

The BlackRock logo consists of a dark grey square with the word "BLACKROCK" in white, uppercase, sans-serif font centered within it.

BLACKROCK®

**Annual report and  
audited financial statements  
BlackRock Institutional Pooled Funds plc**

For the financial year ended 30 September 2019

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

| <b>CONTENTS</b>  | <b>Page</b> |
|--|-------------|
| <b>Overview</b>  |             |
| General information  | 1           |
| Background   | 3           |
| <b>Performance</b>   |             |
| Investment manager's report  | 5           |
| <b>Governance</b>  |             |
| Corporate governance statement   | 16          |
| Directors' report  | 18          |
| Depositary's report to the shareholders                                    | 21          |
| Independent auditor's report   | 22          |
| <b>Financial statements</b>  |             |
| Income statement   | 28          |
| Statement of changes in net assets attributable to redeemable shareholders | 30          |
| Balance sheet  | 32          |
| Notes to the financial statements  | 35          |
| Schedule of investments  | 65          |
| <b>Additional information and regulatory disclosures (unaudited)</b>       |             |
| Schedules of material purchases and sales                                  | 138         |
| Transactions with connected persons  | 144         |
| Transaction costs  | 144         |
| Soft commissions   | 144         |
| Cross investments  | 144         |
| Global exposure  | 144         |
| Leverage   | 145         |
| Report on remuneration   | 146         |
| Efficient portfolio management and securities financing transactions       | 150         |
| Disclaimers  | 158         |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Paul McNaughton (Chairman) (Irish)<sup>2</sup>  
Jessica Irschick (British)  
Paul McGowan (Irish)<sup>2</sup>  
Barry O'Dwyer (Irish)  
Ros O'Shea (Irish)<sup>2</sup>  
Teresa O'Flynn (Irish)  
Deirdre Somers (Irish)<sup>2</sup>

<sup>1</sup>All Directors are non-executive

<sup>2</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
1st Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>3</sup>

J.P. Morgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Depository

J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary

Sanne Corporate Administration Services (Ireland) Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Investment Manager

BlackRock Investment Management LLC  
1 University Square Drive  
Princeton  
NJ 08540-6455  
USA

### Principal Distributor

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

### Sub-Investment Advisers<sup>4</sup>

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

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
New York  
NY 10055  
USA

BlackRock Investment Management (Australia) Limited  
Level 18  
120 Collins Street  
Melbourne  
Victoria 3000  
Australia

BlackRock Japan Co. Limited  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo  
100-0005  
Japan

### Independent Auditor

Ernst & Young  
Block 1, Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

<sup>3</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>4</sup>In respect of certain Funds only.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION (continued)

### Entity's registered office

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Irish Legal Advisers

William Fry  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

### Irish Sponsoring Broker

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2, D02 PY05  
Ireland

### Paying/Information Agent in Germany

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

Entity registration number: 362108

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Euro Government Bond Fund and BlackRock Tailored Market Advantage Fund. Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND

BlackRock Institutional Pooled Funds plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 1 October 2002 with limited liability and segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company (“PLC”) pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and will comprise separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management LLC as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity’s prospectus.

### **Changes to the Entity during the financial year**

On 2 October 2018, the Class X Shares were fully redeemed for the BlackRock Euro Core Bond Fund.

On 30 November 2018, Teresa O’Flynn resigned as a non-executive Director.

Effective 10 December 2018, the registered address of the Manager was updated to 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland.

Effective 10 December 2018, the registered address of the Depositary, Administrator, Registrar and Transfer Agent was updated to 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.

Effective 10 December 2018, the registered office address of the Entity was updated to 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, D02 RK57, Ireland.

On 21 December 2018, an updated prospectus was issued to incorporate the above changes.

On 9 March 2019, Ernst & Young were appointed as statutory auditors of the Entity and Deloitte Ireland LLP resigned.

On 29 March 2019, an updated prospectus was issued with minor updates.

On 26 April 2019, David Moroney resigned as a non-executive Director.

On 3 May 2019, Ros O’Shea and Deirdre Somers were appointed as non-executive Directors.

On 27 May 2019, an updated prospectus was issued for the Entity to facilitate the following changes:

- Revision to the securities lending risk note regarding risk mitigation by provision of the borrower default indemnity by BlackRock, Inc.
- Revision to appendix on security lending note specifying the maximum and expected proportion of the Net Asset Value (“NAV”) that can be subjected to securities lending.

