750)	Albemarle Corp	HSBC	6,851
(482)	Alcoa Corp	HSBC	1,630
(273)	Alexandria Real Estate Equities Inc (Reit)	HSBC	63
(100)	Alexandria Real Estate Equities Inc (Reit)	JP Morgan	(4)
85	Align Technology Inc	HSBC	(1,611)
(2,678)	Alkermes Plc	HSBC	3,160
(149)	Alkermes Plc	JP Morgan	(384)
36	Alleghany Corp	JP Morgan	(42)
(134)	Allegion Plc	HSBC	(149)
(356)	Allergan Plc	HSBC	4,909
(24)	Alliance Data Systems Corp	HSBC	263
(53)	Alliance Data Systems Corp	JP Morgan	840
3,667	Allison Transmission Holdings Inc	JP Morgan	(2,200)
656	Allison Transmission Holdings Inc	Citibank	(899)
123	Allstate Corp/The	HSBC	(96)
1,672	Allstate Corp/The	JP Morgan	(8,661)
380	Allstate Corp/The	Citibank	300
915	Ally Financial Inc	HSBC	860
4,048	Ally Financial Inc	Citibank	6,032
77	Alphabet Inc 'A'	HSBC	(430)
10	Alphabet Inc 'A'	JP Morgan	(56)
52	Alphabet Inc 'C'	Citibank	3,084
(75)	Amazon.com Inc	HSBC	5,888
(8)	Amazon.com Inc	JP Morgan	(509)
(540)	AMERCO	HSBC	(4,720)
(1,913)	American Campus Communities Inc (Reit)	HSBC	(5,701)
536	American Express Co	HSBC	1,541
69	American Express Co	JP Morgan	116
362	American Express Co	Citibank	2,020
(310)	American International Group Inc	JP Morgan	(334)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Style Advantage Screened Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(1,716)	American International Group Inc	Citibank	137
(2,710)	American International Group Inc	HSBC	2,602
(413)	American Tower Corp (Reit)	HSBC	(1,850)
(109)	American Tower Corp (Reit)	JP Morgan	(474)
(655)	American Water Works Co Inc	HSBC	(2,522)
535	Ameriprise Financial Inc	JP Morgan	(177)
170	Ameriprise Financial Inc	Citibank	996
114	AmerisourceBergen Corp	Citibank	176
1,349	Amgen Inc	HSBC	10,819
26	Amgen Inc	Citibank	298
(1,028)	Amphenol Corp 'A'	HSBC	5,304
(1,371)	Analog Devices Inc	HSBC	206
(74)	ANSYS Inc	HSBC	767
129	AO Smith Corp	JP Morgan	(10)
147	AO Smith Corp	Citibank	160
100	AO Smith Corp	HSBC	(8)
(85)	Aon Plc	HSBC	(21)
(289)	Aon Plc	JP Morgan	(20)
(42)	Aon Plc	Citibank	(153)
213	Apartment Investment & Management Co (Reit) 'A'	HSBC	253
415	Apartment Investment & Management Co (Reit) 'A'	Citibank	320
30	Apple Inc	Citibank	182
633	Applied Materials Inc	HSBC	1,433
1,451	Applied Materials Inc	JP Morgan	2,735
272	AptarGroup Inc	HSBC	(223)
106	AptarGroup Inc	Citibank	43
(510)	Aptiv Plc	HSBC	3,136
(2,397)	Aramark	HSBC	(4,027)
904	Archer-Daniels-Midland Co	HSBC	(2,278)
188	Archer-Daniels-Midland Co	JP Morgan	(474)
(4,955)	Arconic Inc	HSBC	(644)
(191)	Arista Networks Inc	HSBC	2,882
(1,057)	Arrow Electronics Inc	HSBC	(1,955)
(230)	Arthur J Gallagher & Co	Citibank	(398)
(1,136)	Arthur J Gallagher & Co	HSBC	(716)
81	Aspen Technology Inc	HSBC	225
88	Aspen Technology Inc	JP Morgan	371
1,830	Aspen Technology Inc	Citibank	12,188
(159)	Assurant Inc	HSBC	897
(65)	Assurant Inc	Citibank	(21)
818	AT&T Inc	Citibank	1,620
80	athenahealth Inc	JP Morgan	606
5	Atmos Energy Corp	HSBC	(8)
137	Atmos Energy Corp	Citibank	(400)
(890)	Autodesk Inc	HSBC	(2,483)
(51)	Autodesk Inc	Citibank	(546)
(66)	Autoliv Inc	HSBC	(169)
50	Automatic Data Processing Inc	JP Morgan	(77)
294	AvalonBay Communities Inc (Reit)	JP Morgan	2,199
103	AvalonBay Communities Inc (Reit)	Citibank	402
1,487	Avery Dennison Corp	JP Morgan	3,167
(2,836)	Axalta Coating Systems Ltd	HSBC	2,354
(1,359)	Ball Corp	HSBC	(1,223)
(286)	Bank of New York Mellon Corp/The	HSBC	(581)
(4,202)	Bank OZK	HSBC	252
(301)	BB&T Corp	HSBC	(220)
(430)	Becton Dickinson and Co	HSBC	(3,371)
(795)	Berry Global Group Inc	HSBC	(3,172)
1,300	Best Buy Co Inc	Citibank	2,236
562	Best Buy Co Inc	HSBC	(4,504)
(306)	Bio-Rad Laboratories Inc 'A'	HSBC	2,371
(120)	Bio-Techne Corp	HSBC	1,406
450	Biogen Inc	Citibank	3,469

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(2,144)	BioMarin Pharmaceutical Inc	HSBC	4,766
(75)	BioMarin Pharmaceutical Inc	Citibank	(161)
(786)	Black Knight Inc	HSBC	3,435
(641)	Black Knight Inc	Citibank	(167)
(1,182)	Bluebird Bio Inc	HSBC	10,827
(144)	Bluebird Bio Inc	JP Morgan	(462)
(16)	Booking Holdings Inc	HSBC	1,762
1,581	BorgWarner Inc	Citibank	(490)
536	Boston Properties Inc (Reit)	HSBC	3,254
108	Boston Properties Inc (Reit)	Citibank	529
(86)	Bright Horizons Family Solutions Inc	HSBC	(339)
329	Bristol-Myers Squibb Co	HSBC	(128)
407	Bristol-Myers Squibb Co	JP Morgan	(159)
1,591	Bristol-Myers Squibb Co	Citibank	(811)
1,033	Broadridge Financial Solutions Inc	Citibank	3,967
(842)	Brown & Brown Inc	JP Morgan	(92)
(945)	Brown-Forman Corp 'B'	HSBC	945
(320)	Bunge Ltd	HSBC	1,581
128	Burlington Stores Inc	JP Morgan	(516)
502	Burlington Stores Inc	Citibank	10,678
3,295	Cadence Design Systems Inc	HSBC	(7,611)
81	Cadence Design Systems Inc	JP Morgan	(187)
(24,765)	Caesars Entertainment Corp	HSBC	11,268
(2,776)	Caesars Entertainment Corp	Citibank	(930)
(297)	Camden Property Trust (Reit)	HSBC	(615)
(190)	Campbell Soup Co	HSBC	(163)
(1,163)	Campbell Soup Co	JP Morgan	(1,000)
1,089	Capital One Financial Corp	JP Morgan	(2,236)
349	Capital One Financial Corp	Citibank	1,054
(180)	Cardinal Health Inc	JP Morgan	193
(641)	Carlisle Cos Inc	HSBC	(840)
(2,389)	CarMax Inc	HSBC	5,160
(127)	CarMax Inc	Citibank	(455)
(2,688)	Catalent Inc	HSBC	(4,516)
(933)	Cboe Global Markets Inc	HSBC	2,561
(82)	Cboe Global Markets Inc	Citibank	31
2,622	CBRE Group Inc 'A'	JP Morgan	131
1,192	CBS Corp 'B'	JP Morgan	(3,695)
455	CBS Corp 'B'	Citibank	410
841	CDK Global Inc	JP Morgan	(1,034)
320	CDK Global Inc	Citibank	(38)
256	CDW Corp/DE	Citibank	1,382
1,218	Celanese Corp	JP Morgan	(5,893)
377	Celanese Corp	HSBC	(1,580)
789	Celgene Corp	JP Morgan	(4,142)
(270)	Centene Corp	HSBC	205
(48)	Centene Corp	Citibank	(279)
4,879	CenterPoint Energy Inc	JP Morgan	(878)
(3,403)	CenturyLink Inc	JP Morgan	7,725
(520)	CenturyLink Inc	Citibank	(484)
(927)	Cerner Corp	HSBC	612
94	CH Robinson Worldwide Inc	HSBC	140
470	CH Robinson Worldwide Inc	Citibank	1,706
(225)	Charles River Laboratories International Inc	HSBC	668
(914)	Charles Schwab Corp/The	HSBC	3,903
(1,700)	Cheniere Energy Inc	HSBC	4,420
(124)	Chipotle Mexican Grill Inc	HSBC	1,130
(891)	Chubb Ltd	HSBC	(2,281)
108	Church & Dwight Co Inc	Citibank	6
315	Church & Dwight Co Inc	HSBC	495
131	Cigna Corp	JP Morgan	183
723	Cigna Corp	Citibank	7,758
(765)	Cincinnati Financial Corp	HSBC	(252)
221	Cintas Corp	JP Morgan	1,719
56	Cintas Corp	Citibank	498
499	Cisco Systems Inc	HSBC	(639)
1,209	Cisco Systems Inc	Citibank	3,168
674	CIT Group Inc	HSBC	(362)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,961	CIT Group Inc	Citibank	4,471
(546)	Citigroup Inc	HSBC	1,616
654	Citizens Financial Group Inc	HSBC	(1,228)
2,108	Citizens Financial Group Inc	JP Morgan	(4,321)
214	Citizens Financial Group Inc	Citibank	227
1,946	Citrix Systems Inc	JP Morgan	6,461
45	Clorox Co/The	JP Morgan	373
140	Clorox Co/The	Citibank	447
(158)	CME Group Inc	HSBC	46
(239)	CME Group Inc	Citibank	41
211	Coca-Cola Co/The	JP Morgan	(55)
(1,244)	Coca-Cola European Partners Plc	HSBC	(1,331)
(2,072)	Cognex Corp	HSBC	7,428
(419)	Cognizant Technology Solutions Corp ‘A’	HSBC	335
(132)	Cognizant Technology Solutions Corp ‘A’	JP Morgan	106
1,025	Colgate-Palmolive Co	HSBC	2,163
643	Columbia Sportswear Co	Citibank	1,260
1,276	Comcast Corp ‘A’	HSBC	1,404
142	Comcast Corp ‘A’	Citibank	285
1,189	Comerica Inc	HSBC	(6,314)
1,792	Commerce Bancshares Inc/MO	Citibank	1,134
(3,209)	CommScope Holding Co Inc	HSBC	5,920
1,851	Conagra Brands Inc	HSBC	(4,054)
636	Consolidated Edison Inc	HSBC	750
(455)	Constellation Brands Inc ‘A’	HSBC	4,013
(236)	Cooper Cos Inc/The	HSBC	(3,328)
385	Copart Inc	JP Morgan	466
613	Core Laboratories NV	HSBC	(2,305)
(986)	Corning Inc	HSBC	2,076
(288)	CoStar Group Inc	HSBC	(625)
306	Costco Wholesale Corp	HSBC	(2,056)
19	Costco Wholesale Corp	Citibank	226
(18,718)	Coty Inc ‘A’	HSBC	270
220	Crane Co	HSBC	(1,800)
589	Crane Co	JP Morgan	(5,095)
(261)	Crown Castle International Corp (Reit)	HSBC	(721)
(1,271)	Crown Holdings Inc	HSBC	(5,758)
71	CSX Corp	JP Morgan	117
1,679	CubeSmart (Reit)	HSBC	2,829
132	Cullen/Frost Bankers Inc	HSBC	(374)
447	Cullen/Frost Bankers Inc	Citibank	948
1,020	Cummins Inc	HSBC	3,488
249	Cummins Inc	Citibank	1,210
364	Curtiss-Wright Corp	Citibank	269
287	CVS Health Corp	Citibank	1,071
(1,920)	CyrusOne Inc (Reit)	HSBC	(1,325)
(94)	CyrusOne Inc (Reit)	JP Morgan	(164)
(110)	CyrusOne Inc (Reit)	Citibank	(333)
(195)	Danaher Corp	HSBC	(741)
779	Darden Restaurants Inc	HSBC	(1,031)
221	Darden Restaurants Inc	JP Morgan	(320)
(187)	DaVita Inc	JP Morgan	840
(866)	Deere & Co	HSBC	(4,408)
(54)	Dell Technologies Inc ‘V’	Citibank	(130)
972	Delta Air Lines Inc	JP Morgan	4,092
407	Delta Air Lines Inc	Citibank	1,538
(3,137)	DENTSPLY SIRONA Inc	HSBC	(220)
(726)	DexCom Inc	HSBC	3,376
(36)	DexCom Inc	JP Morgan	364
(1,116)	Digital Realty Trust Inc (Reit)	HSBC	(2,076)
(57)	Digital Realty Trust Inc (Reit)	Citibank	(255)
957	Discover Financial Services	JP Morgan	22
899	Discover Financial Services	HSBC	(48)
73	Discover Financial Services	Citibank	188
447	Dollar General Corp	JP Morgan	(3,268)
54	Dollar General Corp	Citibank	235
	United States *continued*		
201	Domino’s Pizza Inc	JP Morgan	1,524
62	Domino’s Pizza Inc	Citibank	1,130
19	Domino’s Pizza Inc	HSBC	249
235	Donaldson Co Inc	HSBC	106
93	Donaldson Co Inc	JP Morgan	42
827	Donaldson Co Inc	Citibank	1,613
133	Dover Corp	HSBC	(309)
61	Dover Corp	Citibank	(7)
(3,159)	DowDuPont Inc	HSBC	6,571
(206)	DowDuPont Inc	Citibank	(192)
(356)	DR Horton Inc	HSBC	(1,121)
616	Duke Realty Corp (Reit)	JP Morgan	(216)
2,023	Duke Realty Corp (Reit)	Citibank	81
(76)	Dunkin’ Brands Group Inc	HSBC	55
745	DXC Technology Co	JP Morgan	(484)
493	E*TRADE Financial Corp	HSBC	(951)
1,124	E*TRADE Financial Corp	Citibank	1,405
322	East West Bancorp Inc	HSBC	(454)
698	East West Bancorp Inc	JP Morgan	(984)
1,307	Eastman Chemical Co	Citibank	1,817
199	Eaton Corp Plc	HSBC	423
158	Eaton Corp Plc	JP Morgan	239
488	Eaton Corp Plc	Citibank	810
(502)	eBay Inc	HSBC	(304)
(280)	Ecolab Inc	HSBC	(25)
(366)	Edison International	HSBC	5,270
(468)	Edison International	Citibank	(824)
284	Edwards Lifesciences Corp	Citibank	4,172
63	Edwards Lifesciences Corp	HSBC	362
58	Electronic Arts Inc	Citibank	200
972	Eli Lilly & Co	HSBC	7,436
240	Eli Lilly & Co	Citibank	1,171
410	Emerson Electric Co	HSBC	(1,085)
1,236	Emerson Electric Co	JP Morgan	(3,757)
1,632	Encompass Health Corp	HSBC	898
(996)	EPAM Systems Inc	HSBC	3,366
(325)	Equinix Inc (Reit)	HSBC	1,188
(15)	Equinix Inc (Reit)	JP Morgan	62
(19)	Equinix Inc (Reit)	Citibank	(94)
1,329	Equity Residential (Reit)	HSBC	4,904
394	Equity Residential (Reit)	JP Morgan	1,454
51	Essex Property Trust Inc (Reit)	HSBC	402
142	Essex Property Trust Inc (Reit)	JP Morgan	1,119
913	Estee Lauder Cos Inc/The ‘A’	HSBC	146
(1,216)	Eversource Energy	HSBC	(3,551)
3,445	Exelon Corp	Citibank	3,445
(339)	Expedia Group Inc	HSBC	1,702
(40)	Expedia Group Inc	JP Morgan	201
1,034	Expeditors International of Washington Inc	HSBC	3,309
262	Expeditors International of Washington Inc	Citibank	721
1,153	Express Scripts Holding Co	JP Morgan	1,937
288	Express Scripts Holding Co	Citibank	1,207
29	F5 Networks Inc	HSBC	(130)
164	F5 Networks Inc	JP Morgan	(2,613)
557	F5 Networks Inc	Citibank	2,908
(380)	Facebook Inc ‘A’	HSBC	3,659
(53)	Facebook Inc ‘A’	Citibank	(345)
70	FactSet Research Systems Inc	JP Morgan	214
294	Fair Isaac Corp	HSBC	(241)
74	Fair Isaac Corp	JP Morgan	(61)
278	Fastenal Co	HSBC	1,143
269	Federal Realty Investment Trust (Reit)	Citibank	928
63	Federal Realty Investment Trust (Reit)	HSBC	236
(437)	Fidelity National Information Services Inc	HSBC	498
(168)	Fidelity National Information Services Inc	JP Morgan	69

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
1,399	Fifth Third Bancorp	HSBC	(140)
366	Fifth Third Bancorp	JP Morgan	(37)
(1,172)	First Data Corp 'A'	JP Morgan	111
(279)	First Data Corp 'A'	HSBC	(296)
(8,835)	First Horizon National Corp	HSBC	177
(499)	First Horizon National Corp	JP Morgan	(133)
(1,484)	First Republic Bank/CA	HSBC	(5,313)
(79)	First Republic Bank/CA	Citibank	(236)
291	First Solar Inc	HSBC	439
911	Fiserv Inc	Citibank	1,649
(504)	FleetCor Technologies Inc	HSBC	5,640
(33)	FleetCor Technologies Inc	Citibank	(306)
(5,335)	Flex Ltd	HSBC	267
149	FLIR Systems Inc	JP Morgan	(527)
618	FLIR Systems Inc	Citibank	(198)
(1,820)	Flowserve Corp	HSBC	10,228
(686)	FMC Corp	HSBC	597
1,054	Foot Locker Inc	JP Morgan	5,428
1,071	Ford Motor Co	Citibank	289
(1,555)	Forest City Realty Trust Inc 'A' (Reit)	HSBC	(218)
249	Fortinet Inc	HSBC	(636)
187	Fortinet Inc	JP Morgan	(668)
769	Fortinet Inc	Citibank	4,906
162	Fortune Brands Home & Security Inc	JP Morgan	(70)
641	Fortune Brands Home & Security Inc	Citibank	282
211	Franklin Resources Inc	HSBC	409
2,538	Gap Inc/The	HSBC	(1,954)
1,226	Gap Inc/The	JP Morgan	(500)
(2,255)	Gardner Denver Holdings Inc	HSBC	3,882
(344)	Gardner Denver Holdings Inc	Citibank	(372)
775	Garmin Ltd	HSBC	(295)
211	Garmin Ltd	JP Morgan	(80)
(1,086)	Gartner Inc	HSBC	(7,776)
(888)	General Mills Inc	HSBC	2,016
1,860	Gentex Corp	HSBC	725
501	Gentex Corp	JP Morgan	195
(556)	Genuine Parts Co	HSBC	(1,006)
1,225	Gilead Sciences Inc	Citibank	4,986
313	Gilead Sciences Inc	HSBC	(382)
(698)	Global Payments Inc	HSBC	1,584
(233)	GoDaddy Inc 'A'	JP Morgan	(721)
(751)	GoDaddy Inc 'A'	HSBC	811
659	Goodyear Tire & Rubber Co/The	JP Morgan	567
1,010	Graco Inc	HSBC	(323)
(2,238)	Guidewire Software Inc	HSBC	(5,237)
(64)	Guidewire Software Inc	Citibank	(518)
257	H&R Block Inc	Citibank	8
2,095	H&R Block Inc	HSBC	(733)
598	Halliburton Co	HSBC	(2,595)
1,226	Halliburton Co	JP Morgan	(5,321)
363	Halliburton Co	Citibank	120
(3,217)	Hanesbrands Inc	HSBC	2,606
(354)	Harley-Davidson Inc	HSBC	(588)
1,381	Hartford Financial Services Group Inc/The	HSBC	(3,245)
(205)	Hasbro Inc	HSBC	523
908	HCA Healthcare Inc	JP Morgan	2,570
250	HCA Healthcare Inc	HSBC	708
(2,487)	HCP Inc (Reit)	HSBC	(473)
1,215	HD Supply Holdings Inc	HSBC	61
1,412	Herbalife Nutrition Ltd	JP Morgan	3,403
339	Herbalife Nutrition Ltd	Citibank	1,048
35	Hershey Co/The	JP Morgan	41
679	Hershey Co/The	Citibank	1,372
1,471	Hewlett Packard Enterprise Co	HSBC	(2,001)
6,033	Hewlett Packard Enterprise Co	Citibank	2,112
(935)	Hexcel Corp	HSBC	1,300
	United States *continued*		
(95)	Hilton Worldwide Holdings Inc	HSBC	(339)
1,258	HollyFrontier Corp	JP Morgan	(5,686)
305	HollyFrontier Corp	Citibank	1,235
(961)	Hologic Inc	HSBC	(2,037)
56	Home Depot Inc/The	HSBC	(411)
104	Home Depot Inc/The	JP Morgan	(1,132)
444	Home Depot Inc/The	Citibank	3,672
(729)	Hormel Foods Corp	HSBC	(656)
4,094	Host Hotels & Resorts Inc (Reit)	JP Morgan	(123)
1,938	Host Hotels & Resorts Inc (Reit)	Citibank	116
(206)	Howard Hughes Corp/The	HSBC	437
5,953	HP Inc	JP Morgan	(16,549)
1,659	HP Inc	Citibank	348
(448)	Hubbell Inc	HSBC	1,680
(2,038)	Hudson Pacific Properties Inc (Reit)	HSBC	(183)
(196)	Hudson Pacific Properties Inc (Reit)	Citibank	(202)
432	Humana Inc	HSBC	1,641
(2,086)	Huntington Bancshares Inc/OH	HSBC	375
666	IDEX Corp	HSBC	(959)
73	IDEXX Laboratories Inc	HSBC	(594)
36	IDEXX Laboratories Inc	JP Morgan	(4)
291	IDEXX Laboratories Inc	Citibank	2,584
(3,812)	IHS Markit Ltd	HSBC	3,507
376	Illinois Tool Works Inc	HSBC	1,057
(59)	Illumina Inc	HSBC	382
(1,491)	Incyte Corp	HSBC	1,610
(80)	Incyte Corp	Citibank	46
200	Ingersoll-Rand Plc	HSBC	18
732	Ingersoll-Rand Plc	Citibank	1,252
81	Ingredion Inc	HSBC	(28)
305	Ingredion Inc	Citibank	714
297	Intel Corp	JP Morgan	(312)
754	Intel Corp	Citibank	1,056
(1,641)	Intercontinental Exchange Inc	HSBC	(2,340)
(303)	Intercontinental Exchange Inc	JP Morgan	(481)
93	International Business Machines Corp	JP Morgan	(83)
353	International Business Machines Corp	HSBC	(314)
(681)	International Flavors & Fragrances Inc	HSBC	4,045
273	International Paper Co	Citibank	289
255	Interpublic Group of Cos Inc/The	JP Morgan	18
256	Interpublic Group of Cos Inc/The	Citibank	330
337	Intuit Inc	HSBC	(4,239)
33	Intuit Inc	JP Morgan	(22)
88	Intuit Inc	Citibank	1,198
(5,251)	Invesco Ltd	HSBC	8,297
(165)	Ionis Pharmaceuticals Inc	Citibank	(556)
(745)	IQVIA Holdings Inc	HSBC	1,572
(52)	IQVIA Holdings Inc	JP Morgan	(264)
(2,120)	Iron Mountain Inc (Reit)	HSBC	(3,350)
123	Jack Henry & Associates Inc	JP Morgan	(522)
35	Jack Henry & Associates Inc	Citibank	92
(1,767)	Janus Henderson Group Plc	HSBC	668
(304)	Janus Henderson Group Plc	JP Morgan	(106)
(2,703)	Janus Henderson Group Plc	Citibank	865
100	Jazz Pharmaceuticals Plc	HSBC	396
(466)	JB Hunt Transport Services Inc	HSBC	516
(98)	JM Smucker Co/The	HSBC	681
(115)	JM Smucker Co/The	JP Morgan	850
244	Johnson & Johnson	HSBC	83
1,178	Johnson & Johnson	JP Morgan	401

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(4,731)	Johnson Controls International plc	HSBC	284
372	Jones Lang LaSalle Inc	HSBC	(521)
70	Jones Lang LaSalle Inc	Citibank	174
199	JPMorgan Chase & Co	Citibank	732
97	JPMorgan Chase & Co	HSBC	(199)
307	Juniper Networks Inc	HSBC	(685)
1,136	Juniper Networks Inc	JP Morgan	(2,533)
(684)	Kansas City Southern	HSBC	869
(67)	Kansas City Southern	JP Morgan	(344)
829	KAR Auction Services Inc	HSBC	1,500
794	Kellogg Co	HSBC	(1,332)
179	Kellogg Co	Citibank	243
(1,454)	KeyCorp	HSBC	756
(1,427)	Keysight Technologies Inc	HSBC	(1,023)
(119)	Keysight Technologies Inc	JP Morgan	(67)
(341)	Kilroy Realty Corp (Reit)	HSBC	242
49	Kimberly-Clark Corp	JP Morgan	381
152	Kimberly-Clark Corp	Citibank	328
315	Kimco Realty Corp (Reit)	Citibank	239
236	KLA-Tencor Corp	HSBC	5
307	KLA-Tencor Corp	JP Morgan	6
455	KLA-Tencor Corp	Citibank	1,256
1,231	Kohl's Corp	Citibank	4,456
297	Kohl's Corp	JP Morgan	(4,307)
(5,050)	Kraft Heinz Co/The	HSBC	11,918
1,054	Kroger Co/The	JP Morgan	(1,159)
(1,349)	L Brands Inc	HSBC	4,641
(156)	Laboratory Corp of America Holdings	HSBC	3,972
(47)	Laboratory Corp of America Holdings	Citibank	738
716	Lam Research Corp	JP Morgan	967
(55)	Lamb Weston Holdings Inc	HSBC	287
(125)	Las Vegas Sands Corp	HSBC	(262)
(850)	Leggett & Platt Inc	HSBC	(612)
(3,182)	Lennar Corp 'A'	HSBC	(4,298)
274	Lennox International Inc	HSBC	2,499
75	Lennox International Inc	Citibank	944
(1,122)	Liberty Broadband Corp 'C'	HSBC	(1,616)
(948)	Liberty Global Plc 'A'	JP Morgan	870
(1,332)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	4,576
(160)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(94)
(847)	Liberty Media Corp-Liberty Formula One 'C'	HSBC	2,930
150	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(101)
607	Liberty Media Corp-Liberty SiriusXM 'C'	JP Morgan	(407)
2,161	Liberty Property Trust (Reit)	JP Morgan	1,059
806	Lincoln Electric Holdings Inc	HSBC	(1,362)
203	Lincoln Electric Holdings Inc	JP Morgan	(343)
143	Lincoln National Corp	Citibank	230
160	Linde Plc	HSBC	(1,000)
34	Linde Plc	Citibank	97
(1,962)	Live Nation Entertainment Inc	HSBC	2,433
(5,105)	LKQ Corp	HSBC	4,237
1,029	Loews Corp	JP Morgan	(1,430)
1,525	Loews Corp	Citibank	1,647
(146)	Lowe's Cos Inc	HSBC	911
1,004	LPL Financial Holdings Inc	Citibank	3,404
61	Lululemon Athletica Inc	HSBC	(582)
119	Lululemon Athletica Inc	JP Morgan	(1,222)
86	Lululemon Athletica Inc	Citibank	958
3,286	LyondellBasell Industries NV 'A'	HSBC	(14,261)
113	LyondellBasell Industries NV 'A'	Citibank	153
396	M&T Bank Corp	JP Morgan	463
	United States *continued*		
(927)	Macerich Co/The (Reit)	HSBC	454
(171)	Macerich Co/The (Reit)	JP Morgan	155
(195)	Macerich Co/The (Reit)	Citibank	(289)
1,980	Macy's Inc	JP Morgan	(7,207)
174	Macy's Inc	Citibank	372
611	Macy's Inc	HSBC	(2,224)
531	ManpowerGroup Inc	HSBC	(16)
1,392	Marathon Petroleum Corp	JP Morgan	(4,176)
504	Marathon Petroleum Corp	Citibank	1,497
(717)	MarketAxess Holdings Inc	HSBC	(8,381)
(87)	MarketAxess Holdings Inc	Citibank	(400)
50	Marriott International Inc/MD 'A'	HSBC	(59)
167	Marriott International Inc/MD 'A'	Citibank	(254)
(405)	Marsh & McLennan Cos Inc	JP Morgan	77
(94)	Marsh & McLennan Cos Inc	Citibank	(261)
(543)	Marsh & McLennan Cos Inc	HSBC	28
(773)	Martin Marietta Materials Inc	HSBC	(5,326)
(3,364)	Marvell Technology Group Ltd	HSBC	2,725
(774)	Marvell Technology Group Ltd	JP Morgan	196
(420)	Marvell Technology Group Ltd	Citibank	(105)
1,100	Masco Corp	HSBC	561
394	Masco Corp	JP Morgan	201
(12,086)	Mattel Inc	HSBC	3,139
413	Maxim Integrated Products Inc	HSBC	942
1,171	Maxim Integrated Products Inc	JP Morgan	2,670
288	Maxim Integrated Products Inc	Citibank	789
(21)	McCormick & Co Inc/MD	HSBC	39
27	McDonald's Corp	HSBC	53
(1,437)	Medtronic Plc	HSBC	(3,463)
264	Merck & Co Inc	HSBC	797
1,029	Merck & Co Inc	JP Morgan	3,106
233	Merck & Co Inc	Citibank	892
964	MetLife Inc	HSBC	(954)
191	MetLife Inc	Citibank	315
125	Mettler-Toledo International Inc	JP Morgan	4,776
31	Mettler-Toledo International Inc	Citibank	1,150
(4,802)	MGM Resorts International	HSBC	(432)
(239)	MGM Resorts International	JP Morgan	(210)
(115)	Michael Kors Holdings Ltd	JP Morgan	140
(1,827)	Microchip Technology Inc	JP Morgan	475
2,177	Micron Technology Inc	HSBC	(7,119)
293	Microsoft Corp	JP Morgan	(533)
740	Microsoft Corp	Citibank	5,076
(950)	Mid-America Apartment Communities Inc (Reit)	HSBC	(3,002)
(886)	Middleby Corp/The	HSBC	(2,312)
(701)	Mohawk Industries Inc	HSBC	161
(601)	Molson Coors Brewing Co 'B'	HSBC	(745)
(190)	Molson Coors Brewing Co 'B'	JP Morgan	(212)
(905)	Mondelez International Inc 'A'	HSBC	(471)
(50)	Moody's Corp	HSBC	(519)
(168)	Moody's Corp	JP Morgan	(423)
(149)	Morgan Stanley	JP Morgan	(16)
(273)	Morgan Stanley	Citibank	(284)
(984)	Morgan Stanley	HSBC	2,273
(1,082)	Mosaic Co/The	HSBC	1,352
702	Motorola Solutions Inc	HSBC	1,179
(242)	MSCI Inc	JP Morgan	(1,300)
(201)	Nasdaq Inc	JP Morgan	(672)
(1,078)	National Instruments Corp	HSBC	1,153
(676)	National Oilwell Varco Inc	HSBC	2,265
(1,425)	Nektar Therapeutics	HSBC	(6,199)
(138)	Nektar Therapeutics	JP Morgan	(194)
407	NetApp Inc	HSBC	(6,223)
1,719	NetApp Inc	JP Morgan	(26,284)
63	NetApp Inc	Citibank	119
(456)	Netflix Inc	HSBC	14,414
(43)	Netflix Inc	JP Morgan	35
(1,263)	Neurocrine Biosciences Inc	HSBC	18,946

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(44)	Neurocrine Biosciences Inc	JP Morgan	113
(4,892)	New York Community Bancorp Inc	HSBC	(4,721)
(6,866)	Newell Brands Inc	HSBC	(26,091)
622	Newmont Mining Corp	HSBC	(330)
1,749	Newmont Mining Corp	JP Morgan	(927)
32	NextEra Energy Inc	HSBC	154
(3,007)	Nielsen Holdings Plc	HSBC	(2,135)
362	Nike Inc ‘B’	Citibank	1,191
(478)	Nordson Corp	HSBC	5,588
902	Nordstrom Inc	HSBC	(12,123)
68	Northern Trust Corp	HSBC	(96)
(764)	Norwegian Cruise Line Holdings Ltd	HSBC	(1,520)
(253)	NVIDIA Corp	HSBC	12,007
(35)	NVIDIA Corp	JP Morgan	1,402
10	NVR Inc	HSBC	1,891
27	NVR Inc	JP Morgan	5,107
(569)	NXP Semiconductors NV	HSBC	1,286
(62)	NXP Semiconductors NV*	JP Morgan	–
26	O’Reilly Automotive Inc	HSBC	(98)
102	O’Reilly Automotive Inc	JP Morgan	(384)
257	Omnicom Group Inc	JP Morgan	316
1,101	Omnicom Group Inc	Citibank	2,631
(1,129)	ONEOK Inc	HSBC	3,805
(361)	Oracle Corp	HSBC	917
70	Oshkosh Corp	HSBC	174
725	Oshkosh Corp	JP Morgan	1,798
(228)	Owens Corning	HSBC	(901)
(283)	Owens Corning	JP Morgan	(1,161)
719	PACCAR Inc	JP Morgan	949
74	PACCAR Inc	HSBC	98
(1,081)	PacWest Bancorp	HSBC	1,967
(125)	PacWest Bancorp	Citibank	(98)
(76)	Palo Alto Networks Inc	HSBC	606
1,275	Park Hotels & Resorts Inc (Reit)	JP Morgan	(536)
2,874	Park Hotels & Resorts Inc (Reit)	HSBC	(1,207)
95	Parker-Hannifin Corp	HSBC	(213)
74	Parker-Hannifin Corp	JP Morgan	34
511	Paychex Inc	HSBC	470
84	Paychex Inc	JP Morgan	102
(443)	Paycom Software Inc	HSBC	(1,998)
(2,497)	PayPal Holdings Inc	HSBC	12,735
(62)	PayPal Holdings Inc	Citibank	(371)
711	Pentair Plc	JP Morgan	(483)
2,736	Pentair Plc	Citibank	2,161
1,064	People’s United Financial Inc	JP Morgan	734
3,937	People’s United Financial Inc	Citibank	2,520
437	PepsiCo Inc	HSBC	1,206
(214)	PerkinElmer Inc	HSBC	(212)
(1,153)	Perrigo Co Plc	HSBC	(1,147)
(370)	PG&E Corp	HSBC	7,744
(768)	PG&E Corp	JP Morgan	8,091
2,376	Phillips 66	HSBC	(15,563)
67	Phillips 66	JP Morgan	(311)
55	Phillips 66	Citibank	172
(214)	Pool Corp	HSBC	(2,651)
(159)	Post Holdings Inc	JP Morgan	(652)
(729)	Post Holdings Inc	HSBC	(2,989)
(479)	PPG Industries Inc	HSBC	(201)
(48)	PPG Industries Inc	Citibank	(86)
(91)	PRA Health Sciences Inc	HSBC	(1,117)
806	Principal Financial Group Inc	HSBC	(290)
182	Procter & Gamble Co/The	JP Morgan	300
2	Procter & Gamble Co/The	Citibank	3
405	Progressive Corp/The	HSBC	(985)
507	Progressive Corp/The	JP Morgan	(4,102)
2,099	Progressive Corp/The	Citibank	5,080
145	Prologis Inc (Reit)	JP Morgan	71
	United States *continued*		
340	Prudential Financial Inc	HSBC	(1,329)
271	Prudential Financial Inc	JP Morgan	(406)
1,109	Prudential Financial Inc	Citibank	3,504
(720)	PTC Inc	HSBC	(353)
203	Public Service Enterprise Group Inc	HSBC	349
2,946	PulteGroup Inc	HSBC	7,836
649	PulteGroup Inc	Citibank	630
46	PVH Corp	JP Morgan	(442)
99	PVH Corp	Citibank	238
158	Qorvo Inc	HSBC	(818)
(1,402)	Qualcomm Inc	HSBC	5
174	Quest Diagnostics Inc	JP Morgan	(1,980)
557	Quest Diagnostics Inc	Citibank	(4,255)
1,432	Ralph Lauren Corp	Citibank	(3,838)
126	Raymond James Financial Inc	HSBC	(431)
167	Raymond James Financial Inc	Citibank	147
100	Realty Income Corp (Reit)	HSBC	166
81	Realty Income Corp (Reit)	JP Morgan	73
220	Realty Income Corp (Reit)	Citibank	163
57	Red Hat Inc	HSBC	258
(262)	Regency Centers Corp (Reit)	HSBC	393
3,386	Regions Financial Corp	HSBC	(4,537)
863	Regions Financial Corp	Citibank	319
295	Reinsurance Group of America Inc	JP Morgan	(367)
136	Reliance Steel & Aluminum Co	Citibank	82
957	Reliance Steel & Aluminum Co	HSBC	(1,627)
93	Republic Services Inc	JP Morgan	307
9	Republic Services Inc	Citibank	13
(187)	ResMed Inc	HSBC	(385)
489	Robert Half International Inc	JP Morgan	(1,178)
1,981	Robert Half International Inc	HSBC	(4,774)
1,275	Rockwell Automation Inc	HSBC	(842)
43	Rockwell Automation Inc	Citibank	186
(761)	Rollins Inc	HSBC	(1,545)
(297)	Roper Technologies Inc	HSBC	440
138	Ross Stores Inc	HSBC	(2,389)
552	Ross Stores Inc	JP Morgan	(9,555)
53	Ross Stores Inc	Citibank	300
(117)	Royal Caribbean Cruises Ltd	HSBC	(511)
(720)	Royal Gold Inc	HSBC	1,303
(395)	RPM International Inc	HSBC	(1,126)
(1,068)	Sabre Corp	HSBC	(438)
(632)	Sage Therapeutics Inc	HSBC	7,202
(38)	Sage Therapeutics Inc	Citibank	(201)
(636)	salesforce.com Inc	HSBC	100
(390)	SBA Communications Corp (Reit)	HSBC	723
(92)	SBA Communications Corp (Reit)	JP Morgan	160
(1,482)	Schlumberger Ltd	HSBC	9,584
1,855	Seagate Technology Plc	JP Morgan	(6,363)
648	Sealed Air Corp	HSBC	849
(2,363)	Seattle Genetics Inc	HSBC	(3,671)
(1,144)	Sempra Energy	HSBC	5,834
(46)	Sempra Energy	JP Morgan	52
(616)	Sensata Technologies Holding Plc	HSBC	1,505
333	Service Corp International/US	HSBC	486
117	Service Corp International/US	JP Morgan	171
116	Service Corp International/US	Citibank	275
(3,047)	ServiceMaster Global Holdings Inc	HSBC	(2,544)
26	ServiceNow Inc	HSBC	117
37	ServiceNow Inc	JP Morgan	(134)
(47)	Sherwin-Williams Co/The	HSBC	(258)
(896)	Signature Bank/New York NY	HSBC	(7,168)
(56)	Signature Bank/New York NY	Citibank	(498)
514	Simon Property Group Inc (Reit)	HSBC	(468)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
61	Simon Property Group Inc (Reit)	JP Morgan	(72)
143	Simon Property Group Inc (Reit)	Citibank	526
1,894	Sirius XM Holdings Inc	HSBC	199
7,918	Sirius XM Holdings Inc	JP Morgan	831
703	Six Flags Entertainment Corp	Citibank	633
(135)	Skyworks Solutions Inc	HSBC	1,600
181	SL Green Realty Corp (Reit)	HSBC	(91)
672	SL Green Realty Corp (Reit)	JP Morgan	(313)
167	Snap-on Inc	HSBC	347
594	Snap-on Inc	Citibank	1,616
2,500	Sonoco Products Co	JP Morgan	1,200
737	Southwest Airlines Co	JP Morgan	929
225	Southwest Airlines Co	Citibank	293
101	Spirit AeroSystems Holdings Inc 'A'	HSBC	(734)
371	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(2,697)
(610)	Splunk Inc	HSBC	(4,045)
(83)	Splunk Inc	JP Morgan	(853)
(1,758)	Sprint Corp	HSBC	(141)
(5,605)	Sprint Corp	Citibank	(1,233)
(3,090)	SS&C Technologies Holdings Inc	HSBC	10,656
(346)	Stanley Black & Decker Inc	HSBC	142
162	Starbucks Corp	HSBC	(279)
(574)	Starwood Property Trust Inc (Reit)	HSBC	(283)
(456)	State Street Corp	HSBC	187
178	Steel Dynamics Inc	HSBC	(882)
1,960	Steel Dynamics Inc	JP Morgan	(11,858)
(128)	Steris Plc	HSBC	184
(5,347)	Sterling Bancorp/DE	HSBC	(2,235)
1,551	SunTrust Banks Inc	Citibank	1,985
(84)	SVB Financial Group	JP Morgan	466
(5,041)	Symantec Corp	HSBC	(50)
1,154	Synopsys Inc	HSBC	(4,690)
271	Synopsys Inc	JP Morgan	(1,163)
2,653	Synovus Financial Corp	HSBC	2,126
869	Sysco Corp	HSBC	669
215	Sysco Corp	JP Morgan	166
451	T Rowe Price Group Inc	Citibank	1,497
(65)	Tableau Software Inc 'A'	JP Morgan	(683)
(904)	Tableau Software Inc 'A'	HSBC	(3,788)
(108)	Take-Two Interactive Software Inc	HSBC	870
286	Tapestry Inc	HSBC	(1,387)
487	Tapestry Inc	JP Morgan	(2,362)
(3,592)	Targa Resources Corp	HSBC	25,533
(166)	Targa Resources Corp	Citibank	(66)
872	Target Corp	Citibank	3,505
250	Target Corp	HSBC	(4,058)
180	TD Ameritrade Holding Corp	HSBC	9
178	TD Ameritrade Holding Corp	Citibank	290
359	TE Connectivity Ltd	HSBC	(1,565)
133	TE Connectivity Ltd	Citibank	129
(4,744)	TechnipFMC Plc	HSBC	13,426
(227)	Teleflex Inc	HSBC	(1,802)
2,328	Teradyne Inc	HSBC	(2,933)
684	Teradyne Inc	Citibank	(253)
(603)	Tesla Inc	JP Morgan	6,244
1,510	Texas Instruments Inc	JP Morgan	(740)
193	Tiffany & Co	HSBC	(5,059)
2,065	TJX Cos Inc/The	HSBC	(15,735)
96	TJX Cos Inc/The	JP Morgan	(326)
186	Toll Brothers Inc	HSBC	188
665	Toll Brothers Inc	JP Morgan	672
3,269	Toro Co/The	HSBC	4,282
(82)	Total System Services Inc	HSBC	402
578	Tractor Supply Co	HSBC	(775)
	United States *continued*		
215	Tractor Supply Co	Citibank	1,286
(273)	TransDigm Group Inc	HSBC	(2,181)
(739)	TransUnion	HSBC	2,483
(174)	Travelers Cos Inc/The	HSBC	106
(39)	Travelers Cos Inc/The	Citibank	(147)
(1,841)	Trimble Inc	HSBC	184
(1,464)	Trinity Industries Inc	HSBC	(1,786)
(237)	Trinity Industries Inc	JP Morgan	(553)
(399)	TripAdvisor Inc	HSBC	1,696
(596)	Tyler Technologies Inc	HSBC	(3,040)
89	Tyson Foods Inc 'A'	Citibank	(22)
688	Tyson Foods Inc 'A'	HSBC	(1,968)
191	Ubiquiti Networks Inc	JP Morgan	3,108
57	Ubiquiti Networks Inc	Citibank	130
1,793	UDR Inc (Reit)	JP Morgan	3,245
534	UDR Inc (Reit)	Citibank	673
1,772	UGI Corp	JP Morgan	2,888
455	UGI Corp	Citibank	246
(85)	Ulta Salon Cosmetics & Fragrance Inc	HSBC	571
(251)	Ultimate Software Group Inc/The	HSBC	(1,270)
57	Union Pacific Corp	HSBC	40
92	Union Pacific Corp	JP Morgan	65
205	United Parcel Service Inc 'B'	Citibank	1,086
375	United Rentals Inc	JP Morgan	(3,956)
349	UnitedHealth Group Inc	HSBC	1,986
81	UnitedHealth Group Inc	Citibank	1,678
349	US Bancorp	JP Morgan	239
452	US Foods Holding Corp	HSBC	411
(274)	Vail Resorts Inc	HSBC	(3,293)
(22)	Vail Resorts Inc	Citibank	(318)
482	Valero Energy Corp	HSBC	(4,319)
1,388	Valero Energy Corp	JP Morgan	(13,273)
(57)	Varian Medical Systems Inc	HSBC	185
(354)	Veeva Systems Inc 'A'	HSBC	(814)
(659)	Ventas Inc (Reit)	HSBC	(2,017)
681	VeriSign Inc	HSBC	(2,288)
172	VeriSign Inc	Citibank	1,108
(471)	Verisk Analytics Inc	HSBC	(429)
1,280	Verizon Communications Inc	Citibank	1,536
80	VF Corp	HSBC	(499)
621	VF Corp	Citibank	869
1,982	Viacom Inc 'B'	JP Morgan	(1,744)
690	Viacom Inc 'B'	HSBC	(684)
2,058	Visa Inc 'A'	Citibank	14,056
127	VMware Inc 'A'	JP Morgan	1,802
1,009	VMware Inc 'A'	HSBC	14,318
(456)	Vornado Realty Trust (Reit)	HSBC	(552)
(73)	Vornado Realty Trust (Reit)	JP Morgan	(95)
1,645	Voya Financial Inc	HSBC	(2,396)
637	Voya Financial Inc	JP Morgan	(1,045)
228	Voya Financial Inc	Citibank	292
(1,460)	Vulcan Materials Co	HSBC	2,380
(47)	Vulcan Materials Co	JP Morgan	(21)
(1,653)	Wabtec Corp	HSBC	(8,306)
748	Walgreens Boots Alliance Inc	JP Morgan	1,818
325	Walgreens Boots Alliance Inc	Citibank	1,319
210	Walt Disney Co/The	HSBC	179
120	Walt Disney Co/The	Citibank	572
193	Walt Disney Co/The	JP Morgan	164
(1,334)	Waste Connections Inc	HSBC	(3,015)
79	Waste Management Inc	JP Morgan	303
807	Waste Management Inc	Citibank	2,324
66	Waters Corp	JP Morgan	(146)
308	Waters Corp	Citibank	330
(461)	Watsco Inc	HSBC	(2,453)
88	Webster Financial Corp	HSBC	(150)
311	Webster Financial Corp	Citibank	68
(315)	Weight Watchers International Inc	HSBC	420

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) USD
	United States *continued*		
(881)	Welltower Inc (Reit)	HSBC	(2,511)
184	West Pharmaceutical Services Inc	Citibank	585
(537)	Western Alliance Bancorp	JP Morgan	1,106
71	Western Digital Corp	JP Morgan	(232)
1,123	Western Digital Corp	Citibank	(3,425)
1,583	Western Union Co/The	JP Morgan	(475)
6,466	Western Union Co/The	Citibank	1,358
(1,796)	Westrock Co	HSBC	(449)
(152)	Westrock Co	JP Morgan	(116)
(718)	WEX Inc	HSBC	10,497
(33)	WEX Inc	JP Morgan	192
(431)	Weyerhaeuser Co (Reit)	Citibank	(78)
(386)	Whirlpool Corp	HSBC	(3,462)
(6,131)	Williams Cos Inc/The	HSBC	613
(465)	Willis Towers Watson Plc	HSBC	211
(179)	Willis Towers Watson Plc	Citibank	(662)
(965)	Workday Inc ‘A’	HSBC	(15,429)
(132)	Workday Inc ‘A’	JP Morgan	(2,678)
(300)	Worldpay Inc ‘A’	Citibank	(1,818)
(1,987)	Worldpay Inc ‘A’	HSBC	11,087
1,527	WP Carey Inc (Reit)	JP Morgan	4,215
527	WP Carey Inc (Reit)	Citibank	(332)
63	WW Grainger Inc	HSBC	1,205
246	WW Grainger Inc	JP Morgan	4,704
75	Wyndham Destinations Inc	JP Morgan	(80)
1,263	Wyndham Destinations Inc	Citibank	(215)
(2,510)	Xerox Corp	HSBC	5,622
(192)	Xilinx Inc	HSBC	(837)
(1,955)	XPO Logistics Inc	HSBC	14,066
(524)	Xylem Inc/NY	HSBC	(136)
(3,185)	Zayo Group Holdings Inc	HSBC	(11,016)
(1,016)	Zayo Group Holdings Inc	Citibank	(569)
31	Zebra Technologies Corp ‘A’	HSBC	(138)
586	Zions Bancorp NA	Citibank	873
94	Zoetis Inc	HSBC	(133)
441	Zoetis Inc	JP Morgan	(626)
			222,732
Total			111,799

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 346,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/12/2023	3,773	(26,276)
CDS	USD 379,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Morgan Stanley	20/12/2023	(630)	(4,272)
CDS	USD 118,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 5 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2023	(973)	(5,325)
CDS	EUR 1,056,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2023	942	(11,679)
CDS	EUR 719,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Morgan Stanley	20/12/2023	(2,242)	7,952
CDS	EUR 244,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Morgan Stanley	20/12/2023	(6,985)	18,530
TRS	BRL 939,150	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	12/12/2018	(12,339)	(12,339)
TRS	BRL 168,566	Fund receives Fixed 0.000% and pays S&P500 Total Return Index	Bank of America Merrill Lynch	12/12/2018	(2,807)	(2,807)
TRS	KRW 65,249,450	Fund receives Fixed 0.000% and pays EU China Exposure Basket Index	Bank of America Merrill Lynch	13/12/2018	(2,353)	(2,353)
TRS	KRW 983,903,250	Fund receives Fixed 0.000% and pays S&P500 Value TR Index	Bank of America Merrill Lynch	13/12/2018	(30,697)	(30,697)
TRS	TWD 11,744,375	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	2,027	2,027
TRS	TWD 33,290,157	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	5,274	5,274
TRS	TWD 11,682,772	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	4,027	4,027
TRS	TWD 1,926,634	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	1,336	1,336
Total					(41,647)	(56,602)

CDS: Credit Default Swaps
TRS: Total Return Swaps

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,136,271	USD	822,687	Citibank	19/12/2018	6,382
AUD	109,000	USD	79,189	Goldman Sachs	19/12/2018	341
AUD	36,729	USD	26,524	JP Morgan	19/12/2018	275
AUD	49,271	USD	35,605	Citibank	16/1/2019	362
AUD	109,000	USD	79,227	Goldman Sachs	16/1/2019	343
AUD	36,729	USD	26,537	JP Morgan	16/1/2019	275
AUD	7,271	USD	5,256	Citibank	20/2/2019	55
AUD	109,000	USD	79,274	Goldman Sachs	20/2/2019	344
AUD	36,729	USD	26,554	JP Morgan	20/2/2019	274
BRL	171,000	USD	45,554	Citibank	19/12/2018	(1,569)
BRL	1,553,000	USD	400,878	Deutsche Bank	19/12/2018	(1,414)
BRL	274,000	USD	72,931	JP Morgan	19/12/2018	(2,452)
BRL	171,000	USD	45,480	HSBC	16/1/2019	(1,557)
BRL	275,000	USD	73,080	JP Morgan	16/1/2019	(2,444)
BRL	172,000	USD	45,637	Citibank	20/2/2019	(1,563)
CAD	4,137	USD	3,152	Barclays Bank	19/12/2018	(45)
CAD	532,000	USD	406,159	BNP Paribas	19/12/2018	(6,644)
CAD	51,863	USD	39,520	Deutsche Bank	19/12/2018	(573)
CAD	243,000	USD	185,216	Morgan Stanley	19/12/2018	(2,731)
CAD	4,137	USD	3,155	Barclays Bank	16/1/2019	(46)
CAD	532,000	USD	406,510	BNP Paribas	16/1/2019	(6,696)
CAD	51,863	USD	39,556	Deutsche Bank	16/1/2019	(579)
CAD	243,000	USD	185,369	Morgan Stanley	16/1/2019	(2,747)
CAD	832,000	USD	630,040	HSBC	20/2/2019	(4,353)
CAD	555,000	USD	417,082	Bank of America Merrill Lynch	20/3/2019	510
EUR	5,386,000	USD	6,085,103	Deutsche Bank	19/12/2018	29,898

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	83,000	USD	106,663	Bank of America Merrill Lynch	19/12/2018	(809)
GBP	285,000	USD	365,683	BNP Paribas	19/12/2018	(2,210)
GBP	143,000	USD	183,522	Morgan Stanley	19/12/2018	(1,147)
GBP	83,000	USD	106,873	Bank of America Merrill Lynch	16/1/2019	(838)
GBP	284,000	USD	365,173	BNP Paribas	16/1/2019	(2,353)
GBP	143,000	USD	183,905	Morgan Stanley	16/1/2019	(1,217)
GBP	83,000	USD	107,054	Bank of America Merrill Lynch	20/2/2019	(840)
GBP	300,000	USD	388,055	JP Morgan	20/2/2019	(4,148)
GBP	252,000	USD	323,145	Bank of America Merrill Lynch	20/3/2019	(221)
INR	877,000	USD	12,350	Deutsche Bank	19/12/2018	212
INR	34,099,000	USD	462,820	HSBC	19/12/2018	25,606
INR	65,589,000	USD	886,697	Morgan Stanley	19/12/2018	52,783
INR	2,341,000	USD	32,913	Deutsche Bank	16/1/2019	515
INR	32,762,000	USD	442,204	HSBC	16/1/2019	25,620
INR	65,824,000	USD	886,566	Morgan Stanley	16/1/2019	53,366
INR	1,468,000	USD	20,572	BNP Paribas	20/2/2019	311
INR	883,000	USD	12,348	Deutsche Bank	20/2/2019	213
INR	82,538,000	USD	1,126,260	JP Morgan	20/2/2019	47,870
INR	48,580,000	USD	687,518	HSBC	20/3/2019	1,349
INR	24,695,000	USD	349,293	JP Morgan	20/3/2019	883
JPY	27,098,000	USD	239,450	Bank of America Merrill Lynch	19/12/2018	(527)
JPY	31,244,000	USD	274,600	Deutsche Bank	19/12/2018	878

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	3,300,000	USD	29,109	Goldman Sachs	19/12/2018	(13)
JPY	25,779,000	USD	228,675	Goldman Sachs	16/1/2019	(728)
JPY	4,520,000	USD	39,916	HSBC	16/1/2019	52
JPY	3,279,000	USD	29,099	Goldman Sachs	20/2/2019	(24)
JPY	4,505,000	USD	39,892	HSBC	20/2/2019	54
KRW	115,429,000	USD	102,490	Goldman Sachs	19/12/2018	530
KRW	442,327,000	USD	395,294	HSBC	19/12/2018	(517)
KRW	329,870,000	USD	292,568	JP Morgan	19/12/2018	1,842
KRW	115,234,000	USD	102,457	Goldman Sachs	16/1/2019	506
KRW	112,312,000	USD	100,331	HSBC	16/1/2019	22
KRW	37,615,000	USD	33,413	Goldman Sachs	20/2/2019	245
KRW	77,427,000	USD	69,041	JP Morgan	20/2/2019	242
MXN	8,716,000	USD	431,553	Citibank	19/12/2018	(4,656)
MXN	4,190,000	USD	210,394	Morgan Stanley	19/12/2018	(5,174)
MXN	8,750,000	USD	431,423	Citibank	16/1/2019	(4,679)
MXN	4,207,000	USD	210,363	Morgan Stanley	16/1/2019	(5,185)
MXN	12,847,000	USD	621,754	JP Morgan	20/2/2019	1,347
MXN	11,468,000	USD	550,153	JP Morgan	20/3/2019	3,530
NZD	97,000	USD	63,651	BNP Paribas	19/12/2018	2,878
NZD	290,000	USD	196,973	Citibank	19/12/2018	1,928
NZD	572,000	USD	391,383	Goldman Sachs	19/12/2018	932
NZD	36,000	USD	23,517	Morgan Stanley	19/12/2018	1,174
NZD	97,000	USD	63,674	BNP Paribas	16/1/2019	2,886
NZD	289,000	USD	196,385	Citibank	16/1/2019	1,922
NZD	572,000	USD	391,545	Goldman Sachs	16/1/2019	951
NZD	36,000	USD	23,526	Morgan Stanley	16/1/2019	1,176
NZD	422,000	USD	286,360	Citibank	20/2/2019	3,387
NZD	570,000	USD	390,384	Goldman Sachs	20/2/2019	980
NZD	605,000	USD	415,696	Bank of America Merrill Lynch	20/3/2019	(86)
NZD	390,000	USD	268,355	JP Morgan	20/3/2019	(441)
RUB	2,254,000	USD	33,956	Barclays Bank	19/12/2018	(327)
RUB	704,000	USD	10,484	Citibank	19/12/2018	19
RUB	4,196,000	USD	62,408	Deutsche Bank	19/12/2018	195
RUB	2,472,000	USD	37,408	Goldman Sachs	19/12/2018	(526)
RUB	4,023,000	USD	60,818	HSBC	19/12/2018	(796)
RUB	2,255,000	USD	33,946	JP Morgan	19/12/2018	(302)
RUB	5,755,000	USD	86,991	Morgan Stanley	19/12/2018	(1,129)
RUB	2,261,000	USD	33,970	Barclays Bank	16/1/2019	(343)
RUB	706,000	USD	10,481	Citibank	16/1/2019	19
RUB	2,478,000	USD	37,388	Goldman Sachs	16/1/2019	(534)
RUB	4,034,000	USD	60,808	HSBC	16/1/2019	(812)
RUB	6,468,000	USD	96,325	JP Morgan	16/1/2019	(130)
RUB	5,769,000	USD	86,971	Morgan Stanley	16/1/2019	(1,172)
RUB	12,771,000	USD	186,416	Barclays Bank	20/2/2019	2,757
RUB	709,000	USD	10,484	Citibank	20/2/2019	18
RUB	6,714,000	USD	99,776	Goldman Sachs	20/2/2019	(324)
RUB	1,481,000	USD	22,196	HSBC	20/2/2019	(258)
RUB	21,659,000	USD	316,733	Citibank	20/3/2019	2,992
SEK	588,000	USD	65,623	Goldman Sachs	16/1/2019	(767)
SEK	450,000	USD	49,757	JP Morgan	16/1/2019	(122)
TWD	3,933,000	USD	128,007	Goldman Sachs	19/12/2018	(170)
TWD	27,756,000	USD	902,928	HSBC	19/12/2018	(758)
TWD	13,240,000	USD	430,709	JP Morgan	19/12/2018	(362)
TWD	3,920,000	USD	127,962	HSBC	16/1/2019	(230)
TWD	3,905,000	USD	127,991	Deutsche Bank	20/2/2019	(376)
USD	612,253	AUD	862,000	Citibank	19/12/2018	(16,697)
USD	297,540	AUD	420,000	Morgan Stanley	19/12/2018	(8,912)
USD	612,494	AUD	862,000	Citibank	16/1/2019	(16,761)
USD	84,957	AUD	120,000	HSBC	16/1/2019	(2,643)
USD	297,661	AUD	420,000	Morgan Stanley	16/1/2019	(8,937)
USD	13,064	AUD	18,000	BNP Paribas	20/2/2019	(84)
USD	882,386	AUD	1,222,000	JP Morgan	20/2/2019	(10,211)
USD	788,358	AUD	1,087,000	Citibank	20/3/2019	(6,030)
USD	13,098	BRL	51,000	Goldman Sachs	19/12/2018	(20)
USD	175,162	BRL	645,000	HSBC	19/12/2018	9,255
USD	350,613	BRL	1,302,000	JP Morgan	19/12/2018	15,712
USD	13,076	BRL	51,000	Goldman Sachs	16/1/2019	(24)
USD	175,054	BRL	646,000	HSBC	16/1/2019	9,123
USD	350,750	BRL	1,305,000	JP Morgan	16/1/2019	15,550

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	452,990	BRL	1,720,000	Goldman Sachs	20/2/2019	12,258
USD	398,358	BRL	1,553,000	Deutsche Bank	20/3/2019	1,245
USD	426,349	CAD	568,402	Bank of America Merrill Lynch	19/12/2018	(503)
USD	10,990	CAD	14,598	Barclays Bank	19/12/2018	27
USD	30,965	CAD	41,000	Citibank	19/12/2018	175
USD	118,913	CAD	157,000	Goldman Sachs	19/12/2018	1,011
USD	38,083	CAD	50,000	JP Morgan	19/12/2018	534
USD	10,097	CAD	13,402	Bank of America Merrill Lynch	16/1/2019	25
USD	11,000	CAD	14,598	Barclays Bank	16/1/2019	29
USD	30,992	CAD	41,000	Citibank	16/1/2019	179
USD	119,019	CAD	157,000	Goldman Sachs	16/1/2019	1,029
USD	114,429	CAD	150,000	HSBC	16/1/2019	1,700
USD	10,104	CAD	13,402	Bank of America Merrill Lynch	20/2/2019	25
USD	11,006	CAD	14,598	Barclays Bank	20/2/2019	28
USD	31,010	CAD	41,000	Citibank	20/2/2019	177
USD	119,092	CAD	157,000	Goldman Sachs	20/2/2019	1,023
USD	76,179	CAD	100,000	JP Morgan	20/2/2019	976
USD	90,557	CAD	120,000	Deutsche Bank	20/3/2019	267
USD	81,327	CHF	81,000	Goldman Sachs	16/1/2019	(117)
USD	16,118	CHF	16,000	HSBC	16/1/2019	31
USD	232,958	EUR	204,000	Bank of America Merrill Lynch	19/12/2018	1,347
USD	1,368	EUR	1,210	Barclays Bank	19/12/2018	(6)
USD	393,366	EUR	344,131	Citibank	19/12/2018	2,656
USD	15,588	EUR	13,790	Deutsche Bank	19/12/2018	(68)
USD	5,259,175	EUR	4,600,000	HSBC	19/12/2018	36,560
USD	71,726	EUR	62,869	JP Morgan	19/12/2018	348
USD	182,856	EUR	160,000	Morgan Stanley	19/12/2018	1,200
USD	232,589	EUR	203,000	Bank of America Merrill Lynch	16/1/2019	1,473
USD	1,372	EUR	1,210	Barclays Bank	16/1/2019	(5)
USD	69,819	EUR	61,000	BNP Paribas	16/1/2019	371
USD	393,577	EUR	343,131	Citibank	16/1/2019	2,921
USD	15,637	EUR	13,790	Deutsche Bank	16/1/2019	(63)
USD	5,506,656	EUR	4,800,000	HSBC	16/1/2019	41,839
USD	998	EUR	869	JP Morgan	16/1/2019	9
USD	183,485	EUR	160,000	Morgan Stanley	16/1/2019	1,325
USD	233,269	EUR	203,000	Bank of America Merrill Lynch	20/2/2019	1,466
USD	5,784,298	EUR	5,096,210	Barclays Bank	20/2/2019	(35,010)
USD	70,023	EUR	61,000	BNP Paribas	20/2/2019	368
USD	15,683	EUR	13,790	Deutsche Bank	20/2/2019	(64)
USD	11,432	EUR	10,000	Morgan Stanley	20/2/2019	13
USD	6,136,054	EUR	5,386,000	Deutsche Bank	20/3/2019	(29,292)
USD	321,602	GBP	252,000	Bank of America Merrill Lynch	19/12/2018	215
USD	98,900	GBP	77,000	Goldman Sachs	19/12/2018	698
USD	203,409	GBP	156,000	JP Morgan	19/12/2018	4,455
USD	33,347	GBP	26,000	UBS	19/12/2018	188
USD	99,079	GBP	77,000	Goldman Sachs	16/1/2019	709
USD	90,020	GBP	70,000	HSBC	16/1/2019	592
USD	203,810	GBP	156,000	JP Morgan	16/1/2019	4,515
USD	33,408	GBP	26,000	UBS	16/1/2019	192
USD	97,954	GBP	76,000	Goldman Sachs	20/2/2019	698
USD	35,809	GBP	28,000	JP Morgan	20/2/2019	(23)
USD	33,463	GBP	26,000	UBS	20/2/2019	191
USD	39,598	HKD	310,000	HSBC	16/1/2019	(79)
USD	208,566	INR	15,290,000	Barclays Bank	19/12/2018	(10,444)
USD	166,458	INR	12,000,000	Citibank	19/12/2018	(5,427)
USD	694,695	INR	48,580,000	HSBC	19/12/2018	(1,153)
USD	352,937	INR	24,695,000	JP Morgan	19/12/2018	(788)
USD	208,551	INR	15,340,000	Barclays Bank	16/1/2019	(10,496)
USD	166,420	INR	12,033,000	Deutsche Bank	16/1/2019	(5,405)
USD	166,403	INR	12,080,000	Deutsche Bank	20/2/2019	(5,439)
USD	339,834	JPY	38,172,000	Bank of America Merrill Lynch	19/12/2018	3,271
USD	61,790	JPY	6,957,000	Goldman Sachs	19/12/2018	450

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	147,279	JPY	16,513,000	Morgan Stanley	19/12/2018	1,684
USD	339,961	JPY	38,055,000	Bank of America Merrill Lynch	16/1/2019	3,465
USD	61,780	JPY	6,932,000	Goldman Sachs	16/1/2019	485
USD	53,696	JPY	6,000,000	HSBC	16/1/2019	642
USD	147,327	JPY	16,462,000	Morgan Stanley	16/1/2019	1,765
USD	284,891	JPY	32,159,000	Bank of America Merrill Lynch	20/2/2019	(265)
USD	61,770	JPY	6,912,000	Goldman Sachs	20/2/2019	480
USD	276,852	JPY	31,244,000	Deutsche Bank	20/3/2019	(833)
USD	250,000	KRW	284,668,000	HSBC	19/12/2018	(4,066)
USD	530,058	KRW	602,958,000	Morgan Stanley	19/12/2018	(8,083)
USD	249,893	KRW	284,196,000	HSBC	16/1/2019	(4,041)
USD	529,831	KRW	602,012,000	Morgan Stanley	16/1/2019	(8,078)
USD	686,840	KRW	775,648,000	Goldman Sachs	20/2/2019	(7,221)
USD	296,081	KRW	329,873,000	HSBC	20/3/2019	522
USD	293,675	KRW	329,870,000	JP Morgan	20/3/2019	(1,882)
USD	2,898	MXN	59,501	Barclays Bank	19/12/2018	(16)
USD	24,784	MXN	503,000	Citibank	19/12/2018	148
USD	25,958	MXN	534,000	Goldman Sachs	19/12/2018	(197)
USD	558,305	MXN	11,468,000	JP Morgan	19/12/2018	(3,381)
USD	16,641	MXN	341,499	Morgan Stanley	19/12/2018	(85)
USD	2,899	MXN	59,797	Barclays Bank	16/1/2019	(17)
USD	24,774	MXN	505,000	Citibank	16/1/2019	145
USD	25,989	MXN	537,000	Goldman Sachs	16/1/2019	(201)
USD	16,649	MXN	343,203	Morgan Stanley	16/1/2019	(89)
USD	2,897	MXN	60,094	Barclays Bank	20/2/2019	(18)
USD	24,780	MXN	508,000	Citibank	20/2/2019	141
USD	25,984	MXN	540,000	Goldman Sachs	20/2/2019	(207)
USD	16,636	MXN	344,906	Morgan Stanley	20/2/2019	(92)
USD	415,030	NZD	605,000	Bank of America Merrill Lynch	19/12/2018	81
USD	267,930	NZD	390,000	JP Morgan	19/12/2018	442
USD	320,021	RUB	21,659,000	Citibank	19/12/2018	(3,125)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	29,678	SEK	267,000	Citibank	16/1/2019	229
USD	82,767	SEK	750,000	HSBC	16/1/2019	44
USD	387,997	TWD	11,896,000	Deutsche Bank	19/12/2018	1,335
USD	364,033	TWD	11,225,000	HSBC	19/12/2018	(819)
USD	15,841	TWD	489,000	JP Morgan	19/12/2018	(54)
USD	691,011	TWD	21,319,000	Morgan Stanley	19/12/2018	(1,933)
USD	387,797	TWD	11,860,000	Deutsche Bank	16/1/2019	1,343
USD	363,930	TWD	11,198,000	HSBC	16/1/2019	(953)
USD	15,855	TWD	488,000	JP Morgan	16/1/2019	(46)
USD	690,822	TWD	21,270,000	Morgan Stanley	16/1/2019	(2,254)
USD	1,427,432	TWD	43,658,000	Goldman Sachs	20/2/2019	700
USD	27,976	TWD	856,000	HSBC	20/2/2019	2
USD	15,842	TWD	486,000	JP Morgan	20/2/2019	(40)
USD	910,749	TWD	27,756,000	HSBC	20/3/2019	1,636
USD	434,526	TWD	13,240,000	JP Morgan	20/3/2019	866
						172,492
EUR Hedged Share Class						
EUR	8,785	USD	9,995	State Street Bank & Trust Company	14/12/2018	(27)
USD	150	EUR	132	State Street Bank & Trust Company	14/12/2018	0
						(27)
GBP Hedged Share Class						
GBP	7,763	USD	10,124	State Street Bank & Trust Company	14/12/2018	(226)
USD	113	GBP	89	State Street Bank & Trust Company	14/12/2018	0
						(226)
Total						172,239

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
25	EUR	Amsterdam Index	December 2018	(40,531)
86	AUD	Australian 10 Year Bond	December 2018	50,151
22	EUR	CAC 40 Index	December 2018	(13,926)
(110)	CAD	Canadian 10 Year Bond	March 2019	(65,966)
(4)	EUR	DAX Index	December 2018	10,870
(18)	USD	E-Mini S&P 500 Index	December 2018	(43,033)
57	EUR	Euro Bund	December 2018	66,188
8	GBP	FTSE 100 Index	December 2018	(2,589)
5	EUR	FTSE MIB Index	December 2018	3,061
5	HKD	Hang Seng China Enterprises Index	December 2018	3,337
(1)	EUR	IBEX 35 Index	December 2018	(510)
(8)	JPY	Japan 10 Year Bond	December 2018	(33,016)
(14)	SEK	OMX Stockholm 30 Index	December 2018	284
(13)	CAD	S&P/TSX 60 Index	December 2018	(60,181)
(73)	USD	SGX NIFTY 50 Index	December 2018	(30,641)
(3)	CHF	Swiss Market Index	December 2018	(4,733)
(3)	JPY	Topix Index	December 2018	(9,773)
(64)	GBP	UK Long Gilt Bond	March 2019	(31,130)
129	USD	US Treasury 10 Year Note	March 2019	66,511
Total				(135,627)

The notes on pages 634 to 646 form an integral part of these financial statements.

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Government	94.74
Securities portfolio at market value	94.74
Other Net Assets	5.26
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	BONDS		
	Australia		
EUR 225,000	National Australia Bank Ltd RegS 0.625% 30/8/2023	223,778	0.24
EUR 225,000	Westpac Banking Corp RegS 0.50% 17/5/2024	224,302	0.24
EUR 225,000	Westpac Banking Corp RegS 0.75% 22/7/2021	228,976	0.24
EUR 175,000	Westpac Banking Corp RegS 0.50% 4/12/2023	175,158	0.18
		852,214	0.90
	Austria		
EUR 200,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	198,995	0.21
EUR 1,060,000	Republic of Austria Government Bond RegS '144A' 0.50% 20/4/2027	1,064,346	1.13
EUR 69,000	Republic of Austria Government Bond RegS '144A' 4.15% 15/3/2037	103,750	0.11
EUR 116,000	Republic of Austria Government Bond RegS '144A' 1.50% 20/2/2047	118,783	0.13
EUR 47,000	Republic of Austria Government Bond RegS '144A' 3.80% 26/1/2062	80,966	0.08
EUR 78,000	Republic of Austria Government Bond RegS '144A' 2.10% 20/9/2117	88,003	0.09
		1,654,843	1.75
	Belgium		
GBP 25,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	26,834	0.03
EUR 300,000	Anheuser-Busch InBev SA/NV RegS 1.15% 22/1/2027	286,239	0.30
EUR 93,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	93,626	0.10
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	200,904	0.21
EUR 200,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	197,134	0.21
EUR 200,000	BNP Paribas Fortis SA RegS 0.875% 22/3/2028	199,086	0.21
EUR 225,000	KBC Group NV RegS FRN (Perpetual)	225,160	0.24
EUR 243,029	Kingdom of Belgium Government Bond RegS '144A' 0.50% 22/10/2024	247,583	0.26
EUR 511,657	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2025	529,053	0.56
EUR 1,118,828	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2027	1,136,282	1.20
EUR 570,000	Kingdom of Belgium Government Bond RegS '144A' 0.80% 22/6/2028	572,605	0.61
EUR 725,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	731,511	0.78
EUR 92,000	Kingdom of Belgium Government Bond RegS '144A' 1.45% 22/6/2037	91,796	0.10
EUR 160,397	Kingdom of Belgium Government Bond RegS '144A' 1.90% 22/6/2038	171,395	0.18
EUR 1,558,032	Kingdom of Belgium Government Bond RegS '144A' 1.60% 22/6/2047	1,500,961	1.59
		6,210,169	6.58
	Canada		
EUR 395,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	394,731	0.42
EUR 565,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	566,068	0.60
EUR 395,000	National Bank of Canada RegS 0.75% 13/3/2025	398,820	0.42
EUR 100,000	Province of Quebec Canada RegS 0.875% 5/7/2028	99,364	0.11
		1,458,983	1.55
	Cyprus		
EUR 33,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	36,404	0.04
EUR 68,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	75,513	0.08
EUR 192,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	203,679	0.22
EUR 27,000	Cyprus Government International Bond RegS 4.25% 4/11/2025	31,047	0.03
EUR 327,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	325,339	0.34
		671,982	0.71
	Denmark		
DKK 2,116,000	Denmark Government Bond 4.00% 15/11/2019	296,233	0.31
DKK 1,100,000	Nordea Kredit Realkreditaktieselskab 2.00% 1/10/2050	146,873	0.16
DKK 3,366,000	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/4/2022	467,372	0.50
DKK 6,282,223	Nordea Kredit Realkreditaktieselskab RegS 2.00% 1/10/2047	843,230	0.89
DKK 1,085,953	Nykredit Realkredit 1.50% 1/10/2047	143,448	0.15
DKK 6,879,000	Nykredit Realkredit A/S RegS 1.00% 1/10/2020	944,880	1.00
DKK 3,087,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2021	425,048	0.45
DKK 4,843,000	Nykredit Realkredit A/S RegS 1.00% 1/1/2022	671,676	0.71
DKK 4,015,034	Nykredit Realkredit A/S RegS 2.00% 1/10/2047	542,280	0.58
		4,481,040	4.75
	Finland		
EUR 199,000	Finland Government Bond RegS '144A' 15/4/2022 (Zero Coupon)	201,243	0.21
EUR 303,000	Finland Government Bond RegS '144A' 0.50% 15/9/2027	303,918	0.32
EUR 160,000	Finland Government Bond RegS '144A' 0.50% 15/9/2028	158,626	0.17
EUR 68,000	Finland Government Bond RegS '144A' 1.375% 15/4/2047	70,418	0.08
		734,205	0.78
	France		
EUR 200,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	202,906	0.22
EUR 500,000	Agence Francaise de Developpement RegS 1.375% 5/7/2032	507,780	0.54
EUR 500,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	501,290	0.53
EUR 250,000	AXA SA RegS FRN 16/4/2040	264,303	0.28

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	199,544	0.21
EUR 200,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	200,822	0.21
EUR 220,000	BNP Paribas SA RegS 1.125% 15/1/2023	225,445	0.24
EUR 225,000	BNP Paribas SA RegS 1.125% 22/11/2023	223,391	0.24
EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	98,012	0.10
EUR 500,000	BPCE SA RegS 0.625% 26/9/2023	498,070	0.53
EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	197,316	0.21
EUR 200,000	BPCE SA RegS 1.375% 23/3/2026	195,648	0.21
EUR 500,000	Caisse Centrale du Credit Immobilier de France RegS 0.125% 26/10/2022	502,225	0.53
EUR 500,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	505,510	0.54
EUR 500,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	500,170	0.53
EUR 200,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	204,041	0.22
EUR 200,000	Caisse Francaise de Financement Local RegS 1.00% 25/4/2028	201,668	0.21
EUR 200,000	Cie de Financement Foncier SA RegS 0.125% 18/2/2020	200,990	0.21
EUR 500,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	499,845	0.53
EUR 200,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	200,468	0.21
EUR 200,000	Cie de Saint-Gobain RegS 27/3/2020 (Zero Coupon)	199,700	0.21
EUR 200,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	199,706	0.21
EUR 200,000	Credit Agricole SA/London RegS 0.875% 19/1/2022	203,204	0.22
EUR 300,000	Credit Agricole SA/London RegS 0.75% 5/12/2023	299,286	0.32
EUR 500,000	Engie SA RegS FRN (Perpetual)	465,700	0.49
EUR 233,096	France Government Bond OAT RegS 1.85% 25/7/2027	288,160	0.31
EUR 960,808	French Republic Government Bond OAT RegS 0.25% 25/11/2020	975,984	1.03
EUR 482,286	French Republic Government Bond OAT RegS 3.00% 25/4/2022	537,194	0.57
EUR 138,877	French Republic Government Bond OAT RegS 2.25% 25/10/2022	152,497	0.16
EUR 96,000	French Republic Government Bond OAT RegS 2.75% 25/10/2027	114,857	0.12
EUR 89,554	French Republic Government Bond OAT RegS 2.50% 25/5/2030	106,158	0.11
EUR 150,196	French Republic Government Bond OAT RegS 5.75% 25/10/2032	244,282	0.26
EUR 690,984	French Republic Government Bond OAT RegS '144A' 2.00% 25/5/2048	750,550	0.80
EUR 176,727	French Republic Government Bond OAT RegS 4.00% 25/4/2060	292,646	0.31
EUR 224,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	226,379	0.24
EUR 312,445	French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon)	314,485	0.33
EUR 235,000	French Republic Government Bond OAT RegS 0.50% 25/5/2025	239,909	0.25
EUR 238,013	French Republic Government Bond OAT RegS 1.25% 25/5/2034	242,642	0.26

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

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 1,368,573	French Republic Government Bond OAT RegS '144A' 1.75% 25/6/2039	1,466,754	1.55
EUR 136,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	219,780	0.23
EUR 244,000	French Republic Government Bond OAT RegS '144A' 1.75% 25/5/2066	237,482	0.25
EUR 100,000	La Banque Postale RegS 2.00% 13/7/2028	100,021	0.11
EUR 200,000	La Poste SA RegS 3.125% (Perpetual)	186,820	0.20
EUR 200,000	RCI Banque SA RegS 0.25% 12/7/2021	196,585	0.21
EUR 200,000	RCI Banque SA RegS 0.261% 12/3/2025	186,004	0.20
EUR 200,000	Societe Generale SFH RegS 0.50% 28/1/2026	198,025	0.21
EUR 200,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	199,691	0.21
EUR 200,000	Societe Generale SFH SA RegS FRN 23/2/2028	192,582	0.20
EUR 200,000	Teleperformance RegS 1.875% 2/7/2025	199,837	0.21
		15,366,364	16.28
	Germany		
EUR 68,000	BASF SE RegS 0.875% 15/11/2027	65,957	0.07
EUR 248,000	Berlin Hyp RegS 0.625% 22/10/2025	249,856	0.27
EUR 1,755,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.00% 4/7/2020	1,857,606	1.97
EUR 474,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027	479,072	0.51
EUR 46,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	47,075	0.05
EUR 128,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	176,456	0.19
EUR 125,000	Commerzbank AG RegS 0.125% 23/2/2023	125,024	0.13
EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	99,127	0.11
EUR 136,000	Commerzbank AG RegS 1.50% 28/8/2028	133,578	0.14
EUR 125,000	Deutsche Post AG RegS 1.625% 5/12/2028	124,761	0.13
EUR 200,000	Erste Abwicklungsanstalt 7/6/2019 (Zero Coupon)	200,438	0.21
EUR 200,000	Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon)	201,142	0.21
EUR 200,000	FMS Wertmanagement RegS 0.375% 29/4/2030	189,298	0.20
EUR 441,000	Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon)	442,724	0.47
EUR 924,000	Kreditanstalt fuer Wiederaufbau 0.125% 24/2/2023	931,327	0.99
EUR 805,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/6/2023	810,317	0.86
EUR 616,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	618,082	0.66
EUR 816,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	813,748	0.86
EUR 14,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	13,995	0.01
EUR 279,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	276,709	0.29

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 135,000	Kreditanstalt fuer Wiederaufbau 0.625% 7/1/2028	134,947	0.14
EUR 226,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028	227,488	0.24
EUR 483,000	Kreditanstalt fuer Wiederaufbau RegS 1.125% 9/5/2033	487,533	0.52
EUR 247,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	248,140	0.26
EUR 248,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	248,238	0.26
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	200,796	0.21
EUR 257,000	NRW Bank RegS 0.875% 10/11/2025	265,157	0.28
EUR 682,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	677,499	0.72
EUR 100,000	State of North Rhine-Westphalia Germany RegS 1.50% 12/6/2040	100,423	0.11
		10,446,513	11.07
	Guernsey		
EUR 160,000	Credit Suisse Group Funding Guernsey Ltd RegS 1.25% 14/4/2022	161,366	0.17
		161,366	0.17
	Ireland		
EUR 136,000	Ireland Government Bond RegS 1.00% 15/5/2026	140,069	0.15
EUR 857,057	Ireland Government Bond RegS 0.90% 15/5/2028	857,032	0.91
EUR 817,000	Ireland Government Bond RegS 1.35% 18/3/2031	829,410	0.88
EUR 264,538	Ireland Government Bond RegS 1.30% 15/5/2033	261,210	0.28
EUR 483,336	Ireland Government Bond RegS 1.70% 15/5/2037	493,474	0.52
		2,581,195	2.74
	Italy		
EUR 500,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	471,850	0.50
EUR 225,000	Enel SpA RegS FRN 24/11/2081	203,720	0.22
EUR 225,000	Intesa Sanpaolo SpA RegS 1.125% 14/1/2020	225,405	0.24
EUR 225,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	197,413	0.21
EUR 961,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	934,957	0.99
EUR 168,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	162,743	0.17
EUR 739,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	724,789	0.77
EUR 233,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	221,976	0.23
EUR 623,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	578,019	0.61
EUR 111,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	102,881	0.11
EUR 710,455	Italy Buoni Poliennali Del Tesoro RegS 1.65% 23/4/2020	724,735	0.77
EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 3.75% 1/5/2021	581,510	0.62
	Italy *continued*		
EUR 518,480	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 1.30% 15/5/2028	481,709	0.51
EUR 1,812,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 4.75% 1/9/2028	2,067,238	2.19
EUR 621,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 1.65% 1/3/2032	510,214	0.54
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 2.25% 1/9/2036	168,128	0.18
EUR 127,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 2.95% 1/9/2038	114,070	0.12
EUR 523,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 3.25% 1/9/2046	483,618	0.51
EUR 173,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 2.70% 1/3/2047	145,564	0.15
EUR 111,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 3.45% 1/3/2048	104,390	0.11
EUR 47,000	Italy Buoni Poliennali Del Tesoro RegS ‘144A’ 2.80% 1/3/2067	38,429	0.04
EUR 338,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/10/2024	311,063	0.33
EUR 336,000	Italy Certificati di Credito del Tesoro/ CCTS-eu FRN 15/9/2025	291,876	0.31
		9,846,297	10.43
	Japan		
JPY 85,377,987	Japanese Government CPI Linked Bond 0.10% 10/3/2028	692,147	0.73
		692,147	0.73
	Luxembourg		
EUR 69,000	European Financial Stability Facility RegS 1.50% 22/1/2020	70,510	0.08
EUR 25,000	European Financial Stability Facility RegS 1.75% 29/10/2020	26,014	0.03
EUR 136,000	European Financial Stability Facility RegS 0.20% 28/4/2025	134,279	0.14
EUR 692,000	European Financial Stability Facility RegS 0.40% 31/5/2026	685,011	0.73
EUR 246,000	European Financial Stability Facility RegS 0.75% 3/5/2027	247,314	0.26
EUR 12,000	European Financial Stability Facility RegS 1.20% 17/2/2045	11,036	0.01
EUR 428,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028*	406,069	0.43
EUR 225,000	Richemont International Holding SA RegS 1.50% 26/3/2030	222,905	0.24
EUR 200,000	SES SA RegS 1.625% 22/3/2026	192,857	0.20
		1,995,995	2.12
	Netherlands		
EUR 250,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	249,544	0.26
EUR 200,000	ABN AMRO Bank NV RegS 1.45% 12/4/2038	198,056	0.21
EUR 225,000	Airbus Finance BV RegS 0.875% 13/5/2026	221,960	0.24
EUR 225,000	ASML Holding NV RegS 1.375% 7/7/2026	227,378	0.24
EUR 200,000	ASML Holding NV RegS 1.625% 28/5/2027	203,406	0.22
EUR 225,000	BMW Finance NV RegS 1.125% 22/5/2026	220,032	0.23

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 179,000	Cooperatieve Rabobank UA RegS 1.25% 23/3/2026	183,529	0.20
EUR 200,000	de Volksbank NV RegS 0.75% 18/5/2027	199,720	0.21
EUR 200,000	de Volksbank NV RegS 0.75% 25/6/2023	201,044	0.21
EUR 200,000	de Volksbank NV RegS 1.00% 8/3/2028	201,962	0.21
GBP 279,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	296,249	0.31
EUR 225,000	Enel Finance International NV RegS 1.966% 27/1/2025	228,121	0.24
EUR 225,000	Enexis Holding NV RegS 1.50% 20/10/2023	235,217	0.25
EUR 300,000	ING Bank NV RegS 0.375% 26/11/2021	300,591	0.32
EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	198,335	0.21
EUR 200,000	ING Groep NV RegS 2.50% 15/11/2030	203,386	0.22
EUR 200,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026*	196,512	0.21
EUR 200,000	Koninklijke Philips NV RegS 1.375% 2/5/2028	193,581	0.21
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	199,292	0.21
EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 1.00% 25/9/2028	198,288	0.21
EUR 574,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	580,687	0.62
EUR 500,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039*	500,623	0.53
EUR 66,509	Netherlands Government Bond 5.50% 15/1/2028	97,539	0.10
EUR 562,000	Netherlands Government Bond RegS '144A' 15/1/2022 (Zero Coupon)	569,885	0.60
EUR 289,422	Netherlands Government Bond RegS '144A' 0.25% 15/7/2025	292,886	0.31
EUR 323,423	Netherlands Government Bond RegS '144A' 0.50% 15/7/2026	331,069	0.35
EUR 127,000	Netherlands Government Bond RegS '144A' 2.75% 15/1/2047	180,416	0.19
EUR 474,000	NN Group NV RegS FRN 8/4/2044	499,662	0.53
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	92,407	0.10
		7,501,377	7.95
	New Zealand		
EUR 395,000	ANZ New Zealand International Ltd/London RegS 0.125% 22/9/2023	388,810	0.41
EUR 574,000	Chorus Ltd RegS 1.125% 18/10/2023	575,929	0.61
NZD 170,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	119,680	0.13
		1,084,419	1.15
	Norway		
EUR 225,000	DNB Bank ASA RegS 0.60% 25/9/2023	224,744	0.24
EUR 637,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	637,713	0.68
EUR 904,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	901,482	0.95
		1,763,939	1.87
	Poland		
EUR 200,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	202,304	0.22
EUR 514,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	520,980	0.55
EUR 80,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	78,595	0.08
		801,879	0.85
	Portugal		
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	201,904	0.21
EUR 68,737	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.125% 14/4/2027	81,912	0.09
EUR 43,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.80% 15/6/2020	46,311	0.05
EUR 3	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.875% 21/7/2026	3	0.00
EUR 139,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.125% 17/10/2028	142,798	0.15
EUR 335,000	Portugal Obrigacoes do Tesouro OT RegS '144A' 2.25% 18/4/2034	330,444	0.35
EUR 21,400	Portugal Obrigacoes do Tesouro OT RegS '144A' 4.10% 15/2/2045	25,731	0.03
		829,103	0.88
	Singapore		
EUR 416,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	418,765	0.44
		418,765	0.44
	Spain		
EUR 200,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	198,638	0.21
EUR 200,000	Amadeus IT Group SA RegS 1.50% 18/9/2026	197,960	0.21
EUR 428,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	434,831	0.46
EUR 656,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	664,685	0.70
EUR 200,000	Banco de Sabadell SA RegS 0.875% 5/3/2023	190,044	0.20
EUR 100,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	96,209	0.10
EUR 200,000	Banco Santander SA RegS 1.375% 14/12/2022	205,704	0.22
EUR 200,000	CaixaBank SA RegS 1.125% 17/5/2024	195,124	0.21

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 200,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.031% 17/6/2020	200,514	0.21
EUR 200,000	Iberdrola Finanzas RegS 1.25% 28/10/2026	197,638	0.21
EUR 200,000	Iberdrola Finanzas SA RegS 1.621% 29/11/2029	197,287	0.21
EUR 200,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	200,054	0.21
EUR 1,000	Spain Government Bond 1.40% 31/1/2020	1,021	0.00
EUR 1,000	Spain Government Bond 1.15% 30/7/2020	1,023	0.00
EUR 303,000	Spain Government Bond 0.05% 31/1/2021	304,089	0.32
EUR 682,000	Spain Government Bond 0.75% 30/7/2021	696,878	0.74
EUR 101,000	Spain Government Bond 0.40% 30/4/2022	102,015	0.11
EUR 139,000	Spain Government Bond RegS '144A' 4.30% 31/10/2019	144,924	0.15
EUR 247,000	Spain Government Bond RegS '144A' 5.50% 30/4/2021	280,281	0.30
EUR 572,000	Spain Government Bond RegS '144A' 4.40% 31/10/2023	679,410	0.72
EUR 605,000	Spain Government Bond RegS '144A' 4.80% 31/1/2024	733,971	0.78
EUR 113,000	Spain Government Bond RegS '144A' 1.95% 30/4/2026	119,833	0.13
EUR 875,000	Spain Government Bond RegS '144A' 1.40% 30/4/2028	872,401	0.92
EUR 1,006,000	Spain Government Bond RegS '144A' 1.40% 30/7/2028	996,775	1.06
EUR 2,000	Spain Government Bond RegS '144A' 1.95% 30/7/2030	2,048	0.00
EUR 864,000	Spain Government Bond RegS '144A' 2.35% 30/7/2033	899,070	0.95
EUR 176,000	Spain Government Bond RegS '144A' 4.70% 30/7/2041	246,608	0.26
EUR 327,000	Spain Government Bond RegS '144A' 2.90% 31/10/2046	345,773	0.37
EUR 89,000	Spain Government Bond RegS '144A' 2.70% 31/10/2048	89,322	0.10
EUR 101,000	Spain Government Bond RegS '144A' 3.45% 30/7/2066	113,355	0.12
EUR 373,267	Spain Government Inflation Linked Bond RegS '144A' 0.55% 30/11/2019	379,276	0.40
		9,986,761	10.58
	Supranational		
EUR 315,000	European Investment Bank 1.50% 15/11/2047	314,005	0.33
EUR 442,000	European Investment Bank RegS 0.375% 15/5/2026	441,218	0.47
EUR 45,000	European Investment Bank RegS 0.875% 14/1/2028	45,722	0.05
EUR 582,000	European Investment Bank RegS 1.125% 13/4/2033	582,000	0.62
EUR 279,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	280,308	0.30
EUR 180,000	European Stability Mechanism RegS 0.10% 31/7/2023	180,184	0.19
EUR 93,000	European Stability Mechanism RegS 0.75% 15/3/2027	93,953	0.10
EUR 68,000	European Stability Mechanism RegS 1.80% 2/11/2046	72,021	0.08
	Supranational *continued*		
EUR 441,000	European Union RegS 0.50% 4/4/2025	447,491	0.47
EUR 21,000	European Union RegS 1.375% 4/10/2029	22,272	0.02
EUR 24,000	European Union RegS 0.75% 4/4/2031	23,487	0.02
EUR 111,000	European Union RegS 1.25% 4/4/2033	113,483	0.12
		2,616,144	2.77
	Sweden		
SEK 1,020,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	98,902	0.10
SEK 2,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	194,209	0.21
EUR 400,000	Lansforsakringar Bank AB RegS 0.875% 25/9/2023	398,012	0.42
SEK 1,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	100,567	0.11
SEK 5,000,000	Stadshypotek AB RegS 4.50% 21/9/2022	557,561	0.59
EUR 225,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	223,589	0.24
EUR 225,000	Swedbank AB RegS 0.30% 6/9/2022	224,145	0.24
EUR 230,000	Swedbank AB RegS 0.25% 7/11/2022	228,482	0.24
SEK 2,200,000	Swedbank Hypotek AB RegS 1.00% 15/6/2022	217,648	0.23
		2,243,115	2.38
	Switzerland		
EUR 100,000	Credit Suisse AG RegS FRN 18/9/2025	106,933	0.11
EUR 225,000	UBS AG RegS FRN 12/2/2026	238,793	0.25
EUR 450,000	UBS AG/London RegS 0.25% 10/1/2022	447,952	0.48
EUR 450,000	UBS Group Funding Switzerland AG RegS 1.50% 30/11/2024	452,772	0.48
		1,246,450	1.32
	United Kingdom		
EUR 225,000	Barclays Plc RegS FRN 14/11/2023	213,229	0.23
EUR 395,000	British Telecommunications Plc RegS 1.00% 21/11/2024	381,558	0.40
EUR 225,000	Centrica Plc RegS FRN 10/4/2076	220,129	0.23
EUR 225,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	226,345	0.24
EUR 100,000	Mondi Finance Plc RegS 1.625% 27/4/2026	98,391	0.10
EUR 225,000	Sky Plc RegS 1.50% 15/9/2021	231,739	0.25
GBP 128,707	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	253,486	0.27
GBP 200,000	United Kingdom Gilt RegS 1.75% 22/1/2049	210,222	0.22
		1,835,099	1.94
	United States		
EUR 100,000	AT&T Inc 2.60% 17/12/2029	100,512	0.11
USD 86,000	Goldman Sachs Group Inc/The FRN 15/5/2026	74,144	0.08
EUR 210,000	Goldman Sachs Group Inc/The RegS 2.00% 1/11/2028	202,339	0.21
EUR 200,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	197,760	0.21

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	227,738	0.24
EUR 225,000	Morgan Stanley FRN 23/10/2026	219,021	0.23
EUR 225,000	National Grid North America Inc RegS 0.75% 8/8/2023	223,826	0.24
EUR 454,000	PVH Corp RegS 3.125% 15/12/2027	435,320	0.46
USD 235,439	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	194,685	0.21
		1,875,345	1.99
Total Bonds		89,355,709	94.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		89,355,709	94.68

Collective Investment Schemes

Holding	Description	Market Value EUR	% of Net Assets
	Ireland		
3,025,506	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund Agency Dis[1]	3,025,506	3.21
		3,025,506	3.21
Total Collective Investment Schemes		3,025,506	3.21
Securities portfolio at market value		92,381,215	97.89
Other Net Assets		1,989,458	2.11
Total Net Assets (EUR)		94,370,673	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Credit Suisse	20/6/2022	(3,879)	4,728
CCILS	GBP 340,000	Fund receives Fixed 3.595% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	325	694
CCILS	EUR 588,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.452%	Credit Suisse	15/9/2021	(4,060)	(4,052)
CCILS	GBP 320,000	Fund receives Fixed 3.348% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2023	(3,846)	(3,840)
CCIRS	USD 750,000	Fund receives Fixed 3.044% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	688	697
CCIRS	USD 817,500	Fund receives Fixed 3.063% and pays Floating USD 3 Month LIBOR	Credit Suisse	27/4/2022	1,011	1,020
CCIRS	EUR 1,756,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.268%	Credit Suisse	7/10/2022	(11,043)	(11,019)
CCIRS	EUR 662,988	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.430%	Credit Suisse	7/10/2022	(8,422)	(8,413)
CCIRS	JPY 45,500,000	Fund receives Fixed 0.102% and pays Floating JPY 6 Month LIBOR	Credit Suisse	24/7/2023	568	573
CCIRS	JPY 45,500,000	Fund receives Fixed 0.105% and pays Floating JPY 6 Month LIBOR	Credit Suisse	24/7/2023	609	614
CCIRS	JPY 200,000,000	Fund receives Fixed 0.145% and pays Floating JPY 6 Month LIBOR	Credit Suisse	17/10/2023	5,420	5,442
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.057%	Credit Suisse	27/4/2025	(801)	(797)
CCIRS	USD 352,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.078%	Credit Suisse	27/4/2025	(1,232)	(1,228)
CCIRS	EUR 184,109	Fund receives Fixed 1.047% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	15/2/2027	5,409	5,412
CCIRS	EUR 45,000	Fund receives Fixed 0.903% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	14/6/2027	687	688
CCIRS	EUR 205,000	Fund receives Fixed 0.895% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	16/8/2027	2,671	2,675
CCIRS	EUR 840,000	Fund receives Fixed 0.940% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	16/8/2027	14,225	14,240
CCIRS	NZD 63,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.215%	Credit Suisse	18/5/2028	(1,140)	(1,140)
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	(1,345)	(1,344)
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	(1,348)	(1,348)
CCIRS	JPY 23,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.286%	Credit Suisse	24/7/2028	(800)	(797)
CCIRS	JPY 23,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.290%	Credit Suisse	24/7/2028	(878)	(875)
CCIRS	JPY 97,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.362%	Credit Suisse	17/10/2028	(8,360)	(8,347)
CCIRS	EUR 100,000	Fund receives Fixed 1.076% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	3/6/2030	728	730
CCIRS	EUR 37,000	Fund receives Fixed 1.254% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	1/6/2033	229	230
CCIRS	EUR 38,000	Fund receives Fixed 1.302% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	4/6/2033	483	484
CCIRS	GBP 83,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 1.827%	Credit Suisse	2/5/2038	1,064	1,066
CCIRS	EUR 48,000	Fund receives Fixed 1.522% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	4/7/2044	794	796
CCIRS	GBP 220,000	Fund receives Fixed 1.376% and pays Floating GBP 6 Month LIBOR	Credit Suisse	15/5/2058	(4,894)	(4,887)
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	BNP Paribas	20/6/2022	(2,281)	1,773
CDS	EUR 165,847	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	Citibank	20/6/2022	(2,011)	1,960
CDS	EUR 200,000	B92DT7Y59 CDS EUR Put F 1.000002 CCPCDX	Credit Suisse	20/12/2023	1,262	(1,951)
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1	JP Morgan	20/6/2022	(2,068)	2,010
CDS	EUR 12,000	Fund receives default protection on UBS Group Funding Switzerland AG and pays Fixed 1.000%	JP Morgan	20/6/2023	(41)	(189)
ILS	GBP 280,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Citibank	15/9/2023	(931)	(931)
Total					(23,207)	(5,326)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	294,985	USD	213,090	Bank of America Merrill Lynch	17/1/2019	1,978
AUD	250,015	USD	180,691	Morgan Stanley	17/1/2019	1,600
AUD	180,000	USD	130,525	Toronto Dominion Bank	17/1/2019	770
CAD	530,000	USD	398,474	Toronto Dominion Bank	17/1/2019	(140)
CHF	320,000	EUR	281,003	Natwest Markets	17/1/2019	1,611
CNY	665,000	USD	95,723	Morgan Stanley	17/1/2019	60
CZK	3,120,000	EUR	120,787	BNP Paribas	17/1/2019	(597)
CZK	6,625,000	EUR	256,477	Morgan Stanley	17/1/2019	(1,265)
CZK	690,000	EUR	26,688	Societe Generale	17/1/2019	(107)
EUR	166,956	CHF	190,000	Toronto Dominion Bank	17/1/2019	(846)
EUR	114,435	CHF	130,000	UBS	17/1/2019	(377)
EUR	1,558,152	DKK	11,620,000	Bank of America Merrill Lynch	13/12/2018	857
EUR	1,944,055	DKK	14,490,000	HSBC	13/12/2018	2,127
EUR	135,373	DKK	1,010,000	Natwest Markets	13/12/2018	14
EUR	847,363	DKK	6,320,000	Toronto Dominion Bank	13/12/2018	366
EUR	146,477	GBP	130,000	Bank of New York	13/12/2018	412
EUR	236,301	GBP	210,000	BNP Paribas	13/12/2018	350
EUR	347,896	GBP	310,000	HSBC	13/12/2018	(413)
EUR	11,259	GBP	10,000	JP Morgan	13/12/2018	17
EUR	68,375	GBP	60,000	Royal Bank of Canada	13/12/2018	960
EUR	146,388	GBP	130,000	Barclays Bank	17/1/2019	518
EUR	403,033	JPY	52,060,000	Barclays Bank	13/12/2018	(1,237)
EUR	196,734	JPY	25,220,000	Standard Chartered Bank	13/12/2018	889
EUR	85,908	JPY	11,280,000	Toronto Dominion Bank	13/12/2018	(1,686)
EUR	93,852	NOK	890,000	Bank of New York	13/12/2018	2,590
EUR	73,086	NOK	700,000	Barclays Bank	13/12/2018	1,307
EUR	40,236	NOK	380,000	Toronto Dominion Bank	13/12/2018	1,270
EUR	341,077	NOK	3,260,675	Toronto Dominion Bank	17/1/2019	7,300
EUR	95,370	NZD	170,000	Toronto Dominion Bank	13/12/2018	(7,385)
EUR	2,314	PLN	10,000	HSBC	13/12/2018	(15)
EUR	152,136	SEK	1,570,000	Bank of America Merrill Lynch	13/12/2018	71
EUR	417,458	SEK	4,340,000	HSBC	13/12/2018	(2,901)
EUR	586,079	SEK	6,100,000	JP Morgan	13/12/2018	(4,748)
EUR	121,088	SEK	1,255,000	HSBC	17/1/2019	(496)
EUR	169,294	SEK	1,750,000	Royal Bank of Canada	17/1/2019	(245)
EUR	168,766	SEK	1,750,000	Toronto Dominion Bank	17/1/2019	(773)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	8,658	USD	10,000	Bank of America Merrill Lynch	13/12/2018	(156)
EUR	153,044	USD	180,000	Barclays Bank	13/12/2018	(5,602)
EUR	25,614	USD	30,000	JP Morgan	13/12/2018	(827)
EUR	155,453	USD	180,000	Toronto Dominion Bank	13/12/2018	(3,193)
EUR	8,620	USD	10,000	UBS	13/12/2018	(193)
EUR	85,000	USD	97,085	Barclays Bank	17/1/2019	(267)
EUR	301,070	USD	345,038	JP Morgan	17/1/2019	(1,967)
EUR	168,930	USD	193,434	Morgan Stanley	17/1/2019	(957)
EUR	140,000	USD	160,430	Natwest Markets	17/1/2019	(901)
EUR	85,000	USD	97,274	Standard Chartered Bank	17/1/2019	(433)
GBP	130,000	EUR	145,420	Barclays Bank	17/1/2019	450
GBP	150,000	EUR	170,904	JP Morgan	17/1/2019	(2,592)
GBP	459,337	USD	589,999	Barclays Bank	17/1/2019	(2,766)
GBP	222,371	USD	288,501	HSBC	17/1/2019	(3,865)
GBP	90,000	USD	115,367	JP Morgan	17/1/2019	(336)
GBP	160,663	USD	207,092	Morgan Stanley	17/1/2019	(1,607)
GBP	17,629	USD	22,601	Societe Generale	17/1/2019	(68)
GBP	160,000	USD	204,895	Toronto Dominion Bank	17/1/2019	(421)
NOK	551,694	EUR	57,801	Barclays Bank	17/1/2019	(1,328)
NOK	947,646	EUR	99,216	Citibank	17/1/2019	(2,211)
NOK	730,244	EUR	76,393	JP Morgan	17/1/2019	(1,642)
NOK	1,031,091	EUR	107,598	Toronto Dominion Bank	17/1/2019	(2,051)
NZD	585,000	USD	383,573	HSBC	17/1/2019	15,678
NZD	205,000	USD	134,437	Morgan Stanley	17/1/2019	5,474
USD	131,304	AUD	185,000	Morgan Stanley	17/1/2019	(3,292)
USD	382,914	AUD	540,000	Toronto Dominion Bank	17/1/2019	(9,916)
USD	60,000	EUR	50,974	HSBC	13/12/2018	1,908
USD	525,388	EUR	459,071	JP Morgan	17/1/2019	2,363
USD	194,449	EUR	170,000	Morgan Stanley	17/1/2019	779
USD	23,949	EUR	20,930	Toronto Dominion Bank	17/1/2019	104
USD	5,702	GBP	4,397	Bank of America Merrill Lynch	17/1/2019	74
USD	115,681	GBP	90,000	Barclays Bank	17/1/2019	612
USD	188,815	GBP	145,603	HSBC	17/1/2019	2,453
USD	206,008	GBP	160,000	JP Morgan	17/1/2019	1,399
USD	194,381	GBP	150,000	Morgan Stanley	17/1/2019	2,408
USD	321,810	GBP	250,000	Toronto Dominion Bank	17/1/2019	2,117
USD	216,344	NZD	319,342	Bank of America Merrill Lynch	17/1/2019	(2,447)
USD	183,498	NZD	270,658	Morgan Stanley	17/1/2019	(1,955)
USD	536,371	NZD	790,000	Toronto Dominion Bank	17/1/2019	(5,026)
Total						(18,364)

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
5	GBP	90 Day Sterling	December 2018	(421)
25	EUR	Euro BOBL	December 2018	16,480
3	EUR	Euro BTP	December 2018	5,694
9	EUR	Euro BTP	December 2018	(60)
(38)	EUR	Euro Bund	December 2018	(79,680)
(5)	EUR	Euro BUXL	December 2018	(20,400)
69	EUR	Euro Schatz	December 2018	9,400
(24)	EUR	Euro-OAT	December 2018	(49,820)
(1)	JPY	Japan 10 Year Bond	December 2018	(3,728)
(16)	GBP	UK Long Gilt Bond	March 2019	(7,811)
Total				(130,346)

Written Swaptions as at 30 November 2018

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(2,734,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020; and pays 2.4% Fixed semi-annually from 24/3/2020	JP Morgan	USD 2.40	20/3/2020	2,314	(6,081)
(2,734,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.4% Fixed semi-annually from 24/3/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/6/2020	JP Morgan	USD 3.40	20/3/2020	1,254	(7,140)
Total						3,568	(13,221)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Government	49.97
Financial	35.08
Collective Investment Schemes	3.21
Utilities	2.09
Communications	1.98
Consumer, Cyclical	1.58
Industrial	1.42
Consumer, Non-cyclical	1.30
Technology	0.88
Basic Materials	0.38
Securities portfolio at market value	97.89
Other Net Assets	2.11
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Systematic European Equity Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES)		
	Austria		
583	CA Immobilien Anlagen AG	16,767	0.11
1,776	Erste Group Bank AG	61,947	0.40
591	Verbund AG	21,146	0.14
1,556	Wienerberger AG	30,280	0.19
		130,140	0.84
	Belgium		
2,915	UCB SA	215,419	1.39
		215,419	1.39
	Denmark		
2,207	Carlsberg A/S ‘B’*	214,666	1.39
2,206	GN Store Nord A/S	68,114	0.44
8,486	Novo Nordisk A/S ‘B’	347,821	2.25
68	Rockwool International A/S ‘B’	15,574	0.10
1,553	Royal Unibrew A/S	99,648	0.64
		745,823	4.82
	Finland		
474	Kesko OYJ ‘B’	24,250	0.16
6,344	Nordea Bank Abp	49,697	0.32
12,279	Outokumpu OYJ	45,297	0.29
1,303	Stora Enso OYJ ‘R’	14,633	0.09
685	UPM-Kymmene OYJ	16,241	0.11
		150,118	0.97
	France		
1,162	Capgemini SE	120,557	0.78
6,467	Cie de Saint-Gobain	211,245	1.37
4,937	Credit Agricole SA	54,258	0.35
11,518	Engie SA	144,090	0.93
603	Faurecia SA	20,520	0.13
487	Kering SA	187,105	1.21
2,048	Klepierre SA (Reit)	59,392	0.38
1,305	L’Oreal SA*	272,092	1.76
608	Lagardere SCA	15,249	0.10
18,379	Natixis SA	89,304	0.58
699	Pernod Ricard SA	99,188	0.64
2,738	Peugeot SA	52,638	0.34
147	Sartorius Stedim Biotech	13,215	0.09
3,307	Schneider Electric SE*	212,706	1.37
4,130	Total SA	201,957	1.31
2,359	Vinci SA	181,785	1.17
		1,935,301	12.51
	Germany		
514	alstria office AG (Reit)	6,358	0.04
1,925	Aurubis AG	92,227	0.60
1,733	Bayerische Motoren Werke AG	124,724	0.81
256	Bayerische Motoren Werke AG (Pref)	16,218	0.10
588	Carl Zeiss Meditec AG ‘BR’	36,103	0.23
2,795	Daimler AG	137,542	0.89
20,582	Deutsche Telekom AG Reg	319,227	2.06
5,231	Deutsche Wohnen SE	221,428	1.43
10,197	E.ON SE	92,293	0.60
8,046	Evonik Industries AG*	191,897	1.24
2,139	Fresenius SE & Co KGaA	107,463	0.70
1,577	HOCHTIEF AG	195,548	1.26
1,198	LEG Immobilien AG	121,896	0.79
374	Linde AG	71,658	0.46
1,164	MTU Aero Engines AG	210,568	1.36
320	Porsche Automobil Holding SE (Pref)	17,882	0.12
3,249	Salzgitter AG	90,875	0.59

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

Holding	Description	Market Value EUR	% of Net Assets
	Germany ***continued***		
538	Siemens AG Reg	55,027	0.36
3,398	Siemens Healthineers AG	130,602	0.84
546	TAG Immobilien AG	11,597	0.08
26,954	Telefonica Deutschland Holding AG	96,549	0.62
456	Uniper SE	10,483	0.07
624	Volkswagen AG	90,168	0.58
1,024	Wirecard AG	136,346	0.88
		2,584,679	16.71
	Ireland		
2,867	CRH Plc	69,763	0.45
331	Kingspan Group Plc	12,538	0.08
266	Linde Plc	37,307	0.24
351	Smurfit Kappa Group Plc	8,494	0.06
		128,102	0.83
	Italy		
23,914	A2A SpA	35,596	0.23
848	Amplifon SpA	12,686	0.08
9,398	Eni SpA	133,809	0.87
19,524	Hera SpA	47,014	0.30
6,116	Mediobanca Banca di Credito Finanziario SpA	47,338	0.31
3,119	Moncler SpA	89,733	0.58
31,189	Terna Rete Elettrica Nazionale SpA	153,824	0.99
		520,000	3.36
	Jersey		
1,068	Ferguson Plc	60,630	0.39
14,794	Glencore Plc	48,377	0.32
1,397	Shire Plc	71,142	0.46
		180,149	1.17
	Luxembourg		
9,988	ArcelorMittal	197,463	1.28
1,596	Aroundtown SA	11,978	0.08
373	Grand City Properties SA	7,855	0.05
		217,296	1.41
	Malta		
21	Kindred Group Plc SDR	180	0.00
		180	0.00
	Netherlands		
171	Adyen NV ‘144A’	78,745	0.51
38,055	Aegon NV*	186,317	1.20
889	ASML Holding NV	132,514	0.86
1,066	ASR Nederland NV	40,785	0.26
1,868	Ferrari NV	179,403	1.16
746	Fiat Chrysler Automobiles NV	10,889	0.07
10,432	Koninklijke Ahold Delhaize NV	237,224	1.53
1,732	Koninklijke DSM NV	136,447	0.88
5,317	Koninklijke Philips NV	177,668	1.15
1,662	Unilever NV - CVA	81,488	0.53
4,486	Wolters Kluwer NV	239,373	1.55
		1,500,853	9.70
	Norway		
1,805	Austevoll Seafood ASA	21,997	0.14
14,660	DNB ASA	222,115	1.44
11,275	Equinor ASA	230,913	1.49
6,178	Storebrand ASA	42,663	0.28
		517,688	3.35

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Systematic European Equity Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	Portugal		
1,942	EDP - Energias de Portugal SA	5,999	0.04
		5,999	0.04
	Spain		
15,029	Banco Bilbao Vizcaya Argentaria SA	75,220	0.49
299	EDP Renovaveis SA	2,304	0.01
543	Endesa SA	10,664	0.07
18,428	Iberdrola SA	121,662	0.79
648	International Consolidated Airlines Group SA	4,584	0.03
		214,434	1.39
	Sweden		
987	Castellum AB	15,329	0.10
11,131	Fabege AB	123,507	0.80
928	Holmen AB ‘B’	17,200	0.11
15,759	Sandvik AB	204,530	1.32
25,019	Skandinaviska Enskilda Banken AB ‘A’	229,237	1.48
24,001	Svenska Cellulosa AB SCA ‘B’	170,209	1.10
2,746	Swedbank AB ‘A’	56,198	0.36
1,368	Swedish Orphan Biovitrum AB	26,149	0.17
19,014	Volvo AB ‘B’	233,148	1.51
		1,075,507	6.95
	Switzerland		
9	Barry Callebaut AG Reg	13,567	0.09
496	BB Biotech AG Reg	28,302	0.18
1,534	Coca-Cola HBC AG	40,473	0.26
9,167	Nestle SA Reg*	691,441	4.47
4,222	Novartis AG Reg	340,439	2.20
60	PSP Swiss Property AG	5,174	0.03
2,387	Roche Holding AG*	542,705	3.51
31	Tecan Group AG	5,631	0.04
		1,667,732	10.78
	United Kingdom		
1,701	Anglo American Plc	30,099	0.20
1,692	AstraZeneca Plc	117,600	0.76
14,395	Aviva Plc	65,816	0.43
5,024	BAE Systems Plc	27,905	0.18
13,191	Barclays Plc	24,160	0.16
1,538	Barratt Developments Plc	7,971	0.05
29,993	BP Plc	175,460	1.13
19,379	British Land Co Plc/The (Reit)*	122,494	0.79
3,312	Carnival Plc	170,674	1.10
12,412	Compass Group Plc	233,456	1.51
5,500	Diageo Plc	174,908	1.13

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
8,429	DS Smith Plc	31,746	0.21
3,526	Electrocomponents Plc	20,306	0.13
7,261	GlaxoSmithKline Plc	131,308	0.85
1,833	Hammerson Plc (Reit)	8,012	0.05
47,273	HSBC Holdings Plc	353,005	2.28
5,406	Imperial Brands Plc	145,428	0.94
298	InterContinental Hotels Group Plc	14,198	0.09
419	Intertek Group Plc	22,444	0.15
12,715	JD Sports Fashion Plc	56,205	0.36
5,834	Land Securities Group Plc (Reit)	53,702	0.35
15,644	Legal & General Group Plc	43,464	0.28
215,571	Lloyds Banking Group Plc	134,081	0.87
1,884	Meggitt Plc	10,994	0.07
28,239	National Grid Plc	264,541	1.71
966	RELX Plc	17,876	0.12
2,855	Rentokil Initial Plc	10,688	0.07
2,706	Rio Tinto Plc	108,614	0.70
1,215	Rolls-Royce Holdings Plc	11,534	0.07
10,512	Royal Dutch Shell Plc ‘A’	280,009	1.81
6,894	Royal Dutch Shell Plc ‘B’	186,813	1.21
4,224	Severn Trent Plc	87,235	0.56
3,533	Tate & Lyle Plc	28,534	0.18
8,538	Taylor Wimpey Plc	12,844	0.08
2,503	Unilever Plc	119,842	0.78
79,040	Vodafone Group Plc	151,339	0.98
		3,455,305	22.34
Total Common Stocks (Shares)		15,244,725	98.56
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		15,244,725	98.56

Other Transferable Securities and Money Market Instruments

PREFERRED STOCKS (SHARES)

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom		
55,890	Rolls Royce Holdings Plc ‘C’ (Pref)	63	0.00
		63	0.00
Total Preferred Stocks (Shares)		63	0.00
Total Other Transferable Securities and Money Market Instruments		63	0.00
Securities portfolio at market value		15,244,788	98.56
Other Net Assets		223,097	1.44
Total Net Assets (EUR)		15,467,885	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised (depreciation) EUR
3	EUR	EURO STOXX 50 Index	December 2018	(3,520)
1	GBP	FTSE 100 Index	December 2018	(1,366)
Total				(4,886)

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Consumer, Non-cyclical	32.12
Financial	16.57
Consumer, Cyclical	11.11
Industrial	10.29
Energy	7.82
Basic Materials	6.57
Utilities	6.44
Communications	5.31
Technology	2.33
Securities portfolio at market value	98.56
Other Net Assets	1.44
	100.00

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	COMMON / PREFERRED STOCKS (SHARES)		
	Australia		
11,805	AGL Energy Ltd	161,976	0.03
2,465	ALS Ltd	13,018	0.00
46,022	Aristocrat Leisure Ltd	794,284	0.15
8,382	Aurizon Holdings Ltd	25,741	0.01
141,216	BHP Billiton Ltd*	3,161,377	0.57
13,599	CIMIC Group Ltd	402,743	0.07
4,081	Coles Group Ltd	34,859	0.01
21,727	Computershare Ltd	287,655	0.05
1,777	Crown Resorts Ltd	15,166	0.00
5,669	CSL Ltd	733,594	0.13
68,065	CSR Ltd	148,950	0.03
6,138	Dexus (Reit)	46,833	0.01
12,140	DuluxGroup Ltd	60,660	0.01
9,811	Goodman Group (Reit)	73,356	0.01
12,743	Iluka Resources Ltd	75,014	0.01
3,271	Macquarie Group Ltd	273,010	0.05
15,077	Metcash Ltd	30,464	0.01
11,817	National Australia Bank Ltd	212,395	0.04
1,012,910	Qantas Airways Ltd	4,403,648	0.80
332	REA Group Ltd	18,422	0.00
1,858	Rio Tinto Ltd	99,318	0.02
140,249	Santos Ltd	564,722	0.10
116,645	Scentre Group (Reit)	331,838	0.06
41,242	South32 Ltd	93,260	0.02
27,192	Stockland (Reit)	72,200	0.01
46,491	Sydney Airport (Unit)	230,607	0.04
137,942	Telstra Corp Ltd	294,822	0.05
1,424	Washington H Soul Pattinson & Co Ltd	27,236	0.01
7,499	Wesfarmers Ltd	172,802	0.03
4,673	WorleyParsons Ltd	44,995	0.01
		12,904,965	2.34
	Austria		
4,920	OMV AG	249,674	0.04
2,709	Verbund AG	109,892	0.02
3,409	Vienna Insurance Group AG Wiener Versicherung Gruppe	87,657	0.02
15,553	Wienerberger AG	343,142	0.06
		790,365	0.14
	Belgium		
3,792	Solvay SA	409,884	0.08
16,639	UCB SA	1,394,083	0.25
		1,803,967	0.33
	Bermuda		
34,000	China Oriental Group Co Ltd	21,819	0.01
4,000	China Resources Gas Group Ltd	16,132	0.00
134	Credicorp Ltd	29,775	0.01
24,393	Genpact Ltd*	737,400	0.13
5,746	Invesco Ltd	116,069	0.02
18,000	Kunlun Energy Co Ltd	21,790	0.00
6,641	Norwegian Cruise Line Holdings Ltd	340,418	0.06
6,000	NWS Holdings Ltd	12,625	0.00
		1,296,028	0.23
	Brazil		
388,000	Ambev SA	1,673,929	0.30
2,100	B2W Cia Digital	20,682	0.00
53,611	Banco Bradesco SA (Pref)	535,172	0.10
7,300	Banco do Brasil SA	84,636	0.02
3,800	Banco Santander Brasil SA (Unit)	42,932	0.01
14,600	Braskem SA ‘A’ (Pref)	207,342	0.04
1,500	Cia de Saneamento do Parana (Unit)	22,202	0.00
	Brazil *continued*		
2,800	Equatorial Energia SA	53,105	0.01
3,700	Estacio Participacoes SA	24,087	0.01
11,300	Fibria Celulose SA	212,980	0.04
15,300	Gerdau SA (Pref)	59,195	0.01
58,700	Hypera SA	493,498	0.09
3,700	IRB Brasil Resseguros S/A	72,375	0.01
276,650	Itau Unibanco Holding SA (Pref)	2,590,745	0.47
172,578	Itausa - Investimentos Itau SA (Pref)	553,522	0.10
177,531	JBS SA	547,473	0.10
70,400	Petroleo Brasileiro SA	501,252	0.09
37,300	Petroleo Brasileiro SA (Pref)	241,190	0.04
800	SLC Agricola SA	9,724	0.00
25,900	Suzano Papel e Celulose SA	270,547	0.05
6,300	Telefonica Brasil SA (Pref)	75,750	0.01
27,700	TIM Participacoes SA	85,350	0.02
		8,377,688	1.52
	Canada		
13,552	Bank of Montreal	1,006,278	0.18
63,304	Bank of Nova Scotia/The	3,456,012	0.63
3,465	Bausch Health Cos Inc	84,037	0.02
21,755	BCE Inc	936,860	0.17
10,286	BRP Inc	358,103	0.06
2,027	Canadian Imperial Bank of Commerce	169,264	0.03
2,850	Canfor Corp	39,235	0.01
1,247	Cineplex Inc	24,478	0.00
45,714	Enbridge Inc	1,488,399	0.27
4,181	Great-West Lifeco Inc	94,937	0.02
64,988	Manulife Financial Corp	1,062,482	0.19
861	Methanex Corp	46,643	0.01
1,137	Norbord Inc	31,818	0.01
15	Pan American Silver Corp	190	0.00
14,031	Power Corp of Canada	279,946	0.05
3,520	Power Financial Corp	74,141	0.01
24,252	Quebecor Inc ‘B’	524,471	0.10
64,401	Royal Bank of Canada	4,719,130	0.85
2,137	Stars Group Inc/The	41,627	0.01
30,724	Suncor Energy Inc*	991,461	0.18
16,994	TFI International Inc	559,493	0.10
1,250	Toromont Industries Ltd	53,793	0.01
106,194	Toronto-Dominion Bank/The	5,852,149	1.06
389	WSP Global Inc	18,916	0.00
		21,913,863	3.97
	Cayman Islands		
12,500	3SBio Inc ‘144A’	18,408	0.00
1,321	Alibaba Group Holding Ltd ADR	209,233	0.04
29,000	China Hongqiao Group Ltd	17,980	0.00
16,000	China Investment Fund Co Ltd	46,634	0.01
42,000	China Resources Cement Holdings Ltd	41,019	0.01
6,000	China Resources Land Ltd	22,243	0.00
19,500	CK Hutchison Holdings Ltd	203,907	0.04
590	Fanhua Inc ADR	14,307	0.00
20,000	Greentown China Holdings Ltd	16,311	0.00
6,000	Hengan International Group Co Ltd	49,050	0.01
683	Hutchison China MediTech Ltd ADR	22,799	0.01
29,500	Kingboard Laminates Holdings Ltd	28,095	0.01
20,500	KWG Group Holdings Ltd	18,239	0.00
19,500	Li Ning Co Ltd	20,889	0.00
52,000	Logan Property Holdings Co Ltd	60,823	0.01
508,000	Renhe Commercial Holdings Co Ltd	16,235	0.00
3,012	Sohu.com Ltd ADR	61,113	0.01
66,100	Tencent Holdings Ltd	2,636,328	0.48
27,000	Towngas China Co Ltd	21,054	0.00
23,000	TPK Holding Co Ltd	39,501	0.01

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands *continued*		
41,000	Uni-President China Holdings Ltd	37,369	0.01
10,000	Yihai International Holding Ltd	26,845	0.01
39,000	Yuzhou Properties Co Ltd	17,100	0.00
		3,645,482	0.66
	China		
300	360 Security Technology Inc ‘A’	966	0.00
115,600	Agricultural Bank of China Ltd ‘A’	59,433	0.01
60,000	Agricultural Bank of China Ltd ‘H’	27,152	0.00
54,400	Angang Steel Co Ltd ‘A’	43,245	0.01
52,000	Angang Steel Co Ltd ‘H’	42,476	0.01
11,200	Anhui Conch Cement Co Ltd ‘A’	51,308	0.01
80,500	BAIC Motor Corp Ltd ‘H’ ‘144A’	49,395	0.01
136,500	Bank of China Ltd ‘A’	70,965	0.01
1,332,000	Bank of China Ltd ‘H’	582,336	0.11
170,200	Bank of Communications Co Ltd ‘A’	143,390	0.03
8,900	Bank of Shanghai Co Ltd ‘A’	14,701	0.00
170,500	Bank of Zhengzhou Co Ltd ‘A’	129,892	0.02
77,492	Baoshan Iron & Steel Co Ltd ‘A’	74,994	0.01
62,000	BBMG Corp ‘H’	19,973	0.00
54,491	Bohai Leasing Co Ltd ‘A’	30,056	0.01
51,700	CCOOP Group Co Ltd ‘A’	20,773	0.00
154,000	China Cinda Asset Management Co Ltd ‘H’	41,341	0.01
48,300	China CITIC Bank Corp Ltd ‘A’	39,440	0.01
66,000	China CITIC Bank Corp Ltd ‘H’	41,847	0.01
199,000	China Coal Energy Co Ltd ‘H’	79,623	0.01
88,000	China Communications Construction Co Ltd ‘H’	85,495	0.02
23,200	China Construction Bank Corp ‘A’	22,218	0.00
628,000	China Construction Bank Corp ‘H’	535,462	0.10
300,400	China Everbright Bank Co Ltd ‘A’	166,557	0.03
60,000	China Galaxy Securities Co Ltd ‘H’	32,214	0.01
204,000	China Life Insurance Co Ltd ‘H’	438,110	0.08
3,000	China Merchants Bank Co Ltd ‘H’	12,406	0.00
57,240	China Minsheng Banking Corp Ltd ‘A’	50,284	0.01
5,300	China Pacific Insurance Group Co Ltd ‘A’	23,959	0.00
106,600	China Pacific Insurance Group Co Ltd ‘H’	377,468	0.07
927,900	China Petroleum & Chemical Corp ‘A’	788,417	0.14
1,616,000	China Petroleum & Chemical Corp ‘H’	1,373,746	0.25
15,000	China Railway Group Ltd ‘H’	13,787	0.00
71,000	China Railway Signal & Communication Corp Ltd ‘H’ ‘144A’	50,191	0.01
400,000	China Reinsurance Group Corp ‘H’	83,347	0.01
7,400	China Shenhua Energy Co Ltd ‘A’	19,993	0.00
4,200	China Shipbuilding Industry Co Ltd ‘A’	2,565	0.00
284,000	China Telecom Corp Ltd ‘H’	152,842	0.03
49,500	CITIC Securities Co Ltd ‘H’	92,385	0.02
85,600	CNPC Capital Co Ltd ‘A’	134,124	0.02
27,800	Daqin Railway Co Ltd ‘A’	30,868	0.01
240,000	Datang International Power Generation Co Ltd ‘H’	58,905	0.01
500	Dongfang Electric Corp Ltd ‘A’	549	0.00
33,200	GF Securities Co Ltd ‘H’	49,231	0.01
20,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd ‘H’	80,791	0.01
93,400	Guotai Junan Securities Co Ltd ‘H’ ‘144A’	194,138	0.03
115,400	Hesteel Co Ltd ‘A’	48,860	0.01
123,540	Industrial & Commercial Bank of China Ltd ‘A’	94,828	0.02
	China *continued*		
821,000	Industrial & Commercial Bank of China Ltd ‘H’	583,527	0.11
21,100	Industrial Bank Co Ltd ‘A’	48,437	0.01
31,000	Jiangxi Copper Co Ltd ‘H’	37,449	0.01
21,500	Legend Holdings Corp ‘H’ ‘144A’	63,351	0.01
117,500	Maanshan Iron & Steel Co Ltd ‘A’	62,779	0.01
84,000	Maanshan Iron & Steel Co Ltd ‘H’	38,657	0.01
341,000	Metallurgical Corp of China Ltd ‘H’	86,746	0.02
5,700	New China Life Insurance Co Ltd ‘H’	24,956	0.00
100	Oppein Home Group Inc ‘A’	1,152	0.00
9,000	PetroChina Co Ltd ‘A’	9,863	0.00
1,542,000	PetroChina Co Ltd ‘H’	1,082,181	0.20
46,500	Ping An Insurance Group Co of China Ltd ‘H’*	449,979	0.08
300	SF Holding Co Ltd ‘A’	1,521	0.00
41,000	Sinopec Engineering Group Co Ltd ‘H’	37,998	0.01
108,000	Sinopec Shanghai Petrochemical Co Ltd ‘H’	49,011	0.01
60,000	Sinotrans Ltd ‘H’	24,007	0.00
57,000	Weichai Power Co Ltd ‘H’	61,207	0.01
400	Zhejiang Semir Garment Co Ltd ‘A’	524	0.00
		9,240,391	1.67
	Czech Republic		
3,131	CEZ AS	74,395	0.01
		74,395	0.01
	Denmark		
25,753	Carlsberg A/S ‘B’*	2,839,924	0.52
715	Genmab A/S	108,613	0.02
3,636	GN Store Nord A/S	127,282	0.02
		3,075,819	0.56
	Finland		
7,709	Kesko OYJ ‘B’	447,142	0.08
4	Metso OYJ	114	0.00
50,438	Sampo OYJ ‘A’	2,250,765	0.41
65,992	UPM-Kymmene OYJ*	1,773,944	0.32
5	Valmet OYJ	107	0.00
		4,472,072	0.81
	France		
2,182	Air Liquide SA	264,701	0.05
12,156	Arkema SA*	1,154,644	0.21
8,941	Atos SE	761,683	0.14
75,048	AXA SA	1,828,916	0.33
7,344	Capgemini SE	863,849	0.16
3,129	Christian Dior SE	1,151,874	0.21
53,579	Cie de Saint-Gobain	1,984,241	0.36
19,737	Cie Generale des Etablissements Michelin SCA	2,044,794	0.37
33,579	Faurecia SA	1,295,528	0.23
2,525	Kering SA	1,099,856	0.20
4,814	Klepierre SA (Reit)	158,278	0.03
17,455	L’Oreal SA	4,126,131	0.75
3,684	Lagardere SCA	104,753	0.02
12,704	Pernod Ricard SA	2,043,808	0.37
825	Sartorius Stedim Biotech	84,088	0.01
1,215	Schneider Electric SE	88,601	0.01
625	Ubisoft Entertainment SA	50,324	0.01
		19,106,069	3.46
	Germany		
1,513	adidas AG	332,523	0.06
4,722	Allianz SE	1,003,258	0.18

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
2,325	Continental AG	346,234	0.06
4,325	Deutsche Boerse AG	551,395	0.10
104,229	Deutsche Telekom AG Reg	1,832,810	0.33
32,468	Evonik Industries AG*	877,932	0.16
30,126	HOCHTIEF AG	4,235,262	0.77
454	LEG Immobilien AG	52,373	0.01
1,381	Linde AG	299,990	0.06
7,142	MTU Aero Engines AG	1,464,791	0.27
90	Nemetschek SE	10,928	0.00
613	Puma SE	306,143	0.06
359	Salzgitter AG	11,384	0.00
31,375	SAP SE	3,254,071	0.59
9,489	Software AG	392,027	0.07
19,503	Suedzucker AG	280,485	0.05
67,982	Telefonica Deutschland Holding AG	276,081	0.05
16,751	TUI AG	242,906	0.04
2,507	Uniper SE	65,345	0.01
10,714	Wirecard AG*	1,617,372	0.29
		17,453,310	3.16
	Hong Kong		
3,500	Beijing Enterprises Holdings Ltd	20,536	0.00
17,000	Champion (Reit)	11,822	0.00
522,000	China Mobile Ltd*	5,181,498	0.94
10,000	China Overseas Land & Investment Ltd	34,899	0.01
14,000	China Resources Beer Holdings Co Ltd	47,426	0.01
15,000	China Taiping Insurance Holdings Co Ltd	49,663	0.01
14,000	China Unicom Hong Kong Ltd	16,232	0.00
582,000	CNOOC Ltd	989,505	0.18
65,000	Evergrande Health Industry Group Ltd	91,567	0.02
831	I-CABLE Communications Ltd	12	0.00
110,000	Lenovo Group Ltd	79,448	0.02
78,000	Sun Hung Kai Properties Ltd*	1,111,765	0.20
7,500	Techtronic Industries Co Ltd	40,363	0.01
118,000	Yuexiu Property Co Ltd	21,872	0.00
27,000	Yuexiu Real Estate Investment Trust (Reit)	17,223	0.00
		7,713,831	1.40
	Hungary		
39,076	MOL Hungarian Oil & Gas Plc	435,997	0.08
3,326	OTP Bank Nyrt	132,554	0.03
9,423	Richter Gedeon Nyrt	183,481	0.03
		752,032	0.14
	Indonesia		
69,000	Bank Central Asia Tbk PT	125,674	0.02
53,100	Bank Negara Indonesia Persero Tbk PT	31,558	0.01
297,400	Bank Rakyat Indonesia Persero Tbk PT	75,273	0.01
105,700	Bukit Asam Tbk PT	29,709	0.01
27,700	Pabrik Kertas Tjiwi Kimia Tbk PT	21,933	0.00
701,200	Telekomunikasi Indonesia Persero Tbk PT	180,417	0.03
		464,564	0.08
	Ireland		
344	Accenture Plc ‘A’	55,762	0.01
1,831	Alkermes Plc	67,893	0.01
284	Allegion Plc	25,995	0.00
455	Allergan Plc	70,762	0.01

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

Holding	Description	Market Value USD	% of Net Assets
	Ireland *continued*		
485	Eaton Corp Plc	36,739	0.01
41,550	Ingersoll-Rand Plc	4,306,242	0.78
1,973	Kingspan Group Plc	84,733	0.02
3,343	Medtronic Plc	324,772	0.06
2,161	Smurfit Kappa Group Plc	59,291	0.01
		5,032,189	0.91
	Israel		
1,992	Wix.com Ltd	190,435	0.03
		190,435	0.03
	Italy		
1,171	Amplifon SpA	19,861	0.00
809	Assicurazioni Generali SpA	13,620	0.00
20,274	Eni SpA	327,270	0.06
37,895	Hera SpA	103,456	0.02
177,635	Mediobanca Banca di Credito Finanziario SpA	1,558,787	0.28
85,622	Moncler SpA*	2,792,816	0.51
16,893	Saras SpA	32,789	0.01
4,935	Snam SpA	21,714	0.00
27,813	Terna Rete Elettrica Nazionale SpA	155,521	0.03
4,163	Unipol Gruppo SpA	17,218	0.00
		5,043,052	0.91
	Japan		
11,300	Advantest Corp	242,356	0.04
400	Aisin Seiki Co Ltd	15,813	0.00
3,000	Amada Holdings Co Ltd	32,541	0.01
500	Aoyama Trading Co Ltd	12,537	0.00
1,200	Asahi Intecc Co Ltd	56,207	0.01
2,400	Asahi Kasei Corp	26,265	0.00
247,200	Astellas Pharma Inc	3,796,799	0.69
2,500	Capcom Co Ltd	48,908	0.01
11,600	Chiyoda Corp	32,886	0.01
12,700	Chubu Electric Power Co Inc	190,310	0.03
5,800	Citizen Holdings Co Ltd	30,639	0.01
1,900	Dai Nippon Printing Co Ltd	43,929	0.01
26,000	Dai-ichi Life Holdings Inc	452,791	0.08
4,500	Daito Trust Construction Co Ltd	587,559	0.11
800	Denso Corp	36,957	0.01
500	DIC Corp	15,870	0.00
500	Digital Garage Inc	13,669	0.00
6,200	DMG Mori Co Ltd	86,793	0.02
22,900	East Japan Railway Co	2,080,718	0.38
8,500	FUJIFILM Holdings Corp	337,515	0.06
2,800	Hachijuni Bank Ltd/The	12,844	0.00
1,200	Hakuhodo DY Holdings Inc	18,362	0.00
18,500	Hitachi Ltd	535,552	0.10
600	Honda Motor Co Ltd	16,915	0.00
500	Horiba Ltd	23,420	0.00
7,500	Iida Group Holdings Co Ltd	132,264	0.02
17,700	ITOCHU Corp	314,168	0.06
2,700	Itochu Techno-Solutions Corp	52,036	0.01
2,300	Iyo Bank Ltd/The	14,114	0.00
17,800	Japan Post Holdings Co Ltd	216,584	0.04
164,100	Japan Tobacco Inc*	4,079,383	0.74
1,500	JFE Holdings Inc	26,433	0.01
235,550	JXTG Holdings Inc	1,423,296	0.26
1,000	Kajima Corp	13,832	0.00
2,800	Kikkoman Corp	163,198	0.03
64,400	Kirin Holdings Co Ltd	1,511,058	0.27
3,500	Konami Holdings Corp	156,542	0.03
3,600	Kyushu Financial Group Inc	16,830	0.00
10,500	Leopalace21 Corp	45,576	0.01
1,400	Lintec Corp	31,678	0.01

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
3,800	LIXIL Group Corp	49,215	0.01
16,900	Marubeni Corp	126,103	0.02
500	Megmilk Snow Brand Co Ltd	13,911	0.00
1,700	Miraca Holdings Inc	39,290	0.01
213,400	Mitsubishi Chemical Holdings Corp	1,744,702	0.32
4,200	Mitsubishi Gas Chemical Co Inc	68,928	0.01
2,300	Mitsubishi Motors Corp	14,094	0.00
20,000	Mitsubishi UFJ Financial Group Inc	109,967	0.02
34,400	Mitsui & Co Ltd	537,443	0.10
2,100	Mixi Inc	49,477	0.01
1,500	MonotaRO Co Ltd	40,610	0.01
7,600	MS&AD Insurance Group Holdings Inc	230,516	0.04
8	Nippon Building Fund Inc (Reit)	49,798	0.01
5,600	Nippon Light Metal Holdings Co Ltd	12,523	0.00
3,300	Nippon Steel & Sumitomo Metal Corp	60,317	0.01
73,000	Nippon Telegraph & Telephone Corp	3,007,924	0.54
2,000	Nitto Denko Corp	109,227	0.02
99,400	NTT DOCOMO Inc	2,300,343	0.42
100	Obic Co Ltd	8,637	0.00
1,700	Otsuka Corp	57,176	0.01
2,000	Pigeon Corp	82,321	0.02
2,400	Pola Orbis Holdings Inc	67,723	0.01
257,200	Resona Holdings Inc	1,362,992	0.25
2,600	Rohm Co Ltd	180,842	0.03
1,400	SCSK Corp	55,529	0.01
800	Seino Holdings Co Ltd	11,868	0.00
16,000	Shin-Etsu Chemical Co Ltd	1,427,716	0.26
3,200	Showa Shell Sekiyu KK	49,558	0.01
300	Sompo Holdings Inc	11,585	0.00
95,700	Sumitomo Chemical Co Ltd	519,028	0.09
3,900	Sumitomo Corp	59,867	0.01
95,000	Sumitomo Mitsui Financial Group Inc	3,498,723	0.63
500	Sumitomo Mitsui Trust Holdings Inc	20,039	0.00
108,500	Suruga Bank Ltd	513,937	0.09
400	Sysmex Corp	21,303	0.00
33,200	Takeda Pharmaceutical Co Ltd*	1,243,758	0.23
2,500	Teijin Ltd	43,141	0.01
2,700	TIS Inc	124,564	0.02
20,700	Tokio Marine Holdings Inc	1,021,513	0.19
2,100	Tokyo Electron Ltd	293,516	0.05
2,500	Toppan Printing Co Ltd	40,236	0.01
900	Toyota Boshoku Corp	13,859	0.00
1,500	Toyota Motor Corp	89,844	0.02
600	TS Tech Co Ltd	17,380	0.00
4,100	Ulvac Inc	150,528	0.03
2,000	Unicharm Corp	62,581	0.01
700	Welcia Holdings Co Ltd	35,438	0.01
5,100	West Japan Railway Co	355,132	0.06
29,700	Yahoo Japan Corp	84,984	0.02
700	Yamaha Motor Co Ltd	14,391	0.00
5,000	Zeon Corp	50,801	0.01
		37,100,045	6.71
	Jersey		
2,284	Experian Plc	55,312	0.01
58,099	Petrofac Ltd*	376,678	0.07
		431,990	0.08
	Luxembourg		
9,592	Aroundtown SA	81,616	0.02
1,366	Reinet Investments SCA	20,167	0.00
2,523	RTL Group SA	151,032	0.03
12,509	Subsea 7 SA	133,579	0.02
		386,394	0.07
	Malaysia		
8,800	Genting Bhd	13,207	0.00
4,500	Hong Leong Bank Bhd	21,917	0.01
145,600	MISC Bhd	213,990	0.04
104,700	Petronas Chemicals Group Bhd	230,192	0.04
29,400	Public Bank Bhd	175,086	0.03
14,400	QL Resources Bhd	24,295	0.01
5,300	Tenaga Nasional Bhd	18,036	0.00
		696,723	0.13
	Malta		
11,745	Kindred Group Plc SDR	114,217	0.02
		114,217	0.02
	Mexico		
7,800	Alsea SAB de CV	19,544	0.00
2,742,100	America Movil SAB de CV ‘L’	1,860,383	0.34
11,200	Banco del Bajio SA ‘144A’	20,338	0.00
450,203	Cemex SAB de CV ‘CPO’ (Unit)	226,097	0.04
44,000	Fomento Economico Mexicano SAB de CV (Unit)	378,398	0.07
100	GMexico Transportes SAB de CV ‘144A’	116	0.00
11,657	Gruma SAB de CV ‘B’	128,377	0.02
11,628	Grupo Aeroportuario del Centro Norte SAB de CV	52,997	0.01
2,095	Grupo Elektra SAB de CV	94,723	0.02
48,000	Grupo Financiero Banorte SAB de CV ‘O’	216,979	0.04
21,120	Grupo Televisa SAB ‘CPO’ (Unit)	58,601	0.01
8,000	Megacable Holdings SAB de CV (Unit)	36,179	0.01
21,600	Mexichem SAB de CV	50,379	0.01
899,600	Wal-Mart de Mexico SAB de CV	2,205,952	0.40
		5,349,063	0.97
	Netherlands		
362	Adyen NV ‘144A’	188,997	0.04
1,311	AerCap Holdings NV	68,788	0.01
18,467	Ferrari NV*	2,010,785	0.36
64,514	Koninklijke Ahold Delhaize NV	1,663,266	0.30
43,057	Koninklijke DSM NV	3,845,713	0.70
767,988	Koninklijke KPN NV*	2,270,801	0.41
61,143	Steinhoff International Holdings NV*	8,076	0.00
75,098	Wolters Kluwer NV*	4,543,195	0.82
		14,599,621	2.64
	New Zealand		
5,695	a2 Milk Co Ltd*	40,753	0.01
		40,753	0.01
	Norway		
24,571	Aker Solutions ASA	123,077	0.02
7,100	Austevoll Seafood ASA	98,097	0.02
23,675	Storebrand ASA	185,359	0.03
200,148	Telenor ASA	3,861,690	0.70
23,182	TGS NOPEC Geophysical Co ASA	645,169	0.12
		4,913,392	0.89
	Panama		
42,585	Carnival Corp	2,564,895	0.46
		2,564,895	0.46
	Philippines		
20,360	San Miguel Corp	67,854	0.01
		67,854	0.01

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The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Poland		
6,381	Bank Polska Kasa Opieki SA*	182,851	0.04
17,106	PGE Polska Grupa Energetyczna SA	52,838	0.01
38,582	Polski Koncern Naftowy ORLEN SA	1,118,334	0.20
69,717	Polskie Gornictwo Naftowe i Gazownictwo SA	119,554	0.02
15,612	Powszechna Kasa Oszczednosci Bank Polski SA	168,429	0.03
14,988	Powszechny Zaklad Ubezpieczen SA	167,717	0.03
		1,809,723	0.33
	Russia		
30,200	Alrosa PJSC	44,688	0.01
136,880	Gazprom PJSC	328,432	0.06
296,000	Inter RAO UES PJSC	17,688	0.00
6,081	Lukoil PJSC	442,597	0.08
2,808	Magnit PJSC GDR	36,293	0.01
20,600	Magnitogorsk Iron & Steel Works PJSC	14,201	0.00
751	MMC Norilsk Nickel PJSC	141,481	0.02
3,663	Mobile TeleSystems PJSC ADR	27,399	0.00
1,155	Novatek PJSC GDR RegS	201,085	0.03
15,020	Novolipetsk Steel PJSC	35,431	0.01
1,099	PhosAgro PJSC GDR RegS	14,771	0.00
2,110	Severstal PJSC	31,412	0.01
90,700	Surgutneftegas PJSC	36,624	0.01
78,200	Surgutneftegas PJSC (Pref)	43,633	0.01
19,020	Tatneft PJSC 'S'	203,494	0.04
		1,619,229	0.29
	Singapore		
40,900	Ascendas Real Estate Investment Trust (Reit)	76,633	0.01
22,000	CapitaLand Ltd	50,042	0.01
22,400	CapitaLand Mall Trust (Reit)	36,744	0.01
60,300	ComfortDelGro Corp Ltd	92,319	0.02
370,900	Genting Singapore Ltd	262,292	0.05
14,600	Suntec Real Estate Investment Trust (Reit)	18,734	0.00
525,800	Yangzijiang Shipbuilding Holdings Ltd	475,334	0.08
		1,012,098	0.18
	South Africa		
761	Barloworld Ltd	6,342	0.00
2,937	Bid Corp Ltd	54,932	0.01
7,940	Bidvest Group Ltd/The	118,235	0.02
1,365	Clicks Group Ltd	18,586	0.00
5,350	FirstRand Ltd	26,069	0.01
851	Kumba Iron Ore Ltd	15,461	0.00
418	Mondi Ltd	9,286	0.00
689	Nedbank Group Ltd*	13,278	0.00
11,111	Netcare Ltd	20,797	0.00
4,137	Pick n Pay Stores Ltd	22,197	0.01
30,140	Standard Bank Group Ltd	384,243	0.07
		689,426	0.12
	South Korea		
398	AfreecaTV Co Ltd	14,557	0.00
1,042	Celltrion Inc	222,632	0.04
960	Daewoo Shipbuilding & Marine Engineering Co Ltd	28,133	0.01
584	Fila Korea Ltd	26,466	0.01
1,870	KT Corp	50,881	0.01
1,149	LG Electronics Inc	74,314	0.01
46	Medy-Tox Inc	23,120	0.00
682	POSCO	150,582	0.03
309	POSCO Chemtech Co Ltd	18,662	0.00

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

Holding	Description	Market Value USD	% of Net Assets
	South Korea *continued*		
3,166	Posco M-Tech Co Ltd	17,229	0.00
36,987	Samsung Electronics Co Ltd	1,380,888	0.25
663	SillaJen Inc	41,816	0.01
171	ViroMed Co Ltd	30,098	0.01
		2,079,378	0.38
	Spain		
4,576	ACS Actividades de Construccion y Servicios SA	175,148	0.03
71	Aena SME SA '144A'	11,386	0.00
141,639	Banco Bilbao Vizcaya Argentaria SA	803,719	0.15
641	Cia de Distribucion Integral Logista Holdings	15,988	0.00
7,766	Endesa SA	172,924	0.03
3,452	Grifols SA	98,352	0.02
8,038	International Consolidated Airlines Group SA	64,393	0.01
166,552	Mediaset Espana Comunicacion SA	1,177,911	0.21
2,774	Melia Hotels International SA	27,849	0.01
		2,547,670	0.46
	Sweden		
126,401	Svenska Cellulosa AB SCA 'B'*	1,016,299	0.18
79,936	Swedish Match AB	3,147,705	0.57
66,812	Volvo AB 'B'	928,816	0.17
		5,092,820	0.92
	Switzerland		
16	Barry Callebaut AG Reg	27,346	0.01
692	Coca-Cola HBC AG	20,700	0.00
1,109	Garmin Ltd	73,416	0.01
6,851	Logitech International SA Reg	230,960	0.04
16,991	Nestle SA Reg	1,452,995	0.26
6,465	OC Oerlikon Corp Reg	75,884	0.02
21,836	Roche Holding AG	5,628,612	1.02
3,001	Swiss Re AG	273,989	0.05
57,362	TE Connectivity Ltd	4,355,497	0.79
		12,139,399	2.20
	Taiwan		
128,000	AU Optronics Corp	52,153	0.01
143,000	Cathay Financial Holding Co Ltd	225,400	0.04
37,000	China Development Financial Holding Corp	12,012	0.00
102,000	China Steel Corp	79,477	0.01
21,000	Chipbond Technology Corp	40,566	0.01
236,000	CTBC Financial Holding Co Ltd	156,687	0.03
4,000	Delta Electronics Inc	16,882	0.00
11,000	Elan Microelectronics Corp	25,213	0.01
2,000	Feng TAY Enterprise Co Ltd	12,727	0.00
7,000	FLEXium Interconnect Inc	18,317	0.00
32,000	Formosa Chemicals & Fibre Corp	110,644	0.02
3,000	Formosa Petrochemical Corp	10,860	0.00
336,000	Fubon Financial Holding Co Ltd	532,338	0.10
73,000	Innolux Corp	24,293	0.00
14,000	Inventec Corp	10,045	0.00
33,000	MediaTek Inc	254,452	0.05
13,000	Mega Financial Holding Co Ltd	10,805	0.00
24,000	Novatek Microelectronics Corp	101,294	0.02
9,000	Pixart Imaging Inc	27,758	0.01
18,000	Radiant Opto-Electronics Corp	49,264	0.01
5,000	Realtek Semiconductor Corp	22,970	0.00
9,000	Sino-American Silicon Products Inc	24,690	0.01
2,000	TaiMed Biologics Inc	10,454	0.00
228,000	Taiwan Semiconductor Manufacturing Co Ltd	1,669,204	0.30