On 31 August 2019, Paul McNaughton resigned as a member of the audit committee.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND (continued)

### United Kingdom Exit from European Union

Following the June 2016 vote to exit the European Union ("EU"), the United Kingdom ("UK") served notice under Article 50 of the Treaty on European Union on 29 March 2017 to initiate the process of exiting from the EU, commonly referred to as "Brexit". At the Emergency EU Summit held on 10 April 2019, an agreement was reached to extend the deadline by which the UK is required to exit the EU to 31 October 2019. The deadline was further extended to 31 January 2020 at the European Council on 29 October 2019.

Following the outcome of the 2019 General Election, which saw the Conservative Party return a clear majority, the uncertainty around a no-deal Brexit on 31 January 2020 has now been significantly reduced. Substantial uncertainty remains surrounding the terms upon which the UK will ultimately exit the EU. The impact of Brexit may depend in part on any arrangements that are put in place between the UK and the EU and, to the extent they are, whether the UK continues to apply laws that are based on EU legislation. As a result, the UK's relationship with the EU remains unclear and the passage of time without a resolution in place has become a source of economic, political and regulatory instability.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. These steps, many of which have been time-consuming and costly, are expected to add complexity to BlackRock's European operations. In addition, depending on the terms of the future relationship between the UK and the EU, BlackRock may experience organisational and operational challenges and incur additional costs in connection with its European operations post-Brexit, which may impede the Entity's growth or impact its financial performance.

### Fund details

The Entity had 6 Funds in operation as at 30 September 2019.

| Fund name   | Benchmark index/Performance measure                   | Investment management approach <sup>1</sup> |
|---|---|---|
| BlackRock Euro Core Bond Fund <sup>2</sup>            | FTSE Euro Broad Investment-Grade Bond Index (EuroBIG) | Active                                      |
| BlackRock Euro Government Bond Fund                   | Bloomberg Barclays Euro Treasury Index                | Active                                      |
| BlackRock Europe Equity 1 Fund                        | MSCI Europe Index                                     | Replicating                                 |
| BlackRock Global Enhanced Index Fund                  | MSCI World Index                                      | Active                                      |
| BlackRock Japan Equity 1 Fund                         | MSCI Japan Index                                      | Replicating                                 |
| BlackRock Tailored Market Advantage Fund <sup>3</sup> | N/A   | Active                                      |

<sup>1</sup>Please refer to the Investment Manager's Report for further information on the meaning of a replicating Fund.

<sup>2</sup>The performance measure included in the table above is for reference only.

<sup>3</sup>No performance measure is calculated for this Fund.

### Stock exchange listings

BlackRock Euro Core Bond Fund, BlackRock Euro Government Bond Fund and BlackRock Global Enhanced Index Fund have share classes which are listed on the Euronext Dublin.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Euro Core Bond Fund**

The investment objective of the BlackRock Euro Core Bond Fund seeks to realise total return by investing primarily in fixed and floating rate government, agency, corporate, collateralised and other debt securities (such as mortgage-backed and asset-backed securities) denominated in Euro.

#### **BlackRock Euro Government Bond Fund**

The investment objective of the BlackRock Euro Government Bond Fund is to seek to outperform the Bloomberg Barclays Euro Treasury Index by investing primarily in investment grade government, agency, supranational and corporate fixed income securities such as bills, notes (fixed-rate, floating-rate and medium term notes), gilts, bonds and inflation-protected securities.

#### **BlackRock Europe Equity 1 Fund**

The investment objective of the BlackRock Europe Equity 1 Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

#### **BlackRock Global Enhanced Index Fund**

The investment objective of the BlackRock Global Enhanced Index Fund is to seek to outperform a broadly diversified index based on the world equity markets.

#### **BlackRock Japan Equity 1 Fund**

The investment objective of the BlackRock Japan Equity 1 Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

#### **BlackRock Tailored Market Advantage Fund**

The investment objective of the BlackRock Tailored Market Advantage Fund is to provide a total return, taking into account both capital and income returns over the long term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

### **Fund performance, tracking difference and tracking error**

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Tracking difference is defined as the difference in returns between a fund and its benchmark index.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

For a physically replicating fund, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Each Fund's total expense ratio ("TER") is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period and can be greater than the headline TER in a positive market and lower than the TER in a negative market.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance, tracking difference and tracking error (continued)

In addition to the above, the Fund may also have a tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund.