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The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	Taiwan *continued*		
22,000	Tatung Co Ltd	28,927	0.01
4,000	Tong Hsing Electronic Industries Ltd	14,740	0.00
6,000	Tripod Technology Corp	16,226	0.00
364,000	Uni-President Enterprises Corp	853,231	0.16
		4,411,629	0.80
	Thailand		
4,100	Bangkok Bank PCL NVDR	25,931	0.00
26,800	Bangkok Dusit Medical Services PCL NVDR	21,798	0.00
21,200	Berli Jucker PCL NVDR	34,004	0.01
5,500	Gulf Energy Development PCL	12,668	0.00
11,100	Gulf Energy Development PCL NVDR	25,567	0.00
19,800	Intouch Holdings PCL NVDR	29,802	0.01
18,900	Muangthai Capital PCL NVDR	28,303	0.01
99,700	PTT Exploration & Production PCL NVDR	400,164	0.07
14,400	PTT Global Chemical PCL NVDR	34,372	0.01
91,800	PTT PCL NVDR	137,473	0.03
54,600	Thai Oil PCL NVDR	126,176	0.02
10,700	Thanachart Capital PCL NVDR	17,325	0.00
78,900	Total Access Communication PCL NVDR	115,156	0.02
71,000	True Corp PCL NVDR	12,629	0.00
		1,021,368	0.18
	Turkey		
13,442	BIM Birlesik Magazalar AS	216,700	0.04
22,642	Enerjisa Enerji AS '144A'	21,479	0.00
79,105	Eregli Demir ve Celik Fabrikalari TAS	115,905	0.02
46,334	Haci Omer Sabanci Holding AS	72,516	0.01
92,018	KOC Holding AS*	267,707	0.05
1,114	Tupras Turkiye Petrol Rafinerileri AS	26,527	0.01
62,972	Turkiye Is Bankasi AS 'C'	51,152	0.01
		771,986	0.14
	United Kingdom		
32,227	Anglo American Plc	646,984	0.12
6,761	Ashmore Group Plc	31,721	0.01
11,601	Ashtead Group Plc	260,343	0.05
62,407	Associated British Foods Plc	1,930,003	0.35
53,096	Auto Trader Group Plc '144A'	295,461	0.05
45,732	Aviva Plc	237,059	0.04
6,520	Barratt Developments Plc	38,309	0.01
1,628	Bovis Homes Group Plc	17,903	0.00
83,370	BP Plc	552,949	0.10
9,138	British Land Co Plc/The (Reit)	65,486	0.01
6,632	Burberry Group Plc	150,256	0.03
42,672	Carnival Plc	2,493,085	0.45
147,839	Centrica Plc	259,876	0.05
3,671	Close Brothers Group Plc	70,588	0.01
53,849	Compass Group Plc	1,148,307	0.21
67,804	Diageo Plc	2,444,668	0.44
48,075	Direct Line Insurance Group Plc	201,238	0.04
14,080	Electrocomponents Plc	91,932	0.02
8,153	Fevertree Drinks Plc	247,569	0.04
1,782	GlaxoSmithKline Plc	36,536	0.01
6,150	Hays Plc	12,335	0.00
29,607	HSBC Holdings Plc	250,656	0.04
21,010	IG Group Holdings Plc	158,356	0.03
34,692	Imperial Brands Plc	1,058,078	0.19
20,716	Inchcape Plc	154,557	0.03
30,426	Intertek Group Plc	1,847,795	0.33
73,711	ITV Plc	137,743	0.02
20,352	JD Sports Fashion Plc	101,997	0.02
452,236	Legal & General Group Plc	1,424,520	0.26

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

Holding	Description	Market Value USD	% of Net Assets
	United Kingdom *continued*		
4,012	Liberty Global Plc 'A'	98,494	0.02
4,148	Liberty Global Plc 'C'	99,593	0.02
35,759	Man Group Plc	66,503	0.01
25,522	Moneysupermarket.com Group Plc	99,646	0.02
169,519	National Grid Plc	1,800,441	0.33
2,746	Pagegroup Plc	17,376	0.00
8,699	Pearson Plc	107,411	0.02
3,965	Persimmon Plc	96,223	0.02
115,624	Rentokil Initial Plc	490,769	0.09
23,895	Royal Dutch Shell Plc 'A'	721,623	0.13
13,856	Royal Dutch Shell Plc 'B'	425,686	0.08
58,845	Royal Mail Plc	243,846	0.04
1,049	Schroders Plc	33,979	0.01
2,215	Severn Trent Plc	51,863	0.01
10,056	SSP Group Plc	80,176	0.01
6,647	Tate & Lyle Plc	60,865	0.01
38,246	Taylor Wimpey Plc	65,232	0.01
7,151	TechnipFMC Plc	165,689	0.03
515	Victrex Plc	15,933	0.00
128,798	Vodafone Group Plc	279,596	0.05
14,382	William Hill Plc	29,918	0.01
59,016	Wm Morrison Supermarkets Plc	179,355	0.03
		21,596,527	3.91
	United States		
19,005	AbbVie Inc	1,715,771	0.31
4,926	Adobe Inc	1,231,599	0.22
2,808	ADT Inc	22,183	0.00
608	Affiliated Managers Group Inc	67,743	0.01
70,026	Agilent Technologies Inc	5,067,782	0.92
3,375	Air Products & Chemicals Inc	541,215	0.10
2,731	Alexion Pharmaceuticals Inc	334,192	0.06
1,897	Alliance Data Systems Corp	373,861	0.07
55,710	Allstate Corp/The	4,931,449	0.89
13,657	Ally Financial Inc	360,545	0.07
1,065	Alnylam Pharmaceuticals Inc	87,756	0.02
2,031	Alphabet Inc 'A'	2,211,840	0.40
2,212	Alphabet Inc 'C'	2,396,016	0.43
10,711	Altice USA Inc 'A'	183,372	0.03
18,693	Altria Group Inc	1,041,761	0.19
4,095	Amazon.com Inc	6,864,858	1.24
9,869	Ameren Corp	671,388	0.12
23,514	American Eagle Outfitters Inc	488,503	0.09
4,130	American Electric Power Co Inc	316,523	0.06
41,861	American Express Co	4,659,967	0.84
7,175	American Financial Group Inc/OH	739,814	0.13
295	American Water Works Co Inc	27,358	0.00
5,296	Ameriprise Financial Inc	685,673	0.12
23,673	AmerisourceBergen Corp	2,111,632	0.38
14,492	AMETEK Inc	1,064,727	0.19
8,292	Amgen Inc	1,691,900	0.31
29,081	Anadarko Petroleum Corp	1,524,426	0.28
4,601	Antero Resources Corp	60,917	0.01
782	Anthem Inc	228,352	0.04
2,027	Apache Corp	69,830	0.01
250	Apartment Investment & Management Co 'A' (Reit)	11,698	0.00
55,455	Apple Inc	9,890,954	1.79
18,296	Applied Materials Inc	673,750	0.12
3,182	Archer-Daniels-Midland Co	146,531	0.03
3,710	Ares Capital Corp	63,274	0.01
179	Arthur J Gallagher & Co	14,034	0.00
2,439	Atmos Energy Corp	229,827	0.04
15,684	Automatic Data Processing Inc	2,295,510	0.42
2,213	AXA Equitable Holdings Inc	44,061	0.01
653	BancorpSouth Bank	19,832	0.00
158,143	Bank of America Corp	4,448,563	0.80
513	Bank OZK	13,882	0.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
21,042	BB&T Corp	1,070,196	0.19
2,644	Biogen Inc	866,677	0.16
2,120	BioMarin Pharmaceutical Inc	203,350	0.04
1,686	BJ's Wholesale Club Holdings Inc	38,913	0.01
10,457	Boeing Co/The	3,543,041	0.64
15,861	Booz Allen Hamilton Holding Corp	811,290	0.15
25,653	BorgWarner Inc	1,004,828	0.18
667	Boston Properties Inc (Reit)	87,050	0.02
9,655	Brandywine Realty Trust (Reit)	136,425	0.02
67,509	Bristol-Myers Squibb Co	3,538,822	0.64
964	Burlington Stores Inc	163,485	0.03
1,437	Cabot Corp	69,881	0.01
1,028	Capital One Financial Corp	91,132	0.02
1,131	Cardinal Health Inc	62,273	0.01
119	Caterpillar Inc	15,700	0.00
1,974	CDW Corp/DE	184,115	0.03
9,138	Celgene Corp	639,477	0.12
144,954	CenterPoint Energy Inc	4,041,318	0.73
21,290	Charles Schwab Corp/The	944,424	0.17
30,516	Chevron Corp	3,596,311	0.65
966	Cigna Corp	214,346	0.04
4,139	Cinemark Holdings Inc	161,338	0.03
121,136	Cisco Systems Inc	5,712,774	1.03
103,965	Citigroup Inc	6,739,011	1.22
126,703	Citizens Financial Group Inc	4,592,984	0.83
1,090	Clean Harbors Inc	70,403	0.01
492	CME Group Inc	93,057	0.02
2,064	CMS Energy Corp	106,502	0.02
921	Columbia Sportswear Co	84,539	0.02
60,439	Comcast Corp 'A'	2,381,297	0.43
1,945	Comerica Inc	154,044	0.03
82,125	ConocoPhillips	5,411,216	0.98
6,566	Constellation Brands Inc 'A'	1,286,279	0.23
5,332	Costco Wholesale Corp	1,236,917	0.22
8,963	Crane Co	765,351	0.14
1,465	Cullen/Frost Bankers Inc	146,925	0.03
644	Curtiss-Wright Corp	69,765	0.01
3,604	CVS Health Corp	284,392	0.05
51,371	Danaher Corp	5,576,322	1.01
40,879	Darden Restaurants Inc	4,528,984	0.82
587	Dell Technologies Inc 'V'	62,416	0.01
6,663	Delta Air Lines Inc	406,043	0.07
550	Devon Energy Corp	14,404	0.00
1,288	DexCom Inc	165,212	0.03
2,215	Discover Financial Services	157,464	0.03
254	Dollar General Corp	27,996	0.01
6,279	Domino's Pizza Inc	1,762,704	0.32
24,596	Dropbox Inc 'A'	589,074	0.11
1,807	DTE Energy Co	214,039	0.04
206	Dunkin' Brands Group Inc	15,254	0.00
423	Eagle Materials Inc	30,930	0.01
171	EastGroup Properties Inc (Reit)	17,174	0.00
2,656	Elanco Animal Health Inc	87,914	0.02
8,262	Eli Lilly & Co	972,850	0.18
742	Equity LifeStyle Properties Inc (Reit)	72,657	0.01
5,919	Estee Lauder Cos Inc/The 'A'	839,610	0.15
134	Evercore Inc 'A'	11,016	0.00
10,049	Eversource Energy	677,906	0.12
9,277	Exelon Corp	425,350	0.08
2,728	Extended Stay America Inc (Unit)	49,281	0.01
329	Extra Space Storage Inc (Reit)	31,094	0.01
11,726	Exxon Mobil Corp	923,422	0.17
19,139	Facebook Inc 'A'	2,645,775	0.48
148	FedEx Corp	33,768	0.01
5,813	Fidelity National Financial Inc	193,864	0.04
29,545	Fidelity National Information Services Inc	3,147,724	0.57
11,309	Fifth Third Bancorp	312,581	0.06
5,297	First American Financial Corp	255,368	0.05
2,947	First Horizon National Corp	48,478	0.01
3,010	First Republic Bank/CA	292,060	0.05
3,766	Fortinet Inc	279,964	0.05
68,365	Fortune Brands Home & Security Inc	2,983,449	0.54
16,105	General Electric Co	120,385	0.02
16,192	Gilead Sciences Inc	1,144,127	0.21
2,177	GoDaddy Inc 'A'	143,225	0.03
4,052	GreenSky Inc 'A'	37,400	0.01
1,201	GrubHub Inc	94,170	0.02
45,238	H&R Block Inc	1,265,759	0.23
23,517	Halliburton Co	729,733	0.13
48,375	Hartford Financial Services Group Inc/The	2,133,821	0.39
9,399	HD Supply Holdings Inc	370,979	0.07
1,024	HEICO Corp	86,436	0.02
1,296	HEICO Corp 'A'	87,428	0.02
7,386	Hershey Co/The	799,387	0.14
19,033	Hewlett Packard Enterprise Co	283,401	0.05
2,828	Home Depot Inc/The	500,895	0.09
11,264	Honeywell International Inc	1,643,530	0.30
139,155	HP Inc	3,161,602	0.57
793	Hubbell Inc	84,843	0.02
10,758	Humana Inc	3,559,069	0.64
29,521	Huntington Bancshares Inc/OH	429,531	0.08
1,964	IDACORP Inc	191,078	0.03
2,108	IDEXX Laboratories Inc	424,825	0.08
7,652	Illinois Tool Works Inc	1,045,416	0.19
2,207	Incyte Corp	141,469	0.03
3,404	Insperity Inc	341,285	0.06
60,261	Intel Corp	2,888,912	0.52
8,117	International Business Machines Corp	994,251	0.18
13,761	Interpublic Group of Cos Inc/The	330,126	0.06
10,897	Intuit Inc	2,295,562	0.42
1,319	Investors Bancorp Inc	16,026	0.00
233	JB Hunt Transport Services Inc	25,117	0.00
1,614	JM Smucker Co/The	167,808	0.03
17,214	Johnson & Johnson	2,507,047	0.45
22,746	JPMorgan Chase & Co	2,509,566	0.45
17,295	Kellogg Co	1,091,314	0.20
142,153	Kinder Morgan Inc/DE	2,386,749	0.43
32,938	Kohl's Corp	2,221,668	0.40
446	Lamar Advertising Co 'A' (Reit)	33,691	0.01
1,856	Lamb Weston Holdings Inc	141,910	0.03
8,357	Landstar System Inc	904,980	0.16
2,574	Liberty Media Corp-Liberty SiriusXM 'A'	103,011	0.02
4,482	Liberty Media Corp-Liberty SiriusXM 'C'	180,042	0.03
22,653	Lincoln National Corp	1,417,625	0.26
14,007	Lululemon Athletica Inc	1,848,924	0.33
2,942	Macquarie Infrastructure Corp	120,710	0.02
4,431	Magnolia Oil & Gas Corp	53,438	0.01
7,209	ManpowerGroup Inc	584,434	0.11
23,920	Marathon Petroleum Corp	1,547,624	0.28
4,547	Masimo Corp	504,581	0.09
23,405	Mastercard Inc 'A'	4,624,828	0.84
57,177	Maxim Integrated Products Inc	3,173,323	0.57
5,452	McDonald's Corp	1,026,448	0.19
19,268	McKesson Corp	2,430,658	0.44
65,484	Merck & Co Inc	5,140,363	0.93
16,092	MetLife Inc	715,289	0.13
100,044	Microsoft Corp	10,997,837	1.99
1,650	Molson Coors Brewing Co 'B'	107,596	0.02
2,611	Monster Beverage Corp	154,989	0.03
123,303	Morgan Stanley	5,440,128	0.98
30,401	Motorola Solutions Inc	3,990,739	0.72

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
5,092	National Instruments Corp	249,355	0.05
2,382	NetApp Inc	160,904	0.03
5,291	New Relic Inc	461,005	0.08
19,702	NIKE Inc 'B'	1,473,316	0.27
28,759	Nordstrom Inc	1,527,103	0.28
10,281	Norfolk Southern Corp	1,753,219	0.32
3,850	NRG Energy Inc	149,765	0.03
238	Nu Skin Enterprises Inc 'A'	15,741	0.00
12,562	Occidental Petroleum Corp	874,064	0.16
5,939	OGE Energy Corp	232,156	0.04
3,913	Oracle Corp	187,394	0.03
4,288	Oshkosh Corp	299,260	0.05
713	PACCAR Inc	43,828	0.01
674	Packaging Corp of America	65,405	0.01
26,529	PacWest Bancorp	1,060,895	0.19
2,375	Palo Alto Networks Inc	428,616	0.08
1,542	Park Hotels & Resorts Inc (Reit)	46,954	0.01
21,406	Philip Morris International Inc	1,862,964	0.34
39,848	Phillips 66	3,670,798	0.66
254	Pinnacle Financial Partners Inc	14,455	0.00
251	Pinnacle West Capital Corp	22,213	0.00
2,082	Pivotal Software Inc 'A'	37,913	0.01
10,061	Portland General Electric Co	480,312	0.09
944	PotlatchDeltic Corp (Reit)	34,852	0.01
587	Principal Financial Group Inc	28,863	0.01
579	Procter & Gamble Co/The	53,853	0.01
78,522	Prologis Inc (Reit)	5,308,872	0.96
1,137	Prosperity Bancshares Inc	78,044	0.01
29,667	Prudential Financial Inc	2,753,988	0.50
1,422	PTC Inc	124,994	0.02
1,029	QUALCOMM Inc	59,445	0.01
8,706	Quest Diagnostics Inc	752,373	0.14
29,544	Raytheon Co	5,110,521	0.92
33,710	Realty Income Corp (Reit)	2,162,159	0.39
237	Regal Beloit Corp	18,396	0.00
1,010	Regeneron Pharmaceuticals Inc	364,469	0.07
39,779	Regions Financial Corp	649,591	0.12
2,246	Reliance Steel & Aluminum Co	179,860	0.03
6,210	Robert Half International Inc	388,622	0.07
5,615	Rockwell Automation Inc	963,759	0.17
20,504	Ryder System Inc	1,159,501	0.21
1,152	salesforce.com Inc	161,591	0.03
1,327	Seattle Genetics Inc	81,929	0.01
889	Simon Property Group Inc (Reit)	165,452	0.03
948	SITE Centers Corp (Reit)	11,869	0.00
3,544	SL Green Realty Corp (Reit)	335,865	0.06
2,421	Snap-on Inc	396,366	0.07
24,351	Southwest Airlines Co	1,314,467	0.24
11,090	Steel Dynamics Inc	388,372	0.07
885	SunTrust Banks Inc	55,392	0.01
16,632	Synchrony Financial	431,434	0.08
17,767	Synovus Financial Corp	667,684	0.12
63,746	Target Corp	4,549,552	0.82
584	TCF Financial Corp	13,006	0.00
2,637	TD Ameritrade Holding Corp	140,658	0.03
7,805	Telephone & Data Systems Inc	281,292	0.05
537	Texas Capital Bancshares Inc	31,984	0.01
34,945	Texas Instruments Inc	3,424,261	0.62
598	Thermo Fisher Scientific Inc	149,667	0.03
5,035	Tiffany & Co	454,912	0.08
16,356	TJX Cos Inc/The	783,780	0.14
6,903	Total System Services Inc	604,012	0.11
8,203	Tribune Media Co 'A'	328,694	0.06
5,369	UGI Corp	305,979	0.06
216	Ultimate Software Group Inc/The	56,592	0.01
552	Umpqua Holdings Corp	10,637	0.00
529	United Parcel Service Inc 'B'	60,301	0.01
548	United Therapeutics Corp	65,009	0.01
11,731	UnitedHealth Group Inc	3,312,131	0.60
74,464	Unum Group	2,699,320	0.49
591	US Bancorp	32,026	0.01
6,103	Veeva Systems Inc 'A'	603,770	0.11
776	VeriSign Inc	121,654	0.02
3,174	Vertex Pharmaceuticals Inc	571,288	0.10
20,821	VF Corp	1,673,384	0.30
3,408	VICI Properties Inc (Reit)	75,249	0.01
2,238	Visa Inc 'A'	312,649	0.06
20,067	VMware Inc 'A'	3,327,911	0.60
16,170	Walmart Inc	1,586,762	0.29
704	Wayfair Inc 'A'	74,335	0.01
997	WEC Energy Group Inc	71,276	0.01
10,021	WellCare Health Plans Inc	2,527,396	0.46
39,906	Wells Fargo & Co	2,161,708	0.39
26,032	Western Union Co/The	486,017	0.09
15,311	WestRock Co	713,493	0.13
568	Williams Cos Inc/The	14,456	0.00
409	WR Grace & Co	25,624	0.00
687	WW Grainger Inc	214,440	0.04
1,968	Wyndham Hotels & Resorts Inc	98,252	0.02
2,468	Xcel Energy Inc	128,015	0.02
6,475	Yelp Inc	216,912	0.04
44,859	Zoetis Inc	4,193,419	0.76
		295,416,013	53.46
Total Common / Preferred Stocks (Shares)		539,822,730	97.69
	EXCHANGE TRADED FUNDS		
	France		
242,153	Lyxor MSCI India UCITS ETF	4,409,122	0.80
		4,409,122	0.80
Total Exchange Traded Funds		4,409,122	0.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		544,231,852	98.49

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value USD	% of Net Assets
	COMMON STOCKS (SHARES)		
	British Virgin Islands		
15,424	Michael Kors Holdings Ltd	684,826	0.12
		684,826	0.12
Total Common Stocks (Shares)		684,826	0.12
Total Other Transferable Securities and Money Market Instruments		684,826	0.12
Securities portfolio at market value		544,916,678	98.61
Other Net Assets		7,663,794	1.39
Total Net Assets (USD)		552,580,472	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) USD
24	USD	E-Mini S&P 500 Index	December 2018	2,244
23	EUR	EURO STOXX 50 Index	December 2018	(4,048)
4	GBP	FTSE 100 Index	December 2018	(1,809)
10	USD	Mini MSCI Emerging Markets Index	December 2018	5,607
8	JPY	Nikkei 225 Index	December 2018	14,813
1	CAD	S&P/TSX 60 Index	December 2018	976
1	AUD	SPI 200 Index	December 2018	(711)
2	CHF	Swiss Market Index	December 2018	3,062
Total				20,134

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	327,006	USD	372,138	State Street Bank & Trust Company	14/12/2018	(1,076)
USD	29,215	EUR	25,725	State Street Bank & Trust Company	14/12/2018	24
						(1,052)
Total						(1,052)

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	21.37
Consumer, Non-cyclical	20.45
Communications	11.28
Consumer, Cyclical	11.07
Technology	10.89
Industrial	9.51
Energy	6.86
Basic Materials	3.66
Utilities	2.49
Exchange Traded Funds	0.80
Diversified	0.23
Securities portfolio at market value	98.61
Other Net Assets	1.39
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Total Advantage Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
BONDS			
	Australia		
AUD 178,000	Australia Government Bond RegS 4.00% 20/8/2020	207,862	0.65
AUD 370,000	Australia Government Bond RegS 1.25% 21/2/2022	276,254	0.86
AUD 435,000	Australia Government Bond RegS 3.00% 20/9/2025	393,429	1.23
AUD 250,000	Australia Government Bond RegS 0.75% 21/11/2027	164,529	0.51
AUD 275,000	Australia Government Bond RegS 2.50% 20/9/2030	250,517	0.78
AUD 235,000	Australia Government Bond RegS 2.00% 21/8/2035	194,209	0.61
AUD 220,000	Australia Government Bond RegS 1.25% 21/8/2040	156,320	0.49
AUD 227,000	Australia Government Bond RegS 1.00% 21/2/2050	143,711	0.45
		1,786,831	5.58
	Canada		
CAD 217,289	Canadian Government Real Return Bond 4.25% 1/12/2021	158,909	0.50
CAD 213,153	Canadian Government Real Return Bond 4.25% 1/12/2026	180,188	0.56
CAD 226,805	Canadian Government Real Return Bond 4.00% 1/12/2031	210,710	0.66
CAD 200,646	Canadian Government Real Return Bond 1.25% 1/12/2047	147,992	0.46
CAD 27,114	Canadian Government Real Return Bond 1.25% 1/12/2047	19,999	0.06
		717,798	2.24
	France		
EUR 329,431	France Government Bond OAT RegS 2.25% 25/7/2020	350,636	1.09
EUR 104,279	France Government Bond OAT RegS 0.10% 25/7/2021	108,281	0.34
EUR 309,749	France Government Bond OAT RegS 1.10% 25/7/2022	338,367	1.06
EUR 255,211	France Government Bond OAT RegS 2.10% 25/7/2023	294,239	0.92
EUR 200,408	France Government Bond OAT RegS 0.25% 25/7/2024	216,238	0.67
EUR 93,050	France Government Bond OAT RegS 0.10% 1/3/2025	98,446	0.31
EUR 316,344	France Government Bond OAT RegS 1.85% 25/7/2027	391,074	1.22
EUR 123,859	France Government Bond OAT RegS 0.10% 1/3/2028	131,241	0.41
EUR 133,187	France Government Bond OAT RegS 3.40% 25/7/2029	191,100	0.60
EUR 114,535	France Government Bond OAT RegS '144A' 0.70% 25/7/2030	131,146	0.41
EUR 187,431	France Government Bond OAT RegS 3.15% 25/7/2032	282,609	0.88
EUR 184,321	France Government Bond OAT RegS '144A' 1.80% 25/7/2040	266,201	0.83
EUR 113,995	France Government Bond OAT RegS '144A' 0.10% 25/7/2047	119,866	0.37
EUR 3,150,000	France Treasury Bill BTF RegS 5/12/2018 (Zero Coupon)	3,150,032	9.83
EUR 4,010,000	France Treasury Bill BTF RegS 30/1/2019 (Zero Coupon)	4,014,612	12.53
EUR 3,000,000	France Treasury Bill BTF RegS 27/2/2019 (Zero Coupon)	3,005,100	9.38
EUR 4,000,000	France Treasury Bill BTF RegS 22/5/2019 (Zero Coupon)	4,012,760	12.52
EUR 83,095	French Republic Government Bond OAT RegS 0.10% 1/3/2021	86,014	0.27
	France *continued*		
EUR 36,135	French Republic Government Bond OAT RegS 0.10% 1/3/2025	38,230	0.12
EUR 46,855	French Republic Government Bond OAT RegS '144A' 0.70% 25/7/2030	53,651	0.17
EUR 56,170	French Republic Government Bond OAT RegS '144A' 0.10% 25/7/2036	59,736	0.19
		17,339,579	54.12
	Germany		
EUR 244,567	Deutsche Bundesrepublik Inflation Linked Bond RegS 1.75% 15/4/2020	253,592	0.79
EUR 220,404	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	234,559	0.73
EUR 193,588	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	212,153	0.67
EUR 167,872	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	195,584	0.61
EUR 110,699	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	134,784	0.42
EUR 2,470,000	German Treasury Bill RegS 5/12/2018 (Zero Coupon)	2,470,025	7.71
EUR 2,700,000	German Treasury Bill RegS 13/2/2019 (Zero Coupon)	2,704,050	8.44
		6,204,747	19.37
	United Kingdom		
GBP 20,471	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2019	23,509	0.07
GBP 10,000	United Kingdom Gilt Inflation Linked RegS 2.50% 16/4/2020	40,417	0.13
GBP 34,536	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	45,551	0.14
GBP 35,159	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	44,531	0.14
GBP 15,000	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	61,533	0.19
GBP 22,003	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	28,907	0.09
GBP 36,599	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	54,319	0.17
GBP 10,174	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	13,996	0.04
GBP 23,933	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	32,981	0.10
GBP 5,000	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	20,720	0.07
GBP 26,169	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	43,507	0.14
GBP 42,818	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	68,665	0.21
GBP 15,000	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	45,466	0.14
GBP 21,852	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	33,547	0.11
GBP 28,095	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	50,778	0.16
GBP 32,803	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	56,907	0.18
GBP 12,174	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	19,808	0.06
GBP 26,744	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	48,552	0.15

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 29,298	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	48,659	0.15
GBP 22,041	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	37,437	0.12
GBP 27,348	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	54,599	0.17
GBP 15,508	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	27,297	0.09
GBP 26,626	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	52,459	0.16
GBP 23,475	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	44,905	0.14
GBP 29,563	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	75,602	0.24
GBP 11,798	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	23,236	0.07
GBP 16,654	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	33,384	0.10
GBP 30,118	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	69,148	0.22
GBP 17,454	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	39,533	0.12
GBP 22,756	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	53,802	0.17
		1,293,755	4.04
	United States		
USD 5,911	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2019	5,225	0.02
USD 35,020	United States Treasury Inflation Indexed Bonds 1.375% 15/1/2020	30,855	0.10
USD 48,507	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2020	41,973	0.13
USD 23,150	United States Treasury Inflation Indexed Bonds 1.25% 15/7/2020	20,470	0.06
USD 57,697	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2021	50,847	0.16
USD 53,253	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2021	45,751	0.14
USD 89,600	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2021	78,255	0.24
USD 50,188	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2022	42,983	0.13
USD 25,949	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2022	22,131	0.07
USD 32,931	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2022	28,188	0.09
USD 43,744	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2023	37,180	0.12
USD 71,138	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	61,594	0.19
USD 37,965	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023	32,645	0.10
USD 54,092	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024	46,799	0.15
USD 47,839	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024	40,309	0.13
USD 58,617	United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025	49,381	0.15
USD 53,567	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	51,071	0.16
USD 47,901	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025	40,684	0.13
USD 58,430	United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026	50,091	0.16
USD 31,796	United States Treasury Inflation Indexed Bonds 2.00% 15/1/2026	29,897	0.09
USD 26,328	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026	21,751	0.07
	United States *continued*		
USD 41,800	United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027	34,911	0.11
USD 18,776	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	18,245	0.06
USD 41,277	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	34,471	0.11
USD 102,337	United States Treasury Inflation Indexed Bonds 0.50% 15/1/2028	85,812	0.27
USD 18,074	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	16,879	0.05
USD 15,607	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	16,871	0.05
USD 15,084	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	12,964	0.04
USD 17,636	United States Treasury Inflation Indexed Bonds 2.50% 15/1/2029	17,656	0.05
USD 30,710	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	34,411	0.11
USD 7,111	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	8,023	0.02
USD 17,519	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	18,027	0.06
USD 31,123	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	32,197	0.10
USD 39,100	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	31,003	0.10
USD 38,428	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	29,448	0.09
USD 27,078	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	24,486	0.08
USD 21,439	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	16,759	0.05
USD 21,307	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2046	17,669	0.05
USD 20,914	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	16,774	0.05
USD 27,639	United States Treasury Inflation Indexed Bonds 1.00% 15/2/2048	22,854	0.07
		1,317,540	4.11
Total Bonds		28,660,250	89.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,660,250	89.46

Other Transferable Securities and Money Market Instruments

BONDS

Holding	Description	Market Value EUR	% of Net Assets
	Canada		
CAD 89,510	Canadian Government Real Return Bond 0.50% 1/12/2050	54,040	0.17
CAD 240,598	Canadian Government Real Return Bond 1.50% 1/12/2044	184,511	0.57
CAD 210,400	Canadian Government Real Return Bond 2.00% 1/12/2041	173,489	0.54
CAD 207,733	Canadian Government Real Return Bond 3.00% 1/12/2036	188,185	0.59
		600,225	1.87
Total Bonds		600,225	1.87
Total Other Transferable Securities and Money Market Instruments		600,225	1.87
Securities portfolio at market value		29,260,475	91.33
Other Net Assets		2,777,965	8.67
Total Net Assets (EUR)		32,038,440	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Austria		
(333)	Andritz AG	JP Morgan	253
(530)	BAWAG Group AG '144A'	Bank of America Merrill Lynch	615
(100)	BAWAG Group AG '144A'	Deutsche Bank	116
169	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	(206)
(152)	Erste Group Bank AG	Deutsche Bank	153
(1,103)	Immofinanz AG	JP Morgan	(507)
(27)	Lenzing AG	Citibank	(135)
(182)	Lenzing AG	Bank of America Merrill Lynch	(764)
(50)	Lenzing AG	Deutsche Bank	(210)
2,180	Oesterreichische Post AG	Bank of America Merrill Lynch	(4,622)
179	Oesterreichische Post AG	Deutsche Bank	(379)
511	OMV AG	JP Morgan	(2,810)
173	Raiffeisen Bank International AG	Deutsche Bank	(12)
647	Telekom Austria AG	JP Morgan	(343)
(136)	UNIQA Insurance Group AG	Credit Suisse	14
(2,156)	UNIQA Insurance Group AG	Deutsche Bank	32
763	Vienna Insurance Group AG Wiener Versicherung Gruppe	Citibank	(565)
(149)	Voestalpine AG	Citibank	40
(231)	Wienerberger AG	Credit Suisse	402
(107)	Wienerberger AG	JP Morgan	186
			(8,742)
	Belgium		
481	Ageas	JP Morgan	(1,130)
(43)	Anheuser-Busch InBev SA/NV	Bank of America Merrill Lynch	(3)
(827)	Anheuser-Busch InBev SA/NV	JP Morgan	(2,043)
(68)	Anheuser-Busch InBev SA/NV	Deutsche Bank	(5)
4	Befimmo SA (Reit)	Credit Suisse	10
425	Befimmo SA (Reit)	Citibank	1,147
40	Befimmo SA (Reit)	JP Morgan	96
(786)	Bekaert SA	Bank of America Merrill Lynch	(802)
(271)	Bekaert SA	Deutsche Bank	(276)
(311)	Bekaert SA	JP Morgan	(395)
1,746	bpost SA	Citibank	2,750
355	Cofinimmo SA (Reit)	Bank of America Merrill Lynch	35
722	Colruyt SA	Deutsche Bank	144
413	Colruyt SA	Citibank	140
9	D'ieteren SA/NV	Credit Suisse	(11)
569	D'ieteren SA/NV	Deutsche Bank	(535)
239	Elia System Operator SA/NV	Credit Suisse	454
208	KBC Ancora	Citibank	250
(262)	KBC Group NV	Citibank	(665)
(1,777)	Ontex Group NV	Credit Suisse	(800)
(188)	Ontex Group NV	JP Morgan	(85)
197	Proximus SADP	JP Morgan	248
256	Proximus SADP	Credit Suisse	323
638	Proximus SADP	Deutsche Bank	759
158	Sofina SA	Credit Suisse	(695)
176	Solvay SA	Citibank	180
(90)	Telenet Group Holding NV	Credit Suisse	68
33	UCB SA	Credit Suisse	(44)
79	UCB SA	Citibank	(117)
220	UCB SA	Deutsche Bank	(686)
330	UCB SA	JP Morgan	(442)
132	UCB SA	Bank of America Merrill Lynch	(412)
(343)	Umicore SA	Credit Suisse	1,502
(682)	Umicore SA	Citibank	(143)
(439)	Umicore SA	Deutsche Bank	1,308
(83)	Umicore SA	JP Morgan	364
84	Warehouses De Pauw CVA (Reit)	Credit Suisse	216
			705
	Denmark		
(1,344)	Ambu A/S 'B'	Deutsche Bank	(2,396)
(146)	Ambu A/S 'B'	JP Morgan	268
(14)	AP Moller - Maersk A/S 'B'	Credit Suisse	(1,242)
(7)	AP Moller - Maersk A/S 'B'	JP Morgan	(621)
(17)	AP Moller - Maersk A/S 'B'	Deutsche Bank	(1,677)
114	Carlsberg A/S 'B'	Bank of America Merrill Lynch	(140)
58	Carlsberg A/S 'B'	Deutsche Bank	(78)
(54)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	237
(25)	Chr Hansen Holding A/S	Deutsche Bank	110
(357)	Chr Hansen Holding A/S	JP Morgan	4,497
219	Coloplast A/S 'B'	Credit Suisse	194
76	Coloplast A/S 'B'	Deutsche Bank	210
(409)	Danske Bank A/S	Deutsche Bank	460
(225)	Danske Bank A/S	JP Morgan	383
1,135	Dfds A/S	Citibank	821
(475)	FLSmidth & Co A/S	Bank of America Merrill Lynch	1,101
(16)	Genmab A/S	Deutsche Bank	(205)
(168)	Genmab A/S	JP Morgan	61
867	GN Store Nord A/S	Deutsche Bank	(3,079)
43	H Lundbeck A/S	Credit Suisse	(98)
524	H Lundbeck A/S	Deutsche Bank	(885)
(195)	ISS A/S	Citibank	321
51	Jyske Bank A/S	Bank of America Merrill Lynch	(48)
813	Novo Nordisk A/S 'B'	JP Morgan	1,416
274	Novo Nordisk A/S 'B'	Deutsche Bank	784
191	Novozymes A/S 'B'	Deutsche Bank	(328)
125	Novozymes A/S 'B'	Citibank	13
164	Novozymes A/S 'B'	Credit Suisse	(348)
(739)	Orsted A/S '144A'	Credit Suisse	3,011
(162)	Orsted A/S '144A'	Deutsche Bank	688
103	Pandora A/S	Credit Suisse	167
29	Pandora A/S	Citibank	47
80	Pandora A/S	JP Morgan	130
248	Pandora A/S	Bank of America Merrill Lynch	406
101	Pandora A/S	Deutsche Bank	165
90	Rockwool International A/S 'B'	Credit Suisse	(8,189)
73	Rockwool International A/S 'B'	Deutsche Bank	(5,116)
285	Royal Unibrew A/S	Deutsche Bank	(290)
277	Royal Unibrew A/S	JP Morgan	(171)
121	SimCorp A/S	Deutsche Bank	(130)
136	SimCorp A/S	Credit Suisse	(1,784)
249	SimCorp A/S	Bank of America Merrill Lynch	(267)
88	Sydbank A/S	Deutsche Bank	28
638	Sydbank A/S	Citibank	205
788	Topdanmark A/S	JP Morgan	(2,999)
(762)	Tryg A/S	Bank of America Merrill Lynch	(82)
(204)	Tryg A/S	Deutsche Bank	(24)
(281)	Vestas Wind Systems A/S	Credit Suisse	(321)
(213)	Vestas Wind Systems A/S	JP Morgan	(252)
			(15,047)
	Finland		
(121)	Amer Sports Oyj	Bank of America Merrill Lynch	148
(386)	Amer Sports Oyj	Deutsche Bank	471
(97)	Cargotec OYJ 'B'	Bank of America Merrill Lynch	208
(143)	Cargotec OYJ 'B'	Credit Suisse	420
289	DNA Oyj	Deutsche Bank	(413)
(1,153)	Fortum OYJ	Bank of America Merrill Lynch	63
(63)	Huhtamaki OYJ	Credit Suisse	(113)
(182)	Huhtamaki OYJ	Deutsche Bank	(390)
(923)	Huhtamaki OYJ	JP Morgan	(1,661)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Finland continued		
(444)	Huhtamaki OYJ	Bank of America Merrill Lynch	(950)
496	Kemira OYJ	Deutsche Bank	(298)
(97)	Kesko OYJ ‘B’	Deutsche Bank	109
(68)	Kone OYJ ‘B’	Credit Suisse	3
(1,091)	Kone OYJ ‘B’	Citibank	(1,397)
(898)	Konecranes OYJ	Credit Suisse	1,500
(217)	Konecranes OYJ	Deutsche Bank	(74)
415	Metsa Board OYJ	Citibank	(170)
1,576	Metsa Board OYJ	Credit Suisse	(3,341)
1,273	Metsa Board OYJ	JP Morgan	(2,699)
267	Neste Oyj	Bank of America Merrill Lynch	(459)
91	Neste Oyj	Credit Suisse	(207)
71	Neste Oyj	Citibank	27
28	Neste Oyj	JP Morgan	(100)
(689)	Nokia OYJ	Bank of America Merrill Lynch	149
(4,778)	Nokia OYJ	Citibank	(244)
(5,211)	Nokia OYJ	Deutsche Bank	1,126
(563)	Nokian Renkaat OYJ	Citibank	(248)
(3,293)	Outokumpu OYJ	Bank of America Merrill Lynch	16
(431)	Outokumpu OYJ	Credit Suisse	127
(6,770)	Outokumpu OYJ	Deutsche Bank	34
(490)	Sampo OYJ ‘A’	JP Morgan	902
2,899	Stora Enso OYJ ‘R’	Deutsche Bank	(3,319)
186	Tieto OYJ	Credit Suisse	(350)
1,125	Tieto OYJ	JP Morgan	(2,115)
881	UPM-Kymmene OYJ	Bank of America Merrill Lynch	(2,167)
544	UPM-Kymmene OYJ	Deutsche Bank	(1,338)
142	UPM-Kymmene OYJ	JP Morgan	(565)
182	UPM-Kymmene OYJ	Credit Suisse	(466)
1,884	Valmet OYJ	Bank of America Merrill Lynch	(2,657)
620	Valmet OYJ	Credit Suisse	(1,035)
(210)	Wartsila OYJ Abp	Bank of America Merrill Lynch	94
(1,596)	Wartsila OYJ Abp	Citibank	(686)
			(22,065)
	France		
(229)	Accor SA	Bank of America Merrill Lynch	(21)
(750)	Accor SA	Credit Suisse	488
(540)	Accor SA	Deutsche Bank	(49)
(280)	Aeroports de Paris	JP Morgan	3,472
(941)	Air France-KLM	Deutsche Bank	(225)
(256)	Air Liquide SA	Citibank	(1,114)
(37)	Air Liquide SA	Deutsche Bank	(18)
(323)	Airbus SE	JP Morgan	158
(49)	Airbus SE	Deutsche Bank	(106)
(1,371)	ALD SA ‘144A’	JP Morgan	1,261
(4,707)	ALD SA ‘144A’	Deutsche Bank	2,401
(1,595)	Altran Technologies SA	Bank of America Merrill Lynch	(1,515)
(342)	Altran Technologies SA	Credit Suisse	(79)
(1,183)	Altran Technologies SA	JP Morgan	(272)
(5,295)	Altran Technologies SA	Citibank	(2,489)
(87)	Amundi SA ‘144A’	Deutsche Bank	(176)
597	Arkema SA	Credit Suisse	(6,579)
492	Atos SE	Citibank	2,293
714	AXA SA	Credit Suisse	(266)
142	BNP Paribas SA	Deutsche Bank	(160)
178	BNP Paribas SA	Citibank	15
226	BNP Paribas SA	JP Morgan	(379)
(19,792)	Bollore SA	Deutsche Bank	(3,760)
(354)	Bollore SA	JP Morgan	(78)
(8)	Bollore SA	Deutsche Bank	(1)
(1)	Bollore SA	JP Morgan	(4)
236	Bouygues SA	Deutsche Bank	406
	France continued		
(2,095)	Bureau Veritas SA	JP Morgan	534
45	Capgemini SE	Deutsche Bank	37
(275)	Carrefour SA	JP Morgan	505
(384)	Carrefour SA	Credit Suisse	554
702	Cie de Saint-Gobain	Bank of America Merrill Lynch	748
83	Cie de Saint-Gobain	Deutsche Bank	88
475	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	798
97	Cie Generale des Etablissements Michelin SCA	Credit Suisse	37
849	Cie Plastic Omnium SA	Credit Suisse	(2,496)
588	CNP Assurances	Bank of America Merrill Lynch	94
521	CNP Assurances	JP Morgan	33
113	Covivio (Reit)	JP Morgan	(367)
2,883	Credit Agricole SA	Bank of America Merrill Lynch	–
(227)	Danone SA	Bank of America Merrill Lynch	(268)
(100)	Danone SA	Deutsche Bank	(118)
323	Dassault Systemes SE	Deutsche Bank	(485)
161	Dassault Systemes SE	JP Morgan	(624)
262	Edenred	Deutsche Bank	(59)
289	Eiffage SA	Citibank	(358)
162	Eiffage SA	JP Morgan	(748)
(1,457)	Electricite de France SA	Bank of America Merrill Lynch	423
(2,295)	Elior Group SA ‘144A’	Deutsche Bank	(436)
(344)	Elior Group SA ‘144A’	Credit Suisse	(158)
(245)	Elis SA	Bank of America Merrill Lynch	149
(3,730)	Elis SA	Credit Suisse	3,954
(812)	Elis SA	Deutsche Bank	495
3,067	Engie SA	Citibank	1,119
1,130	Engie SA	JP Morgan	266
366	Engie SA	Deutsche Bank	128
28	Eramet	Bank of America Merrill Lynch	(99)
29	Eramet	Credit Suisse	(336)
45	Eramet	Citibank	169
(137)	EssilorLuxottica SA	Credit Suisse	1,158
(10)	Eurofins Scientific SE	Citibank	(300)
(132)	Eurofins Scientific SE	JP Morgan	7,735
5	Euronext NV	Deutsche Bank	(9)
503	Euronext NV	Credit Suisse	(1,283)
252	Faurecia SA	Deutsche Bank	(1,560)
980	Faurecia SA	Citibank	(6,135)
(204)	Fnac Darty SA	Deutsche Bank	(796)
(93)	Fnac Darty SA	Citibank	(530)
(95)	Gecina SA (Reit)	Citibank	133
(5,459)	Getlink	JP Morgan	519
(14)	Hermes International	Credit Suisse	270
(42)	Hermes International	Deutsche Bank	542
50	ICADE (Reit)	Bank of America Merrill Lynch	(165)
512	ICADE (Reit)	Deutsche Bank	(1,690)
(38)	Iliad SA	Bank of America Merrill Lynch	(338)
(454)	Iliad SA	Credit Suisse	(7,446)
(77)	Iliad SA	JP Morgan	(1,263)
(47)	Iliad SA	Deutsche Bank	(418)
(91)	Imerys SA	Bank of America Merrill Lynch	384
(203)	Ingenico Group SA	Bank of America Merrill Lynch	130
(472)	Ingenico Group SA	Citibank	(784)
162	Ipsen SA	Bank of America Merrill Lynch	(1,328)
5	Ipsen SA	Citibank	(13)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	France *continued*		
69	Ipsen SA	Deutsche Bank	(566)
42	Ipsen SA	Credit Suisse	(377)
(22)	JCDecaux SA	Citibank	(33)
(643)	JCDecaux SA	JP Morgan	604
(314)	JCDecaux SA	Deutsche Bank	(207)
36	Kering SA	Bank of America Merrill Lynch	(289)
62	Kering SA	Deutsche Bank	(539)
13	Kering SA	Credit Suisse	(123)
(897)	Korian SA	Deutsche Bank	(2,476)
73	L'Oreal SA	Credit Suisse	314
77	L'Oreal SA	Deutsche Bank	85
97	L'Oreal SA	JP Morgan	417
491	Lagardere SCA	Bank of America Merrill Lynch	(39)
280	Legrand SA	Bank of America Merrill Lynch	286
83	Legrand SA	Deutsche Bank	85
388	Legrand SA	Credit Suisse	(151)
78	Legrand SA	JP Morgan	(133)
30	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bank	(440)
1,959	Mercialys SA (Reit)	Credit Suisse	(1,195)
1,399	Metropole Television SA	Citibank	518
(6,570)	Natixis SA	Bank of America Merrill Lynch	716
(527)	Natixis SA	Deutsche Bank	57
(746)	Natixis SA	JP Morgan	381
27	Nexity SA	Bank of America Merrill Lynch	12
467	Nexity SA	JP Morgan	47
3,240	Orange SA	Deutsche Bank	1,782
(83)	Orpea	Bank of America Merrill Lynch	417
(50)	Orpea	Citibank	(52)
(619)	Orpea	JP Morgan	11,185
(113)	Orpea	Deutsche Bank	567
(45)	Pernod Ricard SA	Credit Suisse	(31)
(141)	Pernod Ricard SA	Deutsche Bank	(416)
3,967	Peugeot SA	Bank of America Merrill Lynch	(2,222)
626	Peugeot SA	Citibank	(47)
815	Peugeot SA	Deutsche Bank	(456)
123	Publicis Groupe SA	JP Morgan	25
298	Publicis Groupe SA	Deutsche Bank	101
(166)	Remy Cointreau SA	Deutsche Bank	249
(102)	Renault SA	Citibank	(277)
(165)	Renault SA	Credit Suisse	611
(176)	Renault SA	Deutsche Bank	600
420	Rexel SA	Citibank	286
(938)	Rubis SCA	Deutsche Bank	(2,908)
87	Safran SA	Deutsche Bank	148
516	Sanofi	Bank of America Merrill Lynch	898
81	Sanofi	JP Morgan	53
40	Sartorius Stedim Biotech	JP Morgan	(714)
368	Schneider Electric SE	Credit Suisse	(103)
59	Schneider Electric SE	Deutsche Bank	(2)
14	Schneider Electric SE	JP Morgan	(4)
114	SCOR SE	Credit Suisse	(60)
(127)	SEB SA	Credit Suisse	(114)
(54)	SEB SA	Deutsche Bank	(394)
57	Societe BIC SA	Citibank	(63)
676	Societe Generale SA	Citibank	(44)
413	Societe Generale SA	JP Morgan	(343)
(363)	Sodexo SA	Citibank	(44)
(106)	Sodexo SA	Deutsche Bank	159
(201)	Sopra Steria Group	Deutsche Bank	(915)
(230)	Spie SA	Bank of America Merrill Lynch	140
(1,064)	Spie SA	JP Morgan	1,819
286	STMicroelectronics NV	Bank of America Merrill Lynch	167
264	STMicroelectronics NV	Credit Suisse	(46)
(1,194)	Suez	Bank of America Merrill Lynch	(60)
(297)	Suez	Credit Suisse	86
(476)	Suez	Deutsche Bank	(24)
(260)	Tarkett SA	Credit Suisse	(536)
(297)	Tarkett SA	Citibank	(630)
(756)	Tarkett SA	Bank of America Merrill Lynch	(1,731)
(254)	Tarkett SA	Deutsche Bank	(582)
(41)	Teleperformance	Bank of America Merrill Lynch	(80)
712	Television Francaise 1	Citibank	36
123	Thales SA	Credit Suisse	(793)
383	Thales SA	JP Morgan	(2,470)
588	TOTAL SA	JP Morgan	(1,488)
214	TOTAL SA	Bank of America Merrill Lynch	(259)
221	TOTAL SA	Credit Suisse	(303)
132	Ubisoft Entertainment SA	Bank of America Merrill Lynch	63
319	Ubisoft Entertainment SA	Citibank	1,308
(193)	Valeo SA	Deutsche Bank	29
(2,287)	Vallourec SA	Citibank	(926)
(3,518)	Vallourec SA	Bank of America Merrill Lynch	6,185
(15,676)	Vallourec SA	JP Morgan	30,305
1,272	Veolia Environnement SA	Bank of America Merrill Lynch	547
285	Vinci SA	JP Morgan	(428)
(357)	Vivendi SA	Bank of America Merrill Lynch	(92)
(220)	Wendel SA	Citibank	286
370	Worldline SA/France '144A'	Bank of America Merrill Lynch	229
			19,173
	Germany		
(10)	1&1 Drillisch AG	Bank of America Merrill Lynch	(52)
(1,793)	1&1 Drillisch AG	Citibank	(3,156)
42	adidas AG	Citibank	(325)
70	Allianz SE	Bank of America Merrill Lynch	(137)
340	Allianz SE	Deutsche Bank	(666)
36	Allianz SE	Citibank	142
36	Allianz SE	Credit Suisse	(95)
921	BASF SE	Bank of America Merrill Lynch	(5,056)
297	BASF SE	Deutsche Bank	(1,631)
(64)	Bayer AG	Citibank	(186)
(265)	Bayer AG	Deutsche Bank	(432)
(191)	Bayerische Motoren Werke AG	JP Morgan	503
(213)	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	475
145	Beiersdorf AG	Credit Suisse	618
199	Brenntag AG	Bank of America Merrill Lynch	(432)
(67)	Carl Zeiss Meditec AG	Deutsche Bank	215
4,726	Ceconomy AG	Deutsche Bank	406
(3,608)	Commerzbank AG	Bank of America Merrill Lynch	2,287
(999)	Commerzbank AG	Credit Suisse	658
(2,208)	Commerzbank AG	Deutsche Bank	1,400
(101)	CompuGroup Medical SE	Credit Suisse	622
56	Continental AG	Bank of America Merrill Lynch	(258)
45	Continental AG	JP Morgan	(398)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
77	Covestro AG '144A'	Credit Suisse	(544)
99	Covestro AG '144A'	Citibank	303
191	Covestro AG '144A'	Deutsche Bank	(1,150)
1,032	Covestro AG '144A'	JP Morgan	(7,286)
(575)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	207
(430)	Daimler AG	Deutsche Bank	796
(319)	Daimler AG	JP Morgan	667
(125)	Daimler AG	Bank of America Merrill Lynch	231
(395)	Daimler AG	Credit Suisse	826
(162)	Delivery Hero SE	Citibank	58
(738)	Delivery Hero SE	JP Morgan	4,103
(1,337)	Delivery Hero SE	Bank of America Merrill Lynch	1,658
(315)	Delivery Hero SE	Deutsche Bank	391
(3,862)	Deutsche Bank AG	Credit Suisse	4,186
(1,443)	Deutsche Bank AG	Bank of America Merrill Lynch	771
(68)	Deutsche Boerse AG	Bank of America Merrill Lynch	(173)
(40)	Deutsche Boerse AG	Credit Suisse	(56)
(139)	Deutsche Boerse AG	JP Morgan	(168)
293	Deutsche EuroShop AG	Bank of America Merrill Lynch	111
446	Deutsche EuroShop AG	JP Morgan	63
3,316	Deutsche Lufthansa AG	Bank of America Merrill Lynch	4,941
1,053	Deutsche Post AG	Credit Suisse	(463)
1,943	Deutsche Telekom AG	Credit Suisse	1,652
105	Deutsche Telekom AG	JP Morgan	89
(1,077)	Deutsche Wohnen SE	Citibank	(1,411)
(375)	Duerr AG	Deutsche Bank	(1,155)
(3,101)	E.ON SE	Bank of America Merrill Lynch	(177)
(827)	E.ON SE	Deutsche Bank	(47)
(605)	E.ON SE	JP Morgan	(215)
(408)	E.ON SE	Credit Suisse	(145)
288	Evonik Industries AG	Deutsche Bank	(893)
1,761	Evonik Industries AG	JP Morgan	(4,931)
176	Evonik Industries AG	Bank of America Merrill Lynch	(546)
(1,385)	Evotec AG	Citibank	(2,091)
(291)	Evotec AG	JP Morgan	(451)
(243)	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	112
696	Freenet AG	Credit Suisse	281
(166)	Fresenius SE & Co KGaA	Citibank	(188)
(318)	Fresenius SE & Co KGaA	Deutsche Bank	909
164	Fuchs Petrolub SE (Pref)	Citibank	(308)
(579)	GEA Group AG	Deutsche Bank	1,633
(285)	GEA Group AG	Citibank	815
(199)	Grand City Properties SA	Bank of America Merrill Lynch	127
(1,040)	Grand City Properties SA	Citibank	(437)
(227)	Grenke AG	JP Morgan	123
(89)	Grenke AG	Deutsche Bank	36
201	Hannover Rueck SE	Deutsche Bank	(241)
47	Hannover Rueck SE	Citibank	89
(102)	HeidelbergCement AG	Deutsche Bank	123
91	Henkel AG & Co KGaA (Pref)	Citibank	229
105	Henkel AG & Co KGaA (Pref)	Deutsche Bank	477
47	Henkel AG & Co KGaA (Pref)	JP Morgan	243
45	HOCHTIEF AG	Credit Suisse	(247)
249	HOCHTIEF AG	Deutsche Bank	(174)
96	Hugo Boss AG	Credit Suisse	(152)
525	Hugo Boss AG	Deutsche Bank	(682)
(572)	Innogy SE	Deutsche Bank	(172)
(85)	Innogy SE	JP Morgan	(46)
(773)	K+S AG	JP Morgan	1,527
(237)	K+S AG	Credit Suisse	468
	Germany *continued*		
(427)	K+S AG	Citibank	(164)
(677)	KION Group AG	JP Morgan	1,368
(91)	Lanxess AG	Bank of America Merrill Lynch	440
48	LEG Immobilien AG	Credit Suisse	31
230	LEG Immobilien AG	Citibank	1,037
(52)	MAN SE	Citibank	–
(194)	MAN SE	JP Morgan	(10)
(497)	MAN SE	Bank of America Merrill Lynch	(25)
171	Merck KGaA	Bank of America Merrill Lynch	369
(327)	Metro AG	Credit Suisse	34
(311)	Metro AG	JP Morgan	33
(61)	MorphoSys AG	Citibank	(186)
(75)	MorphoSys AG	JP Morgan	630
(161)	MorphoSys AG	Deutsche Bank	(668)
24	MTU Aero Engines AG	Deutsche Bank	(142)
57	MTU Aero Engines AG	JP Morgan	(225)
244	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Credit Suisse	427
182	Nemetschek SE	Deutsche Bank	(419)
(430)	Osram Licht AG	Deutsche Bank	(2,984)
90	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	(117)
1,364	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	498
193	ProSiebenSat.1 Media SE	Credit Suisse	51
244	ProSiebenSat.1 Media SE	Citibank	96
201	ProSiebenSat.1 Media SE	Deutsche Bank	73
17	Rational AG	Credit Suisse	(158)
218	Rheinmetall AG	Bank of America Merrill Lynch	780
168	Rheinmetall AG	Deutsche Bank	601
1,676	Rhoen-Klinikum AG	Deutsche Bank	335
137	RTL Group SA	Deutsche Bank	48
(325)	RWE AG	Bank of America Merrill Lynch	(219)
(1,116)	RWE AG	Credit Suisse	(776)
139	Salzgitter AG	Bank of America Merrill Lynch	(657)
636	Salzgitter AG	Deutsche Bank	(3,008)
297	Salzgitter AG	Citibank	(668)
48	SAP SE	Deutsche Bank	(32)
2,863	Schaeffler AG (Pref)	JP Morgan	(3,069)
505	Schaeffler AG (Pref)	Deutsche Bank	(183)
801	Schaeffler AG (Pref)	Credit Suisse	(859)
110	Scout24 AG	Citibank	145
288	Scout24 AG	Bank of America Merrill Lynch	225
163	Scout24 AG	Deutsche Bank	127
(108)	Siemens AG	Bank of America Merrill Lynch	(99)
(74)	Siemens AG	Credit Suisse	92
(41)	Siemens AG	Deutsche Bank	(38)
(394)	Siemens Healthineers AG	JP Morgan	87
100	Siltronic AG	Credit Suisse	95
346	Siltronic AG	JP Morgan	(477)
152	Siltronic AG	Deutsche Bank	176
25	Software AG	Bank of America Merrill Lynch	(24)
1,174	Software AG	Credit Suisse	(2,782)
(178)	Stroeer SE & Co KGaA	Deutsche Bank	584
(464)	Symrise AG	Credit Suisse	213
(111)	Symrise AG	Deutsche Bank	75
691	TAG Immobilien AG	Credit Suisse	95
270	TAG Immobilien AG	Deutsche Bank	38
893	TAG Immobilien AG	Bank of America Merrill Lynch	125

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Germany *continued*		
(818)	Telefonica Deutschland Holding AG	Credit Suisse	(54)
(7,428)	Telefonica Deutschland Holding AG	Deutsche Bank	(1,419)
(1,063)	Telefonica Deutschland Holding AG	JP Morgan	(70)
(166)	thyssenkrupp AG	Bank of America Merrill Lynch	12
(2,214)	thyssenkrupp AG	Credit Suisse	5,790
(277)	thyssenkrupp AG	JP Morgan	724
(942)	Uniper SE	Bank of America Merrill Lynch	2,685
(752)	United Internet AG	Bank of America Merrill Lynch	(1,684)
(209)	United Internet AG	JP Morgan	(587)
295	Volkswagen AG	Credit Suisse	(915)
3	Volkswagen AG	Citibank	(6)
(102)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(112)
(104)	Volkswagen AG (Pref)	Credit Suisse	266
(92)	Volkswagen AG (Pref)	Deutsche Bank	(101)
(842)	Vonovia SE	Bank of America Merrill Lynch	(657)
52	Wirecard AG	Citibank	159
(767)	Zalando SE	Deutsche Bank	1,933
(180)	Zalando SE	JP Morgan	835
(122)	Zalando SE	Citibank	21
			(4,043)
	Hong Kong		
(3,000)	AAC Technologies Holdings Inc	Bank of America Merrill Lynch	(863)
(500)	AAC Technologies Holdings Inc	Citibank	(87)
(2,500)	AAC Technologies Holdings Inc	Deutsche Bank	(719)
(24,000)	Alibaba Health Information Technology Ltd	Bank of America Merrill Lynch	1,786
(410,000)	Alibaba Pictures Group Ltd	Citibank	462
(15,586)	Alibaba Pictures Group Ltd	JP Morgan	(123)
5,500	Anhui Conch Cement Co Ltd 'H'	Citibank	589
500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(110)
2,000	Anhui Conch Cement Co Ltd 'H'	Credit Suisse	(440)
1,000	ANTA Sports Products Ltd	JP Morgan	39
4,000	ANTA Sports Products Ltd	Credit Suisse	303
1,100	ASM Pacific Technology Ltd	Citibank	434
(54,000)	AviChina Industry & Technology Co Ltd 'H'	Deutsche Bank	2,009
41,000	Bank of China Ltd 'H'	Citibank	185
8,000	Bank of Communications Co Ltd 'H'	Bank of America Merrill Lynch	36
4,000	Bank of Communications Co Ltd 'H'	Deutsche Bank	18
21,000	Bank of Communications Co Ltd 'H'	Citibank	142
(207)	Bank of East Asia Ltd/The	Citibank	(5)
1,000	Beijing Enterprises Holdings Ltd	Deutsche Bank	242
500	Beijing Enterprises Holdings Ltd	Bank of America Merrill Lynch	121
4,500	Beijing Enterprises Holdings Ltd	Credit Suisse	330
(8,000)	Beijing Enterprises Water Group Ltd	Bank of America Merrill Lynch	(153)
(12,000)	Beijing Enterprises Water Group Ltd	Citibank	(271)
	Hong Kong *continued*		
(42,000)	Beijing Enterprises Water Group Ltd	Deutsche Bank	(805)
(18,000)	Brilliance China Automotive Holdings Ltd	Bank of America Merrill Lynch	(771)
(18,070)	Brilliance China Automotive Holdings Ltd	Citibank	(122)
(16,000)	Brilliance China Automotive Holdings Ltd	Deutsche Bank	(686)
(2,000)	BYD Co Ltd 'H'	Citibank	(428)
(4,000)	BYD Electronic International Co Ltd	JP Morgan	(21)
(200,000)	CGN Power Co Ltd 'H' '144A'	Citibank	451
(3,000)	Champion REIT (Reit)	Citibank	(41)
(72,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	(553)
(171,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(578)
17,000	China CITIC Bank Corp Ltd 'H'	Credit Suisse	(57)
(4,500)	China Conch Venture Holdings Ltd	Deutsche Bank	(178)
(30,000)	China Everbright Bank Co Ltd 'H'	Deutsche Bank	–
(74,000)	China Everbright Bank Co Ltd 'H'	Citibank	83
(83,000)	China Everbright International Ltd	Citibank	(187)
(16,000)	China Everbright International Ltd	JP Morgan	217
22,000	China Everbright Ltd	Citibank	99
2,000	China Everbright Ltd	JP Morgan	23
4,000	China Everbright Ltd	Deutsche Bank	(9)
(3,000)	China Evergrande Group	Credit Suisse	(1,904)
(4,000)	China Evergrande Group	Citibank	(1,736)
(3,227)	China Evergrande Group	JP Morgan	(2,111)
(73,000)	China Galaxy Securities Co Ltd 'H'	Citibank	165
(7,800)	China Gas Holdings Ltd	Citibank	(923)
(5,000)	China Gas Holdings Ltd	JP Morgan	(704)
(45,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Bank of America Merrill Lynch	(304)
(116,000)	China Huarong Asset Management Co Ltd 'H' '144A'	JP Morgan	(1,700)
(208,000)	China Huarong Asset Management Co Ltd 'H' '144A'	Deutsche Bank	(1,407)
(40,800)	China International Capital Corp Ltd 'H' '144A'	Citibank	(368)
(22,000)	China Jinmao Holdings Group Ltd	Deutsche Bank	(546)
(48,000)	China Jinmao Holdings Group Ltd	Citibank	(433)
(6,000)	China Life Insurance Co Ltd 'H'	Bank of America Merrill Lynch	(27)
(4,000)	China Life Insurance Co Ltd 'H'	Citibank	(180)
(1,000)	China Literature Ltd '144A'	Citibank	406
(13,000)	China Longyuan Power Group Corp Ltd 'H'	Deutsche Bank	103
4,000	China Medical System Holdings Ltd	Deutsche Bank	(284)
4,000	China Medical System Holdings Ltd	JP Morgan	(681)
11,000	China Medical System Holdings Ltd	Credit Suisse	(1,873)
4,000	China Merchants Bank Co Ltd 'H'	Credit Suisse	(564)
1,000	China Merchants Bank Co Ltd 'H'	Citibank	85

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
3,000	China Merchants Bank Co Ltd 'H'	Deutsche Bank	237
(22,000)	China Merchants Port Holdings Co Ltd	Bank of America Merrill Lynch	496
(18,000)	China Merchants Port Holdings Co Ltd	Citibank	244
3,000	China Mobile Ltd	Bank of America Merrill Lynch	406
500	China Mobile Ltd	Credit Suisse	158
2,500	China Mobile Ltd	Deutsche Bank	338
2,000	China Mobile Ltd	JP Morgan	513
(6,000)	China National Building Material Co Ltd 'H'	Deutsche Bank	156
(56,000)	China National Building Material Co Ltd 'H'	JP Morgan	488
(1,800)	China Pacific Insurance Group Co Ltd 'H'	Citibank	102
16,000	China Petroleum & Chemical Corp 'H'	Credit Suisse	(289)
18,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(325)
(54,000)	China Power International Development Ltd	Credit Suisse	(1,096)
(18,000)	China Power International Development Ltd	JP Morgan	(365)
23,500	China Railway Construction Corp Ltd 'H'	Deutsche Bank	(2,279)
24,000	China Railway Group Ltd 'H'	Bank of America Merrill Lynch	(1,353)
12,000	China Railway Group Ltd 'H'	Deutsche Bank	(677)
4,000	China Railway Group Ltd 'H'	JP Morgan	(140)
4,000	China Resources Beer Holdings Co Ltd	Deutsche Bank	(1,263)
14,000	China Resources Cement Holdings Ltd	Credit Suisse	126
16,000	China Resources Cement Holdings Ltd	Deutsche Bank	397
6,000	China Resources Cement Holdings Ltd	JP Morgan	54
26,000	China Resources Cement Holdings Ltd	Citibank	1,290
2,000	China Resources Gas Group Ltd	Deutsche Bank	417
4,000	China Resources Land Ltd	Citibank	(316)
28,000	China Resources Pharmaceutical Group Ltd '144A'	JP Morgan	(1,971)
6,000	China Resources Power Holdings Co Ltd	Deutsche Bank	–
(4,500)	China Shenhua Energy Co Ltd 'H'	JP Morgan	439
(30,000)	China State Construction International Holdings Ltd	Deutsche Bank	(2,503)
(84,000)	China State Construction International Holdings Ltd	Bank of America Merrill Lynch	(7,009)
2,800	China Taiping Insurance Holdings Co Ltd	Deutsche Bank	(347)
122,000	China Telecom Corp Ltd 'H'	Deutsche Bank	825
6,000	China Unicom Hong Kong Ltd	Deutsche Bank	237
10,000	China Unicom Hong Kong Ltd	Citibank	462
(2,200)	China Vanke Co Ltd 'H'	Deutsche Bank	(124)
17,000	CITIC Ltd	Citibank	383
7,000	CITIC Ltd	JP Morgan	205
19,000	CITIC Ltd	Deutsche Bank	386
(19,000)	CITIC Securities Co Ltd 'H'	Bank of America Merrill Lynch	686
5,500	CK Asset Holdings Ltd	Bank of America Merrill Lynch	558
1,000	CK Asset Holdings Ltd	Citibank	282
1,000	CK Asset Holdings Ltd	Credit Suisse	119
500	CK Hutchison Holdings Ltd	Deutsche Bank	23

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
(3,500)	CK Infrastructure Holdings Ltd	Bank of America Merrill Lynch	(335)
10,000	CLP Holdings Ltd	Deutsche Bank	(2,988)
20,000	CNOOC Ltd	JP Morgan	(1,939)
10,000	CNOOC Ltd	Credit Suisse	(970)
15,000	Country Garden Holdings Co Ltd	JP Morgan	947
6,000	Country Garden Services Holdings Co Ltd	Credit Suisse	1,170
(29,000)	CRRC Corp Ltd 'H'	Citibank	(294)
24,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(6,873)
4,000	CSPC Pharmaceutical Group Ltd	Deutsche Bank	(722)
54,000	Dongfeng Motor Group Co Ltd 'H'	Bank of America Merrill Lynch	(1,096)
2,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(2)
12,000	Dongfeng Motor Group Co Ltd 'H'	Deutsche Bank	(244)
34,000	Dongfeng Motor Group Co Ltd 'H'	Credit Suisse	(1,380)
(1,000)	ENN Energy Holdings Ltd	Citibank	(152)
(6,000)	Far East Horizon Ltd	JP Morgan	(53)
(28,000)	Far East Horizon Ltd	Citibank	(1,105)
(28,000)	First Pacific Co Ltd	JP Morgan	1,957
17	Fosun International Ltd	Citibank	–
28	Fosun International Ltd	Deutsche Bank	–
38	Fosun International Ltd	JP Morgan	–
7,000	Fosun International Ltd	Citibank	142
11,500	Fosun International Ltd	Deutsche Bank	(233)
15,500	Fosun International Ltd	JP Morgan	454
(30,000)	Fullshare Holdings Ltd	Citibank	135
(47,500)	Fullshare Holdings Ltd	JP Morgan	536
(36,000)	Future Land Development Holdings Ltd	Citibank	(731)
7,000	Geely Automobile Holdings Ltd	JP Morgan	268
(14,000)	Genscript Biotech Corp	Citibank	1,073
2,000	GF Securities Co Ltd 'H'	Deutsche Bank	(32)
1,400	GF Securities Co Ltd 'H'	JP Morgan	76
(420,000)	GOME Retail Holdings Ltd	Citibank	(1,421)
(76,000)	GOME Retail Holdings Ltd	JP Morgan	514
(6,500)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	(154)
8,000	Guangdong Investment Ltd	Citibank	325
26,000	Guangdong Investment Ltd	Deutsche Bank	2,404
16,800	Guangzhou Automobile Group Co Ltd 'H'	Credit Suisse	(549)
5,000	Haier Electronics Group Co Ltd	Deutsche Bank	372
14,000	Haier Electronics Group Co Ltd	JP Morgan	1,168
32,000	Haitian International Holdings Ltd	Deutsche Bank	(866)
(142,924)	Haitong International Securities Group Ltd	Citibank	322
(39,200)	Haitong Securities Co Ltd 'H'	Citibank	972
(5,000)	Hang Lung Group Ltd	Bank of America Merrill Lynch	(338)
(9,000)	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(629)
200	Hang Seng Bank Ltd	Credit Suisse	(59)
1,800	Hang Seng Bank Ltd	Citibank	568
2,200	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	459
71,000	HK Electric Investments & HK Electric Investments Ltd (Unit) '144A'	Credit Suisse	160
7,100	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	336