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 30 September 2019. The table also includes an explanation of the tracking difference gross of the total expense ratio ("TER") for the financial year ended 30 September 2019. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 September 2019. An explanation of the difference in tracking error is also provided where the tracking error is greater than the anticipated tracking error. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance, tracking difference and tracking error (continued)

The TER shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 2019.

| Fund name  | Fund return % | Benchmark index % | Tracking difference net of TER % | TER % | Tracking difference gross of TER % | Anticipated tracking error % | Realised tracking error % |
|--|---------------|-------------------|----------------------------------|-------|------------------------------------|------------------------------|---------------------------|
| BlackRock Europe Equity 1 Fund<br>- Class J Shares | 6.09          | 5.74              | 0.35 <sup>1</sup>                | 0.07  | 0.42                               | Up to 0.25                   | 0.48 <sup>2</sup>         |
| BlackRock Japan Equity 1 Fund<br>- Class J Shares  | (9.46)        | (9.32)            | (0.14) <sup>3</sup>              | 0.08  | (0.06)                             | Up to 0.10                   | 0.06 <sup>4</sup>         |

<sup>1</sup>The outperformance of the Fund was due to differences in the tax rates applied to dividends received in the Fund versus the tax rate assumed in the total return calculation of the benchmark.

<sup>2</sup>The Fund breached its tracking error limit primarily due to the structural differences in tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark. The use of futures for the purposes of efficient portfolio management was another contributing factor.

<sup>3</sup>The Fund performed in line with the index before costs (TER).

<sup>4</sup>The Fund has tracked its benchmark index within its anticipated tracking error.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance, tracking difference and tracking error (continued)

| <b>Fund name</b>                                      | <b>Fund return %</b> | <b>Performance measure return %</b> | <b>TER %</b> |
|---|----------------------|-------------------------------------|--------------|
| BlackRock Euro Core Bond Fund <sup>1</sup>            |                      |                                     |              |
| - Class A Shares                                      | 9.36                 | 9.49                                | 0.54         |
| BlackRock Euro Government Bond Fund <sup>1</sup>      |                      |                                     |              |
| - Class A Shares                                      | 11.80                | 11.64                               | 0.45         |
| BlackRock Global Enhanced Index Fund <sup>1</sup>     |                      |                                     |              |
| - Class A Shares                                      | 6.79                 | 8.49                                | 0.44         |
| BlackRock Tailored Market Advantage Fund <sup>1</sup> |                      |                                     |              |
| - Class A Shares                                      | 9.78                 | n/a                                 | 0.52         |

<sup>1</sup>The Fund does not track an index and as a result no tracking difference and tracking error is presented.

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 performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited accounts and interim report and unaudited accounts as well as KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance and activity

#### **BlackRock Euro Core Bond Fund**

The Fund underperformed its performance measure, the FTSE Euro Broad Investment-Grade Bond Index (EuroBIG), by 0.13% (EUR) net of fees, over the twelve months ended 30 September 2019.

In the fourth quarter of 2018, the Fund's short duration position detracted from performance, as did a long position in European inflation versus a short position in United Kingdom ("UK") inflation. An overweighting to Spanish banks detracted from performance, as headlines on regulatory changes exacerbated the widening of spreads. Elsewhere in credit, overweight positions in Nordic covered bonds contributed positively to performance.

Credit spreads tightened significantly in the first quarter of 2019, and overweight positions in financials and communications were top contributors to outperformance. An overweighting to Danish covered bonds continued to contribute positively to alpha. Outside of credit, a short position in UK inflation also performed well versus a long position in United States ("US") inflation. An underweight duration via bunds detracted from performance.

In the second quarter of 2019, the Fund's curve flattener in France performed well, as did tactical trading of Italian government bonds around the European Parliament elections. Long positions in US and UK duration versus bunds generated positive alpha as markets priced in rate cuts by the US Federal Reserve and fled to quality in the UK as Brexit uncertainty increased. The Fund's short European duration position detracted from alpha in May as bund yields fell over 20 basis points, driven by prolonged weakness in European economic data and weakening investor sentiment. The portfolio positioning in inflation markets also detracted.

In the third quarter of 2019, the Fund's underweight position in Italy detracted from performance as the market shrugged off the political uncertainty and 10-year spreads to bunds compressed significantly. A short position in UK inflation also detracted as the UK government took a more confrontational stance with the EU on Brexit. The Fund's underweight duration positioning contributed positively throughout the quarter, as rates sold off in September.

#### **BlackRock Euro Government Bond Fund**

The Fund outperformed its performance measure, the Bloomberg Barclays Euro Treasury Index, by 0.16% (EUR) net of fees, over the twelve months ended 30 September 2019.

In the fourth quarter of 2018, the Fund's short duration position detracted from performance, as did a long position in European inflation versus a short position in UK inflation. An underweight position in Italy contributed positively to performance, as spreads widened further.

Overweight positions in Belgium and Cyprus contributed positively to performance in the first quarter of 2019. A short position in UK inflation also performed well versus a long position in US inflation. Overweight allocations to French and Danish covered bonds also contributed positively to performance. Bund yields continued to fall in the first quarter amid fears of a global slowdown, slightly detracting from performance.

In the second quarter of 2019, the Fund's curve flattener in France performed well, as did tactical trading of Italian government bonds around the European Parliament elections. Our allocation to investment grade credit spreads also contributed positively, as we tactically reduced credit beta ahead of the volatility in May. Sector selection was another notable contributor to the performance as we rotated from higher beta into lower beta sectors.

In the third quarter of 2019, our investment grade credit positions performed well, particularly security selection within the technology and banking sectors. The Fund's underweight position in Italy detracted from performance as the market shrugged off the political uncertainty and 10-year spreads to bunds compressed significantly. A short position in UK inflation also detracted as the UK government took a more confrontational stance with the EU on Brexit.

#### **BlackRock Europe Equity 1 Fund**

Over the twelve months ended 30 September 2019, the Fund returned 6.09%, tracking its benchmark the MSCI Europe Index, which returned 5.74% over the same period.

#### **BlackRock Global Enhanced Index Fund**

The Fund underperformed its performance measure, the MSCI World Index, for the twelve months ended 30 September 2019. The Fund delivered 6.79% (EUR) versus the performance measure of 8.49% (EUR), for an alpha of (1.70)%.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance and activity (continued)

#### BlackRock Global Enhanced Index Fund (continued)

While the portfolio experienced a challenging end to the year 2018, a reversal effect observed at the outset of 2019 allowed the Fund to recuperate most of its excess return losses in the first quarter of 2019. This was followed by continued positive excess returns in the second quarter, with the portfolio positioned for a slow inflation/marginal growth macro environment. The portfolio maintained such a position entering the third quarter. However, this was unrewarded as the market environment deteriorated.

The drawdown in the fourth quarter was most pronounced in December, which stood out as the largest single month detractor against alpha. Stock selection insights generated negative return overall, with sentiment signals struggling the most. Within fundamental based insights, earnings momentum measures were the main laggard, while balance sheet quality, specifically profitability and efficiency measures, held up well over the quarter. Additionally, sustainability signals that focus on employee sentiment and corporate governance were a positive contributor that helped to diversify away from the model's broad-based correction over the period.

The liquidity dislocations which had prevailed through the closing months of 2018, followed by the normal seasonal start-of-year uptick in risk taking across active market participants, combined to provide a strong opportunity for contrarian stock selection strategies over January. During the first two months of the year, performance was notably strong across the sentiment composite of signals, which experienced a reversal from their fourth quarter performance. Similarly, more fundamentally focused value and quality signals, which were additive in the fourth quarter, detracted against an increasingly frothy market backdrop in 2019.

During the second quarter, macro positioning driven by style timing and industry selection, provided the portfolio with a successful pro-growth stance. This is on the heels of markets beginning to rotate back towards a macro scenario underpinned by accommodative policy and positive albeit moderate growth. The portfolio was well rewarded as the spread between growth and value widened sharply over April and May. Performance also benefitted from strong and differentiated performance from the sentiment complex of insights. Performance across fundamental based insights was mixed, leading to muted to marginally negative contribution.