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
700	Hong Kong Exchanges & Clearing Ltd	Citibank	126
700	Hong Kong Exchanges & Clearing Ltd	Deutsche Bank	(79)
500	Hopewell Holdings Ltd	Deutsche Bank	87
6,500	Hopewell Holdings Ltd	Credit Suisse	1,136
(4,000)	Hua Hong Semiconductor Ltd '144A'	Deutsche Bank	(388)
(42,000)	Huaneng Power International Inc 'H'	Bank of America Merrill Lynch	(758)
(6,200)	Huatai Securities Co Ltd 'H' '144A'	Deutsche Bank	517
1,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(118)
4,000	Hysan Development Co Ltd	Deutsche Bank	(474)
30,000	Industrial & Commercial Bank of China Ltd 'H'	Credit Suisse	237
(3,000)	Kerry Properties Ltd	JP Morgan	(346)
5,500	Kingboard Laminates Holdings Ltd	Credit Suisse	589
33,000	Kingboard Laminates Holdings Ltd	Bank of America Merrill Lynch	3,200
(36,000)	Kingdee International Software Group Co Ltd	Citibank	(2,111)
(4,000)	Kingsoft Corp Ltd	Deutsche Bank	(117)
(17,500)	KWG Group Holdings Ltd	JP Morgan	(1,717)
6,000	Lee & Man Paper Manufacturing Ltd	Deutsche Bank	142
(11,400)	Legend Holdings Corp 'H' '144A'	Citibank	(771)
(38,000)	Li & Fung Ltd	Citibank	343
(24,000)	Li & Fung Ltd	JP Morgan	135
7,500	Lifestyle International Holdings Ltd	Deutsche Bank	(254)
10,000	Logan Property Holdings Co Ltd	JP Morgan	1,285
8,000	Logan Property Holdings Co Ltd	Deutsche Bank	812
2,500	Longfor Group Holdings Ltd	Citibank	155
9,000	Longfor Group Holdings Ltd	Deutsche Bank	913
(27,200)	Man Wah Holdings Ltd	Bank of America Merrill Lynch	(613)
(24,000)	Man Wah Holdings Ltd	Citibank	27
(5,000)	Melco International Development Ltd	JP Morgan	(1,065)
(7,614)	MGM China Holdings Ltd	Citibank	(841)
(24,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(3,907)
(6,000)	Minth Group Ltd	Deutsche Bank	(304)
(1,183)	Minth Group Ltd	JP Morgan	80
(2,000)	Minth Group Ltd	Citibank	147
(44,000)	MMG Ltd	Citibank	(1,191)
(2,000)	MTR Corp Ltd	JP Morgan	(330)
(2,300)	New China Life Insurance Co Ltd 'H'	Deutsche Bank	700
(700)	New China Life Insurance Co Ltd 'H'	Citibank	55
(1,500)	New China Life Insurance Co Ltd 'H'	JP Morgan	584
(23,446)	New World Development Co Ltd	Bank of America Merrill Lynch	53
3,000	NWS Holdings Ltd	JP Morgan	115
14,000	NWS Holdings Ltd	Deutsche Bank	568
19,000	People's Insurance Co Group of China Ltd/The 'H'	Citibank	(21)
(34,000)	PetroChina Co Ltd 'H'	Citibank	(268)
(15,000)	PICC Property & Casualty Co Ltd 'H'	Bank of America Merrill Lynch	524
	Hong Kong *continued*		
(6,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	7
3,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	316
(93,000)	Postal Savings Bank of China Co Ltd 'H' '144A'	Deutsche Bank	(524)
400	Sands China Ltd	Citibank	50
6,000	Sands China Ltd	JP Morgan	846
4,400	Sands China Ltd	Deutsche Bank	620
(13,000)	Semiconductor Manufacturing International Corp	JP Morgan	(923)
(42,000)	Semiconductor Manufacturing International Corp	Citibank	(663)
(21,000)	Semiconductor Manufacturing International Corp	Deutsche Bank	(1,160)
(4,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	(124)
9,000	Shanghai Industrial Holdings Ltd	Credit Suisse	81
3,000	Shanghai Industrial Holdings Ltd	Deutsche Bank	–
18,000	Shanghai Industrial Holdings Ltd	JP Morgan	162
(6,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	338
(10,000)	Shangri-La Asia Ltd	JP Morgan	90
(2,000)	Shenzhou International Group Holdings Ltd	JP Morgan	180
4,000	Shimao Property Holdings Ltd	JP Morgan	604
53,000	Sihuan Pharmaceutical Holdings Group Ltd	Deutsche Bank	179
40,000	Sino Biopharmaceutical Ltd	Bank of America Merrill Lynch	(1,308)
14,000	Sino Biopharmaceutical Ltd	Citibank	111
4,000	Sino Land Co Ltd	Deutsche Bank	289
(38,500)	Sino-Ocean Group Holding Ltd	JP Morgan	(762)
14,500	Sinotruk Hong Kong Ltd	Citibank	(131)
18,500	Sinotruk Hong Kong Ltd	Deutsche Bank	2,169
6,000	SJM Holdings Ltd	JP Morgan	110
6,000	SJM Holdings Ltd	Credit Suisse	344
(67,500)	SOHO China Ltd	Bank of America Merrill Lynch	152
(50,000)	SOHO China Ltd	JP Morgan	(124)
1,000	Sun Hung Kai Properties Ltd	JP Morgan	440
(8,000)	Sunac China Holdings Ltd	Citibank	(767)
(1,700)	Sunny Optical Technology Group Co Ltd	Deutsche Bank	29
(2,041)	Sunny Optical Technology Group Co Ltd	JP Morgan	(564)
(2,400)	Swire Properties Ltd	Bank of America Merrill Lynch	474
(3,000)	Swire Properties Ltd	Citibank	406
2,000	Techtronic Industries Co Ltd	Citibank	304
4,500	Techtronic Industries Co Ltd	JP Morgan	127
5,000	Techtronic Industries Co Ltd	Deutsche Bank	(479)
1,000	Tencent Holdings Ltd	Deutsche Bank	2,706
12,000	Tingyi Cayman Islands Holding Corp	Bank of America Merrill Lynch	(3,843)
4,000	Tingyi Cayman Islands Holding Corp	Citibank	(1,164)
4,000	Tingyi Cayman Islands Holding Corp	Credit Suisse	(999)
4,000	Tingyi Cayman Islands Holding Corp	Deutsche Bank	(1,281)
6,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(1,924)
100	VTech Holdings Ltd	Bank of America Merrill Lynch	(81)
4,600	VTech Holdings Ltd	Deutsche Bank	(3,734)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Hong Kong *continued*		
16,000	Want Want China Holdings Ltd	Credit Suisse	126
31,000	Want Want China Holdings Ltd	Deutsche Bank	559
(3,000)	Wharf Holdings Ltd/The	Bank of America Merrill Lynch	(254)
(5,000)	Wharf Holdings Ltd/The	Citibank	(56)
(5,000)	Wharf Holdings Ltd/The	JP Morgan	(484)
(4,000)	Wheelock & Co Ltd	Citibank	293
(2,000)	Wuxi Biologics Cayman Inc '144A'	Credit Suisse	(68)
(2,109)	Wuxi Biologics Cayman Inc '144A'	JP Morgan	(318)
6,400	Wynn Macau Ltd	Credit Suisse	520
6,000	Wynn Macau Ltd	JP Morgan	487
24,000	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	162
(6,500)	Yue Yuen Industrial Holdings Ltd	JP Morgan	217
(4,000)	Yue Yuen Industrial Holdings Ltd	Deutsche Bank	361
(11,000)	Zhongsheng Group Holdings Ltd	Citibank	(372)
(9,000)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Bank of America Merrill Lynch	2,233
(900)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	5
			(42,614)
	Italy		
2,886	A2A SpA	Bank of America Merrill Lynch	(13)
26,789	A2A SpA	Credit Suisse	1,232
10,446	A2A SpA	Deutsche Bank	(47)
1,857	Assicurazioni Generali SpA	Citibank	1,161
(817)	Atlantia SpA	Credit Suisse	57
(559)	Atlantia SpA	Deutsche Bank	17
2,743	Autogrill SpA	JP Morgan	–
633	Banca Generali SpA	Citibank	924
20	Banca Generali SpA	Deutsche Bank	31
(18,572)	Banco BPM SpA	Deutsche Bank	(5,783)
(12,115)	Banco BPM SpA	Bank of America Merrill Lynch	(3,773)
(290)	BPER Banca	Bank of America Merrill Lynch	(57)
(5,447)	BPER Banca	Citibank	(675)
(1,929)	BPER Banca	JP Morgan	(303)
355	Brunello Cucinelli SpA	Deutsche Bank	(355)
(1,882)	CNH Industrial NV	Citibank	(489)
(3,910)	Davide Campari-Milano SpA	Credit Suisse	(20)
(1,514)	Davide Campari-Milano SpA	Deutsche Bank	250
11,385	Enel SpA	Deutsche Bank	4,042
1,401	Eni SpA	Bank of America Merrill Lynch	(1,034)
1,047	ERG SpA	JP Morgan	(283)
157	Exor NV	JP Morgan	99
600	Fiat Chrysler Automobiles NV	Credit Suisse	(59)
1,834	Fiat Chrysler Automobiles NV	Bank of America Merrill Lynch	389
442	Fiat Chrysler Automobiles NV	Deutsche Bank	94
1,635	FinecoBank Banca Fineco SpA	Credit Suisse	(703)
9,726	Hera SpA	Credit Suisse	(681)
785	Infrastrutture Wireless Italiane SpA '144A'	Deutsche Bank	(35)
(2,229)	Intesa Sanpaolo SpA	JP Morgan	(23)
11,430	Iren SpA	Bank of America Merrill Lynch	(983)
1,774	Iren SpA	Deutsche Bank	(153)
1,187	Italgas SpA	Bank of America Merrill Lynch	27
923	Italgas SpA	Deutsche Bank	21
1,754	Italgas SpA	Citibank	189
	Italy *continued*		
933	Italgas SpA	Credit Suisse	(194)
(2,209)	Leonardo SpA	Credit Suisse	2,288
(1,252)	Leonardo SpA	Deutsche Bank	(90)
(643)	Luxottica Group SpA	Bank of America Merrill Lynch	1,440
10,361	Mediaset SpA	Bank of America Merrill Lynch	2,735
1,495	Mediaset SpA	Citibank	314
2,024	Mediaset SpA	Credit Suisse	45
4,835	Mediaset SpA	JP Morgan	106
352	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(6)
529	Moncler SpA	Credit Suisse	(1,423)
(2,654)	Pirelli & C SpA '144A'	Deutsche Bank	(53)
(2,242)	Pirelli & C SpA '144A'	Credit Suisse	(54)
9,264	Poste Italiane SpA '144A'	Citibank	1,408
(935)	Prysmian SpA	JP Morgan	975
786	Recordati SpA	Citibank	267
(3,050)	Saipem SpA	Deutsche Bank	964
(1,364)	Saipem SpA	Citibank	(386)
(467)	Salvatore Ferragamo SpA	Deutsche Bank	14
5,482	Saras SpA	Bank of America Merrill Lynch	186
(2,913)	Snam SpA	Citibank	(99)
(2,457)	Snam SpA	JP Morgan	(103)
(2,611)	Snam SpA	Deutsche Bank	(107)
(319)	Tenaris SA	Bank of America Merrill Lynch	585
(2,682)	Tenaris SA	JP Morgan	6,987
3,270	Terna Rete Elettrica Nazionale SpA	Credit Suisse	608
2,073	Terna Rete Elettrica Nazionale SpA	JP Morgan	386
(169)	Tod's SpA	Deutsche Bank	406
(26)	Tod's SpA	Credit Suisse	174
(520)	Tod's SpA	JP Morgan	3,484
(5,931)	Unione di Banche Italiane SpA	Bank of America Merrill Lynch	(1,281)
(650)	Unione di Banche Italiane SpA	Deutsche Bank	(140)
(193)	Unione di Banche Italiane SpA	JP Morgan	(26)
(12,645)	Unipol Gruppo SpA	Credit Suisse	(190)
			12,284
	Japan		
100	77 Bank Ltd/The	Deutsche Bank	(12)
(200)	ABC-Mart Inc	Bank of America Merrill Lynch	47
(100)	ABC-Mart Inc	Citibank	(163)
(100)	Acom Co Ltd	Citibank	(3)
300	Advantest Corp	Deutsche Bank	492
(500)	Aeon Co Ltd	Citibank	(25)
(2,100)	AEON Financial Service Co Ltd	JP Morgan	1,223
700	Aeon Mall Co Ltd	Deutsche Bank	(446)
100	AGC Inc/Japan	Citibank	39
600	AGC Inc/Japan	JP Morgan	326
(3,400)	Aiful Corp	JP Morgan	(185)
(2,300)	Aiful Corp	Citibank	(161)
(100)	Ain Holdings Inc	Citibank	(54)
(200)	Ain Holdings Inc	JP Morgan	280
(1,800)	Air Water Inc	Credit Suisse	321
(100)	Aisin Seiki Co Ltd	JP Morgan	(109)
400	Ajinomoto Co Inc	JP Morgan	113
(900)	Alps Electric Co Ltd	Citibank	(1,286)
(200)	Alps Electric Co Ltd	JP Morgan	59
10,400	Amada Holdings Co Ltd	Bank of America Merrill Lynch	2,827
400	Amada Holdings Co Ltd	Credit Suisse	370
600	Amada Holdings Co Ltd	Deutsche Bank	163
(500)	ANA Holdings Inc	JP Morgan	(350)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
1,600	Aoyama Trading Co Ltd	Citibank	522
100	Aoyama Trading Co Ltd	Credit Suisse	(607)
2,700	Aozora Bank Ltd	JP Morgan	(4,823)
(100)	Ariake Japan Co Ltd	Deutsche Bank	233
(600)	Asahi Group Holdings Ltd	JP Morgan	1,323
(200)	Asahi Intecc Co Ltd	Deutsche Bank	(249)
1,700	Asahi Kasei Corp	Deutsche Bank	323
700	Asics Corp	Credit Suisse	598
6,800	Astellas Pharma Inc	Credit Suisse	1,743
2,100	Autobacs Seven Co Ltd	Credit Suisse	(1,174)
200	Autobacs Seven Co Ltd	JP Morgan	(112)
1,600	Azbil Corp	Citibank	1,889
300	Bandai Namco Holdings Inc	Credit Suisse	466
(500)	Bank of Kyoto Ltd/The	Credit Suisse	(233)
1,400	Bridgestone Corp	Credit Suisse	3,892
800	Bridgestone Corp	Deutsche Bank	1,373
700	Brother Industries Ltd	Deutsche Bank	22
1,700	Brother Industries Ltd	Bank of America Merrill Lynch	53
(600)	Calbee Inc	Credit Suisse	(280)
300	Canon Inc	Bank of America Merrill Lynch	(14)
700	Canon Inc	Deutsche Bank	(33)
1,800	Canon Inc	JP Morgan	(643)
1,100	Canon Marketing Japan Inc	Deutsche Bank	188
400	Capcom Co Ltd	JP Morgan	(24)
1,400	Casio Computer Co Ltd	Citibank	196
300	Casio Computer Co Ltd	Deutsche Bank	(63)
500	Central Japan Railway Co	Bank of America Merrill Lynch	5,863
(700)	Chiyoda Corp	Credit Suisse	533
(500)	Chiyoda Corp	Citibank	(50)
(4,600)	Chiyoda Corp	JP Morgan	3,501
1,400	Chubu Electric Power Co Inc	Citibank	(462)
(400)	Chugai Pharmaceutical Co Ltd	JP Morgan	(2,485)
2,800	Chugoku Bank Ltd/The	Citibank	565
(1,600)	Chugoku Electric Power Co Inc/The	Citibank	348
6,200	Citizen Watch Co Ltd	Citibank	385
(300)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	125
(500)	Coca-Cola Bottlers Japan Holdings Inc	Deutsche Bank	330
(600)	Concordia Financial Group Ltd	Credit Suisse	42
600	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	(4,245)
600	Cosmo Energy Holdings Co Ltd	Credit Suisse	(8,159)
(100)	Cosmos Pharmaceutical Corp	Deutsche Bank	(295)
(500)	Credit Saison Co Ltd	Citibank	(16)
300	CyberAgent Inc	Bank of America Merrill Lynch	629
100	CyberAgent Inc	Deutsche Bank	210
300	Dai Nippon Printing Co Ltd	Deutsche Bank	105
2,000	Daicel Corp	Citibank	–
(200)	Daido Steel Co Ltd	Credit Suisse	8
(800)	Daifuku Co Ltd	JP Morgan	(4,100)
(300)	Daiichi Sankyo Co Ltd	Credit Suisse	585
900	Daiichikosho Co Ltd	Citibank	629
400	Daiichikosho Co Ltd	Deutsche Bank	311
100	Daito Trust Construction Co Ltd	Credit Suisse	(683)
300	Daito Trust Construction Co Ltd	JP Morgan	(2,050)
1,200	Daiwa House Industry Co Ltd	Citibank	801
1	Daiwa Office Investment Corp (Reit)	Deutsche Bank	(179)
(2,100)	Daiwa Securities Group Inc	Citibank	(121)
(2,000)	DeNA Co Ltd	Deutsche Bank	901
500	Denka Co Ltd	Deutsche Bank	738

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
100	Denso Corp	JP Morgan	26
200	Denso Corp	Bank of America Merrill Lynch	183
200	Denso Corp	Deutsche Bank	183
(600)	Dentsu Inc	Credit Suisse	2,050
200	DIC Corp	Bank of America Merrill Lynch	70
(100)	Disco Corp	JP Morgan	1,289
300	DMG Mori Co Ltd	Bank of America Merrill Lynch	214
1,000	DMG Mori Co Ltd	Deutsche Bank	714
100	DMG Mori Co Ltd	JP Morgan	(16)
500	DMG Mori Co Ltd	Citibank	703
(800)	Don Quijote Holdings Co Ltd	Deutsche Bank	311
(400)	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(435)
500	East Japan Railway Co	Citibank	39
(400)	Ebara Corp	JP Morgan	1,416
300	Eisai Co Ltd	Credit Suisse	(47)
600	Ezaki Glico Co Ltd	JP Morgan	373
(400)	FamilyMart UNY Holdings Co Ltd	Deutsche Bank	(3,510)
1,200	Fancl Corp	Deutsche Bank	2,209
(100)	Fanuc Corp	Deutsche Bank	(295)
(100)	Fanuc Corp	JP Morgan	912
(300)	FP Corp	Deutsche Bank	(536)
(500)	FP Corp	Citibank	(349)
4	Frontier Real Estate Investment Corp (Reit)	Deutsche Bank	93
400	Fuji Electric Co Ltd	JP Morgan	332
(700)	Fuji Oil Holdings Inc	Credit Suisse	(2,174)
800	Fujifilm Holdings Corp	Bank of America Merrill Lynch	(335)
100	Fujifilm Holdings Corp	Credit Suisse	(285)
1,500	Fujikura Ltd	Deutsche Bank	82
500	Fujitsu Ltd	Credit Suisse	(419)
200	Fujitsu Ltd	Citibank	104
(300)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(571)
(100)	Furukawa Electric Co Ltd	Credit Suisse	(89)
(300)	Furukawa Electric Co Ltd	Deutsche Bank	(373)
500	Glory Ltd	Bank of America Merrill Lynch	(384)
900	Glory Ltd	Citibank	(245)
(786)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(9,400)
300	GS Yuasa Corp	Citibank	182
20,600	GungHo Online Entertainment Inc	Deutsche Bank	2,080
2,000	Gunma Bank Ltd/The	Credit Suisse	(202)
(500)	Hachijuni Bank Ltd/The	Citibank	(116)
300	Hamamatsu Photonics KK	Citibank	524
100	Hankyu Hanshin Holdings Inc	Citibank	(16)
(400)	Harmonic Drive Systems Inc	Citibank	(1,165)
(1,000)	Harmonic Drive Systems Inc	Deutsche Bank	(2,524)
1,500	Haseko Corp	Deutsche Bank	746
(600)	Heiwa Corp	Credit Suisse	955
(700)	Heiwa Corp	Deutsche Bank	(147)
(300)	Heiwa Corp	JP Morgan	478
(100)	Hikari Tsushin Inc	Deutsche Bank	458
100	Hirose Electric Co Ltd	Bank of America Merrill Lynch	(101)
(200)	Hiroshima Bank Ltd/The	Deutsche Bank	22
(800)	Hiroshima Bank Ltd/The	JP Morgan	174
(400)	Hitachi Capital Corp	Deutsche Bank	488
(200)	Hitachi Chemical Co Ltd	Credit Suisse	6
(100)	Hitachi Chemical Co Ltd	JP Morgan	3
(1,000)	Hitachi Chemical Co Ltd	Deutsche Bank	23
500	Hitachi High-Technologies Corp	Credit Suisse	(427)
1,200	Hitachi Ltd	JP Morgan	(2,721)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(4,300)	Hitachi Metals Ltd	Deutsche Bank	2,137
(600)	Hitachi Metals Ltd	JP Morgan	606
(100)	Hitachi Transport System Ltd	JP Morgan	(60)
(400)	Hokuhoku Financial Group Inc	Deutsche Bank	(93)
(100)	Hokuhoku Financial Group Inc	JP Morgan	7
(1,200)	Hokuriku Electric Power Co	JP Morgan	28
(600)	Honda Motor Co Ltd	Citibank	(205)
200	Hoshizaki Corp	JP Morgan	(373)
(100)	House Foods Group Inc	JP Morgan	(175)
1,200	Hoya Corp	JP Morgan	1,398
(1,100)	Hulic Co Ltd	Credit Suisse	273
(800)	Ibiden Co Ltd	Deutsche Bank	335
(300)	Ibiden Co Ltd	Credit Suisse	177
(200)	Ibiden Co Ltd	JP Morgan	118
(700)	Idemitsu Kosan Co Ltd	Citibank	(1,277)
(200)	IHI Corp	Deutsche Bank	660
(2,800)	Iida Group Holdings Co Ltd	Deutsche Bank	87
(600)	Inpex Corp	Citibank	(84)
(3,300)	Inpex Corp	JP Morgan	3,434
(64)	Invincible Investment Corp (Reit)	Citibank	(124)
(700)	Isetan Mitsukoshi Holdings Ltd	Citibank	(169)
(500)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	202
600	Ito En Ltd	Citibank	(373)
1,800	Itochu Corp	Citibank	(70)
300	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	468
(1,900)	Itoham Yonekyu Holdings Inc	Deutsche Bank	(295)
(800)	Itoham Yonekyu Holdings Inc	Credit Suisse	(37)
(2,900)	Itoham Yonekyu Holdings Inc	JP Morgan	(135)
(200)	Iyo Bank Ltd/The	Deutsche Bank	(45)
(1,000)	Iyo Bank Ltd/The	JP Morgan	16
200	Izumi Co Ltd	Deutsche Bank	(55)
(800)	J Front Retailing Co Ltd	JP Morgan	242
200	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(205)
1,800	Japan Airlines Co Ltd	Credit Suisse	1,663
(500)	Japan Airport Terminal Co Ltd	Deutsche Bank	(602)
(500)	Japan Post Bank Co Ltd	JP Morgan	(3)
(2,000)	Japan Post Holdings Co Ltd	Deutsche Bank	(171)
(1)	Japan Real Estate Investment Corp (Reit)	Credit Suisse	(110)
900	Japan Tobacco Inc	Bank of America Merrill Lynch	3
900	Japan Tobacco Inc	Citibank	(101)
200	Japan Tobacco Inc	Deutsche Bank	1
900	JFE Holdings Inc	Deutsche Bank	(818)
(3,200)	JGC Corp	Deutsche Bank	3,603
(800)	JSR Corp	Citibank	(845)
200	JTEKT Corp	Bank of America Merrill Lynch	141
400	JTEKT Corp	Citibank	208
(3,900)	JXTG Holdings Inc	Deutsche Bank	9
2,100	K's Holdings Corp	Deutsche Bank	(783)
2,500	Kajima Corp	JP Morgan	912
400	Kajima Corp	Deutsche Bank	233
500	Kakaku.com Inc	Deutsche Bank	986
800	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,740
100	Kaken Pharmaceutical Co Ltd	Credit Suisse	23
1,000	Kamigumi Co Ltd	Bank of America Merrill Lynch	963
200	Kaneka Corp	Citibank	23
200	Kaneka Corp	Deutsche Bank	(179)
400	Kansai Electric Power Co Inc/The	Bank of America Merrill Lynch	(415)
(500)	Kansai Paint Co Ltd	Credit Suisse	(1,650)
(2,400)	Kansai Paint Co Ltd	Citibank	(3,168)
800	Kao Corp	Deutsche Bank	2,814
(600)	Kawasaki Heavy Industries Ltd	Deutsche Bank	51
	Japan *continued*		
(100)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	(6)
(3,500)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	978
300	KDDI Corp	JP Morgan	330
300	KDDI Corp	Deutsche Bank	405
(100)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	(66)
(900)	Keihan Holdings Co Ltd	Citibank	(524)
(400)	Keikyu Corp	Credit Suisse	(93)
(1,100)	Keikyu Corp	Deutsche Bank	(513)
(300)	Keikyu Corp	JP Morgan	(70)
(500)	Keio Corp	Credit Suisse	(854)
(1,000)	Keisei Electric Railway Co Ltd	JP Morgan	(1,359)
(500)	Kewpie Corp	Deutsche Bank	(113)
(400)	Kewpie Corp	JP Morgan	(158)
(100)	Keyence Corp	Credit Suisse	8
200	Kikkoman Corp	Deutsche Bank	839
200	Kikkoman Corp	Bank of America Merrill Lynch	839
200	Kikkoman Corp	Credit Suisse	450
500	Kinden Corp	Bank of America Merrill Lynch	268
300	Kinden Corp	Citibank	140
2,900	Kinden Corp	JP Morgan	1,869
4,200	Kinden Corp	Deutsche Bank	2,250
(500)	Kintetsu Group Holdings Co Ltd	Deutsche Bank	(951)
600	Kirin Holdings Co Ltd	Deutsche Bank	524
(100)	Komatsu Ltd	Citibank	(126)
(400)	Komatsu Ltd	Credit Suisse	404
(700)	Komatsu Ltd	Deutsche Bank	(495)
200	Konami Holdings Corp	Deutsche Bank	396
400	Konami Holdings Corp	Credit Suisse	62
(1,400)	Kubota Corp	Deutsche Bank	(674)
100	Kurita Water Industries Ltd	Credit Suisse	95
500	Kurita Water Industries Ltd	JP Morgan	474
1,000	Kurita Water Industries Ltd	Deutsche Bank	489
(100)	Kyocera Corp	Citibank	(179)
(600)	Kyocera Corp	JP Morgan	(121)
(500)	Kyowa Hakko Kirin Co Ltd	Deutsche Bank	(431)
1,900	Kyushu Electric Power Co Inc	JP Morgan	(118)
(3,200)	Kyushu Financial Group Inc	Credit Suisse	50
100	Kyushu Railway Co	Bank of America Merrill Lynch	159
500	Lawson Inc	Bank of America Merrill Lynch	1,048
(400)	Line Corp	Citibank	(2,656)
(300)	Line Corp	Bank of America Merrill Lynch	(2,015)
(2,100)	Line Corp	Credit Suisse	(10,274)
800	Lintec Corp	Citibank	(93)
1,300	Lintec Corp	Bank of America Merrill Lynch	(848)
300	Lintec Corp	Deutsche Bank	(196)
300	Lion Corp	Deutsche Bank	303
(2,700)	M3 Inc	Credit Suisse	2,369
(200)	M3 Inc	Citibank	(127)
400	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	93
(200)	Makita Corp	Credit Suisse	(116)
6,400	Marubeni Corp	JP Morgan	(2,341)
(100)	Marui Group Co Ltd	Credit Suisse	9
(300)	Marui Group Co Ltd	JP Morgan	28
(500)	Marui Group Co Ltd	Deutsche Bank	474
3,200	Matsui Securities Co Ltd	Bank of America Merrill Lynch	2,485
200	Matsumotokiyoshi Holdings Co Ltd	Deutsche Bank	239
1,400	Mazda Motor Corp	JP Morgan	(185)
(20,700)	Mebuki Financial Group Inc	Credit Suisse	1,607

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(2,000)	Mebuki Financial Group Inc	Citibank	16
1,500	Medipal Holdings Corp	Credit Suisse	315
300	Megmilk Snow Brand Co Ltd	Credit Suisse	916
200	Meiji Holdings Co Ltd	Deutsche Bank	435
(800)	Minebea Mitsumi Inc	Credit Suisse	(447)
(1,100)	Misumi Group Inc	JP Morgan	(1,802)
200	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	(8)
5,600	Mitsubishi Chemical Holdings Corp	Credit Suisse	(274)
600	Mitsubishi Electric Corp	Bank of America Merrill Lynch	217
400	Mitsubishi Electric Corp	Deutsche Bank	144
700	Mitsubishi Estate Co Ltd	Bank of America Merrill Lynch	160
1,300	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	525
500	Mitsubishi Gas Chemical Co Inc	Citibank	249
100	Mitsubishi Heavy Industries Ltd	Deutsche Bank	50
(500)	Mitsubishi Logistics Corp	Credit Suisse	(419)
(1,600)	Mitsubishi Logistics Corp	Deutsche Bank	(770)
300	Mitsubishi Materials Corp	Citibank	513
(1,200)	Mitsubishi Motors Corp	Credit Suisse	559
(8,000)	Mitsubishi Motors Corp	JP Morgan	3,728
(400)	Mitsubishi Tanabe Pharma Corp	Deutsche Bank	(332)
(2,300)	Mitsubishi UFJ Financial Group Inc	Deutsche Bank	525
(500)	Mitsubishi UFJ Financial Group Inc	Credit Suisse	234
(3,300)	Mitsubishi UFJ Financial Group Inc	Citibank	56
(1,900)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	(192)
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(250)
2,200	Mitsui & Co Ltd	Citibank	154
200	Mitsui & Co Ltd	Bank of America Merrill Lynch	(40)
300	Mitsui Chemicals Inc	Bank of America Merrill Lynch	48
(300)	Mitsui OSK Lines Ltd	Credit Suisse	280
700	Mixi Inc	Credit Suisse	613
1,800	Mixi Inc	Citibank	3,061
100	Mixi Inc	Deutsche Bank	76
300	Mixi Inc	JP Morgan	210
(18,800)	Mizuho Financial Group Inc	Credit Suisse	1,197
(1,000)	MonotaRO Co Ltd	Deutsche Bank	(2,485)
(200)	MonotaRO Co Ltd	Credit Suisse	(457)
(200)	MonotaRO Co Ltd	JP Morgan	(457)
(10)	Mori Hills REIT Investment Corp (Reit)	JP Morgan	(109)
10	Mori Trust Sogo Reit Inc (Reit)	JP Morgan	233
8	Mori Trust Sogo Reit Inc (Reit)	Deutsche Bank	162
200	Morinaga & Co Ltd/Japan	Credit Suisse	567
100	Morinaga & Co Ltd/Japan	Bank of America Merrill Lynch	82
300	Morinaga & Co Ltd/Japan	Deutsche Bank	245
800	MS&AD Insurance Group Holdings Inc	Credit Suisse	393
1,400	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	554
(300)	Murata Manufacturing Co Ltd	Citibank	(3,040)
(300)	Nabtesco Corp	Deutsche Bank	(711)
200	Nagase & Co Ltd	Bank of America Merrill Lynch	79
(300)	Nagoya Railroad Co Ltd	Credit Suisse	(128)
(3,000)	Nexon Co Ltd	Credit Suisse	582
(800)	NGK Insulators Ltd	Deutsche Bank	(261)
	Japan *continued*		
(500)	NH Foods Ltd	Credit Suisse	(175)
4,300	NHK Spring Co Ltd	Deutsche Bank	1,202
1,300	NHK Spring Co Ltd	JP Morgan	293
(300)	Nichirei Corp	Deutsche Bank	(384)
(500)	Nidec Corp	JP Morgan	(1,980)
(500)	Nifco Inc/Japan	Deutsche Bank	(128)
(200)	Nifco Inc/Japan	JP Morgan	(93)
900	Nihon Kohden Corp	Bank of America Merrill Lynch	4,228
(1,000)	Nihon M&A Center Inc	Credit Suisse	1,864
700	Nikon Corp	Credit Suisse	(1,549)
400	Nikon Corp	Citibank	(12)
1,900	Nikon Corp	Deutsche Bank	(1,018)
(100)	Nintendo Co Ltd	Deutsche Bank	342
3	Nippon Building Fund Inc (Reit)	JP Morgan	932
(100)	Nippon Electric Glass Co Ltd	Deutsche Bank	(92)
(700)	Nippon Electric Glass Co Ltd	JP Morgan	(647)
400	Nippon Express Co Ltd	Citibank	(808)
400	Nippon Kayaku Co Ltd	Credit Suisse	177
2,500	Nippon Kayaku Co Ltd	JP Morgan	1,107
(500)	Nippon Paint Holdings Co Ltd	JP Morgan	(1,029)
(900)	Nippon Paint Holdings Co Ltd	Credit Suisse	(1,852)
(300)	Nippon Shinyaku Co Ltd	Credit Suisse	(1,351)
(200)	Nippon Shokubai Co Ltd	Deutsche Bank	(916)
400	Nippon Steel & Sumitomo Metal Corp	Deutsche Bank	(135)
600	Nippon Telegraph & Telephone Corp	Credit Suisse	536
300	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	261
300	Nippon Telegraph & Telephone Corp	Deutsche Bank	261
(1,000)	Nippon Yusen KK	Credit Suisse	78
(300)	Nippon Yusen KK	Deutsche Bank	(100)
(200)	Nippon Yusen KK	JP Morgan	16
(1,600)	Nipro Corp	Credit Suisse	(559)
600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	116
300	Nishi-Nippon Financial Holdings Inc	Credit Suisse	110
3,000	Nishi-Nippon Financial Holdings Inc	JP Morgan	1,095
(500)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	(85)
4,400	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(724)
(200)	Nisshin Seifun Group Inc	JP Morgan	(98)
(300)	Nitori Holdings Co Ltd	Credit Suisse	(1,083)
(1,200)	Nomura Holdings Inc	JP Morgan	75
400	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(388)
(700)	NSK Ltd	Credit Suisse	158
2,200	NTN Corp	Citibank	137
800	NTN Corp	Deutsche Bank	68
900	NTT Domoco Inc	JP Morgan	384
900	NTT Domoco Inc	Credit Suisse	384
1,500	NTT Domoco Inc	Deutsche Bank	559
500	NTT Domoco Inc	Citibank	122
3,200	Obayashi Corp	Deutsche Bank	1,342
(100)	Obic Co Ltd	Deutsche Bank	(116)
(100)	Odakyu Electric Railway Co Ltd	Credit Suisse	(154)
(2,000)	Odakyu Electric Railway Co Ltd	JP Morgan	(3,075)
100	Okuma Corp	Deutsche Bank	70
200	Okuma Corp	Credit Suisse	224
300	Olympus Corp	Bank of America Merrill Lynch	(1,072)
100	Omron Corp	JP Morgan	124
600	Omron Corp	Citibank	1,375
(300)	Ono Pharmaceutical Co Ltd	JP Morgan	(61)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(700)	Ono Pharmaceutical Co Ltd	Citibank	(204)
300	Open House Co Ltd	Bank of America Merrill Lynch	711
(32,900)	Orient Corp*	Citibank	–
(100)	Oriental Land Co Ltd/Japan	Deutsche Bank	(412)
(100)	Oriental Land Co Ltd/Japan	Citibank	(241)
1,600	ORIX Corp	Bank of America Merrill Lynch	932
1,800	ORIX Corp	Deutsche Bank	1,048
(25)	Orix JREIT Inc (Reit)	Citibank	(874)
1,400	OSG Corp	Credit Suisse	(815)
500	OSG Corp	Bank of America Merrill Lynch	62
800	Otsuka Corp	Bank of America Merrill Lynch	(249)
(600)	Otsuka Holdings Co Ltd	Deutsche Bank	(899)
(400)	Paltac Corporation	Deutsche Bank	(1,243)
1,500	Panasonic Corp	Citibank	658
(1,300)	Park24 Co Ltd	Credit Suisse	(878)
(1,200)	PeptiDream Inc	Citibank	(1,724)
300	Pola Orbis Holdings Inc	Credit Suisse	(140)
(700)	Rakuten Inc	Credit Suisse	(71)
(4,600)	Rakuten Inc	Deutsche Bank	1,286
900	Recruit Holdings Co Ltd	Credit Suisse	(454)
(600)	Renesas Electronics Corp	Credit Suisse	494
(5,400)	Renesas Electronics Corp	Deutsche Bank	2,768
(3,200)	Resona Holdings Inc	JP Morgan	427
(2,300)	Resorttrust Inc	Citibank	(1,393)
(800)	Ricoh Co Ltd	Credit Suisse	249
(1,400)	Ricoh Co Ltd	Citibank	76
(100)	Rinnai Corp	Credit Suisse	(249)
300	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	536
700	Sankyo Co Ltd	Deutsche Bank	652
3,300	Sanwa Holdings Corp	JP Morgan	1,409
(400)	Sawai Pharmaceutical Co Ltd	Credit Suisse	(497)
(900)	Sawai Pharmaceutical Co Ltd	Citibank	(1,608)
(300)	Sawai Pharmaceutical Co Ltd	Deutsche Bank	(792)
(500)	SBI Holdings Inc/Japan	Deutsche Bank	1,406
100	SCREEN Holdings Co Ltd	Credit Suisse	(16)
700	Secom Co Ltd	Deutsche Bank	3,321
(2,000)	Sega Sammy Holdings Inc	Deutsche Bank	202
(400)	Sega Sammy Holdings Inc	Credit Suisse	157
(900)	Seibu Holdings Inc	Citibank	412
600	Seiko Epson Corp	JP Morgan	(261)
800	Seino Holdings Co Ltd	Bank of America Merrill Lynch	354
600	Seino Holdings Co Ltd	Citibank	130
3,700	Sekisui Chemical Co Ltd	Deutsche Bank	259
100	Sekisui Chemical Co Ltd	JP Morgan	(3)
(1,000)	Sekisui House Ltd	JP Morgan	(66)
600	Seven & i Holdings Co Ltd	Credit Suisse	(485)
(500)	SG Holdings Co Ltd	Citibank	295
(3,200)	Sharp Corp/Japan	Citibank	1,889
100	Shimamura Co Ltd	Deutsche Bank	109
(200)	Shimano Inc	JP Morgan	(2,376)
1,000	Shimizu Corp	Deutsche Bank	404
(300)	Shin-Etsu Chemical Co Ltd	Credit Suisse	186
900	Shionogi & Co Ltd	Deutsche Bank	168
100	Shionogi & Co Ltd	Credit Suisse	(50)
600	Shiseido Co Ltd	Deutsche Bank	(443)
3,000	Shizuoka Bank Ltd/The	Bank of America Merrill Lynch	(1,002)
(200)	Showa Denko KK	Deutsche Bank	148
3,100	Showa Shell Sekiyu KK	JP Morgan	(10,304)
(1,100)	SKY Perfect JSAT Holdings Inc	Credit Suisse	(186)
(1,100)	SKY Perfect JSAT Holdings Inc	Deutsche Bank	(171)
(300)	SKY Perfect JSAT Holdings Inc	JP Morgan	(44)
	Japan *continued*		
4,400	Skylark Holdings Co Ltd	JP Morgan	2,358
(100)	SMC Corp/Japan	Deutsche Bank	(986)
(100)	SoftBank Group Corp	Credit Suisse	(560)
(100)	SoftBank Group Corp	JP Morgan	(315)
(468)	SoftBank Group Corp	Citibank	(2,686)
(100)	SoftBank Group Corp	Deutsche Bank	(324)
(9,000)	Sojitz Corp	Bank of America Merrill Lynch	839
800	Sompo Holdings Inc	Deutsche Bank	(627)
400	Sony Corp	Deutsche Bank	398
900	Sony Financial Holdings Inc	Deutsche Bank	(440)
600	Sotetsu Holdings Inc	Citibank	23
800	Square Enix Holdings Co Ltd	Citibank	2,174
1,000	Subaru Corp	Citibank	(683)
300	Sugi Holdings Co Ltd	Citibank	116
(800)	Sumco Corp	Citibank	(1,168)
1,000	Sumitomo Chemical Co Ltd	Deutsche Bank	140
4,000	Sumitomo Chemical Co Ltd	JP Morgan	186
2,600	Sumitomo Corp	Bank of America Merrill Lynch	252
(600)	Sumitomo Electric Industries Ltd	Citibank	(121)
(1,200)	Sumitomo Forestry Co Ltd	Credit Suisse	242
1,100	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	1,068
200	Sumitomo Heavy Industries Ltd	Credit Suisse	311
200	Sumitomo Heavy Industries Ltd	JP Morgan	311
(1,200)	Sumitomo Metal Mining Co Ltd	Deutsche Bank	177
500	Sumitomo Mitsui Financial Group Inc	JP Morgan	(597)
(600)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	331
200	Sumitomo Realty & Development Co Ltd	Credit Suisse	152
600	Sumitomo Rubber I ndustries Ltd	Deutsche Bank	(220)
100	Sundrug Co Ltd	Citibank	(27)
700	Sundrug Co Ltd	Deutsche Bank	(1,277)
(500)	Suntory Beverage & Food Ltd	Deutsche Bank	(951)
(200)	Suntory Beverage & Food Ltd	JP Morgan	(318)
300	Suzuken Co Ltd/Aichi Japan	Bank of America Merrill Lynch	396
200	Suzuken Co Ltd/Aichi Japan	Credit Suisse	(31)
700	Suzuken Co Ltd/Aichi Japan	Citibank	1,576
900	Suzuki Motor Corp	Credit Suisse	1,992
(300)	Sysmex Corp	Citibank	144
700	T&D Holdings Inc	Citibank	(101)
600	T&D Holdings Inc	Credit Suisse	(722)
1,200	Taisei Corp	Deutsche Bank	1,724
400	Taisei Corp	JP Morgan	(62)
300	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	1,910
(2,500)	Taiyo Nippon Sanso Corp	Credit Suisse	447
(900)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	(818)
(400)	Taiyo Yuden Co Ltd	Credit Suisse	1,621
(900)	Takara Bio Inc	Credit Suisse	(608)
(800)	Takara Holdings Inc	JP Morgan	(149)
1,600	Takashimaya Co Ltd	Deutsche Bank	(2,734)
(100)	Takeda Pharmaceutical Co Ltd	Credit Suisse	272
(100)	TDK Corp	Deutsche Bank	–
(200)	TDK Corp	Credit Suisse	1,771
(300)	TDK Corp	JP Morgan	2,656
3,500	Teijin Ltd	Citibank	598
(200)	Terumo Corp	JP Morgan	(505)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Japan *continued*		
(600)	THK Co Ltd	Deutsche Bank	(443)
600	TIS Inc	JP Morgan	(932)
(200)	Toho Co Ltd/Tokyo	Credit Suisse	(419)
(500)	Toho Gas Co Ltd	Deutsche Bank	(971)
400	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	(60)
(500)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	151
(400)	Tokai Rika Co Ltd	Deutsche Bank	99
7,800	Tokai Tokyo Financial Holdings Inc	Deutsche Bank	(1,938)
700	Tokio Marine Holdings Inc	Deutsche Bank	1,582
(600)	Tokyo Broadcasting System Holdings Inc	Deutsche Bank	(452)
(300)	Tokyo Broadcasting System Holdings Inc	JP Morgan	(82)
(100)	Tokyo Century Corp	Credit Suisse	241
200	Tokyo Electron Ltd	JP Morgan	559
600	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	303
(900)	Tokyu Corp	Credit Suisse	(818)
(100)	Toppan Printing Co Ltd	Deutsche Bank	(57)
(400)	Toppan Printing Co Ltd	Citibank	(90)
(500)	Toray Industries Inc	Citibank	36
(5,600)	Toray Industries Inc	Deutsche Bank	448
(800)	Toray Industries Inc	JP Morgan	(391)
(1,300)	Toshiba Corp	Credit Suisse	2,574
900	Tosoh Corp	Deutsche Bank	70
400	Tosoh Corp	Bank of America Merrill Lynch	31
1,100	Tosoh Corp	Citibank	60
1,200	Tosoh Corp	JP Morgan	662
100	TOTO Ltd	Deutsche Bank	–
800	Toyo Suisan Kaisha Ltd	Deutsche Bank	435
(500)	Toyoda Gosei Co Ltd	Deutsche Bank	140
1,000	Toyota Boshoku Corp	Deutsche Bank	(1,103)
1,700	Toyota Boshoku Corp	JP Morgan	(2,416)
(100)	Toyota Industries Corp	Credit Suisse	(101)
(1,300)	Toyota Industries Corp	Citibank	(707)
(200)	Toyota Motor Corp	Deutsche Bank	(253)
(100)	Toyota Motor Corp	Credit Suisse	(126)
(200)	Toyota Motor Corp	JP Morgan	(207)
300	Trend Micro Inc/Japan	Bank of America Merrill Lynch	303
200	TS Tech Co Ltd	Credit Suisse	(179)
200	TS Tech Co Ltd	Deutsche Bank	(116)
(1,000)	Tsumura & Co	Credit Suisse	349
(300)	Tsuruha Holdings Inc	Credit Suisse	3,075
(900)	TV Asahi Holdings Corp	Credit Suisse	489
700	Ube Industries Ltd	Credit Suisse	451
(200)	Ulvac Inc	Deutsche Bank	31
(800)	Unicharm Corp	Credit Suisse	(2,529)
(14)	United Urban Investment Corp (Reit)	Citibank	(239)
(600)	Universal Entertainment Corp	JP Morgan	443
900	Ushio Inc	Citibank	238
900	Ushio Inc	JP Morgan	(440)
(2,300)	USS Co Ltd	Citibank	(2,590)
(100)	USS Co Ltd	JP Morgan	46
(200)	Welcia Holdings Co Ltd	Credit Suisse	699
(200)	Welcia Holdings Co Ltd	JP Morgan	699
200	West Japan Railway Co	Credit Suisse	374
300	West Japan Railway Co	JP Morgan	561
(3,100)	Yahoo Japan Corp	Bank of America Merrill Lynch	(361)
(1,700)	Yahoo Japan Corp	Credit Suisse	79
(1,500)	Yahoo Japan Corp	JP Morgan	70
(2,800)	Yahoo Japan Corp	Citibank	(304)
(300)	Yakult Honsha Co Ltd	Citibank	70
2,000	Yamaguchi Financial Group Inc	Credit Suisse	(575)
(300)	Yamaha Corp	JP Morgan	1,235
(300)	Yamaha Motor Co Ltd	JP Morgan	(65)
(600)	Yamato Holdings Co Ltd	Citibank	(436)
(300)	Yamato Holdings Co Ltd	Deutsche Bank	(368)
(200)	Yamato Holdings Co Ltd	JP Morgan	63
(200)	Yaskawa Electric Corp	Citibank	(551)
700	Yokogawa Electric Corp	JP Morgan	(1,528)
600	Yokogawa Electric Corp	Bank of America Merrill Lynch	(280)
(400)	Yokohama Rubber Co Ltd/The	Deutsche Bank	(3)
500	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	(835)
500	Zensho Holdings Co Ltd	Deutsche Bank	493
1,400	Zeon Corp	Deutsche Bank	(228)
300	ZOZO Inc	Citibank	317
			(5,733)
	Netherlands		
504	Aalberts Industries NV	Bank of America Merrill Lynch	(166)
186	Aalberts Industries NV	Citibank	15
(407)	Akzo Nobel NV	Bank of America Merrill Lynch	81
(289)	Akzo Nobel NV	Citibank	(682)
(164)	Akzo Nobel NV	Credit Suisse	105
2,363	APERAM SA	Credit Suisse	(7,785)
327	APERAM SA	Bank of America Merrill Lynch	(405)
92	ArcelorMittal	Bank of America Merrill Lynch	(184)
641	ArcelorMittal	Credit Suisse	(1,942)
620	ArcelorMittal	Citibank	(502)
340	ArcelorMittal	Deutsche Bank	(680)
373	ASM International NV	Bank of America Merrill Lynch	224
42	ASML Holding NV	Deutsche Bank	(136)
1,090	ASR Nederland NV	Citibank	153
1,821	BE Semiconductor Industries NV	Deutsche Bank	1,857
(2,388)	Boskalis Westminster	Bank of America Merrill Lynch	191
(132)	Boskalis Westminster	Citibank	(8)
(468)	Galapagos NV	JP Morgan	2,855
300	Heineken Holding NV	Deutsche Bank	315
(257)	Heineken NV	Bank of America Merrill Lynch	(314)
(187)	Heineken NV	Credit Suisse	(389)
(31)	Heineken NV	Citibank	(25)
(480)	IMCD NV	Citibank	(288)
(42)	IMCD NV	Deutsche Bank	78
(46)	IMCD NV	JP Morgan	115
2,367	ING Groep NV	Deutsche Bank	(620)
635	ING Groep NV	Bank of America Merrill Lynch	(134)
587	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(59)
315	Koninklijke Ahold Delhaize NV	Credit Suisse	198
703	Koninklijke Ahold Delhaize NV	JP Morgan	443
234	Koninklijke Ahold Delhaize NV	Deutsche Bank	(23)
214	Koninklijke DSM NV	JP Morgan	(205)
146	Koninklijke DSM NV	Citibank	333
1,896	Koninklijke Philips NV	Deutsche Bank	730
(1,074)	Koninklijke Vopak NV	Credit Suisse	2,245
(57)	Koninklijke Vopak NV	JP Morgan	119
(713)	NN Group NV	Citibank	(499)
(121)	OCI NV	Credit Suisse	652
(490)	OCI NV	Deutsche Bank	1,926
(308)	OCI NV	JP Morgan	1,660

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Netherlands *continued*		
6,041	PostNL NV	Citibank	1,359
5,942	PostNL NV	Deutsche Bank	1,111
496	Randstad NV	Bank of America Merrill Lynch	69
430	Randstad NV	Citibank	434
94	Randstad NV	Deutsche Bank	13
119	Randstad NV	JP Morgan	(125)
693	SBM Offshore NV	Credit Suisse	(1,029)
1,008	SBM Offshore NV	Citibank	101
2,573	Signify NV '144A'	Credit Suisse	2,187
(411)	Takeaway.com NV '144A'	Credit Suisse	1,778
(233)	Takeaway.com NV '144A'	JP Morgan	959
(587)	TomTom NV	Bank of America Merrill Lynch	(59)
(59)	Unibail-Rodamco-Westfield (Reit)	Bank of America Merrill Lynch	401
(192)	Unibail-Rodamco-Westfield (Reit)	Deutsche Bank	1,306
(118)	Unilever NV	Bank of America Merrill Lynch	(36)
(173)	Unilever NV	Deutsche Bank	(53)
(74)	Unilever NV	JP Morgan	(94)
(164)	Wereldhave NV (Reit)	Deutsche Bank	79
805	Wolters Kluwer NV	Bank of America Merrill Lynch	612
24	Wolters Kluwer NV	JP Morgan	59
			8,321
	Norway		
(324)	Aker BP ASA	Credit Suisse	177
(408)	Aker BP ASA	Deutsche Bank	343
532	Austevoll Seafood ASA	JP Morgan	(442)
1,038	DNB ASA	Bank of America Merrill Lynch	(176)
607	DNB ASA	Citibank	75
290	Equinor ASA	Deutsche Bank	(253)
(1,089)	Gjensidige Forsikring ASA	JP Morgan	201
(553)	Gjensidige Forsikring ASA	Deutsche Bank	(40)
2,276	Leroy Seafood Group ASA	Credit Suisse	(1,018)
(347)	Marine Harvest ASA	Citibank	(78)
(227)	Marine Harvest ASA	JP Morgan	(136)
(1,102)	Norsk Hydro ASA	Deutsche Bank	180
161	Salmar ASA	Credit Suisse	456
535	Salmar ASA	Deutsche Bank	(516)
(224)	Schibsted ASA 'B'	Deutsche Bank	(51)
585	Subsea 7 SA	Deutsche Bank	(548)
290	Telenor ASA	JP Morgan	234
1,427	Telenor ASA	Citibank	454
220	TGS NOPEC Geophysical Co ASA	Bank of America Merrill Lynch	(312)
1,663	TGS NOPEC Geophysical Co ASA	JP Morgan	(3,344)
(2,432)	Wallenius Wilhelmsen ASA	Credit Suisse	(137)
(5,934)	Wallenius Wilhelmsen ASA	JP Morgan	(764)
(1,756)	Wallenius Wilhelmsen ASA	Deutsche Bank	(243)
(374)	Yara International ASA	Bank of America Merrill Lynch	464
(197)	Yara International ASA	Citibank	(89)
(580)	Yara International ASA	Deutsche Bank	720
(241)	Yara International ASA	JP Morgan	818
			(4,025)
	Portugal		
(81,278)	Banco Comercial Portugues SA	Credit Suisse	(49)
(20,687)	Banco Comercial Portugues SA	Deutsche Bank	37
(3,932)	EDP - Energias de Portugal SA	JP Morgan	350
	Portugal *continued*		
(1,559)	EDP - Energias de Portugal SA	Deutsche Bank	(30)
1,627	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(32)
709	Jeronimo Martins SGPS SA	Credit Suisse	(213)
186	Jeronimo Martins SGPS SA	Citibank	1
1,030	Navigator Co SA/The	Credit Suisse	(437)
11,571	Navigator Co SA/The	Deutsche Bank	(2,870)
(980)	NOS SGPS SA	Citibank	(382)
(4,808)	NOS SGPS SA	Bank of America Merrill Lynch	(1,466)
(587)	NOS SGPS SA	Credit Suisse	(179)
28,057	Sonae SGPS SA	JP Morgan	(561)
			(5,831)
	Singapore		
15,700	Ascendas Real Estate Investment Trust (Reit)	Credit Suisse	101
2,500	Ascendas Real Estate Investment Trust (Reit)	Deutsche Bank	16
(4,200)	CapitaLand Commercial Trust (Reit)	Deutsche Bank	(108)
(3,900)	CapitaLand Ltd	Deutsche Bank	6
53,000	CapitaLand Mall Trust (Reit)	Credit Suisse	3,408
1,300	CapitaLand Mall Trust (Reit)	JP Morgan	84
(6,000)	City Developments Ltd	Deutsche Bank	(502)
7,100	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(183)
6,500	ComfortDelGro Corp Ltd	Credit Suisse	(418)
25,900	ComfortDelGro Corp Ltd	Citibank	–
5,200	ComfortDelGro Corp Ltd	Deutsche Bank	(134)
3,500	Dairy Farm International Holdings Ltd	Deutsche Bank	710
1,900	Dairy Farm International Holdings Ltd	JP Morgan	34
(300)	DBS Group Holdings Ltd	Deutsche Bank	(237)
34,100	Genting Singapore Ltd	Bank of America Merrill Lynch	439
21,800	Genting Singapore Ltd	Credit Suisse	1,121
16,300	Genting Singapore Ltd	Deutsche Bank	210
(76,500)	Golden Agri-Resources Ltd	Deutsche Bank	(246)
(79,600)	Golden Agri-Resources Ltd	JP Morgan	512
1,000	Hongkong Land Holdings Ltd	JP Morgan	96
(38,000)	Hutchison Port Holdings Trust (Unit)	Credit Suisse	(335)
(300)	Jardine Matheson Holdings Ltd	JP Morgan	(1,275)
(100)	Jardine Matheson Holdings Ltd	Deutsche Bank	(276)
(1,100)	Jardine Strategic Holdings Ltd	Deutsche Bank	(3,892)
1,200	Keppel Corp Ltd	Bank of America Merrill Lynch	(108)
2,800	Keppel Corp Ltd	Deutsche Bank	(252)
1,300	Keppel Corp Ltd	JP Morgan	(201)
2,700	Keppel Corp Ltd	Credit Suisse	(417)
(20,100)	Keppel REIT (Reit)	JP Morgan	(258)
40,700	Mapletree Commercial Trust (Reit)	Citibank	1,047
76,800	Mapletree Industrial Trust (Reit)	Citibank	1,975
4,400	Mapletree Industrial Trust (Reit)	JP Morgan	113
12,600	SATS Ltd	Bank of America Merrill Lynch	(486)
3,100	SATS Ltd	Credit Suisse	(638)
1,600	SATS Ltd	JP Morgan	(329)
(12,000)	Sembcorp Industries Ltd	Deutsche Bank	232
(8,000)	Sembcorp Industries Ltd	JP Morgan	257
(4,174)	Sembcorp Marine Ltd	JP Morgan	50
6,600	Singapore Airlines Ltd	Credit Suisse	(594)
7,700	Singapore Exchange Ltd	Credit Suisse	570
2,200	Singapore Exchange Ltd	Deutsche Bank	269

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Singapore *continued*		
(11,800)	Singapore Post Ltd	Citibank	(152)
5,800	Singapore Technologies Engineering Ltd	Credit Suisse	112
29,100	Singapore Technologies Engineering Ltd	Citibank	1,497
1,300	Singapore Technologies Engineering Ltd	JP Morgan	25
(20,100)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(388)
(4,300)	Singapore Telecommunications Ltd	Deutsche Bank	(83)
5,300	StarHub Ltd	Deutsche Bank	–
(5,400)	Suntec Real Estate Investment Trust (Reit)	Deutsche Bank	(24)
900	Venture Corp Ltd	Credit Suisse	122
2,000	Venture Corp Ltd	Deutsche Bank	26
(30,700)	Wilmar International Ltd	Deutsche Bank	3,553
37,700	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(242)
56,800	Yangzijiang Shipbuilding Holdings Ltd	Credit Suisse	(2,922)
4,200	Yanlord Land Group Ltd	Credit Suisse	(27)
6,100	Yanlord Land Group Ltd	Citibank	39
39,200	Yanlord Land Group Ltd	Bank of America Merrill Lynch	(252)
			1,645
	South Korea		
(195)	Amorepacific Corp	Citibank	(3,189)
(217)	Amorepacific Group	Credit Suisse	(718)
(219)	Amorepacific Group	Citibank	(760)
(209)	BGF retail Co Ltd	JP Morgan	(3,674)
(195)	Celltrion Healthcare Co Ltd	Citibank	(71)
(61)	Celltrion Healthcare Co Ltd	JP Morgan	(366)
(14)	CJ CheilJedang Corp	Deutsche Bank	252
(44)	CJ CheilJedang Corp	JP Morgan	(60)
64	CJ Corp	Credit Suisse	989
57	CJ Corp	Citibank	205
158	CJ Corp	Deutsche Bank	798
(125)	CJ Logistics Corp	Bank of America Merrill Lynch	(994)
(286)	CJ Logistics Corp	JP Morgan	137
345	Coway Co Ltd	Credit Suisse	2,395
314	Coway Co Ltd	JP Morgan	2,356
663	Daelim Industrial Co Ltd	Bank of America Merrill Lynch	5,956
36	Daelim Industrial Co Ltd	Citibank	216
(123)	Dongsuh Cos Inc	Credit Suisse	44
(1,348)	Dongsuh Cos Inc	Citibank	(738)
326	Doosan Bobcat Inc	Credit Suisse	(966)
(32)	E-MART Inc	JP Morgan	360
206	GS Engineering & Construction Corp	Credit Suisse	335
187	GS Engineering & Construction Corp	Citibank	674
225	GS Holdings Corp	JP Morgan	303
(804)	GS Retail Co Ltd	JP Morgan	(956)
208	Hana Financial Group Inc	JP Morgan	(84)
151	Hana Financial Group Inc	Bank of America Merrill Lynch	(97)
278	Hankook Tire Co Ltd	Credit Suisse	310
(52)	Hanmi Pharm Co Ltd	Citibank	(720)
(302)	Hanon Systems	Deutsche Bank	17
(414)	Hanon Systems	Credit Suisse	93
(1,304)	Hanon Systems	JP Morgan	299
2,003	Hanwha Chemical Corp	Credit Suisse	1,642
7,473	Hanwha Life Insurance Co Ltd	Citibank	1,007
114	HDC Holdings Co Ltd	Credit Suisse	(50)
18	HDC Holdings Co Ltd	JP Morgan	(8)
	South Korea *continued*		
(263)	HDC Hyundai Development Co-Engineering & Construction	JP Morgan	(681)
96	Hotel Shilla Co Ltd	Citibank	205
147	Hotel Shilla Co Ltd	Credit Suisse	1,105
246	Hotel Shilla Co Ltd	JP Morgan	1,840
(128)	Hyundai Engineering & Construction Co Ltd	Credit Suisse	(386)
(152)	Hyundai Glovis Co Ltd	Citibank	(1,488)
(525)	Hyundai Heavy Industries Co Ltd	Citibank	361
(154)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	(1,546)
157	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	(218)
(516)	Hyundai Motor Co	Citibank	(5,720)
(219)	Hyundai Steel Co	Citibank	(131)
510	Industrial Bank of Korea	Credit Suisse	(52)
2,318	Industrial Bank of Korea	JP Morgan	(1,111)
(681)	Kakao Corp	Citibank	(2,898)
(630)	Kangwon Land Inc	Citibank	(1,167)
115	KB Financial Group Inc	Credit Suisse	(127)
879	KB Financial Group Inc	JP Morgan	(993)
679	Kia Motors Corp	Bank of America Merrill Lynch	411
879	Kia Motors Corp	JP Morgan	1,245
(1,036)	Korea Aerospace Industries Ltd	Bank of America Merrill Lynch	(959)
(237)	Korea Aerospace Industries Ltd	Credit Suisse	113
(46)	Korea Aerospace Industries Ltd	JP Morgan	23
268	Korea Gas Corp	Credit Suisse	(437)
344	Korea Gas Corp	Citibank	223
(68)	Korea Zinc Co Ltd	Credit Suisse	(1,214)
(84)	Korea Zinc Co Ltd	Citibank	648
47	KT&G Corp	Citibank	142
39	KT&G Corp	Deutsche Bank	130
(18)	LG Chem Ltd	Citibank	(280)
(139)	LG Chem Ltd	Credit Suisse	(1,029)
1,057	LG Corp	Citibank	2,401
(328)	LG Display Co Ltd	Citibank	(204)
463	LG Electronics Inc	Citibank	1,342
43	LG Household & Health Care Ltd	Credit Suisse	(332)
4	LG Household & Health Care Ltd	JP Morgan	(33)
(43)	LG Innotek Co Ltd	Citibank	(223)
(15)	LG Innotek Co Ltd	JP Morgan	143
(187)	LG Innotek Co Ltd	Credit Suisse	(41)
1,499	LG Uplus Corp	JP Morgan	3,273
740	LG Uplus Corp	Credit Suisse	1,222
888	LG Uplus Corp	Citibank	1,212
(703)	Lotte Corp	Credit Suisse	(2,980)
(953)	Lotte Corp	JP Morgan	(4,018)
(178)	Lotte Corp	Deutsche Bank	(377)
(56)	Lotte Shopping Co Ltd	Citibank	270
(130)	Lotte Shopping Co Ltd	Deutsche Bank	143
(4)	Lotte Shopping Co Ltd	JP Morgan	(13)
(176)	Mirae Asset Daewoo Co Ltd	Credit Suisse	31
(6,391)	Mirae Asset Daewoo Co Ltd	JP Morgan	1,147
30	NCSoft Corp	Credit Suisse	1,713
11	NCSoft Corp	Deutsche Bank	363
(423)	Netmarble Corp '144A'	JP Morgan	(4,678)
(471)	NH Investment & Securities Co Ltd	Citibank	(209)
(185)	Orion Corp/Republic of Korea	Citibank	(64)
63	POSCO	Citibank	128
57	POSCO	Deutsche Bank	(163)
143	POSCO	JP Morgan	(2,310)
84	S-1 Corp	Credit Suisse	185

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	South Korea *continued*		
80	S-1 Corp	JP Morgan	173
133	S-1 Corp	Citibank	(29)
(234)	S-Oil Corp	Credit Suisse	1,821
(209)	S-Oil Corp	Citibank	(397)
(66)	Samsung Biologics Co Ltd	Citibank	(146)
(23)	Samsung Biologics Co Ltd	Credit Suisse	928
(55)	Samsung Biologics Co Ltd	Deutsche Bank	(106)
(420)	Samsung C&T Corp	Citibank	(1,366)
144	Samsung Electro-Mechanics Co Ltd	Credit Suisse	(556)
46	Samsung Electro-Mechanics Co Ltd	JP Morgan	(180)
850	Samsung Electronics Co Ltd	Credit Suisse	(1,568)
1,251	Samsung Electronics Co Ltd	Citibank	(191)
(1,034)	Samsung Engineering Co Ltd	Credit Suisse	(2,035)
80	Samsung Fire & Marine Insurance Co Ltd	Citibank	(355)
(9,823)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(2,263)
(2,814)	Samsung Heavy Industries Co Ltd	Citibank	257
(136)	Samsung SDI Co Ltd	Citibank	(716)
52	Samsung SDS Co Ltd	JP Morgan	298
114	Samsung SDS Co Ltd	Citibank	1,482
450	Samsung Securities Co Ltd	Citibank	1,164
109	Samsung Securities Co Ltd	Deutsche Bank	173
1,024	Shinhan Financial Group Co Ltd	Credit Suisse	(1,442)
133	SK Holdings Co Ltd	Credit Suisse	1,636
319	SK Hynix Inc	Credit Suisse	(888)
831	SK Hynix Inc	Citibank	577
149	SK Hynix Inc	Deutsche Bank	(196)
254	SK Telecom Co Ltd	Deutsche Bank	4,889
(24)	ViroMed Co Ltd	JP Morgan	(281)
431	Woori Bank	Credit Suisse	(119)
27	Yuhan Corp	Credit Suisse	(282)
212	Yuhan Corp	Citibank	(1,087)
60	Yuhan Corp	Deutsche Bank	(460)
			(12,391)
	Spain		
637	Acerinox SA	Bank of America Merrill Lynch	(313)
190	ACS Actividades de Construccion y Servicios SA	Citibank	110
174	ACS Actividades de Construccion y Servicios SA	Deutsche Bank	(3)
703	ACS Actividades de Construccion y Servicios SA	JP Morgan	(197)
131	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(37)
92	Aena SME SA '144A'	Credit Suisse	225
107	Aena SME SA '144A'	JP Morgan	262
84	Amadeus IT Group SA	Bank of America Merrill Lynch	(260)
681	Amadeus IT Group SA	Deutsche Bank	(2,138)
100	Amadeus IT Group SA	JP Morgan	(624)
2,381	Atresmedia Corp de Medios de Comunicacion SA	Citibank	252
5,839	Atresmedia Corp de Medios de Comunicacion SA	JP Morgan	958
332	Atresmedia Corp de Medios de Comunicacion SA	Deutsche Bank	64

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
1,629	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	46
1,411	Banco Bilbao Vizcaya Argentaria SA	Deutsche Bank	40
5,220	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(280)
(8)	Banco Santander SA*	Bank of America Merrill Lynch	–
(52)	Banco Santander SA	Credit Suisse	(217)
2,598	Banco Santander SA	Deutsche Bank	(124)
(11,396)	Bankia SA	Bank of America Merrill Lynch	(46)
(11,178)	Bankia SA	Deutsche Bank	(45)
1,379	Bankinter SA	Citibank	8
2,062	Bankinter SA	Deutsche Bank	(367)
2,668	Bankinter SA	Bank of America Merrill Lynch	(475)
(659)	Bolsas y Mercados Espanoles SHMSF SA	Citibank	277
2,842	CaixaBank SA	Citibank	(31)
4,163	CaixaBank SA	Deutsche Bank	(346)
(183)	Cellnex Telecom SA	Bank of America Merrill Lynch	(298)
(3,174)	Cellnex Telecom SA	Deutsche Bank	(5,174)
1,390	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	1,077
(425)	CIE Automotive SA	Credit Suisse	106
(847)	Ebro Foods SA	Bank of America Merrill Lynch	(373)
1,102	Endesa SA	Bank of America Merrill Lynch	(397)
290	Endesa SA	Credit Suisse	(43)
505	Endesa SA	Deutsche Bank	(182)
(3)	Ferrovial SA	Credit Suisse	3
(142)	Ferrovial SA	Credit Suisse	(95)
(3,033)	Ferrovial SA	JP Morgan	(2,032)
(212)	Ferrovial SA	Bank of America Merrill Lynch	(121)
(11)	Ferrovial SA	Bank of America Merrill Lynch	(9)
(70)	Ferrovial SA	JP Morgan	(37)
(171)	Grifols SA	Deutsche Bank	132
(446)	Grifols SA	Citibank	223
886	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(1,683)
95	Grupo Catalana Occidente SA	Credit Suisse	(380)
49	Grupo Catalana Occidente SA	Deutsche Bank	(93)
(1,027)	Iberdrola SA	Credit Suisse	91
(433)	Industria de Diseno Textil SA	Credit Suisse	(355)
(112)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(155)
(803)	Industria de Diseno Textil SA	Deutsche Bank	(1,108)
(6,043)	Inmobiliaria Colonial Socimi SA (Reit)	Deutsche Bank	(665)
(787)	Inmobiliaria Colonial Socimi SA (Reit)	JP Morgan	(4)
1,232	International Consolidated Airlines Group SA	Credit Suisse	(156)
2,079	Mapfre SA	Bank of America Merrill Lynch	(81)
199	Mapfre SA	Credit Suisse	(8)
3,336	Mapfre SA	JP Morgan	(137)
4,437	Mediaset Espana Comunicacion SA	Credit Suisse	1,633
720	Mediaset Espana Comunicacion SA	Deutsche Bank	209
1,273	Mediaset Espana Comunicacion SA	JP Morgan	468
(1,299)	Melia Hotels International SA	Bank of America Merrill Lynch	(487)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Spain *continued*		
(304)	Melia Hotels International SA	Credit Suisse	(185)
(302)	Melia Hotels International SA	Deutsche Bank	(113)
(2,363)	Merlin Properties Socimi SA (Reit)	Bank of America Merrill Lynch	437
(1,142)	Merlin Properties Socimi SA (Reit)	Deutsche Bank	211
(203)	Naturgy Energy Group SA	Deutsche Bank	242
(336)	Naturgy Energy Group SA	Citibank	185
(3,957)	Prosegur Cia de Seguridad SA	Citibank	(348)
(1,255)	Prosegur Cia de Seguridad SA	Deutsche Bank	(171)
579	Red Electrica Corp SA	Deutsche Bank	(188)
4,496	Repsol SA	Credit Suisse	(2,855)
(5,383)	Siemens Gamesa Renewable Energy SA	Citibank	(2,745)
(764)	Siemens Gamesa Renewable Energy SA	Credit Suisse	(225)
(979)	Siemens Gamesa Renewable Energy SA	Deutsche Bank	(470)
6,809	Telefonica SA	Credit Suisse	2,785
149	Viscofan SA	Credit Suisse	(119)
348	Viscofan SA	Citibank	(87)
(759)	Zardoya Otis SA	Citibank	(224)
(4,180)	Zardoya Otis SA	Credit Suisse	(522)
(50)	Zardoya Otis SA	JP Morgan	(6)
			(17,790)
	Sweden		
(2,345)	AAK AB	Credit Suisse	232
3,542	Ahlsell AB '144A'	Bank of America Merrill Lynch	(487)
581	Alfa Laval AB	Deutsche Bank	(287)
(3)	Assa Abloy AB 'B'	Bank of America Merrill Lynch	2
(1,992)	Assa Abloy AB 'B'	JP Morgan	1,495
187	Atlas Copco AB 'A'	JP Morgan	2
182	Atlas Copco AB 'A'	Bank of America Merrill Lynch	174
772	Atlas Copco AB 'A'	Citibank	979
1,965	Atlas Copco AB 'A'	Deutsche Bank	1,875
2,350	Axfood AB	Bank of America Merrill Lynch	(910)
129	Axfood AB	Credit Suisse	(91)
(3,468)	BillerudKorsnas AB	Bank of America Merrill Lynch	(638)
1,673	Boliden AB	Bank of America Merrill Lynch	600
664	Castellum AB	Credit Suisse	(10)
1,200	Castellum AB	Deutsche Bank	(267)
461	Elekta AB 'B'	Deutsche Bank	181
492	Elekta AB 'B'	JP Morgan	113
(230)	Essity AB 'B'	Deutsche Bank	(283)
235	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	(82)
608	Fastighets AB Balder 'B'	JP Morgan	(471)
198	Fastighets AB Balder 'B'	Deutsche Bank	(69)
(480)	Getinge AB 'B'	Bank of America Merrill Lynch	(646)
(1,343)	Getinge AB 'B'	Credit Suisse	(1,059)
(1,384)	Getinge AB 'B'	Deutsche Bank	(1,863)
365	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	446
(34)	Hexagon AB 'B'	Bank of America Merrill Lynch	(77)
(626)	Hexagon AB 'B'	Credit Suisse	424
934	Holmen AB 'B'	Credit Suisse	(1,234)
1,575	Hufvudstaden AB 'A'	Deutsche Bank	(46)
(602)	Husqvarna AB 'B'	Deutsche Bank	(266)
(1,364)	Husqvarna AB 'B'	Credit Suisse	(562)
(507)	Husqvarna AB 'B'	Bank of America Merrill Lynch	(224)
	Sweden *continued*		
(718)	Husqvarna AB 'B'	Citibank	(171)
(777)	ICA Gruppen AB	Credit Suisse	(263)
(1,634)	Industrivarden AB 'C'	Bank of America Merrill Lynch	(158)
(378)	Industrivarden AB 'C'	Citibank	(251)
(705)	Industrivarden AB 'C'	Deutsche Bank	(68)
(93)	Indutrade AB	Credit Suisse	128
(1,997)	Intrum AB	Credit Suisse	(3,946)
(529)	Investor AB 'B'	Bank of America Merrill Lynch	(728)
(131)	Investor AB 'B'	Credit Suisse	(18)
(863)	Kinnevik AB 'B'	Credit Suisse	713
614	L E Lundbergforetagen AB 'B'	JP Morgan	(797)
632	Loomis AB 'B'	Citibank	1,077
62	Lundin Petroleum AB	Bank of America Merrill Lynch	(83)
674	Lundin Petroleum AB	Credit Suisse	(2,174)
(474)	Modern Times Group MTG AB 'B'	Bank of America Merrill Lynch	193
(30)	Modern Times Group MTG AB 'B'	Credit Suisse	77
(302)	Modern Times Group MTG AB 'B'	Citibank	(35)
(124)	Modern Times Group MTG AB 'B'	Deutsche Bank	50
(1,251)	NCC AB 'B'	Bank of America Merrill Lynch	(666)
(1,587)	NCC AB 'B'	Deutsche Bank	(845)
(485)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(122)
(3,750)	Nibe Industrier AB 'B'	Credit Suisse	661
(4,791)	Nordea Bank Abp	Bank of America Merrill Lynch	659
(518)	Nordea Bank Abp	Credit Suisse	(13)
(827)	Nordea Bank Abp	Deutsche Bank	114
(175)	Saab AB 'B'	Bank of America Merrill Lynch	(254)
(477)	Saab AB 'B'	JP Morgan	129
(175)	Saab AB 'B' (Right)	Bank of America Merrill Lynch	(592)
(477)	Saab AB 'B' (Right)	JP Morgan	(1,612)
202	Sandvik AB	Bank of America Merrill Lynch	(8)
332	Sandvik AB	Credit Suisse	(265)
2,311	Sandvik AB	Deutsche Bank	(90)
957	Sandvik AB	JP Morgan	(765)
335	Securitas AB 'B'	Bank of America Merrill Lynch	65
345	Securitas AB 'B'	JP Morgan	(65)
2,116	Skandinaviska Enskilda Banken AB 'A'	Credit Suisse	331
408	SKF AB 'B'	Citibank	156
328	SKF AB 'B'	Credit Suisse	125
61	SKF AB 'B'	Bank of America Merrill Lynch	17
1,131	SKF AB 'B'	Deutsche Bank	312
412	SKF AB 'B'	JP Morgan	(88)
(3,341)	SSAB AB 'B'	JP Morgan	1,226
4,883	Svenska Cellulosa AB SCA 'B'	Citibank	(851)
(471)	Svenska Handelsbanken AB 'A'	Deutsche Bank	(140)
(2,284)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(677)
(1,156)	Svenska Handelsbanken AB 'A'	Credit Suisse	(132)
(4)	Sweco AB 'B'*	Credit Suisse	–
(1,616)	Sweco AB 'B'	Citibank	(1,565)
528	Swedbank AB 'A'	JP Morgan	169
1,840	Swedish Match AB	Citibank	(2,709)
485	Swedish Orphan Biovitrum AB	Credit Suisse	440

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The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Sweden *continued*		
391	Swedish Orphan Biovitrum AB	JP Morgan	481
790	Swedish Orphan Biovitrum AB	Deutsche Bank	930
(708)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	(6)
(3,370)	Telia Co AB	Citibank	(695)
2,612	Volvo AB 'B'	Bank of America Merrill Lynch	(506)
1,098	Wallenstam AB 'B'	Deutsche Bank	21
			(16,333)
	Switzerland		
(512)	ABB Ltd	Deutsche Bank	(127)
32	Adecco Group AG	Credit Suisse	(20)
1,130	Adecco Group AG	Deutsche Bank	1,326
228	Adecco Group AG	Bank of America Merrill Lynch	268
160	Allreal Holding AG	Bank of America Merrill Lynch	508
66	Allreal Holding AG	Deutsche Bank	210
(409)	ams AG	Deutsche Bank	(134)
(1,084)	ams AG	JP Morgan	5,135
(187)	ams AG	Bank of America Merrill Lynch	(61)
(259)	ams AG	Citibank	(224)
279	Baloise Holding AG	Credit Suisse	(369)
46	Banque Cantonale Vaudoise	Citibank	893
(9)	Barry Callebaut AG	JP Morgan	1,906
43	BKW AG	JP Morgan	110
13	Bucher Industries AG	Bank of America Merrill Lynch	23
10	Bucher Industries AG	JP Morgan	(94)
34	Bucher Industries AG	Deutsche Bank	60
52	Cembra Money Bank AG	Bank of America Merrill Lynch	90
360	Cembra Money Bank AG	Deutsche Bank	620
(1)	Chocoladefabriken Lindt & Spruengli AG	Deutsche Bank	971
(844)	Cie Financiere Richemont SA	Bank of America Merrill Lynch	1,386
(35)	Cie Financiere Richemont SA	Credit Suisse	284
(441)	Cie Financiere Richemont SA	Deutsche Bank	724
(159)	Clariant AG	Bank of America Merrill Lynch	220
(394)	Clariant AG	Deutsche Bank	544
(423)	Clariant AG	Citibank	200
(1,896)	Credit Suisse Group AG	Bank of America Merrill Lynch	1,038
(219)	Credit Suisse Group AG	JP Morgan	253
(436)	Dufry AG	JP Morgan	808
(3,164)	EFG International AG	Credit Suisse	1,285
(4,786)	EFG International AG	Citibank	(1,859)
(873)	EFG International AG	Bank of America Merrill Lynch	(116)
(7)	Emmi AG	Bank of America Merrill Lynch	31
(15)	EMS-Chemie Holding AG	Bank of America Merrill Lynch	126
(65)	EMS-Chemie Holding AG	Deutsche Bank	545
(7)	Flughafen Zurich AG	Deutsche Bank	6
(125)	Flughafen Zurich AG	JP Morgan	4,170
8	Forbo Holding AG	JP Morgan	152
52	Geberit AG	Deutsche Bank	418
31	Georg Fischer AG	Credit Suisse	(4,528)
(9)	Givaudan SA	Bank of America Merrill Lynch	(373)
(4)	Givaudan SA	Deutsche Bank	(166)
(1,618)	Idorsia Ltd	Citibank	(828)
(1,384)	Idorsia Ltd	Bank of America Merrill Lynch	(452)
(614)	Julius Baer Group Ltd	Deutsche Bank	1,696