Positioning, which proved highly successful over the second quarter as markets rotated towards growth in the face of falling rates and a decelerating global economy, was largely ineffective in the third quarter. This is despite persistence of similar macro conditions. Weak stock selection, particularly across traditional cyclicals, proved to be a notable headwind to performance. Within the sentiment complex, insights designed to capture historic and more forward-looking trends in company fundamentals have observably weakened since the outset of the third quarter. Performance among fundamental insights was also challenged. Macro thematic insights were better able to add value. In particular, performance benefitted from an accurate read of style timing and a reduction in momentum risk ahead of September.

#### BlackRock Japan Equity 1 Fund

Over the twelve months ended 30 September 2019, the Fund returned (9.46)%, tracking its benchmark the MSCI Japan Index, which returned (9.32)% over the same period.

#### BlackRock Tailored Market Advantage Fund

The Fund returned 9.78% over the twelve months ended 30 September 2019. The positive performance was largely driven by the more defensive macro factors; real rates and inflation.

Real rates (captured by holding inflation-linked bonds) was the standout factor as government bond yields continually fell. Central banks pivoted from tightening financial conditions through interest rate hikes to much more accommodative policy including widespread cuts. Inflation (captured through the performance differential between government nominal bonds and respective inflation-linked bonds) was also significantly additive as global growth expectations fell. The period saw many government bond yields reach record lows and the amount of negative-yielding debt globally reached an all-time high. The collapse in government bond yields also benefitted the credit factor, which had a positive year as investors pivoted into corporate debt in a search for yield.

The emerging and economic factors were both close to flat over the period. Emerging equities and hard currency emerging debt underperformed their developed market counterparts but positive returns from local currency emerging debt helped offset that. Gains from property and developed market equities benefitted the economic factor but losses from exposure to commodities balanced them. Liquidity (the reward for holding illiquid assets) was the worst performer over the period as small cap equities underperformed in the late-cycle environment and amid the heightened global trade uncertainty.

Towards the end of the reporting period, escalated trade tensions have driven competitive currency devaluations in an environment of heightened geo-political tensions, deteriorating economic data and aggressive accommodative policy from central banks around the globe. Our measure of investor sentiment, the Risk Tolerance Indicator, fell sharply highlighting signs of extreme risk aversion in markets.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance and activity (continued)

#### BlackRock Tailored Market Advantage Fund (continued)

The continued fall in global bond yields throughout 2019 has made real rates appear increasingly expensive. The valuation of the real rates factor remains in expensive territory and stands at its most expensive level in over twenty years. At this valuation level, we are less confident bonds will provide the diversification necessary to protect the portfolio in the event of an equity drawdown. Amidst this backdrop, we decided to de-risk the portfolio in August in accordance with our downside risk management process.

The de-risking has resulted in the target risk of the portfolio lowered by 20% and a reduction in both portfolio duration and beta to global equities. We believe this risk reduction is prudent in protecting investor capital in an otherwise strong year.

### Market review

#### BlackRock Euro Core Bond Fund and BlackRock Euro Government Bond Fund

Sovereign yields fell broadly across the Eurozone over the first quarter of 2019. The rally accelerated in March as a worse-than-feared slump in regional manufacturing accentuated many indicators of global economic slowdown. The yield on 10-year German bunds slipped into negative territory for the first time in over two years and ended the quarter 31 basis points lower at (0.07)% (its lowest level since October 2016), as the country's economy was shown to be contracting at a faster pace than expected. The yield curve flattened, led by maturities in the range of 10-20 years.

The European Central Bank's ("ECB") March meeting saw policymakers downgrade their 2019 growth projection by 0.6 percentage points to 1.1% and reduce their core inflation expectation for the year to 1.2%. They also delayed the expected timing of their first rate hike by three months to no earlier than the start of 2020. After a technically challenging fourth quarter of 2018, credit markets performed well in the first quarter of 2019, with spreads in many sectors returning to the levels of late October.

Business activity in the Eurozone remains very weak, particularly in manufacturing. Germany remains at the heart of Europe's slowdown with industrial weakness and falling exports causing its economy to shrink by 0.1% in the second quarter. The factory sectors in Spain, Italy and Ireland also contracted in September while France barely grew.

The Eurozone labour market remains a bright spot for the region. The unemployment rate has fallen steadily since peaking at 12.2% in 2013 to recording 7.4% in August, down from 7.5% in July. That is the lowest unemployment rate since 2008. However, inflation stubbornly refuses to rise. The annualised Consumer Price Index ("CPI") across the Eurozone has trended lower for most of the past year and fell to 0.9% in September from 1.0% in August.

In response to the protracted economic slowdown, persistent trade and other geopolitical risks and lowered inflation expectations, the ECB delivered a broad package of measures at its mid-September policy meeting. It cut the deposit rate by 10 basis points from (0.40)% to (0.50)% and introduced a system of tiering to reduce the impact on banks. Policymakers scrapped calendar-based guidance in favour of a more open-ended expectation that rates will not rise until inflation converges "robustly" on the target. The ECB will also restart quantitative easing on 1 November at the rate of €20 billion a month. While the monthly rate was below many expectations, this was offset by the open-ended duration of purchases, which will continue until shortly before rates start to rise. Given the worsened conditions since they announced the latest tranche of targeted longer-term refinancing operations, policymakers lowered the interest rate on TLTRO III and extended the maturity from two to three years. ECB President Mario Draghi also repeated his message that monetary policy would be more effective combined with fiscal stimulus and that it was time for governments with fiscal space to step up to the plate and "act in an effective and timely manner".

Credit fundamentals remain mixed. Although leverage has stayed stable and is lower in the Eurozone than in the US or UK, an increase in profit warnings show that European companies are facing pressure on gross margins. This calls into question the earnings growth forecast for the second half of the year. Furthermore, surveys of chief financial officers highlight expectations for a large drop in revenue growth.

#### BlackRock Europe Equity 1 Fund

European equities decreased in the fourth quarter of 2018. The Western European region fell the most over the quarter and contributed to 63% of the index's quarterly decline. Slowing economic activity, broad-market risk-off behaviour and political uncertainty marred the region. The euro and sterling both moved lower against the dollar, down (4.8)% and (5.9)% on the year, respectively. Within Europe, the UK fell as continued Brexit turbulence weighed on both consumer and investor sentiment. Elsewhere, French equities dropped as the "Yellow Vest" political movement raised domestic uncertainty. German manufacturing orders declined throughout the quarter, catalysing a significant drop in German stock prices. All major sectors declined in the MSCI Europe Index, except the utility sector, which returned +0.19%. Information technology shares saw the most negative return (16.85)%, followed by consumer discretionary (16.79)%, industrials (16.32)%, materials (16.17)% and energy (16.14)%.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Market review (continued)

#### BlackRock Europe Equity 1 Fund (continued)

European equities climbed over the first quarter of the year, following a strong January and further upticks in February and March. Mid-quarter data showed growth in the Eurozone amounted to just 0.2% during the fourth quarter of 2018, while the ECB reversed their decision to end a loans policy that enables commercial banks to borrow money at zero interest rates on the agreement it lends the money to businesses or consumers. It also said that it did not anticipate an interest rate rise until 2020. This reflected concern over the global slowdown. Further negative data emerged in mid-March, as the European Purchasing Managers Index ("PMI") fell 0.6 to 51.3 month on month. Consumer price rises also slowed across the zone, pointing to a weakening economy. Inflation data for the month was below expectations, with the core rate hitting 0.8% year on year. German industrial orders plummeted by 4.2% month on month in February, the biggest drop for two years. This followed a 2.1% decline in January. Year on year, factory orders were down 8.4%. Foreign orders declined significantly more than domestic, Germany's economic ministry said.

The European stock market continued to climb in April, spurred by Gross domestic product ("GDP") growth data in the first quarter. Spain led the way with 0.7% growth, France maintained its 0.3% level, while Italy posted growth of 0.2%, signalling it may have moved out of recessionary territory. Growth was attributed to job creation, as unemployment across Europe fell to its lowest level since at least 2000. Inflation picked up to 1.7% in April, and an underlying measure that excludes components such as energy rose by the highest amount for almost a year. Financial results were buoyant, as sales were stronger than expected, particularly among consumer goods companies. About half of the companies that had reported first quarter results by 3 May had beat expectations, with a weighted average increase in sales of 5.8%. But other data points were less convincing. PMIs improved, particularly in Italy and France, but still amounted to an overall contraction. French President Emmanuel Macron promised tax cuts, higher pensions and a reform of the civil service, in response to the yellow vest protests which began in November. The positive run reversed in May, as European indexes ended down over the month. The US-China trade war added to patchy economic data and political issues, including Brexit and Italy's challenge of European fiscal rules, weighing on markets. Earnings expectations for European companies had briefly turned positive last month, but in May profit downgrades outweighed upward revisions, according to the Citigroup index. The Eurozone service sector PMI was above expectations, following outperformance at a state level and came in at 52.9. The composite was also revised upwards, to 51.8. Retail sales slipped by 0.4% across the zone in April however, according to data released the same day.