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
343	Kuehne + Nagel International AG	Bank of America Merrill Lynch	3,042
8	Kuehne + Nagel International AG	JP Morgan	18
78	Kuehne + Nagel International AG	Deutsche Bank	692
(109)	LafargeHolcim Ltd	Credit Suisse	192
(393)	LafargeHolcim Ltd	Bank of America Merrill Lynch	382
(124)	LafargeHolcim Ltd	Deutsche Bank	120
(1,280)	LafargeHolcim Ltd	JP Morgan	2,259
879	Logitech International SA	Credit Suisse	(2,181)
255	Logitech International SA	JP Morgan	(382)
(94)	Lonza Group AG	Bank of America Merrill Lynch	(1,717)
(50)	Lonza Group AG	Citibank	(993)
(33)	Lonza Group AG	Deutsche Bank	(603)
(68)	Nestle SA	Credit Suisse	(31)
(61)	Nestle SA	Deutsche Bank	(80)
(148)	Nestle SA	JP Morgan	(68)
599	Novartis AG	Bank of America Merrill Lynch	2,041
114	Novartis AG	JP Morgan	203
436	OC Oerlikon Corp AG	Bank of America Merrill Lynch	173
748	OC Oerlikon Corp AG	Deutsche Bank	297
54	Panalpina Welttransport Holding AG	Citibank	391
328	Pargesa Holding SA	JP Morgan	(555)
7	Partners Group Holding AG	Credit Suisse	(303)
16	Partners Group Holding AG	Deutsche Bank	(289)
16	Partners Group Holding AG	JP Morgan	(692)
11	Partners Group Holding AG	Bank of America Merrill Lynch	(199)
478	PSP Swiss Property AG	Bank of America Merrill Lynch	295
12	PSP Swiss Property AG	Deutsche Bank	7
119	Roche Holding AG	Bank of America Merrill Lynch	1,066
76	Roche Holding AG	Credit Suisse	563
322	Roche Holding AG	Citibank	3,439
(54)	Schindler Holding AG	Credit Suisse	586
50	SFS Group AG	Credit Suisse	(38)
561	SFS Group AG	Citibank	1,332
342	SFS Group AG	JP Morgan	(191)
29	SGS SA	Credit Suisse	1,945
6	SGS SA	Deutsche Bank	397
(114)	Sika AG	Bank of America Merrill Lynch	513
(98)	Sika AG	Citibank	(199)
(159)	Sika AG	Deutsche Bank	716
65	Sonova Holding AG	JP Morgan	(118)
34	Sonova Holding AG	Deutsche Bank	237
41	Sonova Holding AG	Citibank	197
21	Straumann Holding AG	Credit Suisse	(1,270)
14	Straumann Holding AG	Citibank	192
13	Straumann Holding AG	Deutsche Bank	(321)
(69)	Sulzer AG	Credit Suisse	579
(44)	Sunrise Communications Group AG	Bank of America Merrill Lynch	(41)
(39)	Sunrise Communications Group AG	Credit Suisse	43
(105)	Swatch Group AG/The	JP Morgan	737
77	Swiss Life Holding AG	Bank of America Merrill Lynch	646
134	Swiss Prime Site AG	Bank of America Merrill Lynch	237
135	Swiss Prime Site AG	Deutsche Bank	238
375	Swiss Re AG	Deutsche Bank	556
128	Swisscom AG	Credit Suisse	2,079
70	Temenos AG	Deutsche Bank	(241)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	Switzerland *continued*		
(1,557)	UBS Group AG	Bank of America Merrill Lynch	131
(1,993)	UBS Group AG	JP Morgan	435
(1,698)	UBS Group AG	Deutsche Bank	142
115	Valiant Holding AG	JP Morgan	222
(62)	VAT Group AG '144A'	Citibank	(175)
(540)	Vifor Pharma AG	Deutsche Bank	2,860
876	Vontobel Holding AG	Credit Suisse	(4,252)
287	Vontobel Holding AG	Citibank	(152)
4	Zurich Insurance Group AG*	JP Morgan	–
79	Zurich Insurance Group AG	Credit Suisse	103
37	Zurich Insurance Group AG	Citibank	310
48	Zurich Insurance Group AG	Deutsche Bank	157
			32,334
	Taiwan		
(16,000)	Asia Cement Corp	Bank of America Merrill Lynch	(159)
157,000	AU Optronics Corp	Deutsche Bank	(132)
1,000	Catcher Technology Co Ltd	Deutsche Bank	455
1,000	Catcher Technology Co Ltd	JP Morgan	228
3,060	Chailease Holding Co Ltd	Bank of America Merrill Lynch	152
44,640	Chang Hwa Commercial Bank Ltd	Bank of America Merrill Lynch	(543)
(1,000)	Cheng Shin Rubber Industry Co Ltd	Deutsche Bank	(95)
(22,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(1,687)
(1,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	37
12,720	China Life Insurance Co Ltd/Taiwan	Bank of America Merrill Lynch	(240)
3,180	China Life Insurance Co Ltd/Taiwan	Citibank	4
(19,000)	Chunghwa Telecom Co Ltd	Bank of America Merrill Lynch	(82)
(10,000)	Compal Electronics Inc	JP Morgan	(53)
17,000	CTBC Financial Holding Co Ltd	Deutsche Bank	(105)
(14,000)	Delta Electronics Inc	Citibank	(4,162)
(4,000)	Eclat Textile Co Ltd	Bank of America Merrill Lynch	281
36,750	Eva Airways Corp	Deutsche Bank	1,394
1,050	Eva Airways Corp	Bank of America Merrill Lynch	40
9,450	Eva Airways Corp	Citibank	405
10,500	Eva Airways Corp	JP Morgan	460
47,000	Far Eastern New Century Corp	JP Morgan	(4,712)
(3,000)	Far EasTone Telecommunications Co Ltd	Deutsche Bank	67
4,000	Feng TAY Enterprise Co Ltd	JP Morgan	584
6,000	Formosa Chemicals & Fibre Corp	Citibank	(27)
10,000	Formosa Chemicals & Fibre Corp	Deutsche Bank	(236)
3,000	Formosa Chemicals & Fibre Corp	JP Morgan	(346)
(1,000)	Formosa Petrochemical Corp	Citibank	47
1,000	Formosa Plastics Corp	Deutsche Bank	(24)
7,000	Formosa Plastics Corp	JP Morgan	(498)
32,000	Foxconn Technology Co Ltd	JP Morgan	(1,399)
6,000	Foxconn Technology Co Ltd	Citibank	257
1,000	Globalwafers Co Ltd	Citibank	2,060
1,000	Globalwafers Co Ltd	JP Morgan	2,065
(16,000)	Hon Hai Precision Industry Co Ltd	JP Morgan	2,320
(10,756)	Hon Hai Precision Industry Co Ltd	Citibank	(1,232)
	Taiwan *continued*		
(2,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(1,020)
78,375	Hua Nan Financial Holdings Co Ltd	Deutsche Bank	(272)
126,000	Innolux Corp	Deutsche Bank	241
53,000	Inventec Corp	Citibank	258
16,000	Lite-On Technology Corp	Bank of America Merrill Lynch	1,033
3,000	Lite-On Technology Corp	Citibank	259
1,000	Lite-On Technology Corp	Deutsche Bank	65
(7,000)	MediaTek Inc	Citibank	(3,249)
(41,000)	Mega Financial Holding Co Ltd	Citibank	665
1,000	Novatek Microelectronics Corp	Citibank	126
2,000	Novatek Microelectronics Corp	Deutsche Bank	69
8,000	Novatek Microelectronics Corp	JP Morgan	(141)
(21,000)	Pegatron Corp	Citibank	(1,659)
5,000	Pou Chen Corp	Citibank	101
4,000	Pou Chen Corp	Deutsche Bank	98
59,000	Pou Chen Corp	JP Morgan	1,768
4,000	President Chain Store Corp	Deutsche Bank	(283)
(15,000)	Quanta Computer Inc	Bank of America Merrill Lynch	(502)
(33,000)	Quanta Computer Inc	JP Morgan	271
(45,649)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(215)
96,900	SinoPac Financial Holdings Co Ltd	Citibank	(44)
(26,900)	Taiwan Cement Corp	Bank of America Merrill Lynch	1,232
(7,700)	Taiwan Cement Corp	JP Morgan	258
99,910	Taiwan Cooperative Financial Holding Co Ltd	Deutsche Bank	227
4,120	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	(22)
(2,000)	Taiwan High Speed Rail Corp	JP Morgan	11
(10,000)	Taiwan Mobile Co Ltd	Bank of America Merrill Lynch	385
(1,000)	Taiwan Mobile Co Ltd	JP Morgan	29
5,000	Taiwan Semiconductor Manufacturing Co Ltd	Deutsche Bank	(733)
19,000	Uni-President Enterprises Corp	Deutsche Bank	(696)
42,000	United Microelectronics Corp	Bank of America Merrill Lynch	440
22,000	United Microelectronics Corp	Citibank	274
198	Yageo Corp	Deutsche Bank	332
1,000	Yageo Corp	Citibank	1,490
5,000	Yuanta Financial Holding Co Ltd	Bank of America Merrill Lynch	(4)
73,000	Yuanta Financial Holding Co Ltd	Citibank	834
35,000	Yuanta Financial Holding Co Ltd	Deutsche Bank	(24)
			(3,274)
	United Kingdom		
7,787	3i Group Plc	Bank of America Merrill Lynch	3,991
(264)	Abcam Plc	JP Morgan	273
(762)	Abcam Plc	Deutsche Bank	291
(597)	Abcam Plc	Citibank	335
(829)	Admiral Group Plc	JP Morgan	(587)
591	Aggreko Plc	Credit Suisse	(258)
552	Anglo American Plc	Bank of America Merrill Lynch	(677)
3,475	Anglo American Plc	Deutsche Bank	(4,265)
(2,168)	Antofagasta Plc	Bank of America Merrill Lynch	(136)
(1,145)	Antofagasta Plc	JP Morgan	211
(461)	Antofagasta Plc	Credit Suisse	85
(1,495)	Antofagasta Plc	Deutsche Bank	(94)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
236	Ashtead Group Plc	Bank of America Merrill Lynch	(332)
198	Ashtead Group Plc	Deutsche Bank	(279)
(95)	ASOS Plc	Bank of America Merrill Lynch	19
(80)	ASOS Plc	Deutsche Bank	320
(139)	ASOS Plc	JP Morgan	1,162
121	Associated British Foods Plc	Deutsche Bank	(26)
389	Associated British Foods Plc	JP Morgan	(844)
(74)	AstraZeneca Plc	Citibank	(82)
(157)	AstraZeneca Plc	Deutsche Bank	235
997	Auto Trader Group Plc '144A'	Citibank	113
867	Auto Trader Group Plc '144A'	Deutsche Bank	165
1,087	Auto Trader Group Plc '144A'	Bank of America Merrill Lynch	206
(1,231)	AVEVA Group Plc	Deutsche Bank	1,190
(241)	AVEVA Group Plc	JP Morgan	152
565	Aviva Plc	Bank of America Merrill Lynch	(43)
1,102	Aviva Plc	JP Morgan	(265)
2,307	Aviva Plc	Credit Suisse	(275)
886	Aviva Plc	Deutsche Bank	(68)
(1,076)	B&M European Value Retail SA	Credit Suisse	880
(918)	B&M European Value Retail SA	Deutsche Bank	23
(3,401)	B&M European Value Retail SA	JP Morgan	2,783
1,359	Babcock International Group Plc	Citibank	(101)
929	BAE Systems Plc	Deutsche Bank	(401)
(5,222)	Balfour Beatty Plc	Deutsche Bank	716
(1,082)	Balfour Beatty Plc	JP Morgan	252
2,684	Barratt Developments Plc	Bank of America Merrill Lynch	(1,336)
336	Barratt Developments Plc	Deutsche Bank	(167)
1,172	Barratt Developments Plc	JP Morgan	(640)
(915)	BBA Aviation Plc	Credit Suisse	29
(12,913)	BBA Aviation Plc	Deutsche Bank	(319)
(1,509)	BBA Aviation Plc	Bank of America Merrill Lynch	(37)
183	Bellway Plc	Deutsche Bank	(738)
97	Berkeley Group Holdings Plc	Credit Suisse	(466)
33	Berkeley Group Holdings Plc	Citibank	(91)
301	Berkeley Group Holdings Plc	Deutsche Bank	(677)
119	Berkeley Group Holdings Plc	JP Morgan	(571)
2,206	BHP Group Plc	Bank of America Merrill Lynch	(2,182)
1,487	BHP Group Plc	Credit Suisse	(2,383)
2,225	BHP Group Plc	Deutsche Bank	(2,201)
503	BHP Group Plc	JP Morgan	(806)
2,155	Bodycote Plc	JP Morgan	(1,720)
(7,108)	Boohoo Group Plc	Bank of America Merrill Lynch	1,209
(804)	Boohoo Group Plc	Credit Suisse	221
(760)	BP Plc	Credit Suisse	45
(848)	BP Plc	Deutsche Bank	62
(134)	British American Tobacco Plc	Bank of America Merrill Lynch	38
(948)	British American Tobacco Plc	Credit Suisse	6,622
(206)	British American Tobacco Plc	JP Morgan	1,439
(622)	British American Tobacco Plc	Citibank	(559)
2,388	British Land Co Plc/The (Reit)	JP Morgan	(1,348)
1,441	British Land Co Plc/The (Reit)	Bank of America Merrill Lynch	(398)
711	British Land Co Plc/The (Reit)	Credit Suisse	(470)
4,000	Britvic Plc	Citibank	1,911
1,534	BT Group Plc	Deutsche Bank	126
2,779	BT Group Plc	Citibank	282
(1,452)	BTG Plc	Deutsche Bank	(3,321)
1,222	Burberry Group Plc	JP Morgan	(1,188)
	United Kingdom *continued*		
189	Burberry Group Plc	Citibank	(87)
370	Burberry Group Plc	Credit Suisse	(360)
(283)	Burford Capital Ltd	Bank of America Merrill Lynch	51
(22,443)	Cairn Energy Plc	Bank of America Merrill Lynch	4,641
(1,231)	Cairn Energy Plc	Credit Suisse	412
(6,262)	Cairn Energy Plc	Citibank	127
(5,942)	Capita Plc	Credit Suisse	1,748
(14,675)	Capita Plc	JP Morgan	4,316
(864)	Capita Plc	Citibank	55
(10,961)	Capita Plc	Deutsche Bank	360
(4,638)	Capital & Counties Properties Plc	Bank of America Merrill Lynch	26
(9,532)	Capital & Counties Properties Plc	Deutsche Bank	323
337	Carnival Plc	Credit Suisse	962
29	Carnival Plc	Citibank	23
(2,673)	Centrica Plc	Deutsche Bank	183
(9,767)	Cineworld Group Plc	Credit Suisse	2,613
(4,591)	Cineworld Group Plc	Deutsche Bank	175
1,457	Close Brothers Group Plc	Citibank	196
(357)	Cobham Plc	Bank of America Merrill Lynch	(6)
(27,807)	Cobham Plc	Credit Suisse	891
(3,812)	Cobham Plc	Deutsche Bank	(64)
(1,098)	ConvaTec Group Plc '144A'	Bank of America Merrill Lynch	132
(2,738)	ConvaTec Group Plc '144A'	Citibank	289
(8,565)	ConvaTec Group Plc '144A'	Deutsche Bank	1,030
(116)	Croda International Plc	Bank of America Merrill Lynch	18
(189)	Croda International Plc	Deutsche Bank	30
(1,296)	CYBG Plc	Deutsche Bank	819
(4,110)	CYBG Plc	Citibank	(420)
(1,374)	Daily Mail & General Trust Plc 'A'	Bank of America Merrill Lynch	1,135
(491)	Daily Mail & General Trust Plc 'A'	Deutsche Bank	406
(60)	DCC Plc	Credit Suisse	283
(110)	DCC Plc	Deutsche Bank	(99)
(799)	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	(269)
(498)	Dechra Pharmaceuticals Plc	Deutsche Bank	(168)
(222)	Derwent London Plc (Reit)	Bank of America Merrill Lynch	249
(714)	Diageo Plc	Credit Suisse	(1,023)
1,449	Direct Line Insurance Group Plc	Deutsche Bank	182
2,738	Dixons Carphone Plc	Bank of America Merrill Lynch	34
(1,424)	Drax Group Plc	Bank of America Merrill Lynch	(64)
(1,487)	DS Smith Plc	Credit Suisse	684
(4,781)	DS Smith Plc	Deutsche Bank	870
(420)	DS Smith Plc	JP Morgan	193
3,799	Electrocomponents Plc	Deutsche Bank	(4,646)
729	Electrocomponents Plc	Citibank	(262)
632	Electrocomponents Plc	Bank of America Merrill Lynch	(773)
1,679	Electrocomponents Plc	JP Morgan	(2,343)
(827)	Essentra Plc	Citibank	(43)
(7,439)	Essentra Plc	Bank of America Merrill Lynch	(1,003)
7,681	Evraz Plc	Deutsche Bank	(7,511)
709	Experian Plc	Credit Suisse	637
768	Experian Plc	Citibank	583
695	Experian Plc	Deutsche Bank	445
519	Experian Plc	JP Morgan	467
645	Ferguson Plc	Bank of America Merrill Lynch	(246)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
211	Ferguson Plc	Deutsche Bank	(81)
137	Ferguson Plc	JP Morgan	(320)
(620)	Fevertree Drinks Plc	Citibank	948
(1,152)	Fresnillo Plc	Bank of America Merrill Lynch	1,253
(1,165)	Fresnillo Plc	Credit Suisse	1,961
(645)	Fresnillo Plc	Citibank	357
(494)	Fresnillo Plc	Deutsche Bank	537
4,367	GlaxoSmithKline Plc	Deutsche Bank	2,277
(2,002)	Glencore Plc	Bank of America Merrill Lynch	155
(14,647)	Glencore Plc	Credit Suisse	4,453
(8,276)	Glencore Plc	Deutsche Bank	642
296	Grafton Group Plc (Unit)	Credit Suisse	(60)
4,709	Grafton Group Plc (Unit)	Citibank	(2,196)
318	Grafton Group Plc (Unit)	JP Morgan	(64)
(3,733)	Greene King Plc	JP Morgan	(1,964)
(611)	GVC Holdings Plc	JP Morgan	910
(2,955)	GVC Holdings Plc	Bank of America Merrill Lynch	1,312
(375)	GVC Holdings Plc	Citibank	228
(892)	GVC Holdings Plc	Deutsche Bank	396
(2,179)	Hammerson Plc (Reit)	Credit Suisse	756
(924)	Hargreaves Lansdown Plc	Citibank	(893)
(552)	Hiscox Ltd	Deutsche Bank	(503)
7,184	Howden Joinery Group Plc	JP Morgan	(3,375)
(1,961)	HSBC Holdings Plc	Deutsche Bank	(145)
212	IMI Plc	Credit Suisse	(21)
159	IMI Plc	Deutsche Bank	58
2,662	IMI Plc	Citibank	1,137
426	Imperial Brands Plc	Credit Suisse	(1,439)
366	Imperial Brands Plc	Bank of America Merrill Lynch	(864)
231	Imperial Brands Plc	Deutsche Bank	(545)
198	Imperial Brands Plc	JP Morgan	(503)
4,489	Inchcape Plc	Credit Suisse	858
6,184	Indivior Plc	JP Morgan	(7,496)
(4,795)	Informa Plc	Bank of America Merrill Lynch	2,511
(3,122)	Informa Plc	Deutsche Bank	1,635
(2,306)	Informa Plc	Credit Suisse	(16)
(288)	Informa Plc	Citibank	60
(22)	Informa Plc*	JP Morgan	–
(3,781)	Inmarsat Plc	Bank of America Merrill Lynch	565
(767)	Inmarsat Plc	Deutsche Bank	115
225	InterContinental Hotels Group Plc	Credit Suisse	496
237	InterContinental Hotels Group Plc	JP Morgan	290
(18)	Intertek Group Plc	Deutsche Bank	(55)
(272)	Intertek Group Plc	Credit Suisse	(626)
(1,040)	Investec Plc	Deutsche Bank	246
3,561	ITV Plc	Credit Suisse	(190)
7,388	ITV Plc	Citibank	(195)
(1,785)	IWG Plc	Citibank	42
(3,804)	IWG Plc	Deutsche Bank	64
(4,214)	IWG Plc	JP Morgan	1,023
613	J Sainsbury Plc	Credit Suisse	(112)
1,331	J Sainsbury Plc	Citibank	1
2,847	J Sainsbury Plc	Deutsche Bank	54
6,482	J Sainsbury Plc	JP Morgan	(1,188)
4,363	JD Sports Fashion Plc	Deutsche Bank	(579)
(5,461)	John Wood Group Plc	Bank of America Merrill Lynch	1,878
(297)	John Wood Group Plc	Credit Suisse	199
(156)	Johnson Matthey Plc	Deutsche Bank	94
145	Jupiter Fund Management Plc	Citibank	7
1,280	Jupiter Fund Management Plc	Deutsche Bank	46
2,459	Jupiter Fund Management Plc	JP Morgan	(326)
(7,006)	Just Eat Plc	Deutsche Bank	(2,551)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(770)	Just Eat Plc	Citibank	73
(328)	Lancashire Holdings Ltd	Credit Suisse	(160)
(1,886)	Lancashire Holdings Ltd	Citibank	64
(967)	Lancashire Holdings Ltd	JP Morgan	(597)
1,083	Land Securities Group Plc (Reit)	JP Morgan	(582)
1,896	Land Securities Group Plc (Reit)	Bank of America Merrill Lynch	(439)
437	Land Securities Group Plc (Reit)	Credit Suisse	(156)
2,187	Legal & General Group Plc	Credit Suisse	55
15,400	Legal & General Group Plc	Citibank	1,489
1,465	Legal & General Group Plc	Deutsche Bank	(16)
61,931	Lloyds Banking Group Plc	Deutsche Bank	(77)
11,420	Lloyds Banking Group Plc	Citibank	(85)
(321)	London Stock Exchange Group Plc	Deutsche Bank	173
15,357	Man Group Plc	Bank of America Merrill Lynch	923
6,362	Marks & Spencer Group Plc	Citibank	(744)
3,676	Marks & Spencer Group Plc	Bank of America Merrill Lynch	136
1,692	Marks & Spencer Group Plc	JP Morgan	(369)
(7,591)	Mediclinic International Plc	Deutsche Bank	(1,126)
2,273	Meggitt Plc	Deutsche Bank	(20)
(4,265)	Melrose Industries Plc	Citibank	86
(26,924)	Melrose Industries Plc	Deutsche Bank	1,664
(6,454)	Melrose Industries Plc	Bank of America Merrill Lynch	399
(24)	Merlin Entertainments Plc ‘144A’	Credit Suisse	(1)
(11,073)	Merlin Entertainments Plc ‘144A’	Citibank	137
(534)	Merlin Entertainments Plc ‘144A’	Deutsche Bank	(56)
(754)	Metro Bank Plc	Citibank	(322)
(404)	Micro Focus International Plc	Bank of America Merrill Lynch	(588)
(4,043)	Micro Focus International Plc	Deutsche Bank	(5,885)
773	Mondi Plc	Citibank	(13)
386	Mondi Plc	Bank of America Merrill Lynch	(256)
248	Mondi Plc	Deutsche Bank	(164)
11,871	Moneysupermarket.com Group Plc	JP Morgan	(347)
1,888	National Express Group Plc	Bank of America Merrill Lynch	127
224	National Express Group Plc	Credit Suisse	–
6,521	National Express Group Plc	JP Morgan	–
(2,625)	National Grid Plc	Bank of America Merrill Lynch	195
17	Next Plc	Credit Suisse	(109)
388	Next Plc	Citibank	(1,217)
132	Next Plc	JP Morgan	(850)
(254)	NMC Health Plc	Bank of America Merrill Lynch	474
(99)	NMC Health Plc	Citibank	182
(752)	NMC Health Plc	Credit Suisse	642
(2,069)	Ocado Group Plc	Bank of America Merrill Lynch	(1,498)
(1,244)	Ocado Group Plc	JP Morgan	366
(417)	Ocado Group Plc	Citibank	(369)
(655)	Ocado Group Plc	Credit Suisse	(434)
956	Pagegroup Plc	Deutsche Bank	202
7,511	Pagegroup Plc	JP Morgan	(219)
1,768	Pearson Plc	Credit Suisse	1,013
2,571	Pearson Plc	Deutsche Bank	1,156
291	Pearson Plc	JP Morgan	167
(726)	Pennon Group Plc	Credit Suisse	(40)
2,079	Persimmon Plc	Deutsche Bank	(6,414)
4,712	Petrofac Ltd	Deutsche Bank	(2,267)

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

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United Kingdom *continued*		
(10,390)	Phoenix Group Holdings	Credit Suisse	2,919
(38)	Phoenix Group Holdings	Citibank	(5)
(658)	Phoenix Group Holdings	Deutsche Bank	37
(905)	Playtech Plc	JP Morgan	29
(857)	Playtech Plc	Deutsche Bank	1
565	Prudential Plc	Citibank	187
369	Prudential Plc	Bank of America Merrill Lynch	(212)
2,034	QinetiQ Group Plc	Deutsche Bank	599
3,010	QinetiQ Group Plc	Bank of America Merrill Lynch	886
24,554	Quilter Plc '144A'	Bank of America Merrill Lynch	(563)
(195)	Randgold Resources Ltd	Bank of America Merrill Lynch	91
(317)	Randgold Resources Ltd	JP Morgan	248
(27)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(29)
(700)	Reckitt Benckiser Group Plc	Credit Suisse	(2,675)
(209)	Reckitt Benckiser Group Plc	JP Morgan	(799)
(251)	RELX Plc	Citibank	(75)
(666)	RELX Plc	Bank of America Merrill Lynch	(138)
(433)	RELX Plc	Deutsche Bank	(90)
(7,797)	Rentokil Initial Plc	Deutsche Bank	(1,367)
(1,427)	Rentokil Initial Plc	Citibank	(236)
(2,717)	Rightmove Plc	Bank of America Merrill Lynch	(311)
241	Rio Tinto Plc	Bank of America Merrill Lynch	(621)
1,472	Rio Tinto Plc	Credit Suisse	(6,754)
595	Rio Tinto Plc	Citibank	(1,316)
192	Rio Tinto Plc	Deutsche Bank	(495)
178	Rio Tinto Plc	JP Morgan	(817)
(26,818)	Rolls Royce Holdings Plc	Deutsche Bank	–
(575)	Rolls-Royce Holdings Plc	JP Morgan	(250)
(583)	Rolls-Royce Holdings Plc	Deutsche Bank	(229)
(6,382)	Rotork Plc	Citibank	(172)
(11,268)	Royal Bank of Scotland Group Plc	Citibank	380
(1,538)	Royal Bank of Scotland Group Plc	Deutsche Bank	107
(251)	Royal Dutch Shell Plc 'B'	Citibank	41
(398)	Royal Dutch Shell Plc 'B'	Deutsche Bank	163
7,533	Royal Mail Plc	Deutsche Bank	(17)
(4,871)	RPC Group Plc	Bank of America Merrill Lynch	5,070
(125)	RPC Group Plc	Citibank	71
(58)	RPC Group Plc	Credit Suisse	75
(1,180)	RSA Insurance Group Plc	JP Morgan	70
(2,713)	RSA Insurance Group Plc	Deutsche Bank	(183)
3,091	Sage Group Plc/The	Citibank	1,136
1,023	Schroders Plc	Bank of America Merrill Lynch	149
(1,697)	Segro Plc (Reit)	Bank of America Merrill Lynch	145
(1,648)	Shaftesbury Plc (Reit)	Credit Suisse	991
(1,144)	Shaftesbury Plc (Reit)	Deutsche Bank	283
(291)	Shire Plc	JP Morgan	224
3,350	Smith & Nephew Plc	Deutsche Bank	1,186
719	Smith & Nephew Plc	Credit Suisse	259
(278)	Smiths Group Plc	Deutsche Bank	122
(2,168)	Sports Direct International Plc	Deutsche Bank	(257)
1,377	SSE Plc	Bank of America Merrill Lynch	(488)
7,849	SSP Group Plc	Credit Suisse	(5,690)
(625)	Standard Chartered Plc	Credit Suisse	(192)
(281)	Standard Chartered Plc	Deutsche Bank	(31)
(2,917)	Standard Chartered Plc	Citibank	(272)
(2,072)	Standard Life Aberdeen Plc	Bank of America Merrill Lynch	(62)
(7,560)	Standard Life Aberdeen Plc	Credit Suisse	391
(2,521)	Standard Life Aberdeen Plc	Deutsche Bank	(75)
2,064	Tate & Lyle Plc	Bank of America Merrill Lynch	710
444	Tate & Lyle Plc	Citibank	61
3,257	Tate & Lyle Plc	Deutsche Bank	2,654
18,533	Taylor Wimpey Plc	JP Morgan	(6,780)
1,573	Taylor Wimpey Plc	Citibank	(286)
(2,638)	Tesco Plc	Citibank	116
(1,766)	Tesco Plc	Credit Suisse	421
(2,584)	Tesco Plc	Deutsche Bank	166
(1,346)	TP ICAP Plc	Citibank	–
(6,388)	TP ICAP Plc	Deutsche Bank	(1,285)
(360)	Travis Perkins Plc	Citibank	(47)
159	TUI AG	Bank of America Merrill Lynch	(212)
639	TUI AG	JP Morgan	(1,045)
257	Unilever Plc	Citibank	85
180	Unilever Plc	Deutsche Bank	20
502	United Utilities Group Plc	Credit Suisse	159
131	Victrex Plc	Deutsche Bank	(356)
7,790	Vodafone Group Plc	Citibank	1,607
2,322	Vodafone Group Plc	JP Morgan	608
(2,073)	Weir Group Plc/The	Deutsche Bank	18,811
(664)	Weir Group Plc/The	Bank of America Merrill Lynch	646
2,104	WH Smith Plc	Bank of America Merrill Lynch	(1,584)
(456)	Whitbread Plc	Bank of America Merrill Lynch	(446)
(15)	Whitbread Plc	Credit Suisse	(6)
(163)	Whitbread Plc	Deutsche Bank	(159)
9,560	William Hill Plc	Bank of America Merrill Lynch	(2,015)
1,412	William Hill Plc	Credit Suisse	(547)
9,796	William Hill Plc	Deutsche Bank	(2,064)
1,987	Wm Morrison Supermarkets Plc	Deutsche Bank	(125)
(328)	Workspace Group Plc (Reit)	Bank of America Merrill Lynch	223
(54)	Workspace Group Plc (Reit)	Citibank	26
(1,030)	WPP Plc	Citibank	(364)
(962)	WPP Plc	Deutsche Bank	19
			(12,754)
	United States		
(400)	2U Inc	Credit Suisse	(2,005)
(320)	2U Inc	Citibank	(2,066)
(58)	3M Co	Bank of America Merrill Lynch	(32)
(40)	3M Co	Citibank	(308)
(35)	3M Co	JP Morgan	65
395	Aaron's Inc	Bank of America Merrill Lynch	(690)
312	Aaron's Inc	Citibank	(223)
(224)	Abbott Laboratories	JP Morgan	(294)
165	AbbVie Inc	Credit Suisse	371
542	AbbVie Inc	Citibank	2,223
94	AbbVie Inc	JP Morgan	211
18	Abiomed Inc	JP Morgan	(1,306)
(1,024)	Acadia Healthcare Co Inc	Credit Suisse	7,171
(466)	Acadia Pharmaceuticals Inc	Credit Suisse	(280)
(183)	Acadia Pharmaceuticals Inc	Citibank	(229)
(603)	Acadia Pharmaceuticals Inc	JP Morgan	(362)
(193)	Acadia Realty Trust (Reit)	Deutsche Bank	(83)
31	Accenture Plc 'A'	JP Morgan	(66)
(347)	ACI Worldwide Inc	Bank of America Merrill Lynch	73
(1,209)	ACI Worldwide Inc	Deutsche Bank	256
93	Activision Blizzard Inc	Citibank	106
103	Activision Blizzard Inc	Credit Suisse	(342)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
118	Activision Blizzard Inc	JP Morgan	(1,192)
65	Acuity Brands Inc	Bank of America Merrill Lynch	251
104	Acuity Brands Inc	JP Morgan	381
(214)	Adient Plc	Credit Suisse	983
(377)	Adient Plc	JP Morgan	1,732
(187)	Adient Plc	Citibank	196
20	Adobe Inc	Bank of America Merrill Lynch	178
85	Adobe Inc	Credit Suisse	340
51	Adobe Inc	JP Morgan	3
124	Adtalem Global Education Inc	Credit Suisse	4
95	Adtalem Global Education Inc	Bank of America Merrill Lynch	16
105	Adtalem Global Education Inc	Citibank	175
35	Advance Auto Parts Inc	Credit Suisse	(60)
32	Advance Auto Parts Inc	Bank of America Merrill Lynch	(64)
36	Advance Auto Parts Inc	JP Morgan	138
101	Advanced Energy Industries Inc	JP Morgan	133
(388)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	274
(62)	Aecom	Bank of America Merrill Lynch	127
(519)	Aecom	Deutsche Bank	1,067
1,493	AerCap Holdings NV	JP Morgan	790
7	AerCap Holdings NV	Citibank	17
810	AES Corp/VA	Deutsche Bank	–
1,587	AES Corp/VA	JP Morgan	(350)
(155)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	256
1,138	Aflac Inc	Bank of America Merrill Lynch	1,325
424	Agilent Technologies Inc	JP Morgan	1,713
123	Agilent Technologies Inc	Citibank	451
(435)	Agios Pharmaceuticals Inc	Credit Suisse	3,054
(74)	Agios Pharmaceuticals Inc	JP Morgan	136
(358)	AGNC Investment Corp (Reit)	Bank of America Merrill Lynch	(137)
(423)	AGNC Investment Corp (Reit)	JP Morgan	24
(206)	Air Lease Corp	Deutsche Bank	(47)
35	Air Products & Chemicals Inc	Bank of America Merrill Lynch	(9)
144	Air Products & Chemicals Inc	Credit Suisse	(113)
95	Akamai Technologies Inc	Bank of America Merrill Lynch	(92)
(73)	Albemarle Corp	Credit Suisse	588
(268)	Albemarle Corp	Citibank	8
16	Alexander’s Inc (Reit)	Citibank	(74)
(71)	Alexandria Real Estate Equities Inc (Reit)	Citibank	(206)
56	Align Technology Inc	Bank of America Merrill Lynch	195
18	Align Technology Inc	Credit Suisse	(301)
(270)	Alkermes Plc	Credit Suisse	457
(429)	Allegheny Technologies Inc	Citibank	(235)
(478)	Allegheny Technologies Inc	Deutsche Bank	493
(46)	Allegiant Travel Co	Citibank	(208)
(111)	Allegiant Travel Co	Bank of America Merrill Lynch	(696)
(59)	Allegion Plc	Credit Suisse	(224)
(105)	Allergan Plc	JP Morgan	175
(77)	Allete Inc	Citibank	(101)
(149)	Alliant Energy Corp	JP Morgan	41
1,473	Allison Transmission Holdings Inc	Citibank	(1,780)
(44)	Allscripts Healthcare Solutions Inc*	Bank of America Merrill Lynch	–
65	Allstate Corp/The	Credit Suisse	(50)
541	Allstate Corp/The	Citibank	377
462	Ally Financial Inc	Credit Suisse	358
1,070	Ally Financial Inc	JP Morgan	1,082
(106)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,218)
(149)	Alnylam Pharmaceuticals Inc	Deutsche Bank	(1,712)
(72)	Alnylam Pharmaceuticals Inc	Citibank	(575)
24	Alphabet Inc ‘A’	Bank of America Merrill Lynch	381
8	Alphabet Inc ‘A’	Credit Suisse	(39)
19	Alphabet Inc ‘C’	Credit Suisse	13
186	Altria Group Inc	Bank of America Merrill Lynch	(212)
(19)	Amazon.com Inc	Bank of America Merrill Lynch	(955)
731	AMC Networks Inc ‘A’	Bank of America Merrill Lynch	(290)
62	AMC Networks Inc ‘A’	JP Morgan	(26)
43	Amedisys Inc	Bank of America Merrill Lynch	603
(95)	AMERCO	Credit Suisse	(732)
(62)	AMERCO	Bank of America Merrill Lynch	(477)
(10)	AMERCO	JP Morgan	(77)
(28)	AMERCO	Citibank	(21)
516	Ameren Corp	Credit Suisse	787
(136)	American Airlines Group Inc	Bank of America Merrill Lynch	(202)
(124)	American Campus Communities Inc (Reit)	JP Morgan	(326)
(731)	American Campus Communities Inc (Reit)	Bank of America Merrill Lynch	(1,979)
1,341	American Eagle Outfitters Inc	Bank of America Merrill Lynch	(183)
111	American Electric Power Co Inc	Bank of America Merrill Lynch	(15)
66	American Electric Power Co Inc	JP Morgan	(28)
267	American Express Co	Credit Suisse	575
87	American Express Co	JP Morgan	216
396	American Financial Group Inc/OH	Credit Suisse	(1,072)
119	American Financial Group Inc/OH	JP Morgan	(322)
(492)	American Homes 4 Rent (Reit) ‘A’	Credit Suisse	(78)
(212)	American International Group Inc	Bank of America Merrill Lynch	(112)
(484)	American International Group Inc	Credit Suisse	(89)
(111)	American International Group Inc	Deutsche Bank	(59)
(374)	American International Group Inc	JP Morgan	272
70	American National Insurance Co	JP Morgan	210
10	American National Insurance Co	Deutsche Bank	33
(79)	American Tower Corp (Reit)	Citibank	(240)
(112)	American Tower Corp (Reit)	JP Morgan	(443)
(134)	American Water Works Co Inc	Credit Suisse	(162)
(223)	American Water Works Co Inc	Deutsche Bank	(130)
48	Ameriprise Financial Inc	Credit Suisse	(14)
184	Ameriprise Financial Inc	Citibank	951
58	AmerisourceBergen Corp	Credit Suisse	153
54	AmerisourceBergen Corp	JP Morgan	1
672	Amgen Inc	JP Morgan	4,754
(1,425)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(302)
(420)	Amicus Therapeutics Inc	Credit Suisse	67
(1,425)	Amicus Therapeutics Inc	Citibank	(176)

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

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(778)	Amkor Technology Inc	JP Morgan	(105)
(1,099)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(349)
(365)	Amneal Pharmaceuticals Inc	JP Morgan	390
(481)	Amphenol Corp 'A'	Deutsche Bank	301
649	Anadarko Petroleum Corp	Bank of America Merrill Lynch	(1,769)
(263)	Analog Devices Inc	Credit Suisse	35
(204)	Analog Devices Inc	Deutsche Bank	7
(11)	Anixter International Inc	Credit Suisse	52
(52)	Anixter International Inc	Deutsche Bank	289
(341)	Anixter International Inc	JP Morgan	1,600
79	Anthem Inc	Citibank	785
297	AO Smith Corp	JP Morgan	(21)
253	AO Smith Corp	Citibank	243
(88)	Aon Plc	Credit Suisse	(328)
(64)	Aon Plc	Citibank	(206)
270	Apartment Investment & Management Co (Reit) 'A'	Bank of America Merrill Lynch	510
592	Apple Hospitality REIT Inc (Reit)	Credit Suisse	(230)
93	Apple Hospitality REIT Inc (Reit)	Deutsche Bank	4
72	Apple Inc	Citibank	385
123	Applied Industrial Technologies Inc	Citibank	73
177	Applied Industrial Technologies Inc	Deutsche Bank	(215)
68	Applied Materials Inc	Credit Suisse	113
185	Applied Materials Inc	Bank of America Merrill Lynch	295
712	Applied Materials Inc	Citibank	1,115
(123)	Aptiv Plc	JP Morgan	667
(955)	Aqua America Inc	Credit Suisse	(1,087)
(175)	Aramark	Citibank	(232)
(259)	Aramark	JP Morgan	(384)
(597)	Aramark	Bank of America Merrill Lynch	(616)
(279)	Arconic Inc	Bank of America Merrill Lynch	(128)
(856)	Arconic Inc	Credit Suisse	(98)
(735)	Arconic Inc	Citibank	(441)
(36)	Arista Networks Inc	Bank of America Merrill Lynch	225
(21)	Arista Networks Inc	Citibank	(331)
156	Armstrong World Industries Inc	Bank of America Merrill Lynch	73
(372)	Array BioPharma Inc	Bank of America Merrill Lynch	16
(299)	Array BioPharma Inc	Credit Suisse	448
(229)	ARRIS International Plc	Credit Suisse	(18)
(139)	Arrow Electronics Inc	Bank of America Merrill Lynch	(227)
(78)	Arrow Electronics Inc	JP Morgan	(127)
(269)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(244)
(125)	Ashland Global Holdings Inc	Credit Suisse	217
(366)	Aspen Insurance Holdings Ltd	Credit Suisse	(146)
(264)	Aspen Insurance Holdings Ltd	Deutsche Bank	(100)
(102)	Aspen Insurance Holdings Ltd	JP Morgan	24
178	Aspen Technology Inc	Citibank	1,046
602	Aspen Technology Inc	Bank of America Merrill Lynch	1,163
240	Associated Banc Corp	Bank of America Merrill Lynch	(57)
(86)	Assurant Inc	Bank of America Merrill Lynch	176
688	Assured Guaranty Ltd	JP Morgan	(361)
(658)	AT&T Inc	Bank of America Merrill Lynch	(708)
	United States *continued*		
(130)	AT&T Inc	Citibank	(227)
(38)	athenahealth Inc	Citibank	(9)
(40)	athenahealth Inc	Bank of America Merrill Lynch	(29)
(43)	athenahealth Inc	JP Morgan	(287)
124	Athene Holding Ltd 'A'	Citibank	(108)
412	Athene Holding Ltd 'A'	Credit Suisse	(1,581)
298	Athene Holding Ltd 'A'	Deutsche Bank	(468)
(78)	Atmos Energy Corp	Bank of America Merrill Lynch	322
(71)	Autodesk Inc	Bank of America Merrill Lynch	(571)
(53)	Autodesk Inc	Credit Suisse	(130)
(130)	Autodesk Inc	JP Morgan	(320)
(120)	Autoliv Inc	Credit Suisse	169
35	Automatic Data Processing Inc	Credit Suisse	(47)
(99)	AutoNation Inc	Deutsche Bank	77
15	AutoZone Inc	Credit Suisse	66
49	AvalonBay Communities Inc (Reit)	Bank of America Merrill Lynch	306
77	Avery Dennison Corp	Bank of America Merrill Lynch	253
382	Avery Dennison Corp	Deutsche Bank	1,257
57	Avery Dennison Corp	Citibank	159
(606)	Avis Budget Group Inc	Bank of America Merrill Lynch	1,184
97	Avista Corp	Credit Suisse	(27)
(219)	Avnet Inc	Bank of America Merrill Lynch	2
(736)	Axalta Coating Systems Ltd	Deutsche Bank	52
(108)	Axalta Coating Systems Ltd	Citibank	(17)
87	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	107
(142)	Axon Enterprise Inc	Bank of America Merrill Lynch	756
(80)	Axon Enterprise Inc	Citibank	222
(384)	B&G Foods Inc	JP Morgan	(235)
(801)	Baker Hughes a GE Co	Bank of America Merrill Lynch	283
(718)	Baker Hughes a GE Co	Citibank	(266)
(713)	Ball Corp	JP Morgan	(566)
(94)	BancorpSouth Bank	Citibank	(66)
70	Bank of Hawaii Corp	Credit Suisse	–
323	Bank of Hawaii Corp	Citibank	117
(182)	Bank of New York Mellon Corp/The	Citibank	(193)
(231)	Bank OZK	Credit Suisse	12
(515)	Bank OZK	Citibank	(263)
15	Barnes Group Inc	Deutsche Bank	(9)
761	Baxter International Inc	Citibank	1,671
107	BB&T Corp	Credit Suisse	19
(329)	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	(2,174)
(227)	Beacon Roofing Supply Inc	Credit Suisse	(1,416)
(756)	Beacon Roofing Supply Inc	JP Morgan	(4,853)
(32)	Becton Dickinson and Co	Bank of America Merrill Lynch	(209)
(65)	Becton Dickinson and Co	Credit Suisse	(449)
(72)	Becton Dickinson and Co	Citibank	(654)
995	Bed Bath & Beyond Inc	Deutsche Bank	(614)
509	Bed Bath & Beyond Inc	Credit Suisse	(763)
(89)	Belden Inc	JP Morgan	97
(7)	Berkshire Hathaway Inc 'B'	Citibank	(69)
(23)	Berkshire Hathaway Inc 'B'	Credit Suisse	(26)
(115)	Berkshire Hathaway Inc 'B'	JP Morgan	426
(139)	Berry Global Group Inc	Citibank	23
(179)	Berry Global Group Inc	Bank of America Merrill Lynch	(36)
414	Best Buy Co Inc	Bank of America Merrill Lynch	(1,282)
177	Big Lots Inc	Deutsche Bank	242

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
266	Big Lots Inc	JP Morgan	(298)
(18)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(35)
56	Bio-Techne Corp	JP Morgan	(52)
133	Biogen Inc	Credit Suisse	205
43	Biogen Inc	Citibank	292
75	Biogen Inc	JP Morgan	116
(204)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(211)
(66)	BioMarin Pharmaceutical Inc	Citibank	(125)
(142)	BioMarin Pharmaceutical Inc	JP Morgan	328
(150)	Black Hills Corp	Citibank	(233)
(393)	Black Knight Inc	JP Morgan	1,515
(250)	Blackbaud Inc	Citibank	(615)
(6)	Blackbaud Inc	Credit Suisse	(6)
(507)	Blackstone Mortgage Trust Inc 'A' (Reit)	Credit Suisse	(85)
1,659	Bloomin' Brands Inc	JP Morgan	(2,473)
(90)	Bluebird Bio Inc	Bank of America Merrill Lynch	(38)
(36)	Bluebird Bio Inc	JP Morgan	291
(156)	Bluebird Bio Inc	Citibank	(154)
(91)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(419)
(164)	Blueprint Medicines Corp	Citibank	(301)
19	Boeing Co/The	Credit Suisse	(535)
1	Boeing Co/The	Citibank	23
42	Boeing Co/The	JP Morgan	(1,184)
114	BOK Financial Corp	JP Morgan	(525)
(8)	Booking Holdings Inc	Credit Suisse	777
(6)	Booking Holdings Inc	Citibank	(547)
632	Booz Allen Hamilton Holding Corp	Citibank	56
242	BorgWarner Inc	Citibank	(66)
219	BorgWarner Inc	JP Morgan	(187)
62	Boston Properties Inc (Reit)	JP Morgan	332
112	Boston Properties Inc (Reit)	Deutsche Bank	626
(195)	Boston Scientific Corp	Credit Suisse	187
296	Bottomline Technologies DE Inc	Citibank	692
483	Box Inc 'A'	JP Morgan	293
(301)	Boyd Gaming Corp	Citibank	(473)
161	Brandywine Realty Trust (Reit)	Bank of America Merrill Lynch	(1)
1,842	Brandywine Realty Trust (Reit)	JP Morgan	(617)
(180)	Bright Horizons Family Solutions Inc	Credit Suisse	(626)
(128)	Brighthouse Financial Inc	JP Morgan	(63)
(106)	Brink's Co/The	Credit Suisse	(444)
242	Brinker International Inc	Bank of America Merrill Lynch	318
62	Brinker International Inc	Citibank	169
446	Brinker International Inc	JP Morgan	1,664
154	Bristol-Myers Squibb Co	Credit Suisse	(32)
620	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(465)
(82)	Broadcom Inc	Citibank	(430)
(14)	Broadcom Inc	JP Morgan	54
29	Broadridge Financial Solutions Inc	Credit Suisse	(121)
329	Broadridge Financial Solutions Inc	JP Morgan	(1,373)
54	Broadridge Financial Solutions Inc	Citibank	183
(209)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	50
1,045	Bruker Corp	Citibank	977
128	Brunswick Corp/DE	Citibank	(42)
119	Brunswick Corp/DE	Credit Suisse	(135)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
146	Brunswick Corp/DE	Bank of America Merrill Lynch	(138)
239	Burlington Stores Inc	Bank of America Merrill Lynch	443
(113)	BWX Technologies Inc	Credit Suisse	(58)
522	Cabot Corp	Bank of America Merrill Lynch	(847)
130	Cabot Oil & Gas Corp	Citibank	(107)
679	Cabot Oil & Gas Corp	Deutsche Bank	(590)
219	Cabot Oil & Gas Corp	Credit Suisse	(111)
30	CACI International Inc 'A'	Bank of America Merrill Lynch	(343)
39	CACI International Inc 'A'	Credit Suisse	(503)
61	CACI International Inc 'A'	JP Morgan	(786)
126	Cadence Design Systems Inc	Bank of America Merrill Lynch	(154)
1,302	Cadence Design Systems Inc	JP Morgan	(2,653)
(1,319)	Caesars Entertainment Corp	Citibank	(390)
(519)	Caesars Entertainment Corp	Bank of America Merrill Lynch	(25)
(106)	Caesars Entertainment Corp	Credit Suisse	43
(5,199)	Caesars Entertainment Corp	Deutsche Bank	(252)
(629)	Callon Petroleum Co	Citibank	172
(4,344)	Callon Petroleum Co	JP Morgan	7,280
(58)	Camden Property Trust (Reit)	JP Morgan	(106)
(582)	Campbell Soup Co	Bank of America Merrill Lynch	31
(102)	Cantel Medical Corp	JP Morgan	(173)
188	Capital One Financial Corp	Bank of America Merrill Lynch	(85)
262	Capital One Financial Corp	JP Morgan	(216)
176	Capitol Federal Financial Inc	Credit Suisse	158
1,012	Capitol Federal Financial Inc	JP Morgan	910
190	Capitol Federal Financial Inc	Citibank	90
290	Capitol Federal Financial Inc	Deutsche Bank	269
(75)	Carlisle Cos Inc	Bank of America Merrill Lynch	110
(610)	CarMax Inc	Credit Suisse	1,162
(109)	CarMax Inc	Citibank	(344)
(78)	CarMax Inc	JP Morgan	149
(128)	Carnival Corp	Citibank	59
36	Carter's Inc	Deutsche Bank	138
217	Carter's Inc	JP Morgan	(683)
(108)	Casey's General Stores Inc	Citibank	(312)
(28)	Casey's General Stores Inc	Bank of America Merrill Lynch	(69)
(20)	Casey's General Stores Inc	Credit Suisse	11
(85)	Casey's General Stores Inc	JP Morgan	46
(132)	Catalent Inc	Citibank	(75)
(222)	Catalent Inc	Credit Suisse	(329)
(186)	Catalent Inc	JP Morgan	(157)
40	Caterpillar Inc	Bank of America Merrill Lynch	67
630	Cathay General Bancorp	Credit Suisse	(94)
62	Cathay General Bancorp	Citibank	37
137	Cathay General Bancorp	JP Morgan	(21)
(133)	Cboe Global Markets Inc	Bank of America Merrill Lynch	317
(164)	Cboe Global Markets Inc	Citibank	55
667	CBRE Group Inc 'A'	Deutsche Bank	282
135	CBRE Group Inc 'A'	JP Morgan	6
119	CBRE Group Inc 'A'	Citibank	98
98	CBS Corp 'B'	Bank of America Merrill Lynch	(214)
342	CBS Corp 'B'	JP Morgan	(935)
138	CBS Corp 'B'	Citibank	110
468	CDK Global Inc	Citibank	(50)
133	CDW Corp/DE	Bank of America Merrill Lynch	553
36	Celanese Corp	Credit Suisse	(158)
190	Celanese Corp	Citibank	(476)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
214	Celanese Corp	JP Morgan	(462)
108	Celgene Corp	Credit Suisse	35
418	Celgene Corp	Bank of America Merrill Lynch	–
42	Celgene Corp	Citibank	123
(42)	Centene Corp	Citibank	(216)
(39)	Centene Corp	JP Morgan	(171)
929	Centennial Resource Development Inc/DE ‘A’	JP Morgan	(1,087)
105	CenterPoint Energy Inc	Credit Suisse	(17)
2,062	CenterPoint Energy Inc	JP Morgan	(327)
(1,040)	CenturyLink Inc	Citibank	(853)
(77)	Cerner Corp	Bank of America Merrill Lynch	(8)
(233)	Cerner Corp	Citibank	(99)
(270)	CF Industries Holdings Inc	Credit Suisse	2,674
(37)	Charles River Laboratories International Inc	JP Morgan	(93)
(46)	Charles Schwab Corp/The	Credit Suisse	173
(121)	Charles Schwab Corp/The	Deutsche Bank	316
(17)	Charter Communications Inc ‘A’	JP Morgan	(149)
(56)	Charter Communications Inc ‘A’	Bank of America Merrill Lynch	(620)
(16)	Charter Communications Inc ‘A’	Citibank	(305)
321	Cheesecake Factory Inc/The	JP Morgan	(1,226)
(220)	Chegg Inc	JP Morgan	(344)
(448)	Chegg Inc	Citibank	(1,075)
209	Chemed Corp	Citibank	2,380
(574)	Chemical Financial Corp	JP Morgan	167
186	Chemours Co/The	Credit Suisse	(357)
346	Chemours Co/The	JP Morgan	(1,285)
140	Chemours Co/The	Bank of America Merrill Lynch	(299)
(427)	Cheniere Energy Inc	Bank of America Merrill Lynch	(11)
(56)	Cheniere Energy Inc	Citibank	(104)
(45)	Cheniere Energy Inc	JP Morgan	103
2,371	Chesapeake Energy Corp	Bank of America Merrill Lynch	(1,694)
1,951	Chesapeake Energy Corp	Credit Suisse	(1,067)
3,439	Chesapeake Energy Corp	JP Morgan	(1,881)
367	Chevron Corp	Bank of America Merrill Lynch	291
52	Chevron Corp	Citibank	195
92	Chevron Corp	Credit Suisse	(123)
1,136	Chimera Investment Corp (Reit)	JP Morgan	361
(26)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	71
160	Choice Hotels International Inc	JP Morgan	120
(103)	Chubb Ltd	Credit Suisse	(659)
(183)	Chubb Ltd	Deutsche Bank	(681)
127	Cigna Corp	Credit Suisse	157
158	Cigna Corp	Bank of America Merrill Lynch	1,267
282	Cimarex Energy Co	Citibank	475
(267)	Cincinnati Financial Corp	Credit Suisse	(78)
(170)	Cincinnati Financial Corp	Bank of America Merrill Lynch	(342)
53	Cintas Corp	Citibank	416
55	Cintas Corp	Bank of America Merrill Lynch	326
119	Cirrus Logic Inc	Citibank	(157)
264	Cisco Systems Inc	Bank of America Merrill Lynch	91
614	Cisco Systems Inc	Citibank	1,419

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
47	CIT Group Inc	Bank of America Merrill Lynch	23
461	CIT Group Inc	JP Morgan	(256)
154	CIT Group Inc	Citibank	310
(97)	Citigroup Inc	Credit Suisse	253
(194)	Citigroup Inc	JP Morgan	506
678	Citizens Financial Group Inc	Bank of America Merrill Lynch	(197)
108	Citizens Financial Group Inc	Credit Suisse	(195)
239	Citizens Financial Group Inc	Citibank	223
539	Citrix Systems Inc	Credit Suisse	1,578
97	Citrix Systems Inc	Deutsche Bank	234
(4)	Clean Harbors Inc	Credit Suisse	4
(464)	Clean Harbors Inc	JP Morgan	422
62	Clorox Co/The	JP Morgan	453
(29)	CME Group Inc	Bank of America Merrill Lynch	135
(73)	CME Group Inc	Credit Suisse	7,547
(2)	CME Group Inc	Citibank	431
(121)	CME Group Inc	JP Morgan	(76)
130	CMS Energy Corp	Bank of America Merrill Lynch	109
487	CMS Energy Corp	Citibank	395
340	CNX Resources Corp	Citibank	99
(113)	Coca-Cola Co/The	Bank of America Merrill Lynch	67
(37)	Coca-Cola Co/The	Credit Suisse	8
(148)	Coca-Cola Co/The	Citibank	(7)
(222)	Coca-Cola Co/The	Deutsche Bank	131
(97)	Coca-Cola Co/The	JP Morgan	22
(377)	Coca-Cola European Partners Plc	Credit Suisse	(356)
(466)	Cognex Corp	Bank of America Merrill Lynch	(345)
(62)	Cognex Corp	Credit Suisse	213
(42)	Cognex Corp	Citibank	(77)
(78)	Cognizant Technology Solutions Corp ‘A’	Bank of America Merrill Lynch	(122)
(93)	Cognizant Technology Solutions Corp ‘A’	Credit Suisse	(61)
(39)	Coherent Inc	Bank of America Merrill Lynch	(118)
(34)	Coherent Inc	Citibank	(251)
(228)	Colfax Corp	Credit Suisse	792
(982)	Colfax Corp	JP Morgan	3,413
340	Colgate-Palmolive Co	Citibank	369
(4,869)	Colony Capital Inc (Reit)	Citibank	(387)
(604)	Columbia Banking System Inc	Bank of America Merrill Lynch	(741)
1,084	Columbia Property Trust Inc (Reit)	Bank of America Merrill Lynch	(478)
114	Columbia Sportswear Co	Credit Suisse	(191)
63	Columbia Sportswear Co	Citibank	109
204	Comcast Corp ‘A’	Credit Suisse	198
131	Comcast Corp ‘A’	JP Morgan	137
231	Comerica Inc	Bank of America Merrill Lynch	(562)
35	Comerica Inc	Credit Suisse	(164)
37	Comerica Inc	Deutsche Bank	(90)
146	Comerica Inc	JP Morgan	(684)
181	Commerce Bancshares I nc/MO	Credit Suisse	(175)
424	Commerce Bancshares Inc/MO	Citibank	230
(173)	Commercial Metals Co	Credit Suisse	87
(74)	CommScope Holding Co Inc	Bank of America Merrill Lynch	74
(795)	CommScope Holding Co Inc	Citibank	(14)
194	Community Bank System Inc	JP Morgan	265
88	CommVault Systems Inc	Bank of America Merrill Lynch	18

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States ***continued***		
(261)	Compass Minerals International Inc	Credit Suisse	840
(187)	Compass Minerals International Inc	JP Morgan	602
552	Conagra Brands Inc	Bank of America Merrill Lynch	(73)
176	Conagra Brands Inc	JP Morgan	(340)
(190)	Concho Resources Inc	Bank of America Merrill Lynch	799
(102)	Concho Resources Inc	Citibank	(257)
(226)	Concho Resources Inc	Credit Suisse	1,282
371	Conduent Inc	JP Morgan	(85)
229	Conduent Inc	Bank of America Merrill Lynch	(75)
78	ConocoPhillips	Credit Suisse	(70)
1,354	ConocoPhillips	JP Morgan	(1,218)
170	ConocoPhillips	Citibank	313
232	Consolidated Edison Inc	JP Morgan	241
(55)	Constellation Brands Inc ‘A’	Credit Suisse	428
(25)	Constellation Brands Inc ‘A’	Citibank	(67)
(54)	Constellation Brands Inc ‘A’	JP Morgan	420
(33)	Cooper Cos Inc/The	Bank of America Merrill Lynch	(714)
(43)	Cooper Cos Inc/The	Citibank	(442)
361	Copart Inc	Credit Suisse	385
41	Copart Inc	Citibank	106
51	Core Laboratories NV	Bank of America Merrill Lynch	(122)
61	Core Laboratories NV	Credit Suisse	(202)
375	Core Laboratories NV	Deutsche Bank	(900)
19	Core Laboratories NV	JP Morgan	(63)
179	Core Laboratories NV	Citibank	363
383	CoreCivic Inc (Reit)	Citibank	118
470	CoreLogic Inc/United States	JP Morgan	(137)
(95)	CoreSite Realty Corp (Reit)	Bank of America Merrill Lynch	(144)
(204)	Cornerstone OnDemand Inc	Citibank	(880)
(393)	Corning Inc	Bank of America Merrill Lynch	19
(280)	Corning Inc	Deutsche Bank	14
(81)	CoStar Group Inc	Citibank	(932)
73	Costco Wholesale Corp	Credit Suisse	(433)
48	Costco Wholesale Corp	Citibank	505
(780)	Coty Inc ‘A’	Bank of America Merrill Lynch	255
(3,013)	Coty Inc ‘A’	Credit Suisse	207
(873)	Coty Inc ‘A’	Deutsche Bank	285
(75)	Coupa Software Inc	Bank of America Merrill Lynch	(54)
(123)	Coupa Software Inc	Credit Suisse	312
(2,003)	Cousins Properties Inc (Reit)	Bank of America Merrill Lynch	(141)
(1,089)	Covanta Holding Corp	JP Morgan	(807)
233	Cracker Barrel Old Country Store Inc	Citibank	1,669
302	Crane Co	Deutsche Bank	(1,654)
(84)	Cree Inc	Citibank	(75)
(667)	Cree Inc	Deutsche Bank	206
(188)	Cree Inc	Credit Suisse	(541)
(124)	Cree Inc	JP Morgan	(357)
(64)	Crown Castle International Corp (Reit)	Bank of America Merrill Lynch	(134)
(151)	Crown Castle International Corp (Reit)	JP Morgan	(356)
(121)	Crown Holdings Inc	Credit Suisse	(483)
(148)	Crown Holdings Inc	Bank of America Merrill Lynch	(240)
81	CSX Corp	JP Morgan	(12)
345	CubeSmart (Reit)	Citibank	173
308	CubeSmart (Reit)	Credit Suisse	478
35	CubeSmart (Reit)	Deutsche Bank	40
	United States ***continued***		
106	CubeSmart (Reit)	JP Morgan	165
166	Cullen/Frost Bankers Inc	Deutsche Bank	(130)
102	Cullen/Frost Bankers Inc	JP Morgan	(255)
273	Cummins Inc	Bank of America Merrill Lynch	532
37	Cummins Inc	Credit Suisse	112
152	Curtiss-Wright Corp	Credit Suisse	(512)
84	Curtiss-Wright Corp	Citibank	55
(162)	CVR Energy Inc	JP Morgan	(26)
73	CVS Health Corp	Citibank	240
546	Cypress Semiconductor Corp	Bank of America Merrill Lynch	135
(504)	CyrusOne Inc (Reit)	Bank of America Merrill Lynch	(1,085)
(70)	CyrusOne Inc (Reit)	JP Morgan	(43)
1,307	Dana Inc	Bank of America Merrill Lynch	(576)
148	Dana Inc	Citibank	(40)
18	Dana Inc	Deutsche Bank	(8)
(118)	Danaher Corp	Bank of America Merrill Lynch	(718)
127	Darden Restaurants Inc	Bank of America Merrill Lynch	(115)
136	Darden Restaurants Inc	Credit Suisse	(166)
44	Darden Restaurants Inc	JP Morgan	(56)
(1,050)	Darling Ingredients Inc	Citibank	(787)
126	Dave & Buster’s Entertainment Inc	Bank of America Merrill Lynch	(162)
86	Dave & Buster’s Entertainment Inc	Credit Suisse	(199)
33	DaVita Inc	Credit Suisse	(131)
199	Deckers Outdoor Corp	Credit Suisse	(749)
64	Deckers Outdoor Corp	Citibank	522
(70)	Deere & Co	Citibank	(551)
(136)	Deere & Co	JP Morgan	(611)
132	Delek US Holdings Inc	Bank of America Merrill Lynch	107
(58)	Dell Technologies Inc ‘V’	Citibank	(123)
1,016	Delphi Technologies Plc	Bank of America Merrill Lynch	(457)
285	Delta Air Lines Inc	JP Morgan	1,058
373	Delta Air Lines Inc	Citibank	1,244
800	Deluxe Corp	Credit Suisse	402
(23)	DENTSPLY SIRONA Inc	Credit Suisse	(1)
(568)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	55
(136)	DENTSPLY SIRONA Inc	Citibank	(43)
949	Devon Energy Corp	Citibank	(603)
113	Devon Energy Corp	JP Morgan	(651)
(127)	DexCom Inc	JP Morgan	2,256
88	Diamondback Energy Inc	JP Morgan	(194)
(138)	Diamondback Energy Inc	Bank of America Merrill Lynch	425
(137)	Diamondback Energy Inc	Credit Suisse	230
24	Dick’s Sporting Goods Inc	Bank of America Merrill Lynch	(49)
272	Dick’s Sporting Goods Inc	Credit Suisse	(516)
568	Dick’s Sporting Goods Inc	Citibank	586
(39)	Digital Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(90)
(252)	Digital Realty Trust Inc (Reit)	Credit Suisse	(413)
(38)	Digital Realty Trust Inc (Reit)	Citibank	(150)
354	Discover Financial Services	Citibank	806
109	Discover Financial Services	JP Morgan	(12)
151	Discovery Inc ‘A’	Citibank	49
(88)	Dolby Laboratories Inc ‘A’	Credit Suisse	(84)
53	Dollar General Corp	Bank of America Merrill Lynch	(73)
49	Dollar General Corp	JP Morgan	(228)
(58)	Dollar Tree Inc	Credit Suisse	(119)
(320)	Dollar Tree Inc	Citibank	(1,561)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(81)	Dollar Tree Inc	Bank of America Merrill Lynch	(216)
(431)	Dominion Energy Inc	Credit Suisse	(1,072)
(60)	Dominion Energy Inc	JP Morgan	(149)
78	Domino's Pizza Inc	Deutsche Bank	1,452
258	Domtar Corp	Credit Suisse	(1,320)
679	Domtar Corp	Deutsche Bank	(1,677)
245	Donaldson Co Inc	Credit Suisse	97
(61)	Dorman Products Inc	Credit Suisse	(288)
(122)	Dorman Products Inc	Deutsche Bank	(82)
(22)	Dorman Products Inc	JP Morgan	(104)
303	Douglas Emmett Inc (Reit)	JP Morgan	112
132	Dover Corp	Citibank	(13)
(267)	DowDuPont Inc	Credit Suisse	413
(149)	DowDuPont Inc	Citibank	(122)
(551)	DowDuPont Inc	JP Morgan	1,011
(247)	DowDuPont Inc	Bank of America Merrill Lynch	314
(240)	DR Horton Inc	Bank of America Merrill Lynch	(617)
(234)	Dril-Quip Inc	Citibank	21
53	DTE Energy Co	Bank of America Merrill Lynch	(40)
328	DTE Energy Co	Deutsche Bank	(249)
(3)	Duke Energy Corp	Bank of America Merrill Lynch	(4)
(279)	Duke Energy Corp	Citibank	(246)
1,079	Duke Realty Corp (Reit)	JP Morgan	(333)
26	Dun & Bradstreet Corp/The	Credit Suisse	26
19	Dun & Bradstreet Corp/The	Bank of America Merrill Lynch	22
169	Dun & Bradstreet Corp/The	Citibank	86
(68)	Dunkin' Brands Group Inc	JP Morgan	43
113	DXC Technology Co	Credit Suisse	(65)
165	DXC Technology Co	Citibank	675
77	DXC Technology Co	JP Morgan	(44)
(78)	Dycom Industries Inc	Bank of America Merrill Lynch	674
(76)	Dycom Industries Inc	Credit Suisse	794
(130)	Dycom Industries Inc	Citibank	(31)
390	E*TRADE Financial Corp	Credit Suisse	(664)
175	E*TRADE Financial Corp	JP Morgan	(298)
(153)	Eagle Materials Inc	Credit Suisse	445
88	East West Bancorp Inc	Citibank	191
472	East West Bancorp Inc	Credit Suisse	(587)
46	EastGroup Properties Inc (Reit)	Citibank	52
305	EastGroup Properties Inc (Reit)	JP Morgan	237
425	Eastman Chemical Co	JP Morgan	(1,743)
60	Eaton Corp Plc	Credit Suisse	80
85	Eaton Corp Plc	Citibank	124
(198)	Eaton Vance Corp	Bank of America Merrill Lynch	424
(238)	eBay Inc	Bank of America Merrill Lynch	(277)
(210)	Ecolab Inc	Credit Suisse	(40)
(61)	Ecolab Inc	JP Morgan	(5)
(155)	Edison International	JP Morgan	1,969
139	Edwards Lifesciences Corp	Bank of America Merrill Lynch	1,198
(181)	Eldorado Resorts Inc	Credit Suisse	(702)
(695)	Eldorado Resorts Inc	JP Morgan	(2,697)
67	Electronic Arts Inc	Bank of America Merrill Lynch	(126)
48	Electronic Arts Inc	JP Morgan	(329)
412	Eli Lilly & Co	Citibank	1,773
(557)	Ellie Mae Inc	Bank of America Merrill Lynch	(96)
332	EMCOR Group Inc	Bank of America Merrill Lynch	(428)
	United States *continued*		
41	EMCOR Group Inc	Deutsche Bank	(53)
397	EMCOR Group Inc	Credit Suisse	(921)
117	Emergent BioSolutions Inc	JP Morgan	409
145	Emerson Electric Co	Bank of America Merrill Lynch	(267)
136	Emerson Electric Co	Credit Suisse	(365)
184	Emerson Electric Co	JP Morgan	(493)
176	Encompass Health Corp	Citibank	475
604	Encompass Health Corp	JP Morgan	293
290	Endo International Plc	Credit Suisse	(248)
368	Energizer Holdings Inc	Deutsche Bank	(1,915)
76	EnerSys	Deutsche Bank	46
87	EnerSys	Citibank	316
64	EnerSys	Credit Suisse	(117)
(2,749)	Ensco Plc 'A'	Citibank	824
(3,873)	Ensco Plc 'A'	Deutsche Bank	1,298
(892)	Ensco Plc 'A'	Credit Suisse	294
(217)	Enstar Group Ltd	Credit Suisse	825
(31)	Enstar Group Ltd	JP Morgan	281
615	Entergy Corp	Deutsche Bank	206
262	EOG Resources Inc	Deutsche Bank	543
(165)	EPAM Systems Inc	Citibank	(1,007)
88	EPR Properties (Reit)	Bank of America Merrill Lynch	81
(424)	EQT Corp	Bank of America Merrill Lynch	(512)
(1,043)	EQT Corp	JP Morgan	5,598
(186)	Equifax Inc	Bank of America Merrill Lynch	(412)
(12)	Equifax Inc	Deutsche Bank	(27)
(86)	Equinix Inc (Reit)	Credit Suisse	211
(10)	Equinix Inc (Reit)	Deutsche Bank	(1)
(15)	Equinix Inc (Reit)	JP Morgan	54
(339)	Equitrans Midstream Corp	Bank of America Merrill Lynch	(48)
(351)	Equitrans Midstream Corp	JP Morgan	(6,857)
89	Equity Commonwealth (Reit)	Credit Suisse	62
663	Equity Commonwealth (Reit)	JP Morgan	462
467	Equity LifeStyle Properties Inc (Reit)	Citibank	(8)
114	Equity Residential (Reit)	Citibank	189
304	Equity Residential (Reit)	JP Morgan	989
(5)	Erie Indemnity Co 'A'	Citibank	(21)
(225)	Erie Indemnity Co 'A'	Deutsche Bank	(625)
435	Essent Group Ltd	Credit Suisse	(859)
51	Essex Property Trust Inc (Reit)	Credit Suisse	325
83	Estee Lauder Cos Inc/The 'A'	Bank of America Merrill Lynch	(220)
259	Estee Lauder Cos Inc/The 'A'	JP Morgan	37
49	Euronet Worldwide Inc	Citibank	332
34	Evercore Inc 'A'	Citibank	40
184	Evercore Inc 'A'	Deutsche Bank	88
51	Evercore Inc 'A'	JP Morgan	(164)
39	Everest Re Group Ltd	Credit Suisse	191
(586)	Evergy Inc	JP Morgan	(915)
(442)	Evergy Inc	Bank of America Merrill Lynch	460
(53)	Eversource Energy	Bank of America Merrill Lynch	(59)
(247)	Eversource Energy	JP Morgan	(636)
(218)	Eversource Energy	Citibank	(123)
(395)	Exact Sciences Corp	Bank of America Merrill Lynch	(3,062)
(167)	Exelixis Inc	Credit Suisse	(402)
237	Exelon Corp	Bank of America Merrill Lynch	63
539	Exelon Corp	Credit Suisse	523
300	Exelon Corp	Citibank	265
(57)	Expedia Group Inc	Bank of America Merrill Lynch	(33)
(92)	Expedia Group Inc	Deutsche Bank	(54)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States continued		
523	Expeditors International of Washington Inc	Citibank	1,269
533	Express Scripts Holding Co	Citibank	1,970
166	Extra Space Storage Inc (Reit)	Citibank	208
57	Extra Space Storage Inc (Reit)	JP Morgan	21
579	Exxon Mobil Corp	Citibank	1,665
319	F5 Networks Inc	Credit Suisse	(4,482)
(111)	Facebook Inc 'A'	JP Morgan	110
123	Fair Isaac Corp	Credit Suisse	(89)
19	Fair Isaac Corp	JP Morgan	(14)
35	Fair Isaac Corp	Citibank	544
90	Fastenal Co	Bank of America Merrill Lynch	149
97	Federal Realty Investment Trust (Reit)	JP Morgan	321
47	FedEx Corp	Credit Suisse	120
(408)	Fidelity National Financial Inc	Citibank	(371)
(43)	Fidelity National Information Services Inc	Deutsche Bank	11
(247)	Fidelity National Information Services Inc	JP Morgan	248
375	Fifth Third Bancorp	Citibank	308
666	Fifth Third Bancorp	Bank of America Merrill Lynch	23
(1,552)	Finisar Corp	Credit Suisse	(5,380)
(7)	Finisar Corp	JP Morgan	(24)
(1,359)	FireEye Inc	Bank of America Merrill Lynch	(1,492)
(216)	FireEye Inc	Credit Suisse	(28)
14	First Citizens BancShares Inc/NC 'A'	Bank of America Merrill Lynch	(150)
227	First Data Corp 'A'	Citibank	315
275	First Hawaiian Inc	Credit Suisse	36
(166)	First Horizon National Corp	Bank of America Merrill Lynch	(13)
(1,177)	First Horizon National Corp	Credit Suisse	21
1,144	First Industrial Realty Trust Inc (Reit)	Citibank	505
(140)	First Republic Bank/CA	Bank of America Merrill Lynch	(317)
(333)	First Republic Bank/CA	Credit Suisse	(1,052)
192	First Solar Inc	Citibank	142
704	FirstEnergy Corp	Credit Suisse	(112)
137	Fiserv Inc	Credit Suisse	(135)
76	Fiserv Inc	Citibank	121
(42)	FleetCor Technologies Inc	JP Morgan	415
(143)	FleetCor Technologies Inc	Bank of America Merrill Lynch	618
(408)	Flex Ltd	JP Morgan	18
(1,141)	Flex Ltd	Citibank	(272)
262	FLIR Systems Inc	Bank of America Merrill Lynch	(508)
147	FLIR Systems Inc	Citibank	(41)
117	FLIR Systems Inc	Credit Suisse	(365)
87	FLIR Systems Inc	JP Morgan	(272)
(274)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(44)
(466)	Floor & Decor Holdings Inc 'A'	Credit Suisse	(476)
(263)	Floor & Decor Holdings Inc 'A'	Deutsche Bank	(42)
538	Flowers Foods Inc	Credit Suisse	394
(159)	Flowserve Corp	Bank of America Merrill Lynch	257
(645)	Flowserve Corp	JP Morgan	3,197
(116)	Fluor Corp	Citibank	(63)
(446)	Fluor Corp	Bank of America Merrill Lynch	1,943
(201)	Fluor Corp	JP Morgan	1,312
(155)	FMC Corp	Bank of America Merrill Lynch	(18)
(4,522)	FNB Corp/PA	Bank of America Merrill Lynch	(160)
	United States continued		
(74)	FNB Corp/PA	Deutsche Bank	(3)
104	Foot Locker Inc	Citibank	274
107	Foot Locker Inc	Credit Suisse	486
203	Foot Locker Inc	JP Morgan	922
(229)	Forest City Realty Trust Inc 'A' (Reit)	JP Morgan	(28)
(255)	Forest City Realty Trust Inc 'A' (Reit)	Credit Suisse	(31)
377	Fortinet Inc	Credit Suisse	(1,187)
10	Fortinet Inc	Citibank	56
(100)	Fortive Corp	Citibank	(136)
125	Fortune Brands Home & Security Inc	JP Morgan	(47)
150	Fortune Brands Home & Security Inc	Citibank	58
561	Franklin Resources Inc	Citibank	495
173	Freeport-McMoRan Inc	Citibank	140
1,531	Freeport-McMoRan Inc	JP Morgan	(324)
312	FTI Consulting Inc	Citibank	658
119	FTI Consulting Inc	Credit Suisse	257
492	Gaming and Leisure Properties Inc (Reit)	Bank of America Merrill Lynch	499
110	Gap Inc/The	Credit Suisse	(75)
1,110	Gap Inc/The	Citibank	1,038
(573)	Gardner Denver Holdings Inc	Bank of America Merrill Lynch	359
111	Garmin Ltd	Bank of America Merrill Lynch	96
(45)	Gartner Inc	Citibank	(310)
(226)	Gartner Inc	Deutsche Bank	(1,660)
(57)	Gartner Inc	JP Morgan	(360)
(1,055)	Gates Industrial Corp Plc	JP Morgan	828
62	GATX Corp	Credit Suisse	57
(394)	GCI Liberty Inc 'A'	Credit Suisse	101
(450)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	(393)
(77)	GCI Liberty Inc 'A'	Deutsche Bank	(67)
38	Generac Holdings Inc	JP Morgan	57
501	Generac Holdings Inc	Citibank	840
(3,274)	General Electric Co	Citibank	274
(1,017)	General Electric Co	Bank of America Merrill Lynch	623
(486)	General Electric Co	Credit Suisse	697
(217)	General Mills Inc	Bank of America Merrill Lynch	586
(155)	General Mills Inc	JP Morgan	310
(68)	Genesee & Wyoming Inc 'A'	Citibank	(234)
(406)	Genesee & Wyoming Inc 'A'	JP Morgan	(340)
(157)	Genuine Parts Co	Credit Suisse	(251)
(189)	Genuine Parts Co	Citibank	(528)
927	Gilead Sciences Inc	Credit Suisse	(998)
(217)	Global Payments Inc	Bank of America Merrill Lynch	(387)
(128)	Globus Medical Inc 'A'	Citibank	444
69	GoDaddy Inc 'A'	Bank of America Merrill Lynch	75
(223)	Goodyear Tire & Rubber Co/The	Bank of America Merrill Lynch	(146)
670	Graco Inc	JP Morgan	(189)
1	Graham Holdings Co 'B'	Bank of America Merrill Lynch	18
27	Graham Holdings Co 'B'	Citibank	809
4	Graham Holdings Co 'B'	Deutsche Bank	71
11	Graham Holdings Co 'B'	JP Morgan	133
(44)	Grand Canyon Education Inc	Citibank	(87)
(441)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(109)
314	Green Dot Corp 'A'	JP Morgan	(3,019)
1,046	Groupon Inc	Bank of America Merrill Lynch	175
395	Groupon Inc	JP Morgan	16