Business activity in the Eurozone remained weak in the third quarter of the year, particularly in manufacturing, where the manufacturing gauge fell to its lowest level since October 2012. More worryingly, the slowdown in manufacturing is showing clear signs of having spread to services, which saw its PMI fall from 53.5 to 52.0, with notable declines in Germany and France. Germany remains at the heart of Europe's slowdown. Industrial weakness and falling exports caused its economy to shrink by 0.1% in the second quarter. Output has now contracted in two of the last four quarters. The automotive sector was again a notable source of weakness. The factory sectors in Spain, Italy and Ireland also contracted in September, while France barely grew. The Eurozone labour market remains a bright spot for the region.

Inflation stubbornly refuses to rise. Annualised CPI across the Eurozone has trended lower for most of the past year and at 0.9% in September, it is well below the ECB's 2% target. Consequently, the ECB delivered a broad package of measures at its mid-September policy meeting, cutting the deposit rate by 10 basis points and introducing a system of tiering to reduce the impact on banks. Policymakers scrapped calendar-based guidance in favour of a more open-ended expectation that rates will not rise until inflation converges "robustly" on the target. The ECB will also restart quantitative easing on 1 November at the rate of €20 billion a month.

August saw political attention focus again on Italian politics and Brexit. In Italy, the populist coalition of the Five Star Movement party and the far-right Northern League party fell after the Northern League party, officially the junior partner, withdrew its support in an attempt to seize power through new elections. The move backfired after Prime Minister Giuseppe Conte received a mandate to lead a coalition between the Five Star Movement party and the centre-left Democratic party. On Brexit, Prime Minister Boris Johnson has repeatedly stressed his resolve to take the UK out of the EU at the end of October, with or without a deal, and tried to suspend the legislature for five weeks. Although this move was deemed unlawful by the Supreme Court, which should reduce the risk of a no-deal exit, the acrimony that accompanied the resumption of Parliament suggests that it has become harder to find the necessary cross-party compromise to pass a Brexit deal.

#### BlackRock Global Enhanced Index Fund

Global equities delivered marginal gains over the twelve months ended 30 September 2019, with the MSCI ACWI gaining 1.38%.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Market review (continued)

#### BlackRock Global Enhanced Index Fund (continued)

Global equity markets experienced a challenging final quarter of 2018. The drawdown was observed via a relatively orderly rotation out of favored secular growth plays such as US Technology, towards valuation in the form of late cycle defensives. However, this quickly evolved into a more sinister market correction during October. Evidence pointed to heavy losses mounting across large parts of the active management community which had, in aggregate, remained positioned for a continuation of the goldilocks combination of strong US growth offsetting benign policy. Stock markets remained volatile through November as the US Federal Reserve responded to evidence of softer US macro data by pivoting to a more dovish stance. The latest US government shut-down added to the troika of concerns. This capitulated in December with the MSCI All Country World posting a loss of 7.04% over the month – the worst December print on record for the index. This ensured that global stocks moved into the new year having delivered investors with their worst annual result since 2008.

The new year brought with it a renewed level of optimism in global equities, recovering from the rout suffered into the close of 2018. This was not met without its challenges. US/China relations and Central Bank policy rhetoric were a consistent theme throughout the first half of the year and beyond. This coincided with a resurgence in volatility and concerns around a global economic slowdown evidenced by deteriorating macro-economic data. As risk assets fell under pressure, investors increasingly pinned their hopes on Central Banks and politicians to save the day. An increasingly dovish pivot from both the US Federal Reserve and the ECB provided support for expectations that monetary stimulus will be forthcoming, easing concerns of equity investors.