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
3,212	Groupon Inc	Credit Suisse	470
(77)	GrubHub Inc	Credit Suisse	648
(714)	Guidewire Software Inc	Bank of America Merrill Lynch	(3,577)
(582)	Gulfport Energy Corp	Credit Suisse	424
638	H&R Block Inc	Credit Suisse	(197)
319	H&R Block Inc	JP Morgan	(98)
196	Haemonetics Corp	Bank of America Merrill Lynch	(93)
170	Haemonetics Corp	Deutsche Bank	(81)
53	Haemonetics Corp	Citibank	261
(352)	Hain Celestial Group Inc/The	JP Morgan	574
(772)	Hain Celestial Group Inc/The	Deutsche Bank	1,301
(36)	Hain Celestial Group Inc/The	Citibank	61
162	Halliburton Co	Credit Suisse	(620)
1,044	Halliburton Co	JP Morgan	(3,996)
294	Halliburton Co	Citibank	86
(79)	Hancock Whitney Corp	JP Morgan	112
(482)	Hanesbrands Inc	Deutsche Bank	(98)
(284)	Hanesbrands Inc	Credit Suisse	203
(290)	Hanesbrands Inc	JP Morgan	207
256	Hanover Insurance Group Inc/The	Bank of America Merrill Lynch	767
(203)	Harley-Davidson Inc	Credit Suisse	(233)
(78)	Harris Corp	Citibank	218
274	Hartford Financial Services Group Inc/The	Citibank	2
220	Hartford Financial Services Group Inc/The	JP Morgan	(456)
(59)	Hasbro Inc	JP Morgan	133
319	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	121
130	Hawaiian Holdings Inc	Credit Suisse	313
(246)	HB Fuller Co	JP Morgan	(67)
472	HCA Healthcare Inc	Citibank	3,967
(210)	HCP Inc (Reit)	Credit Suisse	(35)
(889)	HCP Inc (Reit)	Deutsche Bank	(431)
127	HD Supply Holdings Inc	Citibank	141
251	HD Supply Holdings Inc	Credit Suisse	11
(161)	Healthcare Realty Trust Inc (Reit)	Bank of America Merrill Lynch	(320)
(119)	Healthcare Services Group Inc	Citibank	(185)
(905)	Healthcare Trust of America Inc (Reit) 'A'	Deutsche Bank	(1,449)
(120)	HealthEquity Inc	Credit Suisse	(460)
51	Heartland Express Inc	JP Morgan	27
272	Heartland Express Inc	Deutsche Bank	170
(86)	HEICO Corp	JP Morgan	265
(65)	HEICO Corp 'A'	Citibank	(139)
152	Helen of Troy Ltd	Citibank	440
145	Helen of Troy Ltd	JP Morgan	1,182
188	Helmerich & Payne Inc	JP Morgan	(73)
(59)	Henry Schein Inc	Credit Suisse	(215)
525	Herbalife Nutrition Ltd	Citibank	1,431
124	Herbalife Nutrition Ltd	JP Morgan	264
235	Herman Miller Inc	Bank of America Merrill Lynch	(168)
700	Herman Miller Inc	Deutsche Bank	(500)
270	Herman Miller Inc	Citibank	129
13	Hershey Co/The	Bank of America Merrill Lynch	(2)
231	Hershey Co/The	Credit Suisse	236
(71)	Hess Corp	Credit Suisse	371
(74)	Hess Corp	Citibank	23
1,395	Hewlett Packard Enterprise Co	Credit Suisse	(1,673)
900	Hewlett Packard Enterprise Co	Citibank	278
(288)	Hexcel Corp	JP Morgan	406
401	Highwoods Properties Inc (Reit)	Credit Suisse	(382)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
286	Hillenbrand Inc	Bank of America Merrill Lynch	(996)
669	Hillenbrand Inc	Credit Suisse	(4,113)
120	Hillenbrand Inc	JP Morgan	(738)
(653)	Hilltop Holdings Inc	Credit Suisse	(172)
(974)	Hilltop Holdings Inc	Citibank	(318)
(919)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(1,921)
(90)	Hilton Worldwide Holdings Inc	Credit Suisse	(283)
(165)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(393)
638	HollyFrontier Corp	Bank of America Merrill Lynch	(1,052)
(295)	Hologic Inc	JP Morgan	(704)
(1,034)	Home BancShares Inc/AR	Credit Suisse	474
37	Home Depot Inc/The	JP Morgan	(119)
43	Home Depot Inc/The	Bank of America Merrill Lynch	(9)
40	Home Depot Inc/The	Credit Suisse	(384)
60	Honeywell International Inc	Bank of America Merrill Lynch	(98)
48	Honeywell International Inc	Credit Suisse	(196)
123	Honeywell International Inc	JP Morgan	(414)
(1,536)	Hope Bancorp Inc	Citibank	(555)
(307)	Horizon Pharma Plc	Citibank	236
(285)	Hormel Foods Corp	Citibank	58
501	Hospitality Properties Trust (Reit)	Bank of America Merrill Lynch	27
326	Host Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(17)
847	Host Hotels & Resorts Inc (Reit)	JP Morgan	(22)
(21)	Howard Hughes Corp/The	JP Morgan	39
389	HP Inc	Credit Suisse	(954)
161	HP Inc	Citibank	30
1,980	HP Inc	JP Morgan	(4,855)
(126)	Hubbell Inc	Credit Suisse	(52)
(135)	Hudson Pacific Properties Inc (Reit)	Bank of America Merrill Lynch	(64)
(513)	Hudson Pacific Properties Inc (Reit)	JP Morgan	(41)
135	Humana Inc	Bank of America Merrill Lynch	1,527
15	Humana Inc	Citibank	330
(1,270)	Huntington Bancshares Inc/OH	JP Morgan	202
20	Huntington Ingalls Industries Inc	JP Morgan	(82)
58	Huntington Ingalls Industries Inc	Credit Suisse	(238)
1,288	Huntsman Corp	Credit Suisse	(3,385)
116	Huntsman Corp	JP Morgan	(305)
1,021	Huntsman Corp	Bank of America Merrill Lynch	(1,396)
26	IAC/InterActiveCorp	Citibank	113
(7)	IBERIABANK Corp	Bank of America Merrill Lynch	(7)
(349)	IBERIABANK Corp	Credit Suisse	677
25	ICU Medical Inc	JP Morgan	(41)
26	ICU Medical Inc	Bank of America Merrill Lynch	(67)
33	ICU Medical Inc	Credit Suisse	(559)
343	IDACORP Inc	Credit Suisse	(124)
128	IDEX Corp	Credit Suisse	(163)
79	IDEX Corp	Deutsche Bank	(68)
34	IDEX Corp	JP Morgan	(43)
53	IDEXX Laboratories Inc	Credit Suisse	357
147	IDEXX Laboratories Inc	JP Morgan	(1,055)
(1,529)	IHS Markit Ltd	JP Morgan	1,241
138	Illinois Tool Works Inc	Bank of America Merrill Lynch	169

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(1,314)	Immunomedics Inc	Credit Suisse	3,083
(168)	Incyte Corp	Bank of America Merrill Lynch	138
(138)	Incyte Corp	Credit Suisse	556
235	Ingersoll-Rand Plc	Deutsche Bank	(17)
90	Ingersoll-Rand Plc	Bank of America Merrill Lynch	(6)
(109)	Ingevity Corp	Citibank	(248)
209	Ingredion Inc	JP Morgan	(63)
66	Inogen Inc	Citibank	508
53	Inogen Inc	JP Morgan	675
491	Insperity Inc	Bank of America Merrill Lynch	(2,928)
(159)	Insulet Corp	Credit Suisse	1,001
(179)	Insulet Corp	JP Morgan	419
(82)	Integra LifeSciences Holdings Corp	JP Morgan	252
(429)	Integra LifeSciences Holdings Corp	Credit Suisse	1,321
(58)	Integra LifeSciences Holdings Corp	Deutsche Bank	22
108	Integrated Device Technology Inc	JP Morgan	114
109	Intel Corp	Citibank	135
382	Intel Corp	Credit Suisse	(354)
(111)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(4)
(198)	Intercept Pharmaceuticals Inc	JP Morgan	487
(107)	Intercontinental Exchange Inc	JP Morgan	(69)
(450)	Intercontinental Exchange Inc	Credit Suisse	(548)
(71)	Intercontinental Exchange Inc	Deutsche Bank	(71)
(76)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	(76)
(110)	InterDigital Inc	JP Morgan	246
(206)	International Bancshares Corp	Credit Suisse	514
42	International Business Machines Corp	Bank of America Merrill Lynch	42
112	International Business Machines Corp	Citibank	524
(239)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	245
(46)	International Flavors & Fragrances Inc	Deutsche Bank	48
(141)	International Paper Co	JP Morgan	9
(204)	InterXion Holding NV	Credit Suisse	7
(102)	InterXion Holding NV	Citibank	(132)
(2,146)	InterXion Holding NV	JP Morgan	76
193	Intuit Inc	Citibank	2,317
21	Intuit Inc	JP Morgan	(233)
(16)	Intuitive Surgical Inc	Credit Suisse	(73)
(554)	Invesco Ltd	Credit Suisse	772
(425)	Invesco Ltd	Citibank	22
881	Invesco Mortgage Capital Inc (Reit)	Deutsche Bank	420
885	Investors Bancorp Inc	Citibank	8
(465)	Invitation Homes Inc (Reit)	Bank of America Merrill Lynch	(135)
(161)	Invitation Homes Inc (Reit)	Credit Suisse	34
(1,830)	Invitation Homes Inc (Reit)	JP Morgan	387
163	Ionis Pharmaceuticals Inc	Credit Suisse	680
149	Ionis Pharmaceuticals Inc	JP Morgan	622
(70)	IPG Photonics Corp	Bank of America Merrill Lynch	(127)
(102)	IPG Photonics Corp	Credit Suisse	17
(210)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(824)
(56)	iRobot Corp	JP Morgan	(153)
(558)	Iron Mountain Inc (Reit)	Credit Suisse	(778)
(282)	Itron Inc	Bank of America Merrill Lynch	(219)
(58)	Itron Inc	Credit Suisse	90

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(115)	Itron Inc	JP Morgan	178
22	ITT Inc	JP Morgan	(41)
141	ITT Inc	Bank of America Merrill Lynch	(153)
643	ITT Inc	Citibank	352
101	ITT Inc	Deutsche Bank	(110)
(55)	J&J Snack Foods Corp	Credit Suisse	(181)
69	j2 Global Inc	Bank of America Merrill Lynch	29
786	Jabil Inc	Deutsche Bank	132
171	Jabil Inc	JP Morgan	(124)
42	Jack Henry & Associates Inc	Credit Suisse	45
62	Jack in the Box Inc	Citibank	(34)
117	Jack in the Box Inc	Credit Suisse	643
(646)	Janus Henderson Group Plc	Citibank	182
61	Jazz Pharmaceuticals Plc	JP Morgan	213
57	Jazz Pharmaceuticals Plc	Credit Suisse	199
(140)	JB Hunt Transport Services Inc	JP Morgan	179
133	JBG SMITH Properties (Reit)	Citibank	(41)
(451)	Jefferies Financial Group Inc	Credit Suisse	4
(1,357)	JELD-WEN Holding Inc	Credit Suisse	(1,391)
(57)	JM Smucker Co/The	Bank of America Merrill Lynch	451
(235)	John Bean Technologies Corp	JP Morgan	1,544
160	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(23)
307	John Wiley & Sons Inc 'A'	Credit Suisse	(347)
87	John Wiley & Sons Inc 'A'	Deutsche Bank	(12)
39	Johnson & Johnson	Credit Suisse	12
247	Johnson & Johnson	Citibank	743
178	Johnson & Johnson	JP Morgan	53
(622)	Johnson Controls I nternational plc	Citibank	(565)
(628)	Johnson Controls International plc	JP Morgan	33
(178)	Johnson Controls International plc	Credit Suisse	9
36	Jones Lang LaSalle Inc	Citibank	79
27	Jones Lang LaSalle Inc	Deutsche Bank	71
136	Jones Lang LaSalle Inc	JP Morgan	(168)
155	JPMorgan Chase & Co	Credit Suisse	35
530	Juniper Networks Inc	Citibank	430
696	Juniper Networks Inc	Deutsche Bank	74
(99)	Kansas City Southern	Bank of America Merrill Lynch	(199)
(108)	Kansas City Southern	Deutsche Bank	(217)
129	KAR Auction Services Inc	Citibank	99
(358)	KBR Inc	Credit Suisse	358
(284)	KBR Inc	Citibank	(153)
219	Kellogg Co	Bank of America Merrill Lynch	112
263	Kellogg Co	Citibank	315
(67)	Kemper Corp	Bank of America Merrill Lynch	(37)
263	Kennametal Inc	Bank of America Merrill Lynch	(67)
114	Kennametal Inc	JP Morgan	(45)
(1,397)	Kennedy-Wilson Holdings Inc	Citibank	(542)
(263)	Keysight Technologies Inc	Deutsche Bank	(612)
(17)	Keysight Technologies Inc	JP Morgan	(8)
(77)	Kilroy Realty Corp (Reit)	JP Morgan	48
46	Kimberly-Clark Corp	Credit Suisse	140
99	Kimberly-Clark Corp	JP Morgan	678
(1,405)	Kinder Morgan Inc/DE	Bank of America Merrill Lynch	471
(67)	Kirby Corp	Credit Suisse	(170)
(462)	Kirby Corp	Deutsche Bank	45
54	KLA-Tencor Corp	Citibank	131
56	KLA-Tencor Corp	Credit Suisse	43
142	KLA-Tencor Corp	Bank of America Merrill Lynch	329

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
162	KLA-Tencor Corp	JP Morgan	3
(49)	Knight-Swift Transportation Holdings Inc	Credit Suisse	(20)
(1,592)	Knight-Swift Transportation Holdings Inc	Deutsche Bank	(3,047)
347	Kohl’s Corp	Bank of America Merrill Lynch	(1,766)
73	Kohl’s Corp	Credit Suisse	(934)
311	Korn/Ferry International	Bank of America Merrill Lynch	598
178	Korn/Ferry International	Credit Suisse	121
130	Korn/Ferry International	Citibank	214
620	Korn/Ferry International	JP Morgan	421
(1,465)	Kraft Heinz Co/The	Bank of America Merrill Lynch	1,344
(56)	Kraft Heinz Co/The	Deutsche Bank	51
315	Kroger Co/The	Citibank	156
173	Kroger Co/The	Credit Suisse	(168)
1,299	Kronos Worldwide Inc	Citibank	115
757	Kronos Worldwide Inc	JP Morgan	(274)
454	Kronos Worldwide Inc	Bank of America Merrill Lynch	(212)
27	Kronos Worldwide Inc	Deutsche Bank	(13)
(241)	L Brands Inc	JP Morgan	731
45	L3 Technologies Inc	Bank of America Merrill Lynch	(398)
33	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(537)
270	Lam Research Corp	Deutsche Bank	1,579
41	Lam Research Corp	Citibank	329
76	Lamar Advertising Co (Reit) ‘A’	Credit Suisse	95
113	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(627)
48	Lancaster Colony Corp	JP Morgan	215
282	Landstar System Inc	Credit Suisse	1,010
(617)	Laredo Petroleum Inc	Citibank	316
(264)	Las Vegas Sands Corp	Credit Suisse	(258)
(265)	LaSalle Hotel Properties (Reit)	JP Morgan	379
(227)	LaSalle Hotel Properties (Reit)	Bank of America Merrill Lynch	454
(200)	LCI Industries	JP Morgan	(116)
(14)	LCI Industries	Deutsche Bank	(17)
414	Lear Corp	Bank of America Merrill Lynch	44
29	Lear Corp	Credit Suisse	(134)
63	Lear Corp	Citibank	(79)
53	Lear Corp	JP Morgan	(245)
229	Legg Mason Inc	Bank of America Merrill Lynch	61
78	Legg Mason Inc	Citibank	23
333	Legg Mason Inc	Deutsche Bank	88
(306)	Leggett & Platt Inc	Credit Suisse	(287)
(217)	Leidos Holdings Inc	Citibank	23
(52)	Leidos Holdings Inc	Credit Suisse	140
(64)	LendingTree Inc	Credit Suisse	(394)
(257)	Lennar Corp ‘A’	Bank of America Merrill Lynch	(841)
(94)	Lennar Corp ‘A’	Credit Suisse	(111)
(11)	Lennar Corp ‘A’	Deutsche Bank	(36)
(512)	Lennar Corp ‘A’	Citibank	(226)
144	Lennox International Inc	JP Morgan	1,158
(446)	Lexington Realty Trust (Reit)	Deutsche Bank	(126)
(201)	LHC Group Inc	Citibank	(1,626)
(118)	LHC Group Inc	JP Morgan	(1,030)
(61)	LHC Group Inc	Credit Suisse	(451)
(18)	Liberty Broadband Corp ‘C’	Bank of America Merrill Lynch	(42)
(275)	Liberty Broadband Corp ‘C’	Deutsche Bank	(648)
(118)	Liberty Expedia Holdings Inc ‘A’	JP Morgan	(31)
(324)	Liberty Global Plc ‘A’	JP Morgan	(80)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(632)	Liberty Latin America Ltd ‘C’	Citibank	(541)
(308)	Liberty Latin America Ltd ‘C’	Credit Suisse	323
(259)	Liberty Media Corp-Liberty Formula One ‘C’	Credit Suisse	852
(395)	Liberty Media Corp-Liberty Formula One ‘C’	Bank of America Merrill Lynch	638
(185)	Liberty Media Corp-Liberty Formula One ‘C’	JP Morgan	346
169	Liberty Media Corp-Liberty SiriusXM ‘C’	Citibank	261
23	Liberty Property Trust (Reit)	Bank of America Merrill Lynch	29
808	Liberty Property Trust (Reit)	Credit Suisse	349
133	Life Storage Inc (Reit)	Bank of America Merrill Lynch	143
113	Life Storage Inc (Reit)	Citibank	130
52	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	589
51	Ligand Pharmaceuticals Inc	Citibank	673
28	Ligand Pharmaceuticals Inc	JP Morgan	(159)
349	Lincoln Electric Holdings Inc	Credit Suisse	(520)
80	Lincoln National Corp	JP Morgan	(30)
31	Linde Plc	JP Morgan	(171)
42	Linde Plc	Bank of America Merrill Lynch	143
(42)	Lions Gate Entertainment Corp ‘B’	Bank of America Merrill Lynch	5
(280)	Lions Gate Entertainment Corp ‘B’	Citibank	(272)
(289)	Lithia Motors Inc ‘A’	Credit Suisse	729
(78)	Lithia Motors Inc ‘A’	Citibank	(21)
(52)	Littelfuse Inc	Citibank	(386)
(38)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(57)
(353)	Live Nation Entertainment Inc	JP Morgan	386
(237)	LKQ Corp	Citibank	(102)
(414)	LKQ Corp	Bank of America Merrill Lynch	(11)
(1,139)	LKQ Corp	Credit Suisse	834
215	Loews Corp	Citibank	205
610	Loews Corp	Credit Suisse	90
(68)	LogMeIn Inc	Citibank	(244)
(190)	LogMeIn Inc	Credit Suisse	(263)
(65)	LogMeIn Inc	Bank of America Merrill Lynch	(165)
219	Louisiana-Pacific Corp	Bank of America Merrill Lynch	15
1,588	Louisiana-Pacific Corp	JP Morgan	(1,331)
(54)	Lowe’s Cos Inc	Credit Suisse	(17)
(38)	Loxo Oncology Inc	Bank of America Merrill Lynch	366
(46)	Loxo Oncology Inc	JP Morgan	343
88	LPL Financial Holdings Inc	Bank of America Merrill Lynch	121
179	LPL Financial Holdings Inc	Citibank	535
128	LPL Financial Holdings Inc	Credit Suisse	(186)
50	LPL Financial Holdings Inc	Deutsche Bank	69
32	Lululemon Athletica Inc	Citibank	314
79	Lululemon Athletica Inc	JP Morgan	(471)
73	Lululemon Athletica Inc	Credit Suisse	(511)
(95)	Lumentum Holdings Inc	JP Morgan	1,217
184	LyondellBasell Industries NV ‘A’	Credit Suisse	(704)
100	LyondellBasell Industries NV ‘A’	JP Morgan	(383)
793	LyondellBasell Industries NV ‘A’	Citibank	944
63	M&T Bank Corp	Citibank	72
39	M&T Bank Corp	Credit Suisse	40
(353)	Macerich Co/The (Reit)	Credit Suisse	(1)
(1,006)	Macquarie Infrastructure Corp	Deutsche Bank	(2,955)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
541	Macy's Inc	Bank of America Merrill Lynch	897
579	Macy's Inc	Citibank	1,093
32	Macy's Inc	JP Morgan	(103)
(24)	Madrigal Pharmaceuticals Inc	Citibank	17
(42)	Madrigal Pharmaceuticals Inc	JP Morgan	2,928
(40)	Madrigal Pharmaceuticals Inc	Credit Suisse	871
(195)	Magellan Health Inc	Citibank	(77)
215	Manhattan Associates Inc	Bank of America Merrill Lynch	27
132	ManpowerGroup Inc	JP Morgan	282
29	Marathon Oil Corp	Deutsche Bank	(24)
1,051	Marathon Oil Corp	JP Morgan	(1,715)
576	Marathon Oil Corp	Bank of America Merrill Lynch	(483)
388	Marathon Petroleum Corp	Bank of America Merrill Lynch	(226)
186	Marathon Petroleum Corp	JP Morgan	(116)
(7)	Markel Corp	Bank of America Merrill Lynch	(181)
(17)	Markel Corp	Citibank	(625)
(26)	MarketAxess Holdings Inc	Credit Suisse	(272)
(8)	MarketAxess Holdings Inc	Citibank	(32)
(148)	MarketAxess Holdings Inc	Deutsche Bank	(1,053)
(47)	MarketAxess Holdings Inc	JP Morgan	(492)
(48)	Marriott International Inc/MD 'A'	Bank of America Merrill Lynch	109
(71)	Marriott Vacations Worldwide Corp	Citibank	(282)
(72)	Marriott Vacations Worldwide Corp	JP Morgan	(382)
(150)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(42)
(229)	Marsh & McLennan Cos Inc	JP Morgan	(23)
(19)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(110)
(67)	Martin Marietta Materials Inc	Credit Suisse	(440)
(166)	Martin Marietta Materials Inc	JP Morgan	(1,009)
(393)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	69
608	Masco Corp	Bank of America Merrill Lynch	86
73	Masco Corp	Citibank	44
110	Masimo Corp	Citibank	776
(162)	MasTec Inc	Bank of America Merrill Lynch	184
(192)	MasTec Inc	Citibank	(266)
(231)	Matador Resources Co	Bank of America Merrill Lynch	418
(1,030)	Matador Resources Co	Credit Suisse	3,961
(3,113)	Mattel Inc	Credit Suisse	530
(300)	Mattel Inc	JP Morgan	71
305	Maxim Integrated Products Inc	Bank of America Merrill Lynch	557
292	Maxim Integrated Products Inc	Credit Suisse	587
130	Maxim Integrated Products Inc	JP Morgan	261
(196)	MB Financial Inc	Bank of America Merrill Lynch	(16)
(229)	MB Financial Inc	Credit Suisse	40
(765)	McDermott International Inc	Bank of America Merrill Lynch	135
(55)	McDonald's Corp	Bank of America Merrill Lynch	(228)
(62)	McDonald's Corp	JP Morgan	(153)
20	McKesson Corp	Credit Suisse	(113)
(483)	MDC Holdings Inc	Bank of America Merrill Lynch	(754)
(482)	Medicines Co/The	Bank of America Merrill Lynch	(329)
(1,144)	Medicines Co/The	Credit Suisse	2,487
(707)	Medicines Co/The	Citibank	(327)
	United States *continued*		
(41)	Medidata Solutions Inc	Citibank	(169)
(250)	Medidata Solutions Inc	Deutsche Bank	(1,431)
(109)	Medidata Solutions Inc	Credit Suisse	(403)
(281)	MEDNAX Inc	Bank of America Merrill Lynch	(285)
(83)	Medtronic Plc	Credit Suisse	(176)
(304)	Medtronic Plc	Deutsche Bank	(1,174)
(132)	Medtronic Plc	JP Morgan	(281)
73	Mellanox Technologies Ltd	Bank of America Merrill Lynch	(86)
59	Mellanox Technologies Ltd	Citibank	138
(75)	MercadoLibre Inc	JP Morgan	(1,729)
387	Merck & Co Inc	Deutsche Bank	1,249
(275)	Mercury General Corp	Credit Suisse	1,300
(166)	Meredith Corp	Credit Suisse	(301)
(178)	Merit Medical Systems Inc	Citibank	(663)
(249)	Merit Medical Systems Inc	Credit Suisse	(1,006)
430	MetLife Inc	Bank of America Merrill Lynch	(133)
66	Mettler-Toledo International Inc	JP Morgan	2,224
3	Mettler-Toledo International Inc	Bank of America Merrill Lynch	109
400	MGIC Investment Corp	Credit Suisse	(363)
(218)	MGM Resorts International	JP Morgan	(169)
(225)	MGM Resorts International	Bank of America Merrill Lynch	(127)
(1,242)	MGM Resorts International	Citibank	(1,347)
(140)	Michael Kors Holdings Ltd	Credit Suisse	495
1,131	Michaels Cos Inc/The	Credit Suisse	(708)
44	Michaels Cos Inc/The	Deutsche Bank	(17)
(169)	Microchip Technology Inc	Credit Suisse	39
(434)	Microchip Technology Inc	JP Morgan	100
132	Micron Technology Inc	JP Morgan	(146)
206	Micron Technology Inc	Citibank	140
123	Micron Technology Inc	Credit Suisse	(355)
194	Micron Technology Inc	Deutsche Bank	(469)
191	Micron Technology Inc	Bank of America Merrill Lynch	(462)
201	Microsoft Corp	Credit Suisse	(323)
76	Microsoft Corp	JP Morgan	(122)
130	Microsoft Corp	Citibank	787
(66)	Mid-America Apartment Communities Inc (Reit)	Citibank	(132)
(364)	Mid-America Apartment Communities Inc (Reit)	Bank of America Merrill Lynch	(1,300)
(364)	Middleby Corp/The	Citibank	(828)
(77)	Minerals Technologies Inc	JP Morgan	134
210	MKS Instruments Inc	Bank of America Merrill Lynch	606
194	MKS Instruments Inc	Credit Suisse	335
50	MKS Instruments Inc	JP Morgan	86
(69)	Mohawk Industries Inc	Credit Suisse	14
(62)	Mohawk Industries Inc	Bank of America Merrill Lynch	(179)
(97)	Mohawk Industries Inc	JP Morgan	20
40	Molina Healthcare Inc	Bank of America Merrill Lynch	524
93	Molina Healthcare Inc	Deutsche Bank	1,218
(117)	Molson Coors Brewing Co 'B'	Credit Suisse	(128)
(104)	Molson Coors Brewing Co 'B'	Citibank	(102)
(207)	Mondelez International Inc 'A'	JP Morgan	(95)
(152)	Monolithic Power Systems Inc	Credit Suisse	73
(6)	Monolithic Power Systems Inc	JP Morgan	3
(478)	Monster Beverage Corp	Bank of America Merrill Lynch	(1,712)
(54)	Moody's Corp	Citibank	(365)
(77)	Moog Inc 'A'	Citibank	(252)
(201)	Morgan Stanley	Bank of America Merrill Lynch	32
(110)	Morgan Stanley	Credit Suisse	224

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(545)	Mosaic Co/The	Bank of America Merrill Lynch	192
381	Motorola Solutions Inc	Citibank	2,325
(528)	MRC Global Inc	Bank of America Merrill Lynch	51
(1,487)	MRC Global Inc	Credit Suisse	944
120	MSA Safety Inc	Bank of America Merrill Lynch	(221)
67	MSA Safety Inc	Credit Suisse	(72)
73	MSC Industrial Direct Co Inc 'A'	Citibank	69
281	MSC Industrial Direct Co Inc 'A'	Deutsche Bank	(674)
(409)	Mueller Industries Inc	Bank of America Merrill Lynch	574
(139)	Mueller Industries Inc	Credit Suisse	325
(82)	Mueller Industries Inc	JP Morgan	192
1,337	Murphy Oil Corp	Citibank	1,698
57	Murphy USA Inc	Bank of America Merrill Lynch	95
116	Myriad Genetics Inc	Citibank	294
361	Myriad Genetics Inc	Credit Suisse	882
(1,390)	Nabors Industries Ltd	Citibank	711
(4,563)	Nabors Industries Ltd	Deutsche Bank	5,313
73	Nasdaq Inc	Credit Suisse	122
27	National Fuel Gas Co	JP Morgan	(2)
222	National Fuel Gas Co	Bank of America Merrill Lynch	239
69	National Fuel Gas Co	Deutsche Bank	74
497	National Health Investors Inc (Reit)	Credit Suisse	526
15	National Health Investors Inc (Reit)	Citibank	21
19	National Health Investors Inc (Reit)	Deutsche Bank	45
(232)	National Instruments Corp	Credit Suisse	219
335	National Oilwell Varco Inc	Bank of America Merrill Lynch	(346)
136	National Oilwell Varco Inc	JP Morgan	(402)
295	National Retail Properties Inc (Reit)	Credit Suisse	252
277	National Retail Properties Inc (Reit)	Deutsche Bank	406
(304)	National Vision Holdings Inc	JP Morgan	1,555
(478)	National Vision Holdings Inc	Credit Suisse	1,232
526	Navient Corp	JP Morgan	(555)
(700)	Navistar International Corp	Credit Suisse	(265)
(39)	Navistar International Corp	JP Morgan	(15)
(109)	Nektar Therapeutics	Credit Suisse	(418)
(366)	Neogen Corp	Credit Suisse	(81)
631	NetApp Inc	Bank of America Merrill Lynch	(740)
201	NetApp Inc	JP Morgan	(2,444)
(105)	Netflix Inc	Bank of America Merrill Lynch	347
(92)	Neurocrine Biosciences Inc	Citibank	84
(114)	Nevro Corp	JP Morgan	85
(170)	Nevro Corp	Bank of America Merrill Lynch	(237)
(734)	Nevro Corp	Credit Suisse	(229)
222	New Relic Inc	Credit Suisse	(981)
(763)	New Residential Investment Corp (Reit)	Bank of America Merrill Lynch	40
(3,095)	New York Community Bancorp Inc	Citibank	(3,071)
(205)	New York Times Co/The 'A'	Citibank	(230)
(86)	Newell Brands Inc	JP Morgan	(288)
(1,893)	Newell Brands Inc	Bank of America Merrill Lynch	(4,391)
1,608	Newfield Exploration Co	Credit Suisse	(6,779)
252	Newmont Mining Corp	Credit Suisse	(118)
	United States *continued*		
375	Newmont Mining Corp	JP Morgan	(175)
(207)	Nexstar Media Group Inc 'A'	JP Morgan	89
(33)	NextEra Energy Inc	Credit Suisse	(140)
(53)	NextEra Energy Inc	JP Morgan	56
(52)	NextEra Energy Inc	Bank of America Merrill Lynch	19
(812)	Nielsen Holdings Plc	Credit Suisse	(509)
(97)	Nielsen Holdings Plc	Deutsche Bank	(125)
184	Nike Inc 'B'	JP Morgan	40
(393)	NiSource Inc	Citibank	(111)
(451)	Noble Energy Inc	Bank of America Merrill Lynch	708
(93)	Nordson Corp	Credit Suisse	959
(43)	Nordson Corp	Citibank	207
236	Nordstrom Inc	JP Morgan	451
32	Norfolk Southern Corp	Bank of America Merrill Lynch	(66)
30	Norfolk Southern Corp	Credit Suisse	(59)
60	NorthWestern Corp	Deutsche Bank	(3)
194	NorthWestern Corp	Credit Suisse	452
(101)	Norwegian Cruise Line Holdings Ltd	Credit Suisse	(177)
(217)	Norwegian Cruise Line Holdings Ltd	Deutsche Bank	(157)
(57)	Norwegian Cruise Line Holdings Ltd	JP Morgan	(100)
(611)	Novocure Ltd	Credit Suisse	(689)
324	NRG Energy Inc	Bank of America Merrill Lynch	(75)
400	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	(663)
99	Nu Skin Enterprises Inc 'A'	Credit Suisse	288
(339)	Nuance Communications Inc	Citibank	39
(874)	Nuance Communications Inc	Bank of America Merrill Lynch	509
178	Nucor Corp	Bank of America Merrill Lynch	(438)
112	Nucor Corp	Credit Suisse	(237)
(153)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(378)
(119)	Nutanix Inc 'A'	Citibank	(577)
(100)	Nutanix Inc 'A'	Credit Suisse	18
(314)	NuVasive Inc	Deutsche Bank	(712)
(34)	NuVasive Inc	JP Morgan	(121)
(95)	NuVasive Inc	Citibank	24
975	nVent Electric Plc	Credit Suisse	(1,466)
3	NVR Inc	Bank of America Merrill Lynch	304
6	NVR Inc	Credit Suisse	1,001
3	NVR Inc	Citibank	(14)
1	NVR Inc	JP Morgan	167
(116)	NXP Semiconductors NV	Credit Suisse	69
(229)	NXP Semiconductors NV	Citibank	50
74	O'Reilly Automotive Inc	Citibank	(62)
(367)	Oasis Petroleum Inc	Bank of America Merrill Lynch	456
(3,624)	Oasis Petroleum Inc	Citibank	1,311
(12)	Oasis Petroleum Inc	Deutsche Bank	15
270	Occidental Petroleum Corp	Citibank	(60)
148	Occidental Petroleum Corp	JP Morgan	(398)
(783)	Oceaneering International Inc	Credit Suisse	697
(603)	Oceaneering International Inc	JP Morgan	973
307	OGE Energy Corp	Credit Suisse	(1)
150	OGE Energy Corp	JP Morgan	184
195	Old Dominion Freight Line Inc	Credit Suisse	(132)
(718)	Olin Corp	Bank of America Merrill Lynch	(177)
(225)	Olin Corp	Credit Suisse	(91)
(43)	Olin Corp	Deutsche Bank	(11)
(161)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(13)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(148)	Omega Healthcare Investors Inc (Reit)	Bank of America Merrill Lynch	(325)
(291)	Omnicell Inc	Credit Suisse	(1,573)
204	Omnicom Group Inc	Credit Suisse	221
94	Omnicom Group Inc	Deutsche Bank	46
76	Omnicom Group Inc	Bank of America Merrill Lynch	38
464	ON Semiconductor Corp	Bank of America Merrill Lynch	135
159	ONE Gas Inc	Citibank	3
(65)	ONEOK Inc	Credit Suisse	193
(64)	ONEOK Inc	Citibank	(85)
(248)	ONEOK Inc	JP Morgan	737
(11,387)	OPKO Health Inc	JP Morgan	(1,504)
(396)	Oracle Corp	Credit Suisse	887
(142)	Oracle Corp	Citibank	101
(119)	Oracle Corp	JP Morgan	267
(193)	Ormat Technologies Inc	JP Morgan	(419)
(457)	Ormat Technologies Inc	Bank of America Merrill Lynch	(1,592)
(35)	Ormat Technologies Inc	Deutsche Bank	(122)
224	Oshkosh Corp	Bank of America Merrill Lynch	425
77	Oshkosh Corp	Credit Suisse	233
(158)	Outfront Media Inc (Reit)	Bank of America Merrill Lynch	(4)
(145)	Owens Corning	Credit Suisse	(472)
1,648	Owens-Illinois Inc	Bank of America Merrill Lynch	480
39	Owens-Illinois Inc	Citibank	26
(84)	PACCAR Inc	Bank of America Merrill Lynch	(62)
150	Packaging Corp of America	Citibank	191
(125)	PacWest Bancorp	JP Morgan	23
28	Palo Alto Networks Inc	Bank of America Merrill Lynch	200
24	Palo Alto Networks Inc	JP Morgan	(169)
37	Paramount Group Inc (Reit)	Credit Suisse	(9)
289	Paramount Group Inc (Reit)	Citibank	38
1,227	Park Hotels & Resorts Inc (Reit)	Bank of America Merrill Lynch	(487)
28	Parker-Hannifin Corp	Citibank	129
(1,401)	Parsley Energy Inc ‘A’	Bank of America Merrill Lynch	2,101
(664)	Patterson-UTI Energy Inc	Credit Suisse	1,552
(200)	Patterson-UTI Energy Inc	Citibank	48
(733)	Patterson-UTI Energy Inc	JP Morgan	1,713
79	Paychex Inc	Citibank	185
85	Paychex Inc	JP Morgan	69
(147)	Paycom Software Inc	Citibank	(1,645)
(155)	Paylocity Holding Corp	Citibank	(830)
(309)	PayPal Holdings Inc	Citibank	(1,633)
(219)	PayPal Holdings Inc	Bank of America Merrill Lynch	541
(315)	PayPal Holdings Inc	JP Morgan	1,417
466	PBF Energy Inc ‘A’	JP Morgan	(1,109)
(132)	PDC Energy Inc	Bank of America Merrill Lynch	565
(252)	PDC Energy Inc	Citibank	293
348	Peabody Energy Corp	JP Morgan	(1,473)
519	Peabody Energy Corp	Citibank	(114)
157	Pebblebrook Hotel Trust (Reit)	Bank of America Merrill Lynch	(79)
(318)	Pegasystems Inc	Credit Suisse	443
(113)	Pegasystems Inc	Bank of America Merrill Lynch	(36)
298	Pentair Plc	Bank of America Merrill Lynch	21
394	Pentair Plc	JP Morgan	(236)
276	Pentair Plc	Citibank	192
(131)	Penumbra Inc	JP Morgan	1,992
	United States *continued*		
1,000	People’s United Financial Inc	Credit Suisse	609
43	PepsiCo Inc	Citibank	129
133	PepsiCo Inc	Credit Suisse	324
395	Performance Food Group Co	JP Morgan	815
(111)	Perrigo Co Plc	JP Morgan	(41)
(1,231)	Perspecta Inc	Credit Suisse	1,413
1,330	Pfizer Inc	Credit Suisse	2,364
(232)	PG&E Corp	Citibank	(620)
(157)	Philip Morris International Inc	Bank of America Merrill Lynch	(136)
743	Phillips 66	Deutsche Bank	(2,693)
(260)	Physicians Realty Trust (Reit)	Bank of America Merrill Lynch	(236)
(1,556)	Physicians Realty Trust (Reit)	Credit Suisse	(892)
(40)	Physicians Realty Trust (Reit)	Citibank	(19)
1,736	Piedmont Office Realty Trust Inc ‘A’ (Reit)	Bank of America Merrill Lynch	(214)
92	Piedmont Office Realty Trust Inc ‘A’ (Reit)	Deutsche Bank	(11)
(22)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(64)
(539)	Pinnacle Financial Partners Inc	Credit Suisse	(1,407)
296	Pinnacle West Capital Corp	Citibank	60
(72)	Pioneer Natural Resources Co	Credit Suisse	546
(63)	Pioneer Natural Resources Co	JP Morgan	477
78	Planet Fitness Inc ‘A’	Citibank	183
95	Plantronics Inc	Bank of America Merrill Lynch	(505)
(858)	Platform Specialty Products Corp	Credit Suisse	(265)
(3,596)	Platform Specialty Products Corp	Deutsche Bank	(1,459)
593	PNM Resources Inc	Citibank	120
(69)	Polaris Industries Inc	Bank of America Merrill Lynch	(10)
221	PolyOne Corp	JP Morgan	(222)
(62)	Pool Corp	Credit Suisse	(678)
527	Popular Inc	Citibank	516
49	Portland General Electric Co	Deutsche Bank	(1)
395	Portland General Electric Co	JP Morgan	439
(493)	Portola Pharmaceuticals Inc	Credit Suisse	885
(390)	Portola Pharmaceuticals Inc	Bank of America Merrill Lynch	(311)
(655)	Portola Pharmaceuticals Inc	JP Morgan	1,176
(136)	Post Holdings Inc	Deutsche Bank	(551)
(215)	PotlatchDeltic Corp (Reit)	Credit Suisse	(66)
(48)	PPG Industries Inc	JP Morgan	(144)
(81)	PPG Industries Inc	Citibank	(129)
(593)	PPL Corp	Bank of America Merrill Lynch	–
(21)	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	(24)
(465)	Prestige Consumer Healthcare Inc	JP Morgan	681
(14)	PriceSmart Inc	Credit Suisse	38
(312)	PriceSmart Inc	JP Morgan	848
(628)	ProAssurance Corp	Bank of America Merrill Lynch	249
(126)	Procter & Gamble Co/The	Bank of America Merrill Lynch	91
(53)	Procter & Gamble Co/The	Credit Suisse	(77)
(24)	Procter & Gamble Co/The	Citibank	(31)
(33)	Procter & Gamble Co/The	JP Morgan	(48)
604	Progressive Corp/The	Credit Suisse	(4,310)
(151)	Proofpoint Inc	Credit Suisse	(780)
(268)	Prosperity Bancshares Inc	Deutsche Bank	(168)
(58)	Prosperity Bancshares Inc	JP Morgan	60
(144)	Proto Labs Inc	Bank of America Merrill Lynch	(124)
(35)	Proto Labs Inc	JP Morgan	(18)
155	Prudential Financial Inc	JP Morgan	(113)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
277	Prudential Financial Inc	Bank of America Merrill Lynch	54
90	PS Business Parks Inc (Reit)	Bank of America Merrill Lynch	169
157	PS Business Parks Inc (Reit)	Credit Suisse	22
(66)	PTC Inc	Citibank	(232)
(351)	Public Service Enterprise Group Inc	JP Morgan	(533)
91	Public Storage (Reit)	Bank of America Merrill Lynch	353
794	PulteGroup Inc	Bank of America Merrill Lynch	1,947
66	PulteGroup Inc	Citibank	56
198	PulteGroup Inc	Credit Suisse	465
(109)	Puma Biotechnology Inc	Bank of America Merrill Lynch	(32)
(146)	Puma Biotechnology Inc	Citibank	41
(700)	Puma Biotechnology Inc	Credit Suisse	3
(22)	Puma Biotechnology Inc	Deutsche Bank	(6)
(196)	Pure Storage Inc ‘A’	Bank of America Merrill Lynch	133
(299)	Pure Storage Inc ‘A’	JP Morgan	789
(346)	Pure Storage Inc ‘A’	Citibank	(418)
48	PVH Corp	Credit Suisse	(119)
(563)	QEP Resources Inc	Citibank	308
(1,422)	QEP Resources Inc	Bank of America Merrill Lynch	514
169	Qorvo Inc	Citibank	183
85	Qorvo Inc	Credit Suisse	(388)
(312)	QTS Realty Trust Inc ‘A’ (Reit)	Credit Suisse	(210)
(325)	QTS Realty Trust Inc ‘A’ (Reit)	Citibank	(820)
(333)	Qualcomm Inc	Deutsche Bank	(699)
322	Quanta Services Inc	JP Morgan	120
350	Quanta Services Inc	Credit Suisse	(278)
319	Quest Diagnostics Inc	Credit Suisse	(3,202)
(207)	Qurate Retail Inc	Bank of America Merrill Lynch	197
(82)	Qurate Retail Inc	Credit Suisse	88
255	Radian Group Inc	Bank of America Merrill Lynch	(220)
569	Ralph Lauren Corp	Bank of America Merrill Lynch	(3,814)
(338)	Range Resources Corp	Citibank	295
(303)	Range Resources Corp	Bank of America Merrill Lynch	652
246	Raymond James Financial Inc	Credit Suisse	(742)
127	Rayonier Inc (Reit)	Bank of America Merrill Lynch	(19)
138	Rayonier Inc (Reit)	Citibank	5
449	Rayonier Inc (Reit)	Deutsche Bank	(67)
325	Rayonier Inc (Reit)	Credit Suisse	14
33	Raytheon Co	Citibank	(17)
50	Raytheon Co	Deutsche Bank	(451)
55	Raytheon Co	JP Morgan	(664)
47	RBC Bearings Inc	JP Morgan	(52)
(85)	RealPage Inc	Credit Suisse	171
(477)	RealPage Inc	Bank of America Merrill Lynch	(837)
(181)	Realty Income Corp (Reit)	Citibank	(118)
30	Red Hat Inc	Bank of America Merrill Lynch	119
65	Regal Beloit Corp	JP Morgan	(31)
118	Regal Beloit Corp	Bank of America Merrill Lynch	(16)
(107)	Regency Centers Corp (Reit)	JP Morgan	142
14	Regeneron Pharmaceuticals Inc	JP Morgan	(31)
1,006	Regions Financial Corp	Bank of America Merrill Lynch	(106)
732	Regions Financial Corp	Credit Suisse	(405)
	United States *continued*		
119	Reinsurance Group of America Inc	JP Morgan	102
115	Reliance Steel & Aluminum Co	Citibank	61
260	Reliance Steel & Aluminum Co	Deutsche Bank	(303)
95	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(111)
74	Reliance Steel & Aluminum Co	Credit Suisse	(111)
45	RenaissanceRe Holdings Ltd	JP Morgan	262
36	RenaissanceRe Holdings Ltd	Citibank	24
(235)	Republic Services Inc	Bank of America Merrill Lynch	(348)
58	ResMed Inc	JP Morgan	318
1,335	Retail Properties of America Inc ‘A’ (Reit)	Deutsche Bank	707
(448)	Rexford Industrial Realty Inc (Reit)	Bank of America Merrill Lynch	(75)
(371)	Rexnord Corp	Bank of America Merrill Lynch	344
96	RH	Credit Suisse	(847)
(175)	RingCentral Inc ‘A’	JP Morgan	(822)
(1,073)	RLJ Lodging Trust (Reit)	Bank of America Merrill Lynch	(341)
103	Robert Half International Inc	Credit Suisse	(56)
738	Robert Half International Inc	Bank of America Merrill Lynch	(670)
67	Rockwell Automation Inc	Citibank	256
109	Rockwell Automation Inc	Bank of America Merrill Lynch	(102)
199	Rockwell Automation Inc	Deutsche Bank	(186)
33	Rockwell Automation Inc	JP Morgan	(19)
39	Rockwell Automation Inc	Credit Suisse	150
(278)	Rollins Inc	Credit Suisse	(498)
(143)	Roper Technologies Inc	JP Morgan	187
203	Ross Stores Inc	Bank of America Merrill Lynch	(1,873)
(90)	Royal Caribbean Cruises Ltd	JP Morgan	(400)
(142)	Royal Gold Inc	Bank of America Merrill Lynch	234
(83)	RPM International Inc	Bank of America Merrill Lynch	(132)
204	Ryman Hospitality Properties Inc (Reit)	JP Morgan	(484)
42	S&P Global Inc	JP Morgan	12
(1,149)	Sabra Health Care REIT Inc (Reit)	Credit Suisse	2,169
(279)	Sabra Health Care REIT Inc (Reit)	Deutsche Bank	(32)
305	Sabre Corp	Citibank	334
(47)	Sage Therapeutics Inc	JP Morgan	(251)
(74)	Sage Therapeutics Inc	Citibank	(345)
(84)	salesforce.com Inc	Credit Suisse	119
(116)	salesforce.com Inc	Bank of America Merrill Lynch	(805)
551	Sally Beauty Holdings Inc	Credit Suisse	(651)
732	Sally Beauty Holdings Inc	Deutsche Bank	142
(77)	Sanderson Farms Inc	JP Morgan	(734)
(72)	Sanderson Farms Inc	Credit Suisse	(728)
(222)	Sanmina Corp	JP Morgan	(100)
(179)	Sarepta Therapeutics Inc	Citibank	(1,380)
(153)	Sarepta Therapeutics Inc	Deutsche Bank	(1,232)
(50)	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(403)
(64)	SBA Communications Corp (Reit)	Bank of America Merrill Lynch	25
(40)	SBA Communications Corp (Reit)	JP Morgan	54
(170)	SCANA Corp	Citibank	(351)
84	Schlumberger Ltd	Bank of America Merrill Lynch	(245)
112	Schlumberger Ltd	Citibank	(158)
238	Schlumberger Ltd	JP Morgan	(1,430)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(441)	Scientific Games Corp/DE 'A'	Citibank	(669)
(70)	Scientific Games Corp/DE 'A'	Bank of America Merrill Lynch	66
(28)	Scientific Games Corp/DE 'A'	Credit Suisse	194
(273)	Scientific Games Corp/DE 'A'	JP Morgan	1,890
(238)	Scotts Miracle-Gro Co/The	Bank of America Merrill Lynch	655
(117)	Scotts Miracle-Gro Co/The	JP Morgan	334
(20)	Scotts Miracle-Gro Co/The	Credit Suisse	57
(74)	Scotts Miracle-Gro Co/The	Deutsche Bank	204
424	Seagate Technology Plc	JP Morgan	(1,283)
178	Seagate Technology Plc	Citibank	(165)
421	Sealed Air Corp	JP Morgan	486
(152)	Seattle Genetics Inc	Bank of America Merrill Lynch	(985)
(227)	Seattle Genetics Inc	Credit Suisse	(236)
(198)	SEI Investments Co	Credit Suisse	(151)
137	Selective Insurance Group Inc	Bank of America Merrill Lynch	172
(1,919)	SemGroup Corp 'A'	Citibank	135
(347)	SemGroup Corp 'A'	Deutsche Bank	318
(318)	SemGroup Corp 'A'	Credit Suisse	297
(86)	Sempra Energy	Credit Suisse	387
(171)	Sempra Energy	Bank of America Merrill Lynch	(285)
(183)	Sempra Energy	Citibank	(123)
162	Semtech Corp	Credit Suisse	602
(132)	Sensata Technologies Holding Plc	Credit Suisse	300
(165)	Service Corp International/US	JP Morgan	(212)
(138)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(205)
(618)	ServiceMaster Global Holdings Inc	Credit Suisse	(455)
68	ServiceNow Inc	Bank of America Merrill Lynch	573
40	ServiceNow Inc	Credit Suisse	181
29	ServiceNow Inc	JP Morgan	267
(33)	Sherwin-Williams Co/The	Bank of America Merrill Lynch	5
(12)	Sherwin-Williams Co/The	Credit Suisse	(58)
(102)	Shutterfly Inc	Credit Suisse	792
(59)	Signature Bank/New York NY	Credit Suisse	(416)
(95)	Signature Bank/New York NY	JP Morgan	(670)
195	Signet Jewelers Ltd	Bank of America Merrill Lynch	(772)
319	Silgan Holdings Inc	Citibank	118
164	Simon Property Group Inc (Reit)	Credit Suisse	(171)
40	Simon Property Group Inc (Reit)	Bank of America Merrill Lynch	77
251	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(126)
38	Simpson Manufacturing Co Inc	JP Morgan	(40)
180	SINA Corp/China	Bank of America Merrill Lynch	(291)
134	SINA Corp/China	Citibank	281
571	Sirius XM Holdings Inc	Deutsche Bank	(3)
1,405	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(6)
(1,063)	SITE Centers Corp (Reit)	Credit Suisse	(450)
(202)	SITE Centers Corp (Reit)	Bank of America Merrill Lynch	(224)
(169)	SiteOne Landscape Supply Inc	Deutsche Bank	516
(185)	SiteOne Landscape Supply Inc	Credit Suisse	651
(155)	SiteOne Landscape Supply Inc	JP Morgan	434
46	Six Flags Entertainment Corp	Bank of America Merrill Lynch	99
265	Six Flags Entertainment Corp	Citibank	210
(236)	Skechers U.S.A. Inc 'A'	JP Morgan	322

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
91	SkyWest Inc	Citibank	148
72	Skyworks Solutions Inc	JP Morgan	(753)
101	SL Green Realty Corp (Reit)	Citibank	236
97	SL Green Realty Corp (Reit)	JP Morgan	(43)
(754)	SM Energy Co	Bank of America Merrill Lynch	964
(160)	SM Energy Co	Citibank	(7)
121	Snap-on Inc	Bank of America Merrill Lynch	70
137	Snap-on Inc	Citibank	329
30	Snap-on Inc	Credit Suisse	55
550	Sonoco Products Co	Citibank	194
197	Sotheby's	Citibank	236
(224)	South Jersey Industries Inc	Credit Suisse	322
(460)	South Jersey Industries Inc	Deutsche Bank	142
(314)	South State Corp	Deutsche Bank	(856)
(579)	Southern Co/The	Deutsche Bank	250
180	Southwest Airlines Co	Citibank	206
83	Southwest Airlines Co	Credit Suisse	92
149	Southwest Airlines Co	JP Morgan	166
(90)	Southwest Gas Holdings Inc	Citibank	466
1,259	Southwestern Energy Co	Credit Suisse	(565)
(228)	Spark Therapeutics Inc	Credit Suisse	(99)
(337)	Spark Therapeutics Inc	Bank of America Merrill Lynch	(1,058)
(271)	Spectrum Brands Holdings Inc	Deutsche Bank	2,146
(24)	Spectrum Brands Holdings Inc	Citibank	39
(163)	Spire Inc	Bank of America Merrill Lynch	(106)
(140)	Spire Inc	Citibank	193
233	Spirit AeroSystems Holdings Inc 'A'	Deutsche Bank	(580)
42	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	(269)
(663)	Spirit Airlines Inc	Bank of America Merrill Lynch	(5,719)
(107)	Spirit Airlines Inc	Citibank	(1,068)
(79)	Splunk Inc	Bank of America Merrill Lynch	(450)
(3,133)	Sprint Corp	JP Morgan	(221)
440	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(1,733)
140	Sprouts Farmers Market Inc	JP Morgan	(509)
(142)	SS&C Technologies Holdings Inc	JP Morgan	463
(809)	SS&C Technologies Holdings Inc	Credit Suisse	2,109
(39)	Stamps.com Inc	Bank of America Merrill Lynch	(378)
(41)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	30
(47)	Stanley Black & Decker Inc	Credit Suisse	17
(48)	Stanley Black & Decker Inc	Citibank	(88)
(132)	Starbucks Corp	JP Morgan	114
236	Starwood Property Trust Inc (Reit)	Credit Suisse	146
23	Starwood Property Trust Inc (Reit)	Deutsche Bank	10
541	Starwood Property Trust Inc (Reit)	Bank of America Merrill Lynch	239
236	Starwood Property Trust Inc (Reit)	Citibank	106
(98)	State Street Corp	Credit Suisse	(208)
(67)	State Street Corp	JP Morgan	(43)
657	Steel Dynamics Inc	Deutsche Bank	(2,886)
262	Steel Dynamics Inc	Credit Suisse	(1,247)
(487)	Stericycle Inc	Bank of America Merrill Lynch	(1,091)
(36)	Stericycle Inc	Credit Suisse	(24)
(66)	Stericycle Inc	JP Morgan	(43)
(869)	Sterling Bancorp/DE	Credit Suisse	(284)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(303)	Sterling Bancorp/DE	Deutsche Bank	(176)
158	Steven Madden Ltd	Citibank	114
210	STORE Capital Corp (Reit)	Credit Suisse	71
(31)	Stryker Corp	Citibank	(187)
(2,400)	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(572)
(232)	Summit Materials Inc 'A'	JP Morgan	(92)
(71)	Sun Communities Inc (Reit)	Citibank	(93)
389	SunTrust Banks Inc	Deutsche Bank	(209)
68	SunTrust Banks Inc	JP Morgan	(45)
89	SunTrust Banks Inc	Citibank	100
45	SVB Financial Group	Citibank	727
(778)	Symantec Corp	Bank of America Merrill Lynch	631
(1,040)	Symantec Corp	Credit Suisse	(9)
287	Synchrony Financial	Bank of America Merrill Lynch	(144)
392	Synchrony Financial	Citibank	131
(606)	Syneos Health Inc	Bank of America Merrill Lynch	(1,106)
(166)	Synnex Corp	Credit Suisse	(324)
81	Synopsys Inc	Citibank	319
326	Synopsys Inc	JP Morgan	(1,234)
120	Synopsys Inc	Credit Suisse	(454)
829	Synovus Financial Corp	Credit Suisse	(322)
93	Synovus Financial Corp	Citibank	139
407	Sysco Corp	Credit Suisse	276
258	T Rowe Price Group Inc	JP Morgan	(437)
(235)	T-Mobile US Inc	Citibank	(369)
(192)	T-Mobile US Inc	Credit Suisse	152
(107)	Tableau Software Inc 'A'	Credit Suisse	(395)
49	Take-Two Interactive Software Inc	Credit Suisse	(63)
(925)	Tallgrass Energy LP	JP Morgan	1,012
(108)	Tanger Factory Outlet Centers Inc (Reit)	Credit Suisse	(10)
(124)	Tapestry Inc	JP Morgan	252
(248)	Targa Resources Corp	Bank of America Merrill Lynch	521
(1,016)	Targa Resources Corp	Credit Suisse	6,667
(24)	Targa Resources Corp	Deutsche Bank	50
(34)	Targa Resources Corp	JP Morgan	223
81	Target Corp	Credit Suisse	(1,160)
64	Target Corp	JP Morgan	(916)
163	TCF Financial Corp	Citibank	53
364	TCF Financial Corp	Deutsche Bank	80
381	TCF Financial Corp	Bank of America Merrill Lynch	84
167	TD Ameritrade Holding Corp	Citibank	240
95	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	61
42	TD Ameritrade Holding Corp	Deutsche Bank	27
118	TE Connectivity Ltd	Citibank	101
67	Tech Data Corp	Bank of America Merrill Lynch	819
106	Tech Data Corp	Credit Suisse	1,258
(382)	TechnipFMC Plc	Citibank	(185)
418	TEGNA Inc	Credit Suisse	288
412	TEGNA Inc	Citibank	243
(850)	Teladoc Health Inc	Citibank	(6,770)
23	Teledyne Technologies Inc	JP Morgan	7
(26)	Teleflex Inc	JP Morgan	(182)
(24)	Teleflex Inc	Citibank	(419)
562	Telephone & Data Systems Inc	Bank of America Merrill Lynch	600
51	Telephone & Data Systems Inc	Credit Suisse	36
(198)	Tempur Sealy International Inc	Credit Suisse	(421)
(101)	Tempur Sealy International Inc	Bank of America Merrill Lynch	(251)
(83)	Tempur Sealy International Inc	Deutsche Bank	(206)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
223	Tenet Healthcare Corp	Bank of America Merrill Lynch	370
269	Tenet Healthcare Corp	Credit Suisse	(183)
692	Tenneco Inc 'A'	Bank of America Merrill Lynch	(128)
295	Tenneco Inc 'A'	Citibank	138
705	Teradata Corp	Citibank	951
160	Teradyne Inc	Credit Suisse	(178)
301	Terex Corp	Citibank	409
117	Terex Corp	Credit Suisse	107
313	Terex Corp	JP Morgan	287
(337)	TESARO Inc	JP Morgan	(4,194)
(493)	TESARO Inc	Bank of America Merrill Lynch	(8,014)
(131)	TESARO Inc	Deutsche Bank	(2,130)
(84)	TESARO Inc	Citibank	(149)
(36)	Tesla Inc	JP Morgan	339
(19)	Tesla Inc	Bank of America Merrill Lynch	129
(4)	Tesla Inc	Citibank	(53)
(148)	Tesla Inc	Deutsche Bank	1,008
75	Tetra Tech Inc	Deutsche Bank	(327)
(214)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	213
391	Texas Instruments Inc	Credit Suisse	(169)
53	Texas Instruments Inc	JP Morgan	26
64	Texas Instruments Inc	Citibank	163
108	Texas Roadhouse Inc	Bank of America Merrill Lynch	149
(208)	TFS Financial Corp	JP Morgan	(79)
48	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	533
89	Tiffany & Co	JP Morgan	(2,058)
494	Timken Co/The	JP Morgan	(1,237)
22	TJX Cos Inc/The	Citibank	40
672	TJX Cos Inc/The	Bank of America Merrill Lynch	(2,697)
(157)	Toll Brothers Inc	Bank of America Merrill Lynch	(475)
584	Torchmark Corp	Bank of America Merrill Lynch	515
458	Toro Co/The	Bank of America Merrill Lynch	347
680	Toro Co/The	Citibank	954
158	Toro Co/The	Deutsche Bank	120
(87)	Total System Services Inc	Credit Suisse	139
53	Tractor Supply Co	Credit Suisse	(63)
114	Tractor Supply Co	Citibank	601
141	Tractor Supply Co	Deutsche Bank	246
(50)	Trade Desk Inc/The 'A'	Citibank	(981)
(55)	Trade Desk Inc/The 'A'	Credit Suisse	(1,221)
(63)	TransDigm Group Inc	Credit Suisse	(444)
(36)	TransDigm Group Inc	Bank of America Merrill Lynch	(621)
(115)	TransUnion	Credit Suisse	341
(79)	TransUnion	JP Morgan	234
(47)	Travelers Cos Inc/The	Bank of America Merrill Lynch	(199)
(41)	Travelers Cos Inc/The	Credit Suisse	(100)
(90)	TreeHouse Foods Inc	Bank of America Merrill Lynch	(110)
(413)	TreeHouse Foods Inc	Deutsche Bank	(506)
182	Trex Co Inc	Credit Suisse	733
(1,704)	TRI Pointe Group Inc	Bank of America Merrill Lynch	(1,706)
(69)	Trimble Inc	Credit Suisse	6
(513)	Trimble Inc	JP Morgan	45
125	TriNet Group Inc	Bank of America Merrill Lynch	17
252	TriNet Group Inc	Credit Suisse	92

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(410)	Trinity Industries Inc	Bank of America Merrill Lynch	(629)
(106)	Trinity Industries Inc	Credit Suisse	(114)
(101)	Trinity Industries Inc	JP Morgan	(109)
368	Trinseo SA	Credit Suisse	(2,538)
515	Trinseo SA	Deutsche Bank	250
231	Trinseo SA	JP Morgan	201
(144)	Triton International Ltd/Bermuda	Citibank	(11)
(143)	Triton International Ltd/Bermuda	JP Morgan	102
290	Trustmark Corp	JP Morgan	156
293	Tupperware Brands Corp	JP Morgan	251
106	Twenty-First Century Fox Inc	Credit Suisse	157
(78)	Twilio Inc ‘A’	Citibank	(926)
(168)	Twilio Inc ‘A’	JP Morgan	(316)
(373)	Twitter Inc	Credit Suisse	825
(159)	Tyler Technologies Inc	Bank of America Merrill Lynch	(374)
279	Tyson Foods Inc ‘A’	JP Morgan	(704)
90	Tyson Foods Inc ‘A’	Bank of America Merrill Lynch	(31)
180	Ubiquiti Networks Inc	Bank of America Merrill Lynch	(178)
50	Ubiquiti Networks Inc	Deutsche Bank	(49)
124	UDR Inc (Reit)	JP Morgan	198
491	UDR Inc (Reit)	Citibank	546
70	UGI Corp	Deutsche Bank	–
553	UGI Corp	JP Morgan	795
(26)	Ulta Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	322
(61)	Ultimate Software Group Inc/The	Deutsche Bank	(603)
(3)	Ultimate Software Group Inc/The	Credit Suisse	(13)
(138)	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(313)
(426)	Ultragenyx Pharmaceutical Inc	Credit Suisse	312
104	UMB Financial Corp	Bank of America Merrill Lynch	105
(866)	Under Armour Inc ‘A’	JP Morgan	(787)
(209)	Under Armour Inc ‘C’	Credit Suisse	(328)
(617)	Under Armour Inc ‘C’	Deutsche Bank	(882)
(107)	Union Pacific Corp	Credit Suisse	(427)
(1,040)	United Bankshares Inc/WV	Credit Suisse	(908)
57	United Continental Holdings Inc	Credit Suisse	180
103	United Continental Holdings Inc	JP Morgan	325
111	United Continental Holdings Inc	Citibank	127
139	United Parcel Service Inc ‘B’	Credit Suisse	480
78	United Rentals Inc	JP Morgan	(726)
42	United Rentals Inc	Credit Suisse	(391)
343	United States Cellular Corp	Deutsche Bank	781
(144)	United Technologies Corp	Credit Suisse	9,669
(360)	United Technologies Corp	JP Morgan	15,529
(70)	United Technologies Corp	Citibank	15,938
382	United Therapeutics Corp	Credit Suisse	563
20	UnitedHealth Group Inc	Bank of America Merrill Lynch	307
22	UnitedHealth Group Inc	Credit Suisse	110
74	UnitedHealth Group Inc	Citibank	1,352
35	UnitedHealth Group Inc	JP Morgan	176
(51)	Uniti Group Inc (Reit)	Credit Suisse	(4)
(1,383)	Uniti Group Inc (Reit)	Citibank	(1,378)
(185)	Univar Inc	Bank of America Merrill Lynch	269
(48)	Universal Display Corp	Bank of America Merrill Lynch	(21)
(145)	Universal Display Corp	Citibank	(418)
(50)	Universal Display Corp	JP Morgan	419
(40)	Universal Health Services Inc ‘B’	Citibank	(204)
(269)	Unum Group	JP Morgan	451
143	Urban Outfitters Inc	Credit Suisse	(502)
208	Urban Outfitters Inc	Deutsche Bank	(110)
306	Urban Outfitters Inc	JP Morgan	(1,074)
146	US Bancorp	Citibank	86
268	US Foods Holding Corp	Bank of America Merrill Lynch	155
190	USANA Health Sciences Inc	Bank of America Merrill Lynch	193
38	USANA Health Sciences Inc	Credit Suisse	174
120	USANA Health Sciences Inc	Citibank	252
(493)	USG Corp	Bank of America Merrill Lynch	(183)
(31)	USG Corp	JP Morgan	(9)
(82)	Vail Resorts Inc	Deutsche Bank	(1,070)
595	Valero Energy Corp	Credit Suisse	(5,169)
(165)	Valley National Bancorp	Bank of America Merrill Lynch	(89)
(1,168)	Valley National Bancorp	Credit Suisse	(670)
(41)	Valmont Industries Inc	Bank of America Merrill Lynch	67
(1,092)	Valvoline Inc	Bank of America Merrill Lynch	(414)
(77)	Valvoline Inc	Credit Suisse	9
(66)	Valvoline Inc	JP Morgan	8
51	Varian Medical Systems Inc	Bank of America Merrill Lynch	119
(209)	Ventas Inc (Reit)	Citibank	(210)
375	VeriSign Inc	Bank of America Merrill Lynch	364
(365)	Verisk Analytics Inc	Deutsche Bank	80
178	Verizon Communications Inc	Bank of America Merrill Lynch	119
122	Vertex Pharmaceuticals Inc	Citibank	2,109
85	VF Corp	Citibank	105
305	Viacom Inc ‘B’	Credit Suisse	(237)
501	Viacom Inc ‘B’	Citibank	49
(153)	ViaSat Inc	JP Morgan	375
(749)	ViaSat Inc	Citibank	(555)
(109)	ViaSat Inc	Deutsche Bank	95
(137)	ViaSat Inc	Credit Suisse	191
(334)	Viavi Solutions Inc	Bank of America Merrill Lynch	(18)
(363)	Viavi Solutions Inc	Credit Suisse	320
(438)	Viavi Solutions Inc	JP Morgan	386
(203)	Virtu Financial Inc ‘A’	Citibank	54
361	Visa Inc ‘A’	Citibank	2,175
342	Visa Inc ‘A’	Deutsche Bank	(646)
1,761	Vishay Intertechnology Inc	Credit Suisse	1,709
359	Visteon Corp	Bank of America Merrill Lynch	(1,700)
(620)	Vistra Energy Corp	Bank of America Merrill Lynch	(38)
(268)	Vistra Energy Corp	Credit Suisse	(37)
395	VMware Inc ‘A’	JP Morgan	4,944
730	Vonage Holdings Corp	Bank of America Merrill Lynch	52
515	Vonage Holdings Corp	Citibank	86
(178)	Vornado Realty Trust (Reit)	Bank of America Merrill Lynch	(110)
(48)	Vornado Realty Trust (Reit)	Deutsche Bank	(30)
(50)	Vornado Realty Trust (Reit)	JP Morgan	(53)
97	Voya Financial Inc	Citibank	110
344	Voya Financial Inc	JP Morgan	(279)
438	Voya Financial Inc	Credit Suisse	5
(349)	Vulcan Materials Co	Bank of America Merrill Lynch	249
(36)	Vulcan Materials Co	Citibank	(102)
(50)	Vulcan Materials Co	JP Morgan	72
88	WABCO Holdings Inc	Citibank	158

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(477)	Wabtec Corp	Deutsche Bank	(2,701)
698	Waddell & Reed Financial Inc 'A'	Credit Suisse	449
291	WageWorks Inc	Bank of America Merrill Lynch	(832)
193	Walgreens Boots Alliance Inc	Citibank	691
125	Walgreens Boots Alliance Inc	Deutsche Bank	284
196	Walmart Inc	Credit Suisse	(1,167)
153	Walt Disney Co/The	Bank of America Merrill Lynch	40
1,106	Washington Federal Inc	Credit Suisse	185
157	Washington Real Estate Investment Trust (Reit)	Bank of America Merrill Lynch	(156)
176	Washington Real Estate Investment Trust (Reit)	Credit Suisse	(225)
(98)	Waste Connections Inc	Bank of America Merrill Lynch	(136)
(545)	Waste Connections Inc	Deutsche Bank	(755)
190	Waste Management Inc	Bank of America Merrill Lynch	292
154	Waters Corp	JP Morgan	(300)
(33)	Watsco Inc	JP Morgan	(155)
(39)	Watsco Inc	Bank of America Merrill Lynch	(218)
(64)	Watsco Inc	Credit Suisse	(429)
(74)	Wayfair Inc 'A'	Deutsche Bank	(1,083)
(95)	Wayfair Inc 'A'	JP Morgan	(632)
(13,691)	Weatherford International Plc	Deutsche Bank	3,132
(9,723)	Weatherford International Plc	Citibank	575
79	Webster Financial Corp	Citibank	15
138	Webster Financial Corp	Bank of America Merrill Lynch	(162)
252	WEC Energy Group Inc	Citibank	227
117	Weingarten Realty Investors (Reit)	Bank of America Merrill Lynch	98
792	Weingarten Realty Investors (Reit)	Credit Suisse	77
31	Weingarten Realty Investors (Reit)	JP Morgan	3
(1,077)	Welbilt Inc	Credit Suisse	(716)
(1,110)	Welbilt Inc	Bank of America Merrill Lynch	(499)
(410)	Welbilt Inc	JP Morgan	174
50	WellCare Health Plans Inc	Bank of America Merrill Lynch	138
103	WellCare Health Plans Inc	Credit Suisse	(1,808)
(632)	Wells Fargo & Co	Bank of America Merrill Lynch	(753)
(656)	Wells Fargo & Co	Deutsche Bank	(781)
(287)	Welltower Inc (Reit)	Credit Suisse	(721)
(72)	Welltower Inc (Reit)	Bank of America Merrill Lynch	(123)
738	Werner Enterprises Inc	JP Morgan	176
453	Werner Enterprises Inc	Credit Suisse	108
(87)	WESCO International Inc	JP Morgan	114
97	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	25
49	West Pharmaceutical Services Inc	Credit Suisse	(124)
75	West Pharmaceutical Services Inc	JP Morgan	(190)
226	Western Alliance Bancorp	JP Morgan	(411)
174	Western Digital Corp	Bank of America Merrill Lynch	(374)
270	Western Digital Corp	Deutsche Bank	(581)
2,283	Western Union Co/The	Credit Suisse	(604)
282	Westlake Chemical Corp	Bank of America Merrill Lynch	20
52	Westlake Chemical Corp	Citibank	155
(281)	Westrock Co	Bank of America Merrill Lynch	(290)

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(341)	Westrock Co	Credit Suisse	(75)
(227)	Westrock Co	Deutsche Bank	(234)
(207)	WEX Inc	JP Morgan	2,669
(194)	Weyerhaeuser Co (Reit)	Citibank	(31)
(41)	Whirlpool Corp	Bank of America Merrill Lynch	(469)
(44)	Whirlpool Corp	Credit Suisse	(387)
(53)	Whirlpool Corp	Citibank	(244)
(389)	Williams Cos Inc/The	Bank of America Merrill Lynch	(154)
(197)	Williams Cos Inc/The	Credit Suisse	17
(209)	Williams Cos Inc/The	Citibank	(168)
(1,229)	Williams Cos Inc/The	JP Morgan	108
412	Williams-Sonoma Inc	Deutsche Bank	(1,832)
13	Williams-Sonoma Inc	JP Morgan	(98)
(134)	Willis Towers Watson Plc	Citibank	(437)
196	Wintrust Financial Corp	Credit Suisse	(232)
276	Wolverine World Wide Inc	JP Morgan	217
(159)	Woodward Inc	Bank of America Merrill Lynch	(185)
(203)	Workday Inc 'A'	Bank of America Merrill Lynch	(4,591)
(28)	Workday Inc 'A'	Deutsche Bank	(625)
(80)	Workday Inc 'A'	Credit Suisse	(1,094)
382	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	2,129
165	World Wrestling Entertainment Inc 'A'	Citibank	1,720
(172)	Worldpay Inc 'A'	Credit Suisse	847
(171)	Worldpay Inc 'A'	Citibank	(914)
(400)	Worldpay Inc 'A'	JP Morgan	1,969
416	WP Carey Inc (Reit)	Bank of America Merrill Lynch	422
85	WP Carey Inc (Reit)	JP Morgan	101
(1,390)	WPX Energy Inc	Citibank	(736)
(240)	WR Berkley Corp	Credit Suisse	15
158	WR Grace & Co	Credit Suisse	(584)
(46)	Wright Medical Group NV	Deutsche Bank	28
(1,608)	Wright Medical Group NV	Credit Suisse	2,553
(187)	Wright Medical Group NV	JP Morgan	297
24	WW Grainger Inc	Citibank	300
17	WW Grainger Inc	JP Morgan	169
68	WW Grainger Inc	Bank of America Merrill Lynch	362
31	WW Grainger Inc	Credit Suisse	523
254	Wyndham Destinations Inc	Bank of America Merrill Lynch	(58)
(789)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(2,217)
(95)	Wyndham Hotels & Resorts Inc	JP Morgan	(107)
(65)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(25)
(68)	Wynn Resorts Ltd	JP Morgan	(468)
(68)	Wynn Resorts Ltd	Credit Suisse	(179)
(132)	Wynn Resorts Ltd	Citibank	(291)
222	Xcel Energy Inc	Citibank	198
157	Xcel Energy Inc	JP Morgan	352
(380)	Xerox Corp	Credit Suisse	751
(211)	Xerox Corp	JP Morgan	417
(63)	Xilinx Inc	Citibank	(210)
(380)	XPO Logistics Inc	Bank of America Merrill Lynch	1,063
(7)	XPO Logistics Inc	Citibank	(21)
(101)	XPO Logistics Inc	JP Morgan	251
(71)	Xylem Inc/NY	JP Morgan	(16)
(65)	Yelp Inc	Credit Suisse	573
(477)	Yelp Inc	Deutsche Bank	(206)
779	Yum China Holdings Inc	JP Morgan	(1,127)
429	Yum! Brands Inc	JP Morgan	590
(172)	Zayo Group Holdings Inc	Citibank	(85)

The notes on pages 634 to 646 form an integral part of these financial statements.

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) EUR
	United States *continued*		
(37)	Zayo Group Holdings Inc	Deutsche Bank	(126)
(1,204)	Zayo Group Holdings Inc	JP Morgan	(3,505)
33	Zebra Technologies Corp 'A'	Citibank	379
56	Zebra Technologies Corp 'A'	JP Morgan	(220)
(540)	Zendesk Inc	Citibank	(3,134)
(535)	Zillow Group Inc 'C'	Citibank	(3,761)
(66)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	(44)
(37)	Zimmer Biomet Holdings Inc	Credit Suisse	126
	United States *continued*		
(148)	Zimmer Biomet Holdings Inc	Deutsche Bank	(99)
224	Zions Bancorp NA	Citibank	294
271	Zions Bancorp NA	JP Morgan	(457)
270	Zoetis Inc	JP Morgan	(338)
55	Zoetis Inc	Citibank	206
			(50,307)
Total			(146,487)

The notes on pages 634 to 646 form an integral part of these financial statements.

Swaps as at 30 November 2018

Type	Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	BRL 359,560	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	12/12/2018	(141)	(141)
TRS	KRW 418,884,900	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	9,096	9,096
TRS	KRW 69,895,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	1,580	1,580
TRS	KRW 133,873,200	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	(1,496)	(1,496)
TRS	KRW 131,791,750	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	(3,134)	(3,134)
TRS	KRW 67,673,975	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	(168)	(168)
TRS	KRW 66,896,900	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	13/12/2018	(779)	(779)
TRS	TWD 29,360,937	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	4,469	4,469
TRS	TWD 80,288,026	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	11,219	11,219
TRS	TWD 3,896,574	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	1,118	1,118
TRS	TWD 31,154,060	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	9,471	9,471
TRS	TWD 1,946,984	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Bank of America Merrill Lynch	19/12/2018	596	596
TRS	BRL 344,677	Fund receives Ibovespa Index and pays Fixed 0.000%	Credit Suisse	12/12/2018	3,238	3,238
TRS	BRL 176,548	Fund receives Ibovespa Index and pays Fixed 0.000%	Credit Suisse	12/12/2018	663	663
TRS	BRL 588,924	Fund receives Ibovespa Index and pays Fixed 0.000%	Credit Suisse	12/12/2018	8,905	8,905
TRS	BRL 338,830	Fund receives Ibovespa Index and pays Fixed 0.000%	Credit Suisse	12/12/2018	4,566	4,566
TRS	THB 58,065,250	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	27/12/2018	(91,998)	(91,998)
TRS	PLN 1,578,500	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	21/12/2018	5,057	5,057
Total					(37,738)	(37,738)

TRS: Total Return Swaps

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	23,000	EUR	14,697	Goldman Sachs	19/12/2018	84
AUD	4,489,154	EUR	2,875,166	Morgan Stanley	19/12/2018	9,811
AUD	275,000	EUR	170,020	State Street Bank & Trust Company	19/12/2018	6,710
AUD	23,000	EUR	14,657	Goldman Sachs	16/1/2019	90
AUD	19,000	EUR	12,034	Morgan Stanley	16/1/2019	148
AUD	52,000	EUR	33,065	State Street Bank & Trust Company	16/1/2019	277
AUD	23,000	EUR	14,624	Goldman Sachs	20/2/2019	89
AUD	19,000	EUR	12,006	Morgan Stanley	20/2/2019	148
AUD	52,000	EUR	32,985	State Street Bank & Trust Company	20/2/2019	278
BRL	915,000	USD	239,445	Bank of America Merrill Lynch	19/12/2018	(3,601)
BRL	2,440,000	USD	629,840	Deutsche Bank	19/12/2018	(1,958)
BRL	379,000	USD	90,746	Goldman Sachs	19/12/2018	5,937
BRL	550,000	USD	134,982	HSBC	19/12/2018	5,716
BRL	999,000	USD	254,751	JP Morgan	19/12/2018	1,949
BRL	189,000	USD	50,878	Bank of America Merrill Lynch	16/1/2019	(2,048)
BRL	195,000	USD	51,693	Citibank	16/1/2019	(1,410)
BRL	218,000	USD	57,638	Deutsche Bank	16/1/2019	(1,444)
BRL	172,000	USD	45,804	HSBC	16/1/2019	(1,427)
BRL	488,000	USD	129,211	JP Morgan	16/1/2019	(3,394)
BRL	107,000	USD	28,284	Citibank	20/2/2019	(756)
BRL	211,000	USD	54,710	JP Morgan	20/2/2019	(559)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD	437,000	EUR	289,644	Bank of America Merrill Lynch	19/12/2018	(604)
CAD	60,000	EUR	40,137	Goldman Sachs	19/12/2018	(452)
CAD	50,000	EUR	33,501	HSBC	19/12/2018	(430)
CAD	637,577	EUR	423,673	Morgan Stanley	19/12/2018	(1,968)
CAD	342,000	EUR	227,021	State Street Bank & Trust Company	19/12/2018	(816)
CAD	338,000	EUR	223,340	Bank of America Merrill Lynch	16/1/2019	(228)
CAD	150,000	EUR	99,868	HSBC	16/1/2019	(853)
CAD	708,000	EUR	472,622	JP Morgan	16/1/2019	(5,275)
CAD	250,000	EUR	166,140	Morgan Stanley	16/1/2019	(1,117)
CAD	253,000	EUR	168,473	State Street Bank & Trust Company	16/1/2019	(1,469)
CAD	1,118,000	EUR	746,547	HSBC	20/2/2019	(10,254)
CAD	99,000	EUR	65,691	State Street Bank & Trust Company	20/2/2019	(492)
CHF	104,185	EUR	92,523	HSBC	19/12/2018	(551)
CHF	115,000	EUR	101,351	State Street Bank & Trust Company	20/2/2019	251
CLP	80,745,000	USD	121,239	Bank of America Merrill Lynch	19/12/2018	(832)
CLP	319,521,000	USD	475,182	Citibank	19/12/2018	741
CLP	159,011,000	USD	236,941	Deutsche Bank	19/12/2018	(40)
CLP	73,986,000	USD	109,566	Goldman Sachs	19/12/2018	580
CLP	202,065,000	USD	301,971	HSBC	19/12/2018	(823)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CLP	44,515,000	USD	66,345	JP Morgan	19/12/2018	(23)
CLP	41,079,000	USD	59,927	Citibank	16/1/2019	1,130
CLP	44,958,000	USD	67,136	Goldman Sachs	16/1/2019	(125)
CLP	24,046,000	USD	35,684	HSBC	16/1/2019	130
CLP	44,618,000	USD	66,530	JP Morgan	16/1/2019	(38)
CLP	11,900,000	USD	17,225	Citibank	20/2/2019	450
CLP	45,083,000	USD	67,364	Goldman Sachs	20/2/2019	(140)
CLP	44,744,000	USD	66,700	JP Morgan	20/2/2019	(1)
EUR	132,785	AUD	218,000	Bank of America Merrill Lynch	19/12/2018	(7,314)
EUR	2,081,809	AUD	3,391,154	JP Morgan	19/12/2018	(97,533)
EUR	545,576	AUD	881,000	Morgan Stanley	19/12/2018	(20,603)
EUR	187,804	AUD	297,000	State Street Bank & Trust Company	19/12/2018	(3,064)
EUR	133,028	AUD	219,000	Bank of America Merrill Lynch	16/1/2019	(7,392)
EUR	415,991	AUD	680,000	HSBC	16/1/2019	(20,016)
EUR	99,063	AUD	160,000	JP Morgan	16/1/2019	(3,527)
EUR	483,327	AUD	782,000	Morgan Stanley	16/1/2019	(18,081)
EUR	151,240	AUD	238,000	State Street Bank & Trust Company	16/1/2019	(1,362)
EUR	1,033,965	AUD	1,625,000	JP Morgan	20/2/2019	(5,508)
EUR	150,876	AUD	238,000	State Street Bank & Trust Company	20/2/2019	(1,367)
EUR	2,843,888	AUD	4,470,154	Morgan Stanley	20/3/2019	(9,959)
EUR	120,911	CAD	184,000	Bank of America Merrill Lynch	19/12/2018	(790)
EUR	329,816	CAD	508,577	Deutsche Bank	19/12/2018	(6,566)
EUR	57,250	CAD	86,000	Goldman Sachs	19/12/2018	368
EUR	19,712	CAD	30,000	JP Morgan	19/12/2018	(131)
EUR	287,289	CAD	431,000	Morgan Stanley	19/12/2018	2,218
EUR	193,135	CAD	287,000	State Street Bank & Trust Company	19/12/2018	3,309
EUR	57,120	CAD	86,000	Goldman Sachs	16/1/2019	351
EUR	33,262	CAD	50,000	JP Morgan	16/1/2019	257
EUR	287,909	CAD	433,000	Morgan Stanley	16/1/2019	2,088
EUR	56,987	CAD	86,000	Goldman Sachs	20/2/2019	350
EUR	122,401	CAD	185,000	Morgan Stanley	20/2/2019	563
EUR	243,187	CAD	368,577	Morgan Stanley	20/3/2019	921
EUR	92,525	CHF	104,185	Morgan Stanley	19/12/2018	552
EUR	74,622	CHF	85,000	JP Morgan	16/1/2019	(446)
EUR	92,623	CHF	104,185	HSBC	20/3/2019	552
EUR	920,472	GBP	830,298	Deutsche Bank	19/12/2018	(12,206)
EUR	70,929	GBP	63,000	Goldman Sachs	19/12/2018	161
EUR	31,960	GBP	28,000	Morgan Stanley	19/12/2018	508
EUR	191,598	GBP	169,000	State Street Bank & Trust Company	19/12/2018	1,760
EUR	70,833	GBP	63,000	Goldman Sachs	16/1/2019	139
EUR	31,920	GBP	28,000	Morgan Stanley	16/1/2019	501
EUR	161,228	GBP	142,000	State Street Bank & Trust Company	16/1/2019	1,888
EUR	70,744	GBP	63,000	Goldman Sachs	20/2/2019	141
EUR	31,303	GBP	28,000	State Street Bank & Trust Company	20/2/2019	(76)
EUR	479,884	GBP	426,298	UBS	20/3/2019	2,663
EUR	53,671	HKD	480,000	Bank of America Merrill Lynch	19/12/2018	(399)
EUR	215,038	HKD	1,966,468	HSBC	19/12/2018	(6,476)
EUR	74,564	HKD	662,468	Morgan Stanley	20/3/2019	375
EUR	28,097	HUF	9,052,000	Credit Suisse	19/12/2018	138
EUR	1,049,251	HUF	341,319,000	Deutsche Bank	19/12/2018	(5,006)
EUR	564,509	HUF	183,790,000	Morgan Stanley	19/12/2018	(3,177)
EUR	33,583	HUF	10,891,000	State Street Bank & Trust Company	19/12/2018	(57)
EUR	28,094	HUF	9,048,000	Credit Suisse	16/1/2019	148
EUR	1,357,369	HUF	442,113,000	Morgan Stanley	16/1/2019	(8,156)
EUR	33,592	HUF	10,891,000	State Street Bank & Trust Company	16/1/2019	(55)
EUR	1,231,315	HUF	397,311,000	Goldman Sachs	20/2/2019	5,128
EUR	12,005	HUF	3,875,000	State Street Bank & Trust Company	20/2/2019	46

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	1,177,987	HUF	382,380,000	Bank of America Merrill Lynch	20/3/2019	(1,331)
EUR	384,408	JPY	49,882,334	Bank of America Merrill Lynch	19/12/2018	(2,973)
EUR	47,846	JPY	6,192,666	JP Morgan	19/12/2018	(246)
EUR	18,306	JPY	2,357,000	Morgan Stanley	19/12/2018	2
EUR	24,775	JPY	3,177,000	State Street Bank & Trust Company	19/12/2018	103
EUR	60,556	JPY	7,821,000	Bank of America Merrill Lynch	16/1/2019	(187)
EUR	103,684	JPY	13,483,000	Deutsche Bank	16/1/2019	(1,034)
EUR	18,307	JPY	2,357,000	Morgan Stanley	16/1/2019	1
EUR	31,821	JPY	4,096,000	Bank of America Merrill Lynch	20/2/2019	15
EUR	453,052	MXN	10,479,000	Bank of America Merrill Lynch	19/12/2018	994
EUR	32,879	MXN	744,000	Credit Suisse	19/12/2018	784
EUR	54,566	MXN	1,279,000	Morgan Stanley	19/12/2018	(610)
EUR	47,651	MXN	1,113,000	Bank of America Merrill Lynch	16/1/2019	(28)
EUR	32,854	MXN	749,000	Credit Suisse	16/1/2019	768
EUR	54,516	MXN	1,288,000	Morgan Stanley	16/1/2019	(660)
EUR	30,456	MXN	724,000	Bank of America Merrill Lynch	20/2/2019	(297)
EUR	15,092	MXN	356,000	Credit Suisse	20/2/2019	(29)
EUR	54,519	MXN	1,299,000	Morgan Stanley	20/2/2019	(658)
EUR	90,357	NOK	871,000	Bank of America Merrill Lynch	19/12/2018	1,072
EUR	18,101	NOK	176,000	Credit Suisse	19/12/2018	60
EUR	130,197	NOK	1,268,000	Goldman Sachs	19/12/2018	217
EUR	1,014,053	NOK	9,955,000	Morgan Stanley	19/12/2018	(6,412)
EUR	18,174	NOK	177,000	Credit Suisse	16/1/2019	54
EUR	130,190	NOK	1,270,000	Goldman Sachs	16/1/2019	182
EUR	878,790	NOK	8,386,000	JP Morgan	16/1/2019	20,330
EUR	18,148	NOK	177,000	Credit Suisse	20/2/2019	53
EUR	130,211	NOK	1,272,000	Goldman Sachs	20/2/2019	178
EUR	487,720	NOK	4,688,000	HSBC	20/2/2019	8,479
EUR	443,207	NOK	4,323,000	HSBC	20/3/2019	1,812
EUR	82,318	NZD	145,000	Goldman Sachs	19/12/2018	(5,276)
EUR	276,086	NZD	491,000	Morgan Stanley	19/12/2018	(20,527)
EUR	669,151	NZD	1,112,000	State Street Bank & Trust Company	19/12/2018	(2,609)
EUR	82,642	NZD	146,000	Goldman Sachs	16/1/2019	(5,353)
EUR	116,886	NZD	210,000	JP Morgan	16/1/2019	(9,682)
EUR	81,028	NZD	145,000	Morgan Stanley	16/1/2019	(6,364)
EUR	13,695	NZD	23,000	JP Morgan	20/2/2019	(135)
EUR	530,616	PLN	2,281,000	Bank of America Merrill Lynch	19/12/2018	(421)
EUR	27,855	PLN	120,000	Credit Suisse	19/12/2018	(82)
EUR	43,700	PLN	188,000	Goldman Sachs	19/12/2018	(68)
EUR	70,065	PLN	303,000	Morgan Stanley	19/12/2018	(477)
EUR	35,991	PLN	155,000	State Street Bank & Trust Company	19/12/2018	(94)
EUR	27,799	PLN	120,000	Credit Suisse	16/1/2019	(82)
EUR	43,845	PLN	189,000	Goldman Sachs	16/1/2019	(68)
EUR	58,168	PLN	252,000	Morgan Stanley	16/1/2019	(382)
EUR	36,137	PLN	156,000	State Street Bank & Trust Company	16/1/2019	(108)
EUR	43,756	PLN	189,000	Goldman Sachs	20/2/2019	(69)
EUR	13,405	PLN	58,000	Morgan Stanley	20/2/2019	(44)
EUR	36,065	PLN	156,000	State Street Bank & Trust Company	20/2/2019	(108)
EUR	2,424,660	SEK	25,635,200	Morgan Stanley	19/12/2018	(58,464)
EUR	19,348	SEK	200,000	Bank of America Merrill Lynch	16/1/2019	(28)
EUR	2,054,135	SEK	21,442,000	JP Morgan	16/1/2019	(23,165)
EUR	1,248,175	SEK	12,800,000	Bank of America Merrill Lynch	20/2/2019	8,280
EUR	1,096,154	SEK	11,247,200	Morgan Stanley	20/3/2019	6,831
EUR	86,612	SGD	139,000	Credit Suisse	19/12/2018	(2,666)
EUR	348,035	SGD	560,218	Goldman Sachs	19/12/2018	(11,786)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	12,452	SGD	20,000	HSBC	19/12/2018	(393)
EUR	70,279	SGD	113,000	Morgan Stanley	19/12/2018	(2,299)
EUR	471,350	SGD	754,000	HSBC	16/1/2019	(11,893)
EUR	302,208	SGD	473,000	HSBC	20/2/2019	(320)
EUR	140,682	SGD	220,218	JP Morgan	20/3/2019	64
EUR	1,653,174	THB	61,713,000	Goldman Sachs	19/12/2018	(432)
EUR	187,294	THB	7,134,000	Morgan Stanley	19/12/2018	(3,862)
EUR	15,277	THB	569,000	State Street Bank & Trust Company	19/12/2018	30
EUR	61,739	THB	2,351,000	Morgan Stanley	16/1/2019	(1,158)
EUR	15,266	THB	570,000	State Street Bank & Trust Company	16/1/2019	16
EUR	15,264	THB	571,000	State Street Bank & Trust Company	20/2/2019	11
EUR	1,312,947	USD	1,521,000	Bank of America Merrill Lynch	19/12/2018	(26,725)
EUR	359,897	USD	415,000	Goldman Sachs	19/12/2018	(5,628)
EUR	486,131	USD	555,000	Morgan Stanley	19/12/2018	(2,704)
EUR	243,717	USD	275,448	State Street Bank & Trust Company	19/12/2018	1,107
EUR	2,417,991	USD	2,822,105	UBS	19/12/2018	(67,672)
EUR	971,905	USD	1,123,000	Bank of America Merrill Lynch	16/1/2019	(14,476)
EUR	32,560	USD	37,000	Goldman Sachs	16/1/2019	61
EUR	204,594	USD	237,000	JP Morgan	16/1/2019	(3,574)
EUR	486,287	USD	557,000	Morgan Stanley	16/1/2019	(2,951)
EUR	466,225	USD	528,000	State Street Bank & Trust Company	16/1/2019	2,459
EUR	33,342	USD	38,000	Goldman Sachs	20/2/2019	64
EUR	114,015	USD	131,000	Morgan Stanley	20/2/2019	(707)
EUR	4,305,989	USD	4,944,690	Goldman Sachs	20/3/2019	(13,613)
EUR	20,943	ZAR	355,000	Credit Suisse	19/12/2018	(1,710)
EUR	16,784	ZAR	300,000	Goldman Sachs	19/12/2018	(2,359)
EUR	504,824	ZAR	8,006,661	HSBC	19/12/2018	(6,076)
EUR	27,483	ZAR	450,000	JP Morgan	19/12/2018	(1,231)
EUR	26,268	ZAR	443,000	Morgan Stanley	19/12/2018	(2,000)
EUR	23,415	ZAR	400,000	Bank of America Merrill Lynch	16/1/2019	(1,952)
EUR	20,915	ZAR	357,000	Credit Suisse	16/1/2019	(1,726)
EUR	14,135	ZAR	230,000	Morgan Stanley	16/1/2019	(451)
EUR	14,093	ZAR	231,000	Morgan Stanley	20/2/2019	(451)
GBP	147,000	EUR	165,798	Bank of America Merrill Lynch	19/12/2018	(672)
GBP	30,000	EUR	33,630	Goldman Sachs	19/12/2018	69
GBP	487,000	EUR	548,880	State Street Bank & Trust Company	19/12/2018	(1,830)
GBP	426,298	EUR	481,583	UBS	19/12/2018	(2,721)
GBP	147,000	EUR	165,596	Bank of America Merrill Lynch	16/1/2019	(645)
GBP	470,000	EUR	533,672	JP Morgan	16/1/2019	(6,277)
GBP	205,000	EUR	232,003	State Street Bank & Trust Company	16/1/2019	(1,969)
GBP	602,000	EUR	686,653	JP Morgan	20/2/2019	(12,005)
GBP	98,000	EUR	110,697	State Street Bank & Trust Company	20/2/2019	(871)
HKD	500,000	EUR	56,382	Bank of America Merrill Lynch	19/12/2018	(59)
HKD	594,000	EUR	66,172	HSBC	19/12/2018	739
HKD	690,000	EUR	76,313	JP Morgan	19/12/2018	1,413
HKD	662,468	EUR	75,016	Morgan Stanley	19/12/2018	(392)
HUF	382,380,000	EUR	1,178,585	Bank of America Merrill Lynch	19/12/2018	2,500
HUF	50,561,000	EUR	155,804	Credit Suisse	19/12/2018	368
HUF	11,031,000	EUR	34,004	HSBC	19/12/2018	69
HUF	37,980,000	EUR	117,817	Morgan Stanley	19/12/2018	(505)
HUF	63,100,000	EUR	194,424	State Street Bank & Trust Company	19/12/2018	477
HUF	50,540,000	EUR	155,846	Credit Suisse	16/1/2019	253
HUF	9,251,000	EUR	28,763	Deutsche Bank	16/1/2019	(190)
HUF	11,026,000	EUR	34,007	HSBC	16/1/2019	48
HUF	4,954,000	EUR	15,392	Morgan Stanley	16/1/2019	(91)

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
HUF	3,971,000	EUR	12,290	State Street Bank & Trust Company	16/1/2019	(25)
HUF	11,029,000	EUR	33,993	HSBC	20/2/2019	45
HUF	7,736,000	EUR	24,002	State Street Bank & Trust Company	20/2/2019	(127)
INR	60,084,000	USD	816,384	Citibank	19/12/2018	38,967
INR	160,940,000	USD	2,206,017	Deutsche Bank	19/12/2018	87,410
INR	80,137,000	USD	1,088,296	HSBC	19/12/2018	52,463
INR	8,144,000	USD	114,448	JP Morgan	19/12/2018	1,941
INR	177,198,000	USD	2,353,255	Citibank	16/1/2019	155,497
INR	11,676,000	USD	162,171	HSBC	16/1/2019	4,001
INR	1,574,000	USD	21,532	JP Morgan	16/1/2019	829
INR	8,250,000	USD	115,158	Citibank	20/2/2019	1,927
INR	4,711,000	USD	65,382	HSBC	20/2/2019	1,431
INR	107,969,000	USD	1,473,246	JP Morgan	20/2/2019	54,862
INR	88,761,000	USD	1,256,170	HSBC	20/3/2019	2,139
INR	45,115,000	USD	638,119	JP Morgan	20/3/2019	1,403
JPY	9,317,000	EUR	70,870	Bank of America Merrill Lynch	19/12/2018	1,485
JPY	5,000,000	EUR	38,968	HSBC	19/12/2018	(138)
JPY	4,899,000	EUR	38,129	JP Morgan	19/12/2018	(83)
JPY	11,810,000	EUR	91,505	Morgan Stanley	19/12/2018	210
JPY	30,583,000	EUR	235,956	State Street Bank & Trust Company	19/12/2018	1,548
JPY	2,316,000	EUR	18,156	Bank of America Merrill Lynch	16/1/2019	(168)
JPY	4,897,000	EUR	38,116	JP Morgan	16/1/2019	(83)
JPY	9,403,000	EUR	72,940	Morgan Stanley	16/1/2019	90
JPY	22,560,000	EUR	174,853	State Street Bank & Trust Company	16/1/2019	362
JPY	5,987,000	EUR	46,675	Barclays Bank	20/2/2019	(184)
JPY	4,898,000	EUR	38,117	JP Morgan	20/2/2019	(83)
JPY	8,919,000	EUR	69,310	State Street Bank & Trust Company	20/2/2019	(52)
JPY	17,335,334	EUR	134,865	Bank of America Merrill Lynch	20/3/2019	(270)
KRW	95,821,000	USD	85,516	Bank of America Merrill Lynch	19/12/2018	4
KRW	43,156,000	USD	38,487	Goldman Sachs	19/12/2018	26
KRW	703,196,000	USD	627,520	HSBC	19/12/2018	74
KRW	486,385,000	USD	431,384	JP Morgan	19/12/2018	2,392
KRW	36,982,000	USD	32,698	HSBC	16/1/2019	306
MXN	1,382,000	EUR	59,963	Bank of America Merrill Lynch	19/12/2018	(345)
MXN	662,000	EUR	29,492	Credit Suisse	19/12/2018	(934)
MXN	4,418,000	EUR	192,227	Goldman Sachs	19/12/2018	(1,637)
MXN	2,973,000	EUR	131,926	Morgan Stanley	19/12/2018	(3,673)
MXN	3,067,000	EUR	137,310	State Street Bank & Trust Company	19/12/2018	(5,001)
MXN	1,392,000	EUR	59,941	Bank of America Merrill Lynch	16/1/2019	(309)
MXN	666,000	EUR	29,455	Credit Suisse	16/1/2019	(924)
MXN	8,349,000	EUR	375,029	Goldman Sachs	16/1/2019	(17,369)
MXN	665,000	EUR	29,364	Morgan Stanley	16/1/2019	(876)
MXN	1,544,000	EUR	68,569	State Street Bank & Trust Company	16/1/2019	(2,426)
MXN	11,619,000	EUR	494,684	Morgan Stanley	20/2/2019	(1,150)
MXN	9,374,000	EUR	396,116	Bank of America Merrill Lynch	20/3/2019	(754)
NOK	206,000	EUR	21,721	Bank of America Merrill Lynch	19/12/2018	(604)
NOK	772,000	EUR	80,521	Credit Suisse	19/12/2018	(1,385)
NOK	4,323,000	EUR	444,981	HSBC	19/12/2018	(1,840)
NOK	549,000	EUR	57,482	JP Morgan	19/12/2018	(1,205)
NOK	2,009,000	EUR	210,624	Morgan Stanley	19/12/2018	(4,686)
NOK	4,411,000	EUR	462,479	State Street Bank & Trust Company	19/12/2018	(10,317)
NOK	773,000	EUR	80,503	Credit Suisse	16/1/2019	(1,372)
NOK	2,012,000	EUR	210,577	Morgan Stanley	16/1/2019	(4,612)
NOK	2,703,000	EUR	282,881	State Street Bank & Trust Company	16/1/2019	(6,179)

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
NOK	380,000	EUR	38,987	Credit Suisse	20/2/2019	(140)
NOK	1,258,000	EUR	130,896	Morgan Stanley	20/2/2019	(2,294)
NOK	153,000	EUR	15,886	State Street Bank & Trust Company	20/2/2019	(245)
NZD	179,000	EUR	101,631	Bank of America Merrill Lynch	19/12/2018	6,503
NZD	363,000	EUR	216,947	Goldman Sachs	19/12/2018	2,342
NZD	891,000	EUR	521,046	Morgan Stanley	19/12/2018	17,208
NZD	315,000	EUR	186,286	State Street Bank & Trust Company	19/12/2018	4,005
NZD	180,000	EUR	101,903	Bank of America Merrill Lynch	16/1/2019	6,584
NZD	351,000	EUR	209,670	Goldman Sachs	16/1/2019	1,880
NZD	772,000	EUR	453,179	Morgan Stanley	16/1/2019	12,110
NZD	316,000	EUR	186,299	State Street Bank & Trust Company	16/1/2019	4,156
NZD	352,000	EUR	209,785	Goldman Sachs	20/2/2019	1,868
NZD	608,000	EUR	361,184	Morgan Stanley	20/2/2019	4,399
NZD	178,000	EUR	106,017	State Street Bank & Trust Company	20/2/2019	1,013
NZD	1,112,000	EUR	664,638	State Street Bank & Trust Company	20/3/2019	2,692
PLN	2,409,000	EUR	555,184	Deutsche Bank	19/12/2018	5,652
PLN	306,000	EUR	70,807	JP Morgan	19/12/2018	433
PLN	332,000	EUR	76,905	Morgan Stanley	19/12/2018	387
PLN	118,000	EUR	27,232	Morgan Stanley	16/1/2019	184
PLN	1,148,000	EUR	264,358	State Street Bank & Trust Company	16/1/2019	2,372
PLN	1,408,000	EUR	325,550	Barclays Bank	20/2/2019	935
PLN	2,281,000	EUR	527,735	Bank of America Merrill Lynch	20/3/2019	301
RUB	1,253,000	USD	17,989	Bank of America Merrill Lynch	19/12/2018	624
RUB	13,149,000	USD	196,938	Goldman Sachs	19/12/2018	(647)
RUB	24,494,000	USD	369,764	HSBC	19/12/2018	(3,766)
RUB	1,379,000	USD	20,972	JP Morgan	19/12/2018	(348)
RUB	5,066,000	USD	75,361	Goldman Sachs	16/1/2019	0
RUB	31,865,000	USD	479,236	HSBC	16/1/2019	(4,580)
RUB	1,387,000	USD	21,033	JP Morgan	16/1/2019	(351)
RUB	27,271,000	USD	398,070	Barclays Bank	20/2/2019	5,155
RUB	3,232,000	USD	47,944	Goldman Sachs	20/2/2019	(61)
RUB	3,056,000	USD	44,654	HSBC	20/2/2019	537
RUB	1,397,000	USD	21,095	JP Morgan	20/2/2019	(352)
RUB	33,450,000	USD	489,160	Citibank	20/3/2019	4,031
SEK	609,000	EUR	59,126	Goldman Sachs	19/12/2018	(136)
SEK	2,816,000	EUR	271,252	JP Morgan	19/12/2018	1,517
SEK	12,945,200	EUR	1,260,245	Morgan Stanley	19/12/2018	(6,323)
SEK	9,265,000	EUR	890,076	State Street Bank & Trust Company	19/12/2018	7,367
SEK	609,000	EUR	59,141	Goldman Sachs	16/1/2019	(141)
SEK	1,698,000	EUR	164,240	Morgan Stanley	16/1/2019	262
SEK	8,799,000	EUR	845,259	State Street Bank & Trust Company	16/1/2019	7,187
SEK	609,000	EUR	59,139	Goldman Sachs	20/2/2019	(147)
SEK	1,337,000	EUR	130,068	State Street Bank & Trust Company	20/2/2019	(557)
SGD	230,000	EUR	145,288	Bank of America Merrill Lynch	19/12/2018	2,438
SGD	220,218	EUR	141,527	JP Morgan	19/12/2018	(84)
SGD	55,000	EUR	35,078	Morgan Stanley	19/12/2018	248
SGD	327,000	EUR	207,753	State Street Bank & Trust Company	19/12/2018	2,275
SGD	186,000	EUR	117,373	Bank of America Merrill Lynch	16/1/2019	1,836
SGD	56,000	EUR	35,620	Morgan Stanley	16/1/2019	270
SGD	327,000	EUR	207,193	State Street Bank & Trust Company	16/1/2019	2,383
SGD	56,000	EUR	35,548	Morgan Stanley	20/2/2019	269
SGD	133,000	EUR	84,696	State Street Bank & Trust Company	20/2/2019	371
THB	4,384,000	EUR	116,661	Deutsche Bank	19/12/2018	809

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
THB	38,370,000	EUR	1,002,226	JP Morgan	19/12/2018	25,902
THB	25,442,000	EUR	672,236	Morgan Stanley	19/12/2018	9,485
THB	1,220,000	EUR	32,336	State Street Bank & Trust Company	19/12/2018	354
THB	43,375,000	EUR	1,139,289	HSBC	16/1/2019	21,137
THB	1,575,000	EUR	42,007	JP Morgan	16/1/2019	130
THB	18,391,000	EUR	485,999	Morgan Stanley	16/1/2019	6,021
THB	1,222,000	EUR	32,311	State Street Bank & Trust Company	16/1/2019	382
THB	57,587,000	EUR	1,539,529	HSBC	20/2/2019	(1,202)
THB	1,578,000	EUR	42,018	JP Morgan	20/2/2019	135
THB	3,043,000	EUR	80,734	Morgan Stanley	20/2/2019	554
THB	61,713,000	EUR	1,645,899	Goldman Sachs	20/3/2019	555
TWD	6,192,000	USD	199,105	Bank of America Merrill Lynch	19/12/2018	1,900
TWD	6,436,000	USD	210,334	Citibank	19/12/2018	(1,004)
TWD	5,047,000	USD	164,505	Credit Suisse	19/12/2018	(404)
TWD	70,091,000	USD	2,282,314	HSBC	19/12/2018	(3,613)
TWD	23,695,000	USD	770,820	JP Morgan	19/12/2018	(569)
TWD	6,197,000	USD	199,658	Goldman Sachs	16/1/2019	2,013
TWD	5,422,000	USD	176,434	HSBC	16/1/2019	229
USD	1,273,887	BRL	5,283,000	Deutsche Bank	19/12/2018	(74,873)
USD	781,287	BRL	2,951,000	JP Morgan	16/1/2019	20,466
USD	530,103	BRL	2,011,000	Goldman Sachs	20/2/2019	12,925
USD	625,882	BRL	2,440,000	Deutsche Bank	20/3/2019	1,630
USD	157,646	CLP	109,195,000	Citibank	19/12/2018	(4,433)
USD	159,276	CLP	109,195,000	Deutsche Bank	19/12/2018	(2,997)
USD	225,649	CLP	153,601,000	Goldman Sachs	19/12/2018	(2,806)
USD	444,811	CLP	309,007,000	HSBC	19/12/2018	(13,695)
USD	288,121	CLP	198,845,000	JP Morgan	19/12/2018	(7,151)
USD	1,384,487	CLP	946,435,000	Deutsche Bank	16/1/2019	(22,685)
USD	59,352	CLP	41,519,000	HSBC	16/1/2019	(2,211)
USD	130,597	CLP	89,838,000	JP Morgan	16/1/2019	(2,875)
USD	1,492,178	CLP	1,025,126,000	Goldman Sachs	20/2/2019	(31,488)
USD	445,373	CLP	298,930,000	Citibank	20/3/2019	(266)
USD	237,163	CLP	159,011,000	Deutsche Bank	20/3/2019	81
USD	266,642	CLP	178,085,000	HSBC	20/3/2019	990
USD	150,000	EUR	128,841	Bank of America Merrill Lynch	19/12/2018	3,277
USD	4,944,690	EUR	4,341,219	Goldman Sachs	19/12/2018	13,982
USD	100,000	EUR	85,733	Morgan Stanley	19/12/2018	2,345
USD	454,000	EUR	389,994	State Street Bank & Trust Company	19/12/2018	9,882
USD	38,934	EUR	33,619	JP Morgan	16/1/2019	579
USD	311,000	EUR	267,808	State Street Bank & Trust Company	16/1/2019	5,357
USD	274,690	EUR	241,244	Bank of America Merrill Lynch	20/2/2019	(687)
USD	85,000	EUR	73,615	State Street Bank & Trust Company	20/2/2019	823
USD	137,204	INR	10,190,000	Citibank	19/12/2018	(7,711)
USD	393,659	INR	29,127,000	Goldman Sachs	19/12/2018	(20,740)
USD	2,872,245	INR	207,552,159	HSBC	19/12/2018	(88,671)
USD	875,824	INR	62,435,841	JP Morgan	19/12/2018	(16,285)
USD	209,667	INR	15,645,000	Citibank	16/1/2019	(12,064)
USD	346,602	INR	26,175,000	Goldman Sachs	16/1/2019	(23,859)
USD	379,880	INR	28,432,000	HSBC	16/1/2019	(22,937)
USD	55,537	KRW	63,079,000	Barclays Bank	19/12/2018	(670)
USD	22,715	KRW	25,718,000	Citibank	19/12/2018	(210)
USD	44,664	KRW	50,577,000	Goldman Sachs	19/12/2018	(419)
USD	225,940	KRW	256,682,000	HSBC	19/12/2018	(2,773)
USD	833,786	KRW	932,502,000	JP Morgan	19/12/2018	1,344
USD	55,701	KRW	63,191,000	Barclays Bank	16/1/2019	(673)
USD	70,453	KRW	80,118,000	Citibank	16/1/2019	(1,002)
USD	862,170	KRW	975,839,000	Deutsche Bank	16/1/2019	(8,641)
USD	63,682	KRW	71,888,000	Goldman Sachs	16/1/2019	(489)
USD	178,827	KRW	202,654,000	HSBC	16/1/2019	(1,989)
USD	22,729	KRW	25,654,000	Barclays Bank	20/2/2019	(201)
USD	1,157,178	KRW	1,306,574,000	Goldman Sachs	20/2/2019	(10,605)
USD	19,178	KRW	21,589,000	HSBC	20/2/2019	(125)
USD	436,564	KRW	486,389,000	HSBC	20/3/2019	670

The notes on pages 634 to 646 form an integral part of these financial statements.

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	433,016	KRW	486,385,000	JP Morgan	20/3/2019	(2,426)
USD	494,238	RUB	33,450,000	Citibank	19/12/2018	(4,305)
USD	25,209	RUB	1,660,000	HSBC	19/12/2018	387
USD	74,751	RUB	5,165,000	JP Morgan	19/12/2018	(2,042)
USD	40,770	RUB	2,733,000	Goldman Sachs	16/1/2019	100
USD	25,269	RUB	1,669,000	HSBC	16/1/2019	388
USD	25,358	RUB	1,682,000	HSBC	20/2/2019	388
USD	857,321	TWD	26,180,000	Deutsche Bank	19/12/2018	5,616
USD	291,597	TWD	8,989,000	Goldman Sachs	19/12/2018	(509)
USD	2,328,191	TWD	71,374,000	HSBC	19/12/2018	7,290
USD	159,390	TWD	4,918,000	JP Morgan	19/12/2018	(407)
USD	248,228	TWD	7,642,000	Bank of America Merrill Lynch	16/1/2019	(714)
USD	1,168,397	TWD	35,996,000	Goldman Sachs	16/1/2019	(4,092)
USD	361,425	TWD	11,073,000	HSBC	16/1/2019	503
USD	135,203	TWD	4,162,000	JP Morgan	16/1/2019	(378)
USD	226,112	TWD	6,925,000	Bank of America Merrill Lynch	20/2/2019	(205)
USD	1,141,540	TWD	34,914,000	Goldman Sachs	20/2/2019	317
USD	72,466	TWD	2,221,000	HSBC	20/2/2019	(113)
USD	103,577	TWD	3,174,000	UBS	20/2/2019	(146)
USD	1,629,774	TWD	49,669,000	HSBC	20/3/2019	2,545
USD	777,650	TWD	23,695,000	JP Morgan	20/3/2019	1,348
ZAR	1,248,000	EUR	72,342	Credit Suisse	19/12/2018	7,292
ZAR	2,563,661	EUR	140,252	Goldman Sachs	19/12/2018	23,333
ZAR	691,000	EUR	40,440	JP Morgan	19/12/2018	3,652
ZAR	1,684,000	EUR	100,184	Morgan Stanley	19/12/2018	7,271
ZAR	3,368,000	EUR	198,681	State Street Bank & Trust Company	19/12/2018	16,229

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
ZAR	1,622,000	EUR	94,232	Credit Suisse	16/1/2019	8,633
ZAR	5,869,000	EUR	338,911	Morgan Stanley	16/1/2019	33,294
ZAR	1,478,000	EUR	88,078	State Street Bank & Trust Company	16/1/2019	5,655
ZAR	7,638,000	EUR	463,038	HSBC	20/2/2019	17,860
ZAR	199,000	EUR	11,978	Morgan Stanley	20/2/2019	551
ZAR	7,706,661	EUR	478,632	HSBC	20/3/2019	3,713
						(215,716)
GBP Hedged Share Class						
EUR	62	GBP	55	State Street Bank & Trust Company	14/12/2018	0
GBP	4,183	EUR	4,794	State Street Bank & Trust Company	14/12/2018	(94)
						(94)
USD Hedged Share Class						
EUR	63	USD	72	State Street Bank & Trust Company	14/12/2018	0
USD	5,612	EUR	4,933	State Street Bank & Trust Company	14/12/2018	13
						13
Total						(215,797)

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation/ (depreciation) EUR
41	EUR	Amsterdam Index	December 2018	(61,090)
103	AUD	Australian 10 Year Bond	December 2018	45,711
36	EUR	CAC 40 Index	December 2018	(18,933)
55	CAD	Canadian 10 Year Bond	March 2019	30,290
(3)	EUR	DAX Index	December 2018	4,650
(21)	USD	E-Mini S&P 500 Index	December 2018	(34,081)
12	EUR	Euro Bund	December 2018	14,270
18	GBP	FTSE 100 Index	December 2018	(7,209)
13	EUR	FTSE MIB Index	December 2018	(50,513)
(58)	ZAR	FTSE/JSE Top 40 Index	December 2018	55,046
15	HKD	Hang Seng China Enterprises Index	December 2018	8,637
6	HKD	Hang Seng Index	December 2018	6,072
6	EUR	IBEX 35 Index	December 2018	2,128
32	SGD	MSCI Singapore Index	December 2018	4,263
91	SEK	OMX Stockholm 30 Index	December 2018	(10,297)
(9)	CAD	S&P/TSX 60 Index	December 2018	(4,078)
(79)	USD	SGX NIFTY 50 Index	December 2018	(29,496)
8	AUD	SPI 200 Index	December 2018	(55,782)
1	CHF	Swiss Market Index	December 2018	238
(1)	JPY	Topix Index	December 2018	(1,980)
29	GBP	UK Long Gilt Bond	March 2019	15,156
24	USD	US Treasury 10 Year Note	March 2019	10,915
Total				(76,083)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock Total Advantage Fund continued

Sector Breakdown
as at 30 November 2018

	% of Net Assets
Government	91.33
Securities portfolio at market value	91.33
Other Net Assets	8.67
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value GBP	% of Net Assets
	COMMON STOCKS (SHARES)		
	United States		
11,887	Visa Inc 'A'	1,303,208	0.96
		1,303,208	0.96
Total Common Stocks (Shares)		1,303,208	0.96
	BONDS		
	Belgium		
GBP 5,000,000	Sumitomo Mitsui Banking Corp FRN 21/1/2019	4,994,025	3.69
		4,994,025	3.69
	Canada		
GBP 700,000	Bank of Nova Scotia/The RegS FRN 13/11/2019	700,189	0.52
GBP 900,000	Canadian Imperial Bank of Commerce FRN 8/11/2019	900,184	0.66
GBP 900,000	Canadian Imperial Bank of Commerce FRN 8/11/2019	900,184	0.66
GBP 700,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	699,710	0.52
GBP 700,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	699,710	0.52
		3,899,977	2.88
	Germany		
GBP 5,000,000	DZ Bank AG Deutsche Zentral 0.78% 17/1/2019	4,999,750	3.69
		4,999,750	3.69
	Japan		
GBP 5,000,000	Mizuho Bank Ltd 0.86% 22/1/2019	5,001,035	3.70
		5,001,035	3.70
	Netherlands		
GBP 5,000,000	ABN AMRO Bank NV 7/2/2019 (Zero Coupon)	4,992,275	3.69
		4,992,275	3.69
	United Kingdom		
GBP 4,000,000	Oversea-Chinese Banking Corporation 25/2/2019 (Zero Coupon)	3,991,868	2.95
		3,991,868	2.95
Total Bonds		27,878,930	20.60
	CERTIFICATES OF DEPOSIT		
	Japan		
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.90% 7/2/2019	3,000,000	2.21
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.91% 8/2/2019	2,000,000	1.48
		5,000,000	3.69
	United Kingdom		
GBP 5,000,000	ING Bank NV/London 0.84% 7/2/2019	5,000,000	3.69
GBP 4,000,000	Nationwide Building Society 0.98% 26/2/2019	4,000,000	2.96
		9,000,000	6.65
Total Certificates of Deposit		14,000,000	10.34
	COMMERCIAL PAPER		
	Finland		
GBP 5,000,000	OP Corporate Bank Plc RegS 25/1/2019 (Zero Coupon)	4,994,060	3.69
		4,994,060	3.69
	France		
GBP 10,000,000	Agence Centrale des Organismes RegS 5/12/2018 (Zero Coupon)	9,999,211	7.39
GBP 6,000,000	LMA SA RegS 7/12/2018 (Zero Coupon)	5,999,290	4.43
GBP 5,000,000	LMA SA RegS 14/12/2018 (Zero Coupon)	4,998,665	3.69
GBP 5,000,000	Managed and Enhanced TAP 3/12/2018 (Zero Coupon)	4,999,776	3.69
GBP 5,000,000	Managed and Enhanced TAP 3/12/2018 (Zero Coupon)	4,999,794	3.70
		30,996,736	22.90
	Germany		
GBP 5,000,000	Erste Abwicklungsanstalt RegS 30/1/2019 (Zero Coupon)	4,993,847	3.69
		4,993,847	3.69
	Ireland		
GBP 3,200,000	Matchpoint Finance Plc 7/2/2019 (Zero Coupon)	3,194,647	2.36
		3,194,647	2.36
	Luxembourg		
GBP 4,000,000	Albion Capital Corporation SA RegS 5/12/2018 (Zero Coupon)	3,999,649	2.95
		3,999,649	2.95
	United Kingdom		
GBP 5,000,000	Lloyds Bank NV 11/1/2019 (Zero Coupon)	4,995,292	3.69
GBP 5,000,000	Standard Chartered Bank RegS 6/12/2018 (Zero Coupon)	4,999,473	3.69
		9,994,765	7.38
	United States		
GBP 5,000,000	Nieuw Amsterdam Receivables Corp 3/1/2019 (Zero Coupon)	4,996,266	3.69
		4,996,266	3.69
Total Commercial Paper		63,169,970	46.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		106,352,108	78.56

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value GBP	% of Net Assets
BONDS			
	Canada		
GBP 5,000,000	The Toronto Dominion Bank FRN 12/11/2019	5,000,000	3.69
		5,000,000	3.69
Total Bonds		5,000,000	3.69
Total Other Transferable Securities and Money Market Instruments		5,000,000	3.69

Collective Investment Schemes

Holding	Description	Market Value GBP	% of Net Assets
	Ireland		
13,302,800	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis[1]	13,302,800	9.83
		13,302,800	9.83
Total Collective Investment Schemes		13,302,800	9.83
Securities portfolio at market value		124,654,908	92.08
Other Net Assets		10,720,464	7.92
Total Net Assets (GBP)		135,375,372	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) GBP
	Australia		
43,115	Xero Ltd	HSBC	(95,517)
			(95,517)
	France		
(17,351)	Casino Guichard Perrachon SA	HSBC	(27,943)
(42,933)	Elis SA	HSBC	40,491
20,696	Ubisoft Entertainment SA	JP Morgan	(84,073)
			(71,525)
	Germany		
(22,500)	Deutsche EuroShop AG	HSBC	3,928
			3,928
	Italy		
(39,495)	Tenaris SA	JP Morgan	36,724
			36,724
	Switzerland		
(8,174)	Dufry AG	JP Morgan	13,480
5,900	Lonza Group AG	HSBC	(2,159)
7,140	Sika AG	JP Morgan	(29,418)
(5,415)	Sonova Holding AG	JP Morgan	(3,435)
2,211	Straumann Holding AG	HSBC	(117,398)
			(138,930)
	United Kingdom		
56,925	4imprint Group Plc	JP Morgan	74,002
(795,467)	AA Plc	HSBC	132,159
72,198	Abcam Plc	HSBC	(66,422)
(50,000)	Alfa Financial Software Holdings Plc '144A'	JP Morgan	7,137
(479,463)	AO World Plc	HSBC	50,727
734,545	Ascential Plc	HSBC	(192,451)
162,210	Ashmore Group Plc	JP Morgan	28,549
155,445	Ashtead Group Plc	JP Morgan	(257,376)
(33,326)	Aston Martin Lagonda Global Holdings Plc '144A'	JP Morgan	51,645
95,712	AVEVA Group Plc	HSBC	(47,634)
(569,413)	Bakkavor Group Plc	JP Morgan	17,938
264,842	Balfour Beatty Plc	JP Morgan	(54,822)
(175,000)	BBA Aviation Plc	HSBC	3,451
18,042	Bellway Plc	JP Morgan	(93,638)
(42,328)	BHP Group Plc	HSBC	35,747
121,113	Big Yellow Group Plc (Reit)	JP Morgan	(54,749)
(22,618)	Blue Prism Group plc	HSBC	(165)
185,349	Bodycote Plc	HSBC	(131,598)
(371,298)	Boohoo Group Plc	JP Morgan	90,716
1,595,922	Breedon Group Plc	JP Morgan	(161,188)
(15,827)	Carnival Plc	HSBC	(40,201)
256,264	Cineworld Group Plc	JP Morgan	(60,991)
25,355	Clarkson Plc	HSBC	(7,607)
(56,423)	Compass Group Plc	JP Morgan	(89,430)
81,019	Craneware Plc	JP Morgan	(239,304)
(25,244)	CRH Plc	JP Morgan	28,021
39,028	Croda International Plc	JP Morgan	28,881
100,193	Dechra Pharmaceuticals Plc	JP Morgan	(68,767)
18,707	Derwent London Plc (Reit)	HSBC	(42,278)
(268,497)	Devro Plc	HSBC	(28,461)
(68,504)	Dignity Plc	HSBC	176,398
(493,134)	Dixons Carphone Plc	JP Morgan	66,327
(346,110)	Domino's Pizza Group Plc	HSBC	125,934
127,978	Draper Esprit Plc	HSBC	19,197
85,440	Electrocomponents Plc	JP Morgan	(111,072)
(541,517)	Elementis Plc	HSBC	74,335
(81,587)	FDM Group Holdings Plc	HSBC	58,743
(8,723)	Ferguson Plc	HSBC	(28,831)
24,729	Fevertree Drinks Plc	HSBC	(141,450)
150,438	GB Group Plc	JP Morgan	(93,272)
(293,502)	Glencore Plc	JP Morgan	76,060
	United Kingdom ***continued***		
58,981	Great Portland Estates Plc (Reit)	HSBC	(22,177)
88,108	GVC Holdings Plc	JP Morgan	(116,743)
29,170	Hargreaves Lansdown Plc	HSBC	11,586
(222,447)	Hastings Group Holdings Plc '144A'	HSBC	5,116
161,202	Hiscox Ltd	HSBC	209,563
247,273	Howden Joinery Group Plc	JP Morgan	(96,642)
(57,379)	Hunting Plc	HSBC	11,642
(131,148)	Inmarsat Plc	JP Morgan	17,444
604,783	IntegraFin Holdings Plc	JP Morgan	36,277
(512,500)	IQE Plc	HSBC	7,543
(322,191)	ITV Plc	JP Morgan	15,304
71,079	J D Wetherspoon Plc	JP Morgan	(38,558)
(165,429)	JD Sports Fashion Plc	JP Morgan	49,256
(87,811)	John Wood Group Plc	JP Morgan	(18,371)
310,436	Johnson Service Group Plc	JP Morgan	(26,077)
(121,796)	Kier Group Plc	JP Morgan	403,980
(454,720)	Kingfisher Plc	HSBC	6,366
(121,309)	Lancashire Holdings Ltd	JP Morgan	(52,769)
804,820	Learning Technologies Group Plc	JP Morgan	(231,788)
(1,888,761)	Lloyds Banking Group Plc	JP Morgan	81,406
91,654	London Stock Exchange Group Plc	HSBC	(121,900)
(160,842)	Marks & Spencer Group Plc	HSBC	31,203
596,807	Melrose Industries Plc	JP Morgan	8,057
(319,795)	NewRiver REIT Plc (Reit)	JP Morgan	37,074
(12,233)	Paddy Power Betfair Plc	JP Morgan	(37,311)
(91,126)	Paragon Banking Group Plc	HSBC	6,886
(100,000)	Pearson Plc	HSBC	(51,000)
55,513	Polar Capital Holdings Plc	JP Morgan	3,053
(43,040)	Prudential Plc	JP Morgan	29,698
(211,530)	PZ Cussons Plc	HSBC	(11,000)
209,385	QinetiQ Group Plc	HSBC	17,615
(558,085)	Quilter Plc '144A'	JP Morgan	33,293
(2,096,532)	RDI REIT Plc (Reit)	HSBC	76,523
(6,991)	Reckitt Benckiser Group Plc	HSBC	(23,769)
12,527	Renishaw Plc	HSBC	3,758
(191,516)	Rentokil Initial Plc	JP Morgan	(34,090)
(205,405)	Restaurant Group Plc/The	HSBC	207,900
(296,696)	Restaurant Group Plc/The (Right)	HSBC	(112,744)
91,871	Restore Plc	JP Morgan	(47,773)
20,010	Rotork Plc	JP Morgan	(8,804)
(197,027)	Royal Mail Plc	HSBC	49,733
151,930	RWS Holdings Plc	HSBC	(21,270)
(189,806)	Sage Group Plc/The	JP Morgan	(74,175)
(636,519)	SIG Plc	JP Morgan	48,313
(128,873)	Smart Metering Systems Plc	HSBC	102,575
(45,322)	Smith & Nephew Plc	HSBC	(14,503)
(188,000)	Softcat Plc	HSBC	67,860
27,139	Spirax-Sarco Engineering Plc	HSBC	(129,158)
392,063	SSP Group Plc	JP Morgan	(207,134)
(140,712)	Standard Chartered Plc	JP Morgan	(35,352)
(45,000)	Superdry Plc	JP Morgan	(7,819)
(130,000)	Synthomer Plc	JP Morgan	64,002
(55,065)	Ted Baker Plc	HSBC	12,997
1,113,205	Tesco Plc	HSBC	(236,563)
(908,452)	Thomas Cook Group Plc	HSBC	27,239
(75,534)	TUI AG	HSBC	109,902
(256,833)	Tyman Plc	JP Morgan	82,123
(9,872)	Unilever Plc	JP Morgan	(18,066)
(41,532)	Victrex Plc	HSBC	111,203
59,623	WH Smith Plc	JP Morgan	(72,041)
(238,464)	William Hill Plc	JP Morgan	20,155
(1,225,466)	Woodford Patient Capital Trust Plc/The Fund	JP Morgan	(5,246)
192,613	Workspace Group Plc (Reit)	JP Morgan	(292,563)
(56,002)	WPP Plc	HSBC	(17,533)
296,397	YouGov Plc	HSBC	2,637
			(1,039,397)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) GBP
	United States		
(92,420)	ADT Inc	JP Morgan	14,506
3,683	Align Technology Inc	HSBC	35,450
1,301	Amazon.com Inc	JP Morgan	(26,805)
13,098	Apple Inc	HSBC	(309,706)
(15,254)	Cisco Systems Inc	JP Morgan	15,323
(14,758)	Colgate-Palmolive Co	HSBC	(24,437)
(20,916)	Comcast Corp 'A'	JP Morgan	(18,056)
(6,563)	Facebook Inc 'A'	HSBC	48,745
(18,422)	General Mills Inc	JP Morgan	32,818
1,850	IDEXX Laboratories Inc	JP Morgan	(11,818)
23,366	Intercontinental Exchange Inc	HSBC	25,305
(6,113)	International Business Machines Corp	HSBC	4,270
13,244	InterXion Holding NV	JP Morgan	(416)
9,797	Intuit Inc	JP Morgan	(61,424)
4,306	MSCI Inc	HSBC	18,147
	United States *continued*		
3,136	Netflix Inc	JP Morgan	(72,405)
19,137	PayPal Holdings Inc	HSBC	(15,612)
(7,609)	Post Holdings Inc	JP Morgan	(24,483)
5,050	S&P Global Inc	JP Morgan	(25,562)
4,774	ServiceNow Inc	HSBC	(13,600)
4,781	Splunk Inc	HSBC	23,900
6,045	Square Inc 'A'	HSBC	(26,946)
(28,064)	Symantec Corp	HSBC	(52,231)
8,190	Take-Two Interactive Software Inc	HSBC	(43,562)
(12,597)	Tyson Foods Inc 'A'	JP Morgan	28,273
(6,521)	United Rentals Inc	JP Morgan	102,647
(1,760)	WW Grainger Inc	HSBC	(19,251)
			(396,930)
Total			(1,701,647)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Emerging Companies Absolute Return Fund

continued

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation GBP
(26)	USD	NASDAQ 100 E-Mini Stock Index	December 2018	137,794
Total				137,794

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	23,865,471	GBP	18,239,536	State Street Bank & Trust Company	14/12/2018	510,531
GBP	592,647	CHF	761,633	State Street Bank & Trust Company	14/12/2018	(5,735)
						504,796
EUR Hedged Share Class						
EUR	83,725,178	GBP	73,057,413	State Street Bank & Trust Company	14/12/2018	1,462,270
GBP	3,218,112	EUR	3,647,119	State Street Bank & Trust Company	14/12/2018	(28,011)
						1,434,259
USD Hedged Share Class						
GBP	504,845	USD	647,889	State Street Bank & Trust Company	14/12/2018	(3,343)
USD	25,279,700	GBP	19,384,479	State Street Bank & Trust Company	14/12/2018	444,303
						440,960
Total						2,380,015

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	68.22
Government	11.08
Collective Investment Schemes	9.83
Mortgage Securities	2.95
Securities portfolio at market value	92.08
Other Net Assets	7.92
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2018

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

Holding	Description	Market Value GBP	% of Net Assets
BONDS			
	Australia		
GBP 400,000	Commonwealth Bank of Australia FRN 16/7/2019	400,004	0.89
GBP 900,000	Commonwealth Bank of Australia RegS FRN 11/1/2019	899,770	2.01
GBP 600,000	Commonwealth Bank of Australia RegS FRN 21/6/2019	599,142	1.34
GBP 1,000,000	National Australia Bank Ltd RegS FRN 14/6/2019	998,750	2.23
GBP 1,000,000	National Australia Bank Ltd RegS FRN 14/6/2019	998,750	2.23
GBP 700,000	Westpac Banking Corp RegS FRN 11/7/2019	699,471	1.57
GBP 700,000	Westpac Banking Corp RegS FRN 11/7/2019	699,472	1.57
GBP 700,000	Westpac Banking Corp RegS FRN 12/7/2019	699,531	1.57
		5,994,890	13.41
	Canada		
GBP 400,000	Bank of Nova Scotia /The RegS FRN 13/11/2019	400,108	0.89
GBP 400,000	Canadian Imperial Bank of Commerce FRN 8/11/2019	400,082	0.89
GBP 400,000	Canadian Imperial Bank of Commerce FRN 8/11/2019	400,082	0.90
GBP 500,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	499,792	1.12
GBP 500,000	Canadian Imperial Bank of Commerce RegS FRN 4/11/2019	499,793	1.12
GBP 1,000,000	Royal Bank of Canada FRN 24/7/2019	1,000,185	2.24
		3,200,042	7.16
	Netherlands		
GBP 717,000	BNG Bank NV RegS 1.875% 7/12/2018	717,029	1.60
GBP 1,000,000	Cooperatieve Rabobank UA FRN 1/3/2019	1,000,025	2.24
		1,717,054	3.84
	United States		
GBP 1,000,000	New York Life Global Funding RegS FRN 29/7/2019	997,715	2.24
		997,715	2.24
Total Bonds		11,909,701	26.65
CERTIFICATES OF DEPOSIT			
	France		
GBP 1,000,000	BNP Paribas SA/London 0.93% 6/2/2019	1,000,000	2.24
		1,000,000	2.24
	United Kingdom		
GBP 1,000,000	BNP Paribas SA/London 0.85% 7/2/2019	1,000,000	2.24
GBP 2,000,000	ING Bank NV/London 0.83% 3/12/2018	2,000,000	4.47
GBP 2,000,000	Mitsubishi UFJ Trust And Banking Corp 0.90% 7/2/2019	2,000,000	4.47
		5,000,000	11.18
Total Certificates of Deposit		6,000,000	13.42
COMMERCIAL PAPER			
	Finland		
GBP 2,000,000	OP Corporate Bank Plc RegS 25/1/2019 (Zero Coupon)	1,997,624	4.47
		1,997,624	4.47
	France		
GBP 1,000,000	BRED Banque Populaire SA RegS 16/1/2019 (Zero Coupon)	998,932	2.24
GBP 1,000,000	BRED Banque Populaire SA RegS 16/1/2019 (Zero Coupon)	998,403	2.23
GBP 2,000,000	LMA SA RegS 7/12/2018 (Zero Coupon)	1,999,763	4.47
		3,997,098	8.94
	Germany		
GBP 2,000,000	Erste Abwicklungsanstalt RegS 30/1/2019 (Zero Coupon)	1,997,539	4.47
		1,997,539	4.47
	Japan		
GBP 2,000,000	Sumitomo Mitsui Banking Corp RegS 4/2/2019 (Zero Coupon)	2,000,000	4.47
		2,000,000	4.47
	Luxembourg		
GBP 2,000,000	Banque Federative du Credit Mutuel RegS 11/2/2019 (Zero Coupon)	1,996,505	4.47
		1,996,505	4.47
	Netherlands		
GBP 1,000,000	ABN AMRO Bank NV RegS 1/2/2019 (Zero Coupon)	998,444	2.23
GBP 1,000,000	PACCAR Financial Europe BV Regs 5/12/2018 (Zero Coupon)	999,920	2.24
		1,998,364	4.47
	United States		
GBP 1,000,000	Nieuw Amsterdam Receivables Corp 3/1/2019 (Zero Coupon)	999,253	2.24
		999,253	2.24
Total Commercial Paper		14,986,383	33.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,896,084	73.60

The notes on pages 634 to 646 form an integral part of these financial statements.

Portfolio of Investments as at 30 November 2018

Other Transferable Securities and Money Market Instruments

Holding	Description	Market Value GBP	% of Net Assets
	BONDS		
	Belgium		
GBP 2,000,000	Sumitomo Mitsui Banking Corporation 0.01% 4/2/2019	1,996,680	4.47
		1,996,680	4.47
	Canada		
GBP 3,000,000	The Toronto Dominion Bank FRN 12/11/2019	3,000,000	6.71
		3,000,000	6.71
	Singapore		
GBP 500,000	DBS Bank Ltd RegS FRN 22/3/2019	499,980	1.12
GBP 700,000	DBS Bank Ltd/Hong Kong RegS FRN 23/3/2019	699,919	1.56
		1,199,899	2.68
	United Kingdom		
GBP 2,000,000	Oversea-Chinese Banking Corporation 0.01% 8/2/2019	1,996,986	4.47
		1,996,986	4.47
Total Bonds		8,193,565	18.33
Total Other Transferable Securities and Money Market Instruments		8,193,565	18.33

Collective Investment Schemes

Holding	Description	Market Value GBP	% of Net Assets
	Ireland		
2,200,000	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis[1]	2,200,000	4.92
		2,200,000	4.92
Total Collective Investment Schemes		2,200,000	4.92
Securities portfolio at market value		43,289,649	96.85
Other Net Assets		1,408,338	3.15
Total Net Assets (GBP)		44,697,987	100.00

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

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Contracts for difference as at 30 November 2018

Holding	Description	Counterparty	Unrealised appreciation/ (depreciation) GBP
	France		
(7,785)	Sodexo SA	Deutsche Bank	10,390
			10,390
	United Kingdom		
181,942	3i Group Plc	JP Morgan	(59,269)
(69,228)	Aggreko Plc	JP Morgan	57,321
(40,870)	Anglo American Plc	JP Morgan	71,728
25,460	Associated British Foods Plc	JP Morgan	(49,138)
2,170	AstraZeneca Plc	JP Morgan	1,975
(13,135)	B&M European Value Retail SA	JP Morgan	9,562
470,000	Barclays Plc	Deutsche Bank	(16,356)
22,630	Bellway Plc	JP Morgan	(117,450)
261,915	Better Capital PCC Ltd	JP Morgan	(6,548)
(19,675)	BHP Group Plc	JP Morgan	28,057
85,775	BP Plc	Deutsche Bank	(5,575)
77,850	British American Tobacco Plc	JP Morgan	(483,838)
(65,260)	Britvic Plc	JP Morgan	(15,010)
(40,125)	Bunzl Plc	JP Morgan	(80,250)
240,850	Capital & Counties Properties Plc	JP Morgan	(49,133)
37,825	Carnival Plc	JP Morgan	34,042
(45,485)	Compass Group Plc	JP Morgan	(68,913)
74,835	CRH Plc	JP Morgan	(82,091)
(6,550)	Croda International Plc	JP Morgan	(4,566)
(24,430)	Diageo Plc	JP Morgan	(31,148)
33,156	easyJet Plc	JP Morgan	(34,814)
(29,400)	Experian Plc	JP Morgan	(23,520)
35,140	Ferguson Plc	JP Morgan	(71,555)
(33,400)	GlaxoSmithKline Plc	JP Morgan	(16,299)
(57,137)	Greggs Plc	JP Morgan	(114,274)
203,095	Hays Plc	JP Morgan	(10,764)
213,340	HSBC Holdings Plc	JP Morgan	43,095
(11,110)	Imperial Brands Plc	Deutsche Bank	23,331
132,325	Inmarsat Plc	Deutsche Bank	(17,599)
10,487	Intertek Group Plc	JP Morgan	12,375
132,900	ITV Plc	JP Morgan	(6,313)
(38,663)	J D Wetherspoon Plc	JP Morgan	20,105
(212,345)	J Sainsbury Plc	JP Morgan	34,080
2,520,395	Lloyds Banking Group Plc	JP Morgan	(108,629)
1,204,456	LXB Retail Properties Plc	JP Morgan	2,409
(283,875)	Marks & Spencer Group Plc	JP Morgan	54,690
(17,480)	Meggitt Plc	JP Morgan	(1,046)
	United Kingdom *continued*		
(102,590)	Merlin Entertainments Plc '144A'	Deutsche Bank	(9,643)
(20,172)	Metro Bank Plc	JP Morgan	39,941
11,509	Mondi Plc	Deutsche Bank	(6,790)
8,512	National Grid Plc	JP Morgan	(553)
6,995	Next Plc	JP Morgan	(38,364)
(3,417)	Paddy Power Betfair Plc	Deutsche Bank	(683)
49,800	Paragon Banking Group Plc	JP Morgan	(7,271)
(119,070)	Pearson Plc	JP Morgan	(60,122)
(17,358)	Persimmon Plc	JP Morgan	85,488
975,847	Providence Resources Plc	Deutsche Bank	(19,029)
39,130	Prudential Plc	JP Morgan	(25,930)
(5,085)	Reckitt Benckiser Group Plc	Deutsche Bank	(4,831)
151,935	RELX Plc	JP Morgan	175,485
587,575	Rentokil Initial Plc	JP Morgan	104,588
33,315	Rio Tinto Plc	JP Morgan	(136,009)
(115,390)	Royal Bank of Scotland Group Plc	JP Morgan	35,484
80,190	Royal Dutch Shell Plc 'B'	JP Morgan	(42,200)
858,726	Serco Group Plc	JP Morgan	(47,659)
18,555	Shire Plc	JP Morgan	(12,710)
(101,295)	SIG Plc	Deutsche Bank	3,545
105,830	SSP Group Plc	JP Morgan	(63,116)
254,368	Standard Chartered Plc	JP Morgan	69,697
329,155	Taylor Wimpey Plc	JP Morgan	(105,542)
1,033,322	Tesco Plc	JP Morgan	(217,987)
(44,770)	TUI AG	JP Morgan	65,140
30,180	Weir Group Plc/The	Deutsche Bank	(39,682)
10,755	Whitbread Plc	Deutsche Bank	9,357
(239,620)	Wm Morrison Supermarkets Plc	JP Morgan	25,280
(42,055)	WPP Plc	JP Morgan	4,121
			(1,301,323)
	United States		
(3,148)	Aramark	JP Morgan	144
(3,452)	Aramark	Deutsche Bank	(3,170)
(4,910)	WW Grainger Inc	JP Morgan	(73,674)
			(80,994)
Total			(1,371,927)

The notes on pages 634 to 646 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Futures contracts as at 30 November 2018

Number of contracts	Currency of contract	Contract/ Description	Expiration date	Unrealised appreciation GBP
(121)	GBP	FTSE 100 Index	December 2018	320,694
(30)	GBP	FTSE 250 Index	December 2018	103,530
Total				424,224

Open forward foreign exchange transactions as at 30 November 2018

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) GBP
CHF Hedged Share Class						
CHF	4,928	GBP	3,767	State Street Bank & Trust Company	14/12/2018	105
GBP	110	CHF	142	State Street Bank & Trust Company	14/12/2018	(2)
						103
EUR Hedged Share Class						
EUR	27,470,287	GBP	23,969,010	State Street Bank & Trust Company	14/12/2018	480,948
GBP	6,242,599	EUR	7,137,582	State Street Bank & Trust Company	14/12/2018	(110,213)
						370,735
JPY Hedged Share Class						
GBP	12,035,303	JPY	1,783,319,661	State Street Bank & Trust Company	14/12/2018	(290,509)
JPY	5,164,855,861	GBP	34,861,792	State Street Bank & Trust Company	14/12/2018	836,263
						545,754
USD Hedged Share Class						
GBP	54,131	USD	69,508	State Street Bank & Trust Company	14/12/2018	(389)
USD	236,996	GBP	181,734	State Street Bank & Trust Company	14/12/2018	4,160
						3,771
Total						920,363

Sector Breakdown as at 30 November 2018

	% of Net Assets
Financial	85.22
Collective Investment Schemes	4.92
Government	4.47
Consumer, Cyclical	2.24
Securities portfolio at market value	96.85
Other Net Assets	3.15
	100.00

The notes on pages 634 to 646 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended and is regulated pursuant to such law (the “2010 Law”).

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

As at 30 November 2018, the Company offered shares in 35 funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate portfolio of investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

Share Classes Launched

Share Classes launched during the period are disclosed in Appendix I.

Significant events during the period

- Effective 11 June 2018, the BlackRock USD High Yield Fixed Maturity Bond Fund, denominated in USD was terminated.
- Effective 17 July 2018, the BlackRock European Credit Strategies Fund, denominated in EUR was terminated.
- During August 2018, an issue was identified in the computation of the historical Net Asset Value (“NAV”) of BlackRock Asia Pacific Diversified Equity Absolute Return Fund and a correction was applied to adjust the Fund’s 31 May 2018 Dealing NAV to the NAV as disclosed on the Statement of Net Assets presented in 31 May 2018 Annual Report and Audited Accounts.
- A new Prospectus was issued on 24 September 2018.
- Effective 17 October 2018, the BlackRock UK Emerging Companies Absolute Return Fund, denominated in GBP was launched.
- Effective 29 October 2018, the BlackRock Style Advantage Screened Fund, denominated in USD was launched.
- Effective 20 November 2018 Martha Boeckenfeld was appointed as Director of the Board of the Company.
- A new Prospectus was issued on 26 November 2018.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company’s investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board of Directors of the Company may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Company, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Company on the basis of their expected disposal or acquisition price;
- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in their absolute discretion decide. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board of Directors of the Company may

set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board of Directors of the Company may adjust the NAV to reflect such charges.

As at 30 November 2018, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Multi-Manager Alternative Strategies Fund	USD	816,750	0.40
BlackRock Latin American Opportunities Fund	USD	–	0.00

- 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 2018, 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 2018, the NAV and NAV per share of Class X2 Hedged AUD at the Snap valuation point is AUD 1,523,868,929 and AUD 109.32. As at 30 November 2018, the NAV and NAV per share of Class X2 Hedged AUD at the Close valuation point is AUD 1,527,353,810 and AUD 109.57.

- As at 30 November 2018, the percentage variation between BlackRock Style Advantage’s Snap and Close NAVs is 0.08%.

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- liquid assets such as time deposits and money market instruments are valued at amortised cost basis which approximates their fair value;

- cash at bank and prepaid expenses are valued at their nominal amount;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed, are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes credit for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- bank interest, fixed deposit and money market deposit income are recognised on an accrual basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- securities lending income is accrued on a weekly basis;

- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these bonds are bearing variable interest rates.

(d) Financial Derivative Instruments

During the 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 the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as Interest and dividends receivable or Interest and dividends payable in the Statement of Net Assets.

The market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets 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 2018, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

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" 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 2018, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed after the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2018, which are included within Receivable for investments sold and Payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 30 November 2018. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Funds' valuation point at 30 November 2018:

	All Funds (except the BlackRock Dynamic Diversified Growth Fund, BlackRock Latin American Opportunities Fund, BlackRock UK Emerging Companies Absolute Return Fund[1] and BlackRock UK Equity Absolute Return Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund	BlackRock UK Equity Absolute Return Fund[1] and BlackRock UK Emerging Companies Absolute Return Fund
CCY	**EUR**	**USD**	**EUR**	**USD**	**GBP**
AED	0.2401	0.2722	0.2404	0.2722	0.2137
ARS	0.0234	0.0265	0.0234	0.0265	0.0208
AUD	0.6434	0.7294	0.6450	0.7309	0.5725
BRL	0.2270	0.2574	0.2279	0.2586	0.2020
CAD	0.6621	0.7506	0.6645	0.7526	0.5891
CHF	0.8826	1.0007	0.8838	1.001	0.7853
CLP	0.0013	0.0015	0.0013	0.0015	0.0012
CNY	0.1270	0.1440	0.1272	0.1440	0.1130
COP	0.0003	0.0003	0.0003	0.0003	0.0002
CZK	0.0385	0.0437	0.0385	0.0436	0.0343
DKK	0.1340	0.1519	0.1340	0.1517	0.1192
EGP	0.0492	0.0558	0.0493	0.0558	0.0438
EUR	1.0000	1.1337	1.0000	1.1321	0.8897
GBP	1.1239	1.2743	1.1269	1.2743	1.0000
GHS	0.1817	0.2060	0.1822	0.2060	0.1617
HKD	0.1128	0.1278	0.1129	0.1278	0.1003
HUF	0.0031	0.0035	0.0031	0.0035	0.0027
IDR	0.0001	0.0001	0.0001	0.0001	0.0001
ILS	0.2374	0.2692	0.2368	0.2689	0.2112
INR	0.0127	0.0143	0.0127	0.0143	0.0113
JPY	0.0078	0.0088	0.0078	0.0088	0.0069
KRW	0.0008	0.0009	0.0008	0.0009	0.0007
KZT	0.0024	0.0027	0.0024	0.0027	0.0021
LKR	0.0049	0.0056	0.0049	0.0056	0.0044
MXN	0.0433	0.0491	0.0434	0.0491	0.0385
MYR	0.2108	0.2390	0.2111	0.2390	0.1875
NGN	0.0024	0.0027	0.0024	0.0027	0.0022
NOK	0.1026	0.1163	0.1027	0.1163	0.0913
NZD	0.6048	0.6857	0.6067	0.6874	0.5381
PEN	0.2608	0.2956	0.2610	0.2958	0.2320
PHP	0.0168	0.0191	0.0168	0.0191	0.0150
PLN	0.2331	0.2642	0.2330	0.2638	0.2074
QAR	0.2422	0.2746	0.2426	0.2746	0.2155
RON	0.2147	0.2434	0.2150	0.2434	0.1910
RUB	0.0132	0.0149	0.0132	0.0149	0.0117
SEK	0.0969	0.1098	0.0970	0.1098	0.0862
SGD	0.6430	0.7290	0.6437	0.7289	0.5721
THB	0.0268	0.0304	0.0269	0.0304	0.0239
TRY	0.1694	0.1920	0.1682	0.1918	0.1507
TWD	0.0286	0.0325	0.0287	0.0325	0.0255
USD	0.8820	1.0000	0.8832	1.0000	0.7848
UYU	0.0274	0.0311	0.0274	0.0311	0.0244
ZAR	0.0640	0.0726	0.0637	0.0722	0.0570
ZMW	0.0733	0.0832	0.0737	0.0835	0.0653

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

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' base currency.The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2018 for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8820

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2018 is:

	EUR
USD	0.8832

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2018 is:

	GBP
USD	0.7848

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	0.8645

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

	EUR
USD	0.8645

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	0.7665

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 (372,199,215) represents the movement in exchange rates between 31 May 2018 and 30 November 2018. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting 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 2018 to BlackRock Americas Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Equity Strategies Fund and BlackRock European Diversified Equity Absolute Return Fund.

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

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management, External Sub-Advisory and Distribution Fees

During the 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 2.00% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

In respect of the BlackRock Multi-Manager Alternative Strategies Fund, the Fund also pays to the Investment Adviser the applicable external sub-advisory fees at an aggregate amount of up to 1.00% per annum with the exception of Class X, which do not pay external sub-advisory fees. The Fund's Investment Adviser pays the sub-advisory fees to the Fund's External Sub-Advisers. For the period ended 30 November 2018, the total fees paid to the Fund's External Sub-Advisers was USD 1,041,813.

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 Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, 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 Allocation Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock Emerging Markets Short Duration Bond Fund, BlackRock European Credit Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Global Event Driven Fund, BlackRock Global Long/Short Equity Fund, BlackRock Global Real Asset Securities Fund, BlackRock Impact World Equity Fund, BlackRock Latin American Opportunities Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Multi-Manager Alternative Strategies Fund, BlackRock Style Advantage Fund, BlackRock Style Advantage Screened Fund, BlackRock Sustainable Euro Bond Fund, BlackRock Systematic European Equity Fund, BlackRock Systematic Global Equity Fund, BlackRock Total Advantage Fund, BlackRock UK Emerging Companies Absolute Return Fund, BlackRock UK Equity Absolute Return Fund, BlackRock USD High Yield Fixed Maturity Bond 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 of 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 30 November 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Company's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board of Directors of the Company and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board of Directors of the Company and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, and any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), and any professional services costs relating to withholding tax reclaims, (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 30 November 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the period ended 30 November 2018. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have a low volume of trading (less than 500 trades per month) the safekeeping fee which accrues daily, will range from 0.005% to 0.40% per annum and the transaction fees will range from USD 7 to USD 125 per transaction.

For Funds which engage in higher trading volumes, the Depositary does not charge separate safekeeping and transaction fees. The Depositary receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 25 basis points of assets under management of each Fund, depending on whether a particular Fund is considered to be a 'medium volume trading Fund' (between 501 and 1,500 trades per month), or 'high volume trading Fund' (greater than 1,500 derivative trades per month).

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 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 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15% (effective 29 November 2017, launch date of BlackRock Macro Opportunities Fund) or 20% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the period from 1 June 2018 to 30 November 2018 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any outperformance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 30 November 2018 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

8. Taxes
Luxembourg
The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("taxe d'abonnement") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class 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 period ended 30 November 2018, USD 4,034,475 was charged in relation to Luxembourg subscription tax.

Belgium
The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the period ended 30 November 2018, there was no charge in relation to Belgium tax.

United Kingdom
Reporting Funds
The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: 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	–	–

Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)	External Sub-Adviser(s)
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA	–
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA	–
BlackRock Dynamic Diversified Growth Fund	BIM UK	–	–
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA	–
BlackRock Emerging Markets Allocation Fund	BTC, BIM UK, BLKSin	BAMNA	–
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	–	–
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	–	–
BlackRock European Absolute Return Fund	BIM UK	–	–
BlackRock European Credit Strategies Fund(1)	BIM UK, BFM Inc.	–	–
BlackRock European Diversified Equity Absolute Return Fund	BIM UK	–	–
BlackRock European Opportunities Extension Fund	BIM UK	–	–
BlackRock European Select Strategies Fund	BIM UK	–	–
BlackRock Fixed Income Strategies Fund	BIM UK	–	–
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA	–
BlackRock Global Event Driven Fund	BIMLLC	–	–
BlackRock Global Long/Short Equity Fund	BFM Inc.	–	–
BlackRock Global Real Asset Securities Fund	BIMLLC, BIM UK, BFM Inc., BLKSin	–	–
BlackRock Impact World Equity Fund	BIMLLC	–	–
BlackRock Latin American Opportunities 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 Multi-Manager Alternative Strategies Fund	BFM Inc.	–	Acadian, Benefit Street, Boussard & Gavaudan, GLG, GSA, LibreMax, MAMLP, QMS
BlackRock Style Advantage Fund	BIMLLC	–	–
BlackRock Style Advantage Screened Fund(2)	BIM UK	–	–
BlackRock Sustainable Euro Bond Fund	BIM UK	–	–
BlackRock Systematic European Equity Fund	BIM UK	–	–
BlackRock Systematic Global Equity Fund	BIMLLC	–	–
BlackRock Total Advantage Fund	BIMLLC, BIM UK, BFM Inc.	–	–
BlackRock UK Emerging Companies Absolute Return Fund(2)	BIM UK	–	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–	–
BlackRock USD High Yield Fixed Maturity Bond Fund(1)	BIMLLC	–	–

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

10. Transactions with Connected Persons
The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc. (“PNC Group”), is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the 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, a related party to the Company, as securities lending agent. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 30 November 2018:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Impact World Equity Fund X2 (GBP)	EUR	33,538,274	3.82

11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

12. Securities Lending

Fund	CCY	Value of securities on loan	Value of non-cash collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,392,128	2,659,154
BlackRock Dynamic Diversified Growth Fund	EUR	2,342,049	2,566,105
BlackRock Emerging Markets Absolute Return Fund	USD	1,574,925	2,163,367
BlackRock Emerging Markets Equity Strategies Fund	USD	2,540,272	3,276,191
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	141,692,466	161,264,173
BlackRock Emerging Markets Short Duration Bond Fund	USD	254,271	264,586
BlackRock European Absolute Return Fund	EUR	–	2,073,877
BlackRock European Opportunities Extension Fund	EUR	7,651,118	8,567,607
BlackRock European Select Strategies Fund	EUR	13,434,237	14,753,664
BlackRock Fixed Income Strategies Fund	EUR	206,776,127	226,647,065
BlackRock Global Absolute Return Bond Fund	EUR	1,218,077	1,417,596
BlackRock Global Event Driven Fund	USD	3,270,837	3,886,140
BlackRock Impact World Equity Fund	USD	15,177,786	16,833,021
BlackRock Latin American Opportunities Fund	USD	777,444	867,259
BlackRock Managed Index Portfolios – Conservative	EUR	5,887,246	6,302,887
BlackRock Managed Index Portfolios – Defensive	EUR	10,358,389	11,931,122
BlackRock Managed Index Portfolios – Growth	EUR	8,890,258	9,538,563
BlackRock Managed Index Portfolios – Moderate	EUR	19,088,513	20,841,938
BlackRock Sustainable Euro Bond Fund	EUR	774,902	834,267
BlackRock Systematic European Equity Fund	EUR	1,301,204	1,426,732
BlackRock Systematic Global Equity Fund	USD	23,309,376	25,997,171

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".

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 1.4 billion credit facility available to the Funds. The portion of the USD 1.4 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 27 April 2018.

Notes to the Financial Statements continued

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. Subsequent Events

Effective 6 December 2018, the BlackRock European Unconstrained Equity Fund, denominated in EUR was launched.

Effective 12 December 2018, the BlackRock Global Equity Absolute Return Fund, denominated in USD was launched.

Effective 27 December 2018, the BlackRock Emerging Markets Allocation Fund, denominated in USD was terminated.

Effective 9 January 2019, the BlackRock European Absolute Return Fund reached its capacity limit, closing the Fund to new subscriptions, in order to ensure that the Fund can be optimally managed and for the interests of shareholders to be protected.

16. Total Expense Ratio

Total Expense Ratio (“TER”) is calculated as the total of all expenses (excluding bank interest, any transaction costs, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Fund, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the 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 December 2017 to 30 November 2018 are as follows:

Fund Name	Share Classes	TER (including Performance Fee)	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	Class A	2.494%	0.635%
	Class D	2.168%	0.810%
	Class E	2.767%	0.400%
	Class I	1.400%	0.334%
	Class X	0.069%	–
BlackRock Asia Extension Fund	Class A	1.857%	–
	Class E	2.358%	–
	Class X	0.069%	–
BlackRock Asia Pacific Absolute Return Fund	Class A	1.908%	–
	Class D	1.404%	–
	Class E	2.408%	–
	Class X	0.117%	–
	Class Z	1.156%	–
BlackRock Asia Pacific Diversified Equity Absolute Fund	Class A	1.861%	–
	Class D	1.360%	–
	Class E	2.377%	–
	Class X	0.075%	–
	Class Z	0.869%	0.004%
BlackRock Emerging Markets Allocation Fund	Class A	1.584%	–
	Class C	2.579%	–
	Class D	0.850%	–
	Class E	2.086%	–
	Class I	0.611%	–
	Class X	0.068%	–
BlackRock Emerging Market Absolute Return Fund	Class A	1.985%	–
	Class D	1.478%	0.031%
	Class E	2.444%	–
	Class I	1.155%	–
	Class X	0.156%	–
BlackRock Emerging Markets Equity Strategies Fund(1)	Class A	1.970%	–
	Class D	1.471%	–
	Class E	2.469%	–
	Class X	0.185%	–
	Class Z	0.882%	–
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Class A	1.775%	–
	Class D	1.032%	–
	Class E	2.285%	–
	Class I	0.846%	–
	Class X	0.097%	–
BlackRock Emerging Markets Short Duration Bond Fund	Class A	0.934%	–
	Class D	0.559%	–
	Class E	1.403%	–
	Class I	0.491%	–
	Class X	0.095%	–
	Class E	1.403%	–
BlackRock European Absolute Return Fund	Class A	1.872%	–
	Class D	1.644%	0.270%
	Class E	2.372%	–
	Class I	1.551%	0.470%

Fund Name	Share Classes	TER (including Performance Fee)	Performance-related Fee (as a percentage of the average net assets)
BlackRock European Diversified Equity Absolute Return Fund	Class A	1.851%	–
	Class D	1.352%	–
	Class E	2.358%	–
	Class I	1.071%	–
	Class X	0.071%	–
BlackRock European Dynamic Diversified Growth Fund(1)	Class A	1.669%	–
	Class D	0.969%	–
	Class E	2.187%	–
	Class I	0.732%	–
	Class X	0.182%	–
BlackRock European Opportunities Extension Fund	Class A	2.331%	0.449%
	Class D	1.866%	0.483%
	Class E	2.778%	0.396%
	Class I	1.623%	0.530%
	Class X	0.089%	–
BlackRock European Select Strategies Fund(1)	Class A	1.511%	–
	Class D	0.906%	–
	Class E	2.008%	–
	Class I	0.717%	–
	Class X	0.064%	–
BlackRock Fixed Income Strategies Fund(1)	Class A	1.251%	–
	Class D	0.850%	–
	Class E	1.751%	–
	Class I	0.662%	–
	Class X	0.062%	–
BlackRock Global Absolute Return Bond Fund(1)	Class A	1.255%	–
	Class D	0.732%	–
	Class E	1.757%	–
	Class D	0.732%	–
	Class I	0.570%	–
	Class X	0.069%	–
BlackRock Global Event Driven Fund	Class A	1.881%	0.022%
	Class D	1.777%	0.411%
	Class E	3.083%	0.706%
	Class I	1.524%	0.451%
	Class X	0.072%	0.000%
	Class Z	1.079%	0.218%
BlackRock Global Long/Short Equity Fund	Class A	2.157%	–
	Class C	3.153%	–
	Class D	1.560%	–
	Class E	2.657%	–
	Class J	1.569%	–
	Class X	0.069%	–
BlackRock Global Real Asset Securities Fund	Class A	1.560%	–
	Class D	0.957%	–
	Class E	2.062%	–
	Class X	0.116%	–
	Class Z	0.662%	–
BlackRock Impact World Equity Fund	Class A	1.031%	–
	Class D	0.625%	–
	Class E	1.533%	–
	Class I	0.481%	–
	Class X	0.081%	–
BlackRock Latin American Opportunities Fund	Class A	2.517%	–
	Class C	3.491%	–
	Class D	1.840%	0.077%
BlackRock Macro Opportunities Fund	Class A	1.439%	–
	Class D	0.839%	–
	Class E	1.965%	–
	Class I	0.700%	0.065%
	Class X	0.032%	–
	Class Z	0.722%	–
BlackRock Managed Index Portfolios – Conservative(1)	Class A	1.151%	–
	Class D	0.507%	–
	Class IndexInvest	1.137%	–
BlackRock Managed Index Portfolios – Defensive(1)	Class A	1.165%	–
	Class D	0.539%	–
	Class I	0.482%	–
	Class IndexInvest	1.177%	–
	Class X	0.090%	–
BlackRock Managed Index Portfolios – Growth(1)	Class A	1.135%	–
	Class D	0.501%	–
	Class I	0.446%	–
	Class IndexInvest	1.140%	–
	Class X	0.051%	–
BlackRock Managed Index Portfolios – Moderate(1)	Class A	1.137%	–
	Class D	0.506%	–
	Class I	0.434%	–
	Class IndexInvest	1.138%	–
	Class X	0.069%	–
BlackRock Multi-Manager Alternative Strategies Fund	Class A	2.723%	–
	Class D	1.980%	–
	Class E	3.238%	–
	Class I	1.699%	–
	Class X	0.067%	–
	Class Z	1.736%	–
BlackRock Style Advantage Fund	Class A	1.759%	–
	Class D	1.009%	–
	Class E	2.253%	–
	Class I	0.808%	–
	Class X	0.068%	–
	Class Z	0.856%	–
BlackRock Style Advantage Screened Fund(2)	Class A	1.463%	–
	Class D	0.863%	–
	Class I	0.674%	–
	Class X	0.083%	–
BlackRock Sustainable Euro Bond Fund	Class A	0.972%	–
	Class D	0.614%	–
	Class E	1.470%	–
	Class I	0.513%	–
	Class X	0.079%	–
	Class Z	0.625%	–

Fund Name	Share Classes	TER (including Performance Fee)	Performance-related Fee (as a percentage of the average net assets)
BlackRock Systematic European Equity Fund	Class A	1.136%	–
	Class D	0.740%	–
	Class E	1.651%	–
	Class X	0.109%	–
BlackRock Systematic Global Equity Fund	Class A	1.123%	–
	Class D	0.730%	–
	Class E	1.632%	–
	Class I	0.489%	–
	Class X	0.090%	–
BlackRock Total Advantage Fund	Class A	1.359%	–
	Class D	0.814%	–
	Class E	1.308%	–
	Class I	0.615%	–
	Class X	0.074%	–
BlackRock UK Emerging Companies Absolute Return Fund(2)	Class A	1.872%	–
	Class D	1.397%	–
	Class I	1.093%	–
	Class S	1.131%	–
	Class X	0.099%	–
	Class Z	1.135%	–
BlackRock UK Equity Absolute Return Fund	Class A	1.864%	0.001%
	Class D	1.065%	-0.050%
	Class E	2.364%	–
	Class I	0.670%	-0.154%
	Class X	0.016%	–

(1) A synthetic TER has been calculated as the total of the Fund’s TER and the pro-rata TER of the underlying target Funds less any management fee rebates received.
(2) New Fund launch, see Note 1 for further details.

The TER is being calculated in accordance with the Swiss Funds & Asset Management Association (“SFAMA”) guideline last amended on 22 April 2015.

Appendix I – Share Classes

Share Classes In Issue
As at 30 November 2018, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP
A Class non-distributing share GBP hedged
A Class non-distributing share SEK hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged

C Class

C Class non-distributing share USD

D Class

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share EUR hedged
D Class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP
D Class non-distributing share GBP hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD

E Class

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

H Class

H Class non-distributing share CHF hedged
H Class non-distributing share EUR
H Class non-distributing share USD hedged
H Class non-distributing UK reporting fund share GBP hedged

I Class[1]

I Class distributing share EUR
I Class distributing share (G) EUR hedged
I Class distributing share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IndexInvest Class[2]

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share EUR

J Class[1]

J Class distributing share USD

S Class

S Class non-distributing 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

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

Appendix I – Share Classes continued

X Class[1] continued

X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share NZD hedged
X Class non-distributing share USD
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share GBP hedged
X Class non-distributing UK reporting fund share USD

Z Class[2]

Z Class non-distributing share BRL hedged
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR

Z Class[2] continued

Z Class non-distributing share EUR hedged
Z Class non-distributing share GBP
Z Class non-distributing share GBP hedged
Z Class non-distributing share USD
Z Class non-distributing share USD hedged
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP hedged
Z Class non-distributing UK reporting fund share USD

[1] available to institutional investors.
[2] available at the Management Company's discretion.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
13 June 2018	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
27 June 2018	BlackRock Macro Opportunities Fund	D Class non-distributing UK reporting fund share GBP hedged
12 September 2018	BlackRock Americas Diversified Equity Absolute Return Fund	I Class non-distributing share SEK hedged
12 September 2018	BlackRock Systematic Global Equity Fund	X Class non-distributing share USD
12 September 2018	BlackRock Sustainable Euro Bond Fund	Z Class non-distributing share EUR
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	A Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share GBP hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	D Class non-distributing share USD hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	I Class non-distributing share USD hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	S Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	X Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share CHF hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share EUR hedged
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share GBP
17 October 2018	BlackRock UK Emerging Companies Absolute Return Fund	Z Class non-distributing share USD hedged
24 October 2018	BlackRock Emerging Markets Equity Strategies Fund	D Class non-distributing share GBP
29 October 2018	BlackRock Style Advantage Screened Fund	A Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share EUR hedged
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share GBP hedged
29 October 2018	BlackRock Style Advantage Screened Fund	D Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distribuiting share EUR hedged
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share GBP hedged
29 October 2018	BlackRock Style Advantage Screened Fund	I Class non-distributing share USD
29 October 2018	BlackRock Style Advantage Screened Fund	X Class non-distributing share USD
21 November 2018	BlackRock Managed Index Portfolios – Moderate	X Class non-distributing share GBP hedged
21 November 2018	BlackRock Managed Index Portfolios – Moderate	X Class non-distributing share USD hedged
28 November 2018	BlackRock Macro Opportunities Fund	I Class non-distributing share BRL hedged

Appendix I – Share Classes continued

Share Classes Closed

Effective date	Fund	Type
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class non-distributing share EUR hedged
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	A Class distributing share EUR hedged
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class non-distributing share USD
11 June 2018	BlackRock USD High Yield Fixed Maturity Bond Fund	D Class distributing share USD
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share EUR
17 July 2018	BlackRock European Credit Strategies Fund	X Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing UK reporting fund share GBP hedged
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share GBP hedged
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	I Class non-distributing UK reporting fund share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	H Class non-distributing share CHF hedged
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing UK reporting fund share GBP
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	T Class non-distributing share EUR
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing UK reporting fund share USD hedged
17 July 2018	BlackRock European Credit Strategies Fund	U Class non-distributing share CHF hedged
25 July 2018	BlackRock European Diversified Equity Absolute Return Fund	I Class non-distributing share SEK hedged
6 September 2018	BlackRock Asia Extension Fund	D Class non-distributing share USD
27 November 2018	BlackRock Impact World Equity Fund	X Class distributing share AUD

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 2018 and the income/returns earned for the year ended 30 November 2018. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		Securities on loan		TRS (including CFDs)	
Fund	Currency	% of lendable assets	% of NAV	% of NAV	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	584.70%	(73,566,775)
BlackRock Asia Extension Fund	USD	N/A	N/A	159.73%	(24,418,849)
BlackRock Asia Pacific Absolute Return Fund	USD	23.69%	8.90%	46.29%	1,950,458
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	453.42%	141,415
BlackRock Dynamic Diversified Growth Fund	EUR	0.84%	0.27%	0.93%	6,215,120
BlackRock Emerging Markets Absolute Return Fund	USD	11.96%	5.83%	68.10%	3,151,377
BlackRock Emerging Markets Allocation Fund	USD	N/A	N/A	0.10%	(6,903,849)
BlackRock Emerging Markets Equity Strategies Fund	USD	2.24%	1.15%	59.62%	3,656,671
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	6.25%	4.50%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	0.57%	0.51%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	0.00%	0.00%	60.56%	63,433,197
BlackRock European Credit Strategies Fund(1)	EUR	N/A	N/A	N/A	(43,508,923)
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	485.99%	26,025,275
BlackRock European Opportunities Extension Fund	EUR	1.10%	0.78%	65.83%	(8,518,616)
BlackRock European Select Strategies Fund	EUR	3.18%	2.39%	0.94%	(293,090)
BlackRock Fixed Income Strategies Fund	EUR	3.48%	2.51%	0.01%	715,777
BlackRock Global Absolute Return Bond Fund	EUR	0.84%	0.28%	0.00%	(94,143)
BlackRock Global Event Driven Fund	USD	1.38%	0.20%	87.53%	71,927,559
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	259.08%	(1,177,155)
BlackRock Impact World Equity Fund	USD	8.76%	7.97%	N/A	N/A
BlackRock Latin American Opportunities Fund	USD	47.39%	6.06%	N/A	N/A
BlackRock Macro Opportunities Fund	USD	N/A	N/A	N/A	(11,468)
BlackRock Managed Index Portfolios – Conservative	EUR	5.07%	4.57%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	9.02%	8.29%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	5.33%	4.63%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	4.39%	3.87%	N/A	N/A

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Net returns earned
BlackRock Multi-Manager Alternative Strategies Fund	USD	N/A	N/A	74.09%	(3,589,363)
BlackRock Style Advantage Fund	USD	N/A	N/A	503.52%	(92,336,583)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	428.27%	(261,335)
BlackRock Sustainable Euro Bond Fund	EUR	0.93%	0.82%	N/A	N/A
BlackRock Systematic European Equity Fund	EUR	8.98%	8.41%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	4.86%	4.22%	N/A	N/A
BlackRock Total Advantage Fund	EUR	N/A	N/A	189.46%	(651,656)
BlackRock UK Emerging Companies Absolute Return Fund	GBP	N/A	N/A	90.55%	(4,820,201)
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	109.66%	(5,593,396)

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

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 30 November 2018.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	3,594,911,866
Goldman Sachs International	United States	N/A	N/A	1,346,945,013
Morgan Stanley Group Inc	United States	N/A	N/A	1,946,409,822
Total		**N/A**	**N/A**	**6,888,266,701**
BlackRock Asia Extension Fund (in USD)				
Bank of America NA	United States	N/A	N/A	59,295,093
HSBC Bank Plc	United Kingdom	N/A	N/A	34,511,761
JP Morgan Chase Bank NA	United States	N/A	N/A	17,789,156
Morgan Stanley Group Inc	United States	N/A	N/A	121,629,895
Total		**N/A**	**N/A**	**233,225,905**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	3,487,516
Deutsche Bank AG	Germany	1,663,542	1,839,284	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	4,435,747
Morgan Stanley Group Inc	United States	N/A	N/A	4,512,109
Societe Generale SA	France	359,508	410,008	N/A
UBS AG	Switzerland	369,078	409,862	N/A
Total		**2,392,128**	**2,659,154**	**12,435,372**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	43,949,109
Goldman Sachs International	United States	N/A	N/A	226,873
HSBC Bank Plc	United Kingdom	N/A	N/A	20,560,298
JP Morgan Chase Bank NA	United States	N/A	N/A	42,394,474
Total		**N/A**	**N/A**	**107,130,754**

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	277,463
Barclays Bank Plc	United Kingdom	N/A	N/A	177,629
BNP Paribas SA	France	N/A	N/A	1,215,325
Citibank NA	United States	N/A	N/A	3,411,210
Deutsche Bank AG	Germany	N/A	N/A	223,516
Goldman Sachs International	United States	N/A	N/A	1,166,838
HSBC Bank Plc	United Kingdom	2,342,049	2,566,105	N/A
JP Morgan Chase Bank NA	United States	N/A	N/A	1,229,871
Societe Generale SA	France	N/A	N/A	478,214
Total		**2,342,049**	**2,566,105**	**8,180,066**
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	1,006,496
Citibank NA	United States	N/A	N/A	149,930
Credit Suisse AG	Switzerland	N/A	N/A	2,002,436
Deutsche Bank AG	Germany	793,283	1,258,042	4,020,985
Goldman Sachs International	United States	N/A	N/A	888,547
HSBC Bank Plc	United Kingdom	N/A	N/A	10,324,352
JP Morgan Securities Plc	United Kingdom	448,258	508,331	N/A
Macquarie Bank Ltd	Australia	276,548	314,320	N/A
The Bank of Nova Scotia	Canada	56,836	82,674	N/A
Total		**1,574,925**	**2,163,367**	**18,392,746**
BlackRock Emerging Markets Allocation Fund (in USD)				
Bank of America NA	United States	N/A	N/A	20,767
Deutsche Bank AG	Germany	N/A	N/A	41,506
Total		**N/A**	**N/A**	**62,273**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	6,034,026
Credit Suisse AG	Switzerland	N/A	N/A	35,392,181
Deutsche Bank AG	Germany	N/A	N/A	11,525,735
HSBC Bank Plc	United Kingdom	N/A	N/A	78,783,662
Societe Generale SA	France	944,729	1,077,437	N/A
The Bank of Nova Scotia	Canada	1,240,614	1,804,604	N/A
UBS AG	Switzerland	354,929	394,150	N/A
Total		**2,540,272**	**3,276,191**	**131,735,604**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Barclays Bank Plc	United Kingdom	73,645,311	84,216,919	N/A
Citigroup Global Markets Ltd	United Kingdom	26,155,199	27,251,921	N/A
Credit Suisse Securities Ltd	United Kingdom	10,825,670	11,264,829	N/A
Goldman Sachs International	United States	1,270,309	1,331,327	N/A
JP Morgan Securities Plc	United Kingdom	21,804,335	23,019,319	N/A
Nomura International Plc	United Kingdom	7,991,642	14,179,858	N/A
Total		**141,692,466**	**161,264,173**	**N/A**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Credit Suisse Securities Ltd	United Kingdom	254,271	264,586	N/A
Total		**254,271**	**264,586**	**N/A**
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	298,358,703
Citibank NA	United States	N/A	N/A	292,167,632
Deutsche Bank AG	Germany	N/A	N/A	67,684,969
JP Morgan Securities Plc	United Kingdom	N/A	2,073,877	339,122,718
Total		**N/A**	**2,073,877**	**997,334,022**

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan	Securities Lending Collateral received	TRS (including CFDs) Underlying exposure
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
Barclays Bank Plc	United Kingdom	N/A	N/A	15,398,743
Citibank NA	United States	N/A	N/A	22,588,539
Goldman Sachs International	United States	N/A	N/A	186,657,150
HSBC Bank Plc	United Kingdom	N/A	N/A	25,483,290
JP Morgan Chase Bank NA	United States	N/A	N/A	30,044,925
Morgan Stanley Group Inc	United States	N/A	N/A	7,340,852
Total		**N/A**	**N/A**	**287,513,499**
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	165,893,603
Citibank NA	United States	N/A	N/A	164,818,774
Deutsche Bank AG	Germany	N/A	N/A	127,693,035
HSBC Bank Plc	United Kingdom	364,166	399,004	N/A
JP Morgan Securities Plc	United Kingdom	3,250,575	3,686,200	191,307,678
UBS AG	Switzerland	4,036,377	4,482,403	N/A
Total		**7,651,118**	**8,567,607**	**649,713,090**
BlackRock European Select Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	5,261,602
Barclays Bank Plc	United Kingdom	978,421	1,203,027	N/A
BNP Paribas SA	France	497,598	524,304	N/A
Citigroup Global Markets Ltd	United Kingdom	1,927,669	2,043,828	N/A
Goldman Sachs International	United States	1,014,925	1,063,675	N/A
JP Morgan Securities Plc	United Kingdom	5,445,958	5,990,341	N/A
Societe Generale SA	France	2,145,136	2,346,546	N/A
UBS AG	Switzerland	1,424,530	1,581,943	N/A
Total		**13,434,237**	**14,753,664**	**5,261,602**
BlackRock Fixed Income Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	27,452
Barclays Bank Plc	United Kingdom	21,877,146	26,684,074	N/A
BNP Paribas Arbitrage SNC	France	19,675,597	21,497,123	N/A
BNP Paribas SA	France	5,432,353	5,723,901	N/A
Citigroup Global Markets Ltd	United Kingdom	18,651,563	19,431,999	N/A
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	238,018
Goldman Sachs International	United States	40,804,107	42,912,543	6,377
JP Morgan Chase Bank NA	United States	N/A	N/A	817,447
JP Morgan Securities Plc	United Kingdom	68,660,154	75,709,281	N/A
Societe Generale SA	France	29,347,459	32,102,930	N/A
UBS AG	Switzerland	2,327,748	2,585,214	N/A
Total		**206,776,127**	**226,647,065**	**1,089,294**
BlackRock Global Absolute Return Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	741,107	911,236	N/A
BNP Paribas SA	France	171,449	180,651	N/A
Goldman Sachs International	United States	206,791	216,724	N/A
JP Morgan Chase Bank NA	United States	98,730	108,985	9,309
Total		**1,218,077**	**1,417,596**	**9,309**
BlackRock Global Event Driven Fund (in USD)				
Barclays Bank Plc	United Kingdom	1,982,584	2,437,706	N/A
Citibank NA	United States	N/A	N/A	129,690,130
Credit Suisse AG	Switzerland	1,288,253	1,448,434	82,324,644
Goldman Sachs International	United States	N/A	N/A	536,987,419
JP Morgan Securities Plc	United Kingdom	N/A	N/A	254,842,922
Morgan Stanley Group Inc	United States	N/A	N/A	63,488,698
UBS AG	Switzerland	N/A	N/A	358,513,938
Total		**3,270,837**	**3,886,140**	**1,425,847,751**

Supplementary Information continued

		Securities Lending		TRS (including CFDs)
Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure
BlackRock Global Long/Short Equity Fund (in USD)				
Bank of America NA	United States	N/A	N/A	73,878,429
Goldman Sachs International	United States	N/A	N/A	146,004,632
Morgan Stanley Group Inc	United States	N/A	N/A	103,303,459
Total		**N/A**	**N/A**	**323,186,520**
BlackRock Impact World Equity Fund (in USD)				
Deutsche Bank AG	Germany	11,570,598	12,792,946	N/A
HSBC Bank Plc	United Kingdom	1,405,324	1,539,766	N/A
JP Morgan Securities Plc	United Kingdom	406,724	461,232	N/A
Macquarie Bank Ltd	Australia	1,747,088	1,985,715	N/A
UBS AG	Switzerland	48,052	53,362	N/A
Total		**15,177,786**	**16,833,021**	**N/A**
BlackRock Latin American Opportunities Fund (in USD)				
Credit Suisse AG	Switzerland	377,747	424,715	N/A
Deutsche Bank AG	Germany	271,823	300,539	N/A
UBS AG	Switzerland	127,874	142,005	N/A
Total		**777,444**	**867,259**	**N/A**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Barclays Bank Plc	United Kingdom	4,953,849	5,316,985	N/A
Goldman Sachs International	United States	933,397	985,902	N/A
Total		**5,887,246**	**6,302,887**	**N/A**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Barclays Bank Plc	United Kingdom	5,866,240	6,296,257	N/A
Citigroup Global Markets Ltd	United Kingdom	2,905,198	3,106,238	N/A
Goldman Sachs International	United States	1,586,951	1,676,219	N/A
UBS AG	Switzerland	N/A	852,408	N/A
Total		**10,358,389**	**11,931,122**	**N/A**
BlackRock Managed Index Portfolios – Growth (in EUR)				
Barclays Bank Plc	United Kingdom	8,065,230	8,656,443	N/A
Citigroup Global Markets Ltd	United Kingdom	825,028	882,120	N/A
Total		**8,890,258**	**9,538,563**	**N/A**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	2,724,141	2,923,831	N/A
Deutsche Bank AG	Germany	12,820,453	14,174,839	N/A
Goldman Sachs International	United States	3,543,919	3,743,268	N/A
Total		**19,088,513**	**20,841,938**	**N/A**
BlackRock Multi-Manager Alternative Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	102,132,835
Credit Suisse AG	Switzerland	N/A	N/A	17,822,874
JP Morgan Chase Bank NA	United States	N/A	N/A	24,461,996
Morgan Stanley Group Inc	United States	N/A	N/A	9,107,771
Total		**N/A**	**N/A**	**153,525,476**
BlackRock Sustainable Euro Bond Fund (in EUR)				
Goldman Sachs International	United States	774,902	834,267	N/A
Total		**774,902**	**834,267**	**N/A**
BlackRock Style Advantage Fund (in USD)				
Bank of America NA	United States	N/A	N/A	2,439,679,601
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	2,380,511,329
Credit Suisse AG	Switzerland	N/A	N/A	1,948,444,285
Deutsche Bank AG	Germany	N/A	N/A	1,106,653,312
HSBC Bank Plc	United Kingdom	N/A	N/A	505,861,401
JP Morgan Chase Bank NA	United States	N/A	N/A	2,679,006,206
Total		**N/A**	**N/A**	**11,060,156,134**

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending: Amount on loan	Securities Lending: Collateral received	TRS (including CFDs): Underlying exposure
BlackRock Style Advantage Screened Fund (in USD)				
Bank of America NA	United States	N/A	N/A	60,860
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	27,922,947
HSBC Bank Plc	United Kingdom	N/A	N/A	50,714,102
JP Morgan Chase Bank NA	United States	N/A	N/A	27,316,872
Total		**N/A**	**N/A**	**106,014,781**
BlackRock Systematic European Equity Fund (in EUR)				
Citigroup Global Markets Ltd	United Kingdom	643,875	688,431	N/A
HSBC Bank Plc	United Kingdom	438,737	480,710	N/A
The Bank of Nova Scotia	Canada	43,141	62,752	N/A
UBS AG	Switzerland	175,451	194,839	N/A
Total		**1,301,204**	**1,426,732**	**N/A**
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	2,072,055	2,223,944	N/A
Citigroup Global Markets Ltd	United Kingdom	452,219	483,513	N/A
HSBC Bank Plc	United Kingdom	4,110,354	4,503,579	N/A
JP Morgan Securities Plc	United Kingdom	5,900,813	6,691,609	N/A
Macquarie Bank Ltd	Australia	3,236,675	3,678,757	N/A
Societe Generale SA	France	1,522,556	1,736,430	N/A
UBS AG	Switzerland	6,014,704	6,679,339	N/A
Total		**23,309,376**	**25,997,171**	**N/A**
BlackRock Total Advantage Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	12,248,878
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	12,265,976
Credit Suisse AG	Switzerland	N/A	N/A	12,456,682
Deutsche Bank AG	Germany	N/A	N/A	11,941,928
HSBC Bank Plc	United Kingdom	N/A	N/A	5,057
JP Morgan Chase Bank NA	United States	N/A	N/A	11,799,472
Total		**N/A**	**N/A**	**60,717,993**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)				
HSBC Bank Plc	United Kingdom	N/A	N/A	60,957,830
JP Morgan Chase Bank NA	United States	N/A	N/A	61,619,996
Total		**N/A**	**N/A**	**122,577,826**
BlackRock UK Equity Absolute Return Fund (in GBP)				
Deutsche Bank AG	Germany	N/A	N/A	5,053,436
JP Morgan Chase Bank NA	United States	N/A	N/A	43,961,618
Total		**N/A**	**N/A**	**49,015,054**

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2018:

	Maturity Tenor						
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	509,336	–	75,410	6,887,681,955	**6,888,266,701**
BlackRock Asia Extension Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	233,225,905	**233,225,905**
BlackRock Asia Pacific Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	12,435,372	**12,435,372**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	–	226,873	106,903,881	**107,130,754**

Supplementary Information continued

	Maturity Tenor						
	2 to 7 days	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Dynamic Diversified Growth Fund (in EUR)							
TRS (including CFDs)	–	–	177,629	432,481	7,569,956	–	**8,180,066**
BlackRock Emerging Markets Absolute Return Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	18,392,746	**18,392,746**
BlackRock Emerging Markets Allocation Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	62,273	**62,273**
BlackRock Emerging Markets Equity Strategies Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	131,735,604	**131,735,604**
BlackRock European Absolute Return Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	997,334,022	**997,334,022**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	287,513,499	**287,513,499**
BlackRock European Opportunities Extension Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	649,713,090	**649,713,090**
BlackRock European Select Strategies Fund (in EUR)							
TRS (including CFDs)	–	–	–	–	–	5,261,602	**5,261,602**
BlackRock Fixed Income Strategies Fund (in EUR)							
TRS (including CFDs)	–	–	149,069	–	940,225	–	**1,089,294**
BlackRock Global Absolute Return Bond Fund (in EUR)							
TRS (including CFDs)	–	–	9,309	–	–	–	**9,309**
BlackRock Global Event Driven Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	1,425,847,751	**1,425,847,751**
BlackRock Global Long/Short Equity Fund (in USD)							
TRS (including CFDs)	–	–	–	–	–	323,186,520	**323,186,520**
BlackRock Multi-Manager Alternative Strategies Fund (in USD)							
TRS (including CFDs)	–	–	–	–	15,568	153,509,908	**153,525,476**
BlackRock Style Advantage Fund (in USD)							
TRS (including CFDs)	–	–	14,618,747	8,453,411	–	11,037,083,976	**11,060,156,134**
BlackRock Style Advantage Screened Fund (in USD)							
TRS (including CFDs)	–	–	60,860	–	–	**105,953,921**	**106,014,781**
BlackRock Total Advantage Fund (in EUR)							
TRS (including CFDs)	–	–	60,640	97,055	–	60,560,298	**60,717,993**
BlackRock UK Emerging Companies Absolute Return Fund (in GBP)							
TRS (including CFDs)	–	–	–	–	–	122,577,826	**122,577,826**
BlackRock UK Equity Absolute Return Fund (in GBP)							
TRS (including CFDs)	–	–	–	–	–	49,015,055	**49,015,055**

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 2018.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	–	56,053,859	–	–
Total	**–**	**56,053,859**	**–**	**–**
BlackRock Asia Extension Fund (in USD)				
OTC derivative transactions				
USD	260,000	1,617,627	–	–
Total	**260,000**	**1,617,627**	**–**	**–**
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
CAD	–	–	7,060	–
CHF	–	–	151,534	–
EUR	–	–	594,822	–
GBP	–	–	215,666	–
JPY	–	–	530,116	–
USD	–	–	1,159,956	–
OTC derivative transactions				
USD	442,241	–	–	–
Total	**442,241**	**–**	**2,659,154**	**–**
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	310,000	260,000	–	–
Total	**310,000**	**260,000**	**–**	**–**
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
EUR	–	–	534,718	–
GBP	–	–	449,903	–
MXN	–	–	236,902	–
USD	–	–	1,344,582	–
OTC derivative transactions				
EUR	2,260,000	6,840,000	–	–
Total	**2,260,000**	**6,840,000**	**2,566,105**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Absolute Return Fund (in USD)				
Securities lending transactions				
AUD	–	–	8,066	–
CAD	–	–	29,033	–
CHF	–	–	83,082	–
DKK	–	–	672	–
EUR	–	–	464,733	–
GBP	–	–	186,622	–
JPY	–	–	342,126	
USD	–	–	1,049,033	–
OTC derivative transactions				
USD	524,000	–	–	–
Total	**524,000**	**–**	**2,163,367**	**–**
BlackRock Emerging Markets Allocation Fund (in USD)				
OTC derivative transactions				
USD	530,000	1,049,384	–	–
Total	**530,000**	**1,049,384**	**–**	**–**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
CAD	–	–	640,512	–
CHF	–	–	77,936	–
EUR	–	–	317,362	–
GBP	–	–	571,140	–
JPY	–	–	176,113	–
USD	–	–	1,493,128	–
OTC derivative transactions				
USD	–	2,001,251	–	–
Total	**–**	**2,001,251**	**3,276,191**	**–**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
AUD	–	–	20,186	–
CHF	–	–	998,207	–
DKK	–	–	5,177,872	–
EUR	–	–	108,802,315	–
GBP	–	–	15,490,059	–
JPY	–	–	1,915,787	–
NOK	–	–	6,053,032	–
USD	–	–	22,806,715	–
OTC derivative transactions				
USD	28,550,000	33,378,000	–	–
Total	**28,550,000**	**33,378,000**	**161,264,173**	**–**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
EUR	–	–	148,195	–
USD	–	–	116,391	–
Total	**–**	**–**	**264,586**	**–**

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	–	–	30,180	–
CHF	–	–	134,097	–
EUR	–	–	696,304	–
GBP	–	–	233,778	–
JPY	–	–	169,710	–
USD	–	–	809,808	–
OTC derivative transactions				
EUR	8,180,000	5,554,314	–	–
Total	**8,180,000**	**5,554,314**	**2,073,877**	**–**
BlackRock European Credit Strategies Fund (in EUR)				
OTC derivative transactions				
EUR	–	90,000	–	–
Total	**–**	**90,000**	**–**	**–**
BlackRock European Diversified Equity Absolute Return Fund (in EUR)				
OTC derivative transactions				
EUR	–	1,806,000	–	–
Total	**–**	**1,806,000**	**–**	**–**
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	–	–	53,644	–
CAD	–	–	77,213	–
CHF	–	–	1,124,678	–
EUR	–	–	2,152,182	–
GBP	–	–	1,147,155	–
JPY	–	–	925,730	–
MXN	–	–	36,835	–
USD	–	–	3,050,170	–
OTC derivative transactions				
EUR	5,231,606	7,800,000	–	–
Total	**5,231,606**	**7,800,000**	**8,567,607**	**–**
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	–	–	245,917	–
CAD	–	–	27,250	–
CHF	–	–	688,636	–
DKK	–	–	206,675	–
EUR	–	–	7,791,448	–
GBP	–	–	1,437,934	–
JPY	–	–	993,498	–
NOK	–	–	45,010	–
SEK	–	–	29,530	–
USD	–	–	3,287,766	–
OTC derivative transactions				
USD	–	670,000	2,513,960	–
Total	**–**	**670,000**	**17,267,624**	**–**

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	–	–	3,543,690	–
CAD	–	–	2,175,395	–
CHF	–	–	7,048,925	–
DKK	–	–	4,586,834	–
EUR	–	–	117,384,593	–
GBP	–	–	28,188,474	–
JPY	–	–	19,129,450	–
NOK	–	–	325,029	–
SEK	–	–	322,368	–
USD	–	–	43,942,307	–
OTC derivative transactions				
EUR	1,990,000	40,338,000	2,160,019	18,926,036
USD	240,000	–		
Total	**2,230,000**	**40,338,000**	**228,807,084**	**18,926,036**
BlackRock Global Absolute Return Bond Fund (in EUR)				
Securities lending transactions				
CHF	–	–	10,286	–
DKK	–	–	28,239	–
EUR	–	–	1,046,096	–
GBP	–	–	246,661	–
JPY	–	–	12,583	–
SEK	–	–	10,174	–
USD	–	–	63,557	–
OTC derivative transactions				
EUR	520,000	5,336,000	–	129,258
Total	**520,000**	**5,336,000**	**1,417,596**	**129,258**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
EUR	–	–	1,978,882	–
GBP	–	–	566,706	–
JPY	–	–	108,812	–
USD	–	–	1,231,740	–
OTC derivative transactions				
USD	23,910,000	2,770,000	–	–
Total	**23,910,000**	**2,770,000**	**3,886,140**	**–**
BlackRock Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
USD	–	1,483,297	–	–
Total	**–**	**1,483,297**	**–**	**–**
BlackRock Impact World Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	10,931	–
CAD	–	–	919	–
CHF	–	–	543,278	–
DKK	–	–	4,244	–
EUR	–	–	3,468,544	–
GBP	–	–	1,406,354	–
JPY	–	–	3,088,270	–
MXN	–	–	142,150	–
USD	–	–	8,168,331	–
Total	**–**	**–**	**16,833,021**	**–**

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Latin American Opportunities Fund (in USD)				
Securities lending transactions				
CAD	–	–	2,446	–
CHF	–	–	39,597	–
EUR	–	–	96,221	–
GBP	–	–	77,886	–
JPY	–	–	123,165	–
USD	–	–	527,944	–
Total	**–**	**–**	**867,259**	**–**
BlackRock Macro Opportunities Fund (in USD)				
OTC derivative transactions				
USD	550,000	3,819,000	–	2,836,519
Total	**550,000**	**3,819,000**	**–**	**2,836,519**
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Securities lending transactions				
CAD	–	–	100,540	–
EUR	–	–	3,312,307	–
GBP	–	–	1,120,892	–
JPY	–	–	112,050	–
NOK	–	–	492,974	–
USD	–	–	1,164,124	–
Total	**–**	**–**	**6,302,887**	**–**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
CAD	–	–	185,619	–
CHF	–	–	168,551	–
EUR	–	–	6,601,111	–
GBP	–	–	1,848,857	–
JPY	–	–	251,367	–
NOK	–	–	583,771	–
USD	–	–	2,291,846	–
Total	**–**	**–**	**11,931,122**	**–**
BlackRock Managed Index Portfolios – Growth (in EUR)				
Securities lending transactions				
EUR	–	–	5,170,503	–
GBP	–	–	1,620,673	–
JPY	–	–	182,426	–
NOK	–	–	802,600	–
USD	–	–	1,762,361	–
Total	**–**	**–**	**9,538,563**	**–**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
CAD	–	–	381,729	–
CHF	–	–	543,243	–
EUR	–	–	6,833,461	–
GBP	–	–	2,388,442	–
JPY	–	–	3,433,429	–
NOK	–	–	271,089	–
USD	–	–	6,990,545	–
Total	**–**	**–**	**20,841,938**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Euro Bond Fund (in EUR)				
Securities lending transactions				
CAD	–	–	42,300	–
EUR	–	–	509,535	–
GBP	–	–	148,266	–
SEK	–	–	24,123	–
USD	–	–	110,043	–
OTC derivative transactions				
EUR	–	46,000	–	–
Total	**–**	**46,000**	**834,267**	**–**
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
USD	67,740,000	96,753,529	1,338,682	–
Total	**67,740,000**	**96,753,529**	**1,338,682**	**–**
BlackRock Systematic European Equity Fund (in EUR)				
Securities lending transactions				
CAD	–	–	25,393	–
CHF	–	–	38,527	–
EUR	–	–	634,670	–
GBP	–	–	198,139	–
JPY	–	–	28,096	–
MXN	–	–	44,379	–
USD	–	–	457,528	–
Total	**–**	**–**	**1,426,732**	**–**
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	–	–	105,198	–
CAD	–	–	115,057	–
CHF	–	–	1,776,801	–
DKK	–	–	7,863	–
EUR	–	–	6,339,934	–
GBP	–	–	2,972,996	–
JPY	–	–	1,674,905	–
MXN	–	–	415,768	–
NOK	–	–	206,198	–
USD	–	–	12,382,451	–
Total	**–**	**–**	**25,997,171**	**–**
BlackRock Total Advantage Fund (in EUR)				
OTC derivative transactions				
EUR	–	–	–	35,851
Total	**–**	**–**	**–**	**35,851**
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	730,000	–	–	–
Total	**730,000**	**–**	**–**	**–**

Supplementary Information continued

As at 30 November 2018, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 30 November 2018 is summarised below. These returns represent the accumulative total return of the respective money market fund for the twelve month year ended 30 November 2018. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	(0.74)%
- Institutional GBP Liquidity Fund	0.32%
- Institutional US Dollar Liquidity Fund	1.59%

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 2018.

	Maturity tenor					
Collateral type and quality	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Asia Pacific Absolute Return Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	25,345	–	**25,345**
Equities						
Recognised equity index	–	–	–	–	2,633,809	**2,633,809**
Total	**–**	**–**	**–**	**25,345**	**2,633,809**	**2,659,154**
BlackRock Dynamic Diversified Growth Fund (in EUR)						
Fixed Income						
Investment grade	–	–	449,900	449,891	–	**899,791**
Equities						
Recognised equity index	–	–	–	–	1,666,314	**1,666,314**
Total	**–**	**–**	**449,900**	**449,891**	**1,666,314**	**2,566,105**
BlackRock Emerging Markets Absolute Return Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	82,608	–	**82,608**
Equities						
Recognised equity index	–	–	–	–	2,080,759	**2,080,759**
Total	**–**	**–**	**–**	**82,608**	**2,080,759**	**2,163,367**
BlackRock Emerging Markets Equity Strategies Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	257,968	–	**257,968**
Equities						
Recognised equity index	–	–	–	–	3,018,223	**3,018,223**
Total	**–**	**–**	**–**	**257,968**	**3,018,223**	**3,276,191**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)						
Fixed Income						
Investment grade	2,797,899	–	4,099,286	120,523,092	–	**127,420,277**
Equities						
Recognised equity index	–	–	–	–	33,843,896	**33,843,896**
Total	**2,797,899**	**–**	**4,099,286**	**120,523,092**	**33,843,896**	**161,264,173**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)						
Fixed Income						
Investment grade	–	–	27	264,559	–	**264,586**
Total	**–**	**–**	**27**	**264,559**		**264,586**
BlackRock European Absolute Return Fund (in EUR)						
Equities						
Recognised equity index	–	–	–	–	2,073,877	**2,073,877**
Total	**–**	**–**	**–**	**–**	**2,073,877**	**2,073,877**
BlackRock European Opportunities Extension Fund (in EUR)						
Fixed Income						
Investment grade	–	–	69,955	29,129	–	**99,084**
Equities						
Recognised equity index	–	–	–	–	8,468,523	**8,468,523**
Total	**–**	**–**	**69,955**	**29,129**	**8,468,523**	**8,567,607**
BlackRock European Select Strategies Fund (in EUR)						
Fixed Income						
Investment grade	67,392	–	955,316	6,342,494	–	**7,365,202**
Equities						
Recognised equity index	–	–	–	–	7,388,462	**7,388,462**
Total	**67,392**	**–**	**955,316**	**6,342,494**	**7,388,462**	**14,753,664**

Collateral type and quality	Maturity tenor 8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Fixed Income Strategies Fund (in EUR)						
Fixed Income						
Investment grade	1,995,044	–	16,284,966	95,790,964	–	**114,070,974**
Equities						
Recognised equity index	–	–	–	–	112,576,091	**112,576,091**
Total	**1,995,044**	**–**	**16,284,966**	**95,790,964**	**112,576,091**	**226,647,065**
BlackRock Global Absolute Return Bond Fund (in EUR)						
Fixed Income						
Investment grade	–	–	357,891	955,520	–	**1,313,411**
Equities						
Recognised equity index	–	–	–	–	104,185	**104,185**
Total	**–**	**–**	**357,891**	**955,520**	**104,185**	**1,417,596**
BlackRock Global Event Driven Fund (in USD)						
Fixed Income						
Investment grade	–	–	748,738	1,796,850	–	**2,545,588**
Equities						
Recognised equity index	–	–	–	–	1,340,552	**1,340,552**
Total	**–**	**–**	**748,738**	**1,796,850**	**1,340,552**	**3,886,140**
BlackRock Impact World Equity Fund (in USD)						
Fixed Income						
Investment grade	–	–	269,958	783,941	–	**1,053,899**
Equities						
Recognised equity index	–	–	–	–	15,779,122	**15,779,122**
Total	**–**	**–**	**269,958**	**783,941**	**15,779,122**	**16,833,021**
BlackRock Latin American Opportunities Fund (in USD)						
Fixed Income						
Investment grade	–	–	–	35,774	–	**35,774**
Equities						
Recognised equity index	–	–	–	–	831,485	**831,485**
Total	**–**	**–**	**–**	**35,774**	**831,485**	**867,259**
BlackRock Managed Index Portfolios – Conservative (in EUR)						
Fixed Income						
Investment grade	–	–	152,827	3,945,574	–	**4,098,401**
Equities						
Recognised equity index	–	–	–	–	2,204,486	**2,204,486**
Total	**–**	**–**	**152,827**	**3,945,574**	**2,204,486**	**6,302,887**
BlackRock Managed Index Portfolios – Defensive (in EUR)						
Fixed Income						
Investment grade	–	–	821,552	7,646,659	–	**8,468,211**
Equities						
Recognised equity index	–	–	–	–	3,462,911	**3,462,911**
Total	**–**	**–**	**821,552**	**7,646,659**	**3,462,911**	**11,931,122**
BlackRock Managed Index Portfolios – Growth (in EUR)						
Fixed Income						
Investment grade	–	–	159,518	5,789,980	–	**5,949,498**
Equities						
Recognised equity index	–	–	–	–	3,589,065	**3,589,065**
Total	**–**	**–**	**159,518**	**5,789,980**	**3,589,065**	**9,538,563**
BlackRock Managed Index Portfolios – Moderate (in EUR)						
Fixed Income						
Investment grade	–	–	580,252	5,069,919	–	**5,650,171**
Equities						
Recognised equity index	–	–	–	–	15,191,767	**15,191,767**
Total	**–**	**–**	**580,252**	**5,069,919**	**15,191,767**	**20,841,938**

Supplementary Information continued

Collateral type and quality	Maturity tenor 8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Sustainable Euro Bond Fund (in EUR)						
Fixed Income						
Investment grade	–	–	110,045	724,222	–	**834,267**
Total	**–**	**–**	**110,045**	**724,222**	**–**	**834,267**
BlackRock Systematic European Equity Fund (in EUR)						
Fixed Income						
Investment grade	–	–	208,773	657,187	–	**865,960**
Equities						
Recognised equity index	–	–	–	–	560,772	**560,772**
Total	**–**	**–**	**208,773**	**657,187**	**560,772**	**1,426,732**
BlackRock Systematic Global Equity Fund (in USD)						
Fixed Income						
Investment grade	–	–	877,021	3,113,150	–	**3,990,171**
Equities						
Recognised equity index	–	–	–	–	22,007,000	**22,007,000**
Total	**–**	**–**	**877,021**	**3,113,150**	**22,007,000**	**25,997,171**

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 2018.

Collateral type and quality	Maturity tenor 31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock European Select Strategies Fund (in EUR)					
Fixed Income					
Investment grade	–	–	2,513,960	–	2,513,960
Total	**–**	**–**	**2,513,960**	**–**	**2,513,960**
BlackRock Fixed Income Strategies Fund (in EUR)					
Fixed Income					
Investment grade	–	–	16,766,017	–	16,766,017
Total	**–**	**–**	**16,766,017**	**–**	**16,766,017**
BlackRock Global Absolute Return Fund (in EUR)					
Fixed Income					
Investment grade	–	–	129,258	–	129,258
Total	**–**	**–**	**129,258**	**–**	**129,258**
BlackRock Macro Opportunities Fund (in USD)					
Fixed Income					
Investment grade	–	–	2,836,519	–	2,836,519
Total	**–**	**–**	**2,836,519**	**–**	**2,836,519**
BlackRock Style Advantage Fund (in USD)					
Fixed Income					
Investment grade	–	–	1,338,682	–	1,338,682
Total	**–**	**–**	**1,338,682**	**–**	**1,338,682**
BlackRock Total Advantage Fund (in EUR)					
Fixed Income					
Investment grade	–	–	35,851	–	35,851
Total	**–**	**–**	**35,851**	**–**	**35,851**

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 2018.

	Non-cash collateral received
	Securities lending
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A. (or its delegates)	2,659,154
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank Luxembourg S.C.A. (or its delegates)	2,566,105
BlackRock Emerging Markets Absolute Return Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	2,163,367
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
Euroclear SA/NV	264,586
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	3,276,191
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	66,681,556
Euroclear SA/NV	94,582,617
Total	**161,264,173**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	2,073,877
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	8,567,607
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	10,229,132
Euroclear SA/NV	4,524,532
Total	**14,753,664**
BlackRock Fixed Income Strategies Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	167,344,110
Euroclear SA/NV	59,302,955
Total	**226,647,065**
BlackRock Global Absolute Return Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	325,711
Euroclear SA/NV	1,091,885
Total	**1,417,596**
BlackRock Global Event Driven Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	1,448,432
Euroclear SA/NV	2,437,708
Total	**3,886,140**
BlackRock Impact World Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	16,833,021
BlackRock Latin American Opportunities Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	867,259
BlackRock Managed Index Portfolios – Conservative (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	6,302,887
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	11,931,122
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	9,538,563
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	20,841,938
BlackRock Sustainable Euro Bond Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	834,267
BlackRock Systematic European Equity Fund (in EUR)	
State Street Bank Luxembourg S.C.A (or its delegates)	1,426,732
BlackRock Systematic Global Equity Fund (in USD)	
State Street Bank Luxembourg S.C.A (or its delegates)	25,997,171

Supplementary Information continued

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2018.

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Entergy Corp	168,435	0.63%
Hermes International	111,193	0.41%
Quest Diagnostics Inc	108,497	0.40%
ICF International Inc	94,532	0.35%
Allianz SE	88,221	0.33%
Helvetia Holding AG	70,490	0.26%
Norfolk Southern Corp	68,860	0.26%
Eiffage SA	67,892	0.25%
TechnoPro Holdings Inc	63,847	0.24%
Studio Alice Co Ltd	59,971	0.22%
Other issuers	1,757,216	6.55%
Total	**2,659,154**	**9.90%**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
United Kingdom Gilt	449,903	0.04%
United States Treasury	449,888	0.04%
Great Western Bancorp Inc	236,792	0.03%
Assicurazioni Generali SpA	236,791	0.03%
British American Tobacco PLC	236,790	0.03%
Vodafone Group PLC	236,777	0.03%
AXA SA	236,773	0.03%
Credit Suisse Group AG	224,076	0.03%
Citizens Financial Group Inc	180,716	0.02%
Atlantia SpA	61,154	0.01%
Other issuers	16,445	0.00%
Total	**2,566,105**	**0.29%**
BlackRock Emerging Markets Absolute Return Fund (in USD)		
Entergy Corp	115,207	0.43%
Quest Diagnostics Inc	74,210	0.27%
ICF International Inc	64,658	0.24%
Allianz SE	60,342	0.22%
United States Treasury	53,455	0.20%
Hermes International	53,207	0.20%
Enel SpA	48,966	0.18%
HSBC Holdings PLC	48,237	0.18%
Helvetia Holding AG	48,214	0.18%
Eiffage SA	46,437	0.17%
Other issuers	1,550,434	5.74%
Total	**2,163,367**	**8.01%**
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Canadian Government Bond	253,238	0.11%
Toronto-Dominion Bank/The	183,017	0.08%
Carnival PLC	180,791	0.08%
Progressive Corp/The	137,782	0.06%
FleetCor Technologies Inc	123,299	0.06%
AES Corp/VA	97,947	0.04%
KBC Group NV	97,947	0.04%
Take-Two Interactive Software Inc	97,945	0.04%
Tapestry Inc	97,938	0.04%
Norfolk Southern Corp	97,906	0.04%
Other issuers	1,908,381	0.89%
Total	**3,276,191**	**1.48%**

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
French Republic Government Bond OAT	41,570,051	1.32%
United States Treasury	18,364,699	0.58%
United Kingdom Gilt	15,425,540	0.49%
Republik of Germany	9,486,291	0.30%
Finland Government Bond	9,442,931	0.30%
Kreditanstalt fuer Wiederaufbau	9,423,243	0.30%
Kingdom of Belgium Government Bond	7,916,278	0.25%
Republic of Austria Government Bond	7,566,926	0.24%
BASF SE	5,694,867	0.18%
Deutsche Boerse AG	5,694,852	0.18%
Other issuers	30,678,495	0.98%
Total	**161,264,173**	**5.12%**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)		
French Republic Government Bond OAT	50,271	0.10%
Kreditanstalt fuer Wiederaufbau	50,269	0.10%
United States Treasury	50,261	0.10%
Republik of Germany	47,653	0.09%
Finland Government Bond	47,579	0.09%
European Investment Bank	15,861	0.04%
Republic of Austria Government Bond	2,692	0.01%
Total	**264,586**	**0.53%**
BlackRock European Absolute Return Fund (in EUR)		
Enel SpA	199,769	0.01%
HSBC Holdings PLC	196,796	0.01%
Airbus SE	168,511	0.01%
Credit Suisse Group AG	134,097	0.01%
Royal Dutch Shell PLC	123,972	0.01%
Glencore PLC	93,077	0.01%
Unilever PLC	92,729	0.01%
British American Tobacco PLC	79,335	0.00%
WPP PLC	79,284	0.00%
Industria de Diseno Textil SA	66,249	0.00%
Other issuers	840,058	0.06%
Total	**2,073,877**	**0.13%**
BlackRock European Opportunities Extension Fund (in EUR)		
SGS SA	436,112	0.04%
Georg Fischer AG	402,891	0.04%
Hermes International	365,313	0.04%
Enel SpA	355,078	0.04%
HSBC Holdings PLC	349,794	0.04%
Airbus SE	299,520	0.03%
Credit Suisse Group AG	273,193	0.03%
Royal Dutch Shell PLC	220,372	0.02%
Halliburton Co	218,246	0.02%
Sanofi	213,733	0.02%
Other issuers	5,433,355	0.55%
Total	**8,567,607**	**0.87%**

Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock European Select Strategies Fund (in EUR)		
French Republic Government Bond OAT	2,926,957	0.52%
Republic of Austria Government Bond	957,244	0.17%
United Kingdom Gilt	655,997	0.12%
Republik of Germany	586,709	0.10%
United States Treasury	567,069	0.10%
Netherlands Government Bond	380,554	0.07%
Enel SpA	362,914	0.06%
HSBC Holdings PLC	355,775	0.06%
Finland Government Bond	336,106	0.06%
Kreditanstalt fuer Wiederaufbau	318,260	0.06%
Other issuers	7,306,079	1.31%
Total	**14,753,664**	**2.63%**
BlackRock Fixed Income Strategies Fund (in EUR)		
French Republic Government Bond OAT	26,563,952	0.32%
United States Treasury	15,007,098	0.18%
United Kingdom Gilt	13,900,402	0.17%
Republik of Germany	11,785,594	0.14%
Kreditanstalt fuer Wiederaufbau	11,448,038	0.14%
Republic of Austria Government Bond	11,186,475	0.14%
Finland Government Bond	6,130,617	0.07%
British American Tobacco PLC	5,716,120	0.07%
Kingdom of Belgium Government Bond	5,113,081	0.06%
Eni SpA	4,969,601	0.06%
Other issuers	114,826,087	1.40%
Total	**226,647,065**	**2.75%**
BlackRock Global Absolute Return Bond Fund (in EUR)		
French Republic Government Bond OAT	248,743	0.06%
United Kingdom Gilt	245,431	0.06%
Republic of Austria Government Bond	207,453	0.05%
Finland Government Bond	205,803	0.05%
Kingdom of Belgium Government Bond	181,208	0.04%
Republik of Germany	83,711	0.02%
United States Treasury	39,594	0.01%
Kreditanstalt fuer Wiederaufbau	39,592	0.01%
Denmark Government Bond	28,239	0.01%
Canada Government International Bond	19,841	0.00%
Other issuers	117,981	0.02%
Total	**1,417,596**	**0.33%**
BlackRock Global Event Driven Fund (in USD)		
United Kingdom Gilt	566,706	0.03%
French Republic Government Bond OAT	463,165	0.03%
Kingdom of Belgium Government Bond	463,164	0.03%
Republic of Austria Government Bond	463,164	0.03%
Finland Government Bond	458,782	0.03%
EnPro Industries Inc	137,982	0.01%
Constellation Brands Inc	136,176	0.01%
Republik of Germany	120,917	0.01%
John Wiley & Sons Inc	114,890	0.01%
RenaissanceRe Holdings Ltd	110,935	0.01%
Other issuers	850,259	0.04%
Total	**3,886,140**	**0.24%**

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Impact World Equity Fund (in USD)		
Entergy Corp	1,171,535	0.61%
Quest Diagnostics Inc	754,642	0.40%
ICF International Inc	657,507	0.35%
Allianz SE	613,615	0.32%
United States Treasury	607,655	0.32%
Hermes International	545,405	0.29%
Helvetia Holding AG	490,283	0.26%
Eiffage SA	472,215	0.25%
United Kingdom Gilt	446,244	0.23%
TechnoPro Holdings Inc	444,080	0.23%
Other issuers	10,629,840	5.57%
Total	**16,833,021**	**8.83%**
BlackRock Latin American Opportunities Fund (in USD)		
EnPro Industries Inc	40,460	0.32%
Constellation Brands Inc	39,930	0.31%
Mitsubishi UFJ Financial Group Inc	36,919	0.29%
United Kingdom Gilt	35,774	0.28%
John Wiley & Sons Inc	33,688	0.26%
RenaissanceRe Holdings Ltd	32,529	0.25%
General Motors Co	32,417	0.25%
Leidos Holdings Inc	32,286	0.25%
Entergy Corp	27,522	0.21%
JPMorgan Chase & Co	27,375	0.21%
Other issuers	528,359	4.13%
Total	**867,259**	**6.76%**
BlackRock Managed Index Portfolios – Conservative (in EUR)		
United Kingdom Gilt	1,120,892	0.87%
United States Treasury	1,119,240	0.87%
French Republic Government Bond OAT	1,115,671	0.87%
BASF SE	496,044	0.38%
Deutsche Boerse AG	496,043	0.38%
Siemens AG	456,388	0.35%
Kingdom of Belgium Government Bond	243,593	0.19%
Republik of Germany	214,026	0.17%
Salmar ASA	192,133	0.15%
Leroy Seafood Group ASA	189,209	0.15%
Other issuers	659,648	0.51%
Total	**6,302,887**	**4.89%**
BlackRock Managed Index Portfolios – Defensive (in EUR)		
French Republic Government Bond OAT	1,972,594	1.58%
United States Treasury	1,972,136	1.58%
United Kingdom Gilt	1,723,029	1.38%
Republik of Germany	907,530	0.73%
BASF SE	587,405	0.47%
Deutsche Boerse AG	587,403	0.47%
Netherlands Government Bond	562,078	0.45%
Republic of Austria Government Bond	561,718	0.45%
Siemens AG	540,445	0.43%
Kreditanstalt fuer Wiederaufbau	300,901	0.24%
Other issuers	2,215,883	1.78%
Total	**11,931,122**	**9.55%**

Supplementary Information continued

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Managed Index Portfolios – Growth (in EUR)		
French Republic Government Bond OAT	1,694,061	0.88%
United States Treasury	1,689,289	0.88%
United Kingdom Gilt	1,620,673	0.84%
BASF SE	807,596	0.42%
Deutsche Boerse AG	807,594	0.42%
Siemens AG	743,034	0.39%
Kingdom of Belgium Government Bond	396,587	0.21%
Salmar ASA	312,807	0.16%
Leroy Seafood Group ASA	308,047	0.16%
Republik of Germany	217,607	0.11%
Other issuers	941,268	0.50%
Total	**9,538,563**	**4.97%**
BlackRock Managed Index Portfolios – Moderate (in EUR)		
United Kingdom Gilt	1,390,959	0.28%
Entergy Corp	1,298,084	0.26%
United States Treasury	1,194,706	0.24%
French Republic Government Bond OAT	1,175,818	0.24%
Quest Diagnostics Inc	836,158	0.17%
ICF International Inc	728,530	0.15%
Republik of Germany	696,944	0.14%
Allianz SE	679,897	0.14%
Kreditanstalt fuer Wiederaufbau	671,961	0.14%
Hermes International	599,501	0.12%
Other issuers	11,569,380	2.35%
Total	**20,841,938**	**4.23%**
BlackRock Sustainable Euro Bond Fund (in EUR)		
Kreditanstalt fuer Wiederaufbau	152,426	0.16%
United Kingdom Gilt	148,266	0.16%
French Republic Government Bond OAT	110,045	0.12%
United States Treasury	110,044	0.12%
Republik of Germany	107,036	0.11%
Canada Government International Bond	55,144	0.06%
Netherlands Government Bond	42,704	0.05%
Canadian Government Bond	42,300	0.04%
Kingdom of Belgium Government Bond	42,180	0.04%
Sweden Government Bond	24,122	0.02%
Other issuers	0	0.00%
Total	**834,267**	**0.88%**

Non-cash collateral issuer	Value	% of the Fund's NAV
BlackRock Systematic European Equity Fund (in EUR)		
United States Treasury	207,216	1.34%
United Kingdom Gilt	151,575	0.98%
Netherlands Government Bond	124,737	0.81%
French Republic Government Bond OAT	124,572	0.81%
Republik of Germany	124,561	0.81%
Republic of Austria Government Bond	124,493	0.80%
Assicurazioni Generali SpA	44,358	0.29%
Great Western Bancorp Inc	44,358	0.29%
British American Tobacco PLC	44,358	0.29%
Vodafone Group PLC	44,356	0.29%
Other issuers	392,148	2.51%
Total	**1,426,732**	**9.22%**
BlackRock Systematic Global Equity Fund (in USD)		
United States Treasury	1,895,071	0.34%
United Kingdom Gilt	1,231,071	0.22%
Credit Suisse Group AG	825,939	0.15%
British American Tobacco PLC	671,556	0.12%
SGS SA	649,862	0.12%
Enel SpA	644,577	0.12%
HSBC Holdings PLC	634,986	0.11%
Georg Fischer AG	600,358	0.11%
Airbus SE	551,524	0.10%
Hermes International	544,362	0.10%
Other issuers	17,747,865	3.21%
Total	**25,997,171**	**4.70%**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

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