The highly changeable market environment prevailing over the last twelve months continued through the end of the third quarter of 2019. Having touched all-time highs in July, August saw fears of a slowdown in global economic growth resurface. This followed a fresh escalation in tensions between the US and China around global trade. Bond markets moved to price in a recessionary outcome as the US 10 and 2 year yield curves inverted. In September, stocks were shaken by extreme volatility in the factor space. Momentum styles suffered an unprecedented drawdown over the first week of the month. This coincided with bond yields rising off lows and yield curves pushing back from the inverted levels reached at the end of August.

#### BlackRock Japan Equity 1 Fund

The final quarter of 2018 continued to be marred by persistent trade-related concerns, rising rates and slowing economic growth. Increased market volatility drove demand for safe assets, leading to an appreciation of the yen against the US dollar and a decline in the US long term bond yield to 2.7%. Economic indicators were mixed. The economy contracted by 0.6% in the third quarter, which reflected the impact of natural disasters. The unemployment rate of 2.4% was at the time Japan's lowest since 1993. However, CPI inflation refused to move up to the central bank's 2% target and fell to 0.8% in November from 1.4% in October. Monthly retail sales slumped 1.0% in November, dampening hopes that consumer spending might help the economy recover from a weak third quarter that was heavily impacted by natural disasters. The first print of November's industrial production also disappointed (1.1%), in part reflecting the strong rebound across the board seen in October. The central bank's fourth-quarter Tankan index showed companies viewed current business conditions positively, consistent with improvements seen in exports and capex data.

Japanese equity markets rallied over January, after falling towards the end of 2018. The MSCI Japan index gained 2.73% in local terms and 5.25% in sterling terms during the month. Momentum continued into February on prospects of improved trading relations between the US and China, but returns flatlined in March. Economic data was mixed over the quarter. Japan was shown to have posted a trade deficit of 1.2 trillion yen in 2018, its first annual deficit since 2015. However GDP in the fourth quarter was shown to have advanced by 0.3% quarter-on-quarter. This was an improvement on the negative growth in the third quarter, which was attributed to a succession of natural disasters. In March, the Bank of Japan's ("BoJ") quarterly assessment of business sentiment among large manufacturers showed the biggest decline since December 2012. This reflected concerns over the outlook for Chinese and other Asian markets on the back of slowing demand. A continuing labour shortage impacted sentiment among large nonmanufacturers but, despite being lower year on year, plans for capital spending were slightly stronger than anticipated. Japan's machinery, semi-conductors and auto-related sectors, which have been impacted by the downturn in China, were given a boost at the end of the quarter as signs emerged that China's government stimulus policies were taking effect.

Factory output fell unexpectedly in March; in total, production was down 2.6% quarter on quarter, the largest quarterly decline in almost five years. Elsewhere, retail sales grew 0.2% month on month, while the jobless rate tracked higher to 2.5%. Core inflation in Tokyo, an early indicator of nationwide prices, grew to a four-year high of 1.3% in April. The data prompted speculation that Prime Minister Shinzo Abe may postpone a proposed tax rise from 8% to 10%, which had been penned for October. Prime Minister Shinzo Abe and US President Donald Trump met at the White House at the end of April, the aim being to deepen the two countries' partnership, to discuss the US\$60 billion US trade deficit with Japan. May's PMI figures showed the Japanese service industry grew at a slower pace month on month, falling 0.1 to 51.7. The manufacturing sector fell into contraction, while employment in the services sector also declined compared with a month earlier. The overall composite PMI tumbled 0.1 to finish at 50.7 in May. Re-escalated trade tensions between China and the US added to existing concerns for manufacturers, while US President Donald Trump threatened to put tariffs on Japanese automotive imports unless he and the country's Prime Minister reach a trade deal. The White House wants more access to the Japanese market for American farmers and ranchers, and for Japanese automotive makers to build more US factories so cars can be assembled by American workers.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Market review (continued)

#### BlackRock Japan Equity 1 Fund (continued)

Japanese equities rose by 3.0% in June. The Japanese economy grew 0.6% quarter-on-quarter in the first quarter of this year, due partly to better-than-expected corporate investment as per official figures. However, Japanese PMI further slid into contraction, recording 49.3 in May, down from 49.8 in April owing to slowdown in global trade volumes. Exports fell by 7.8% in the month of May compared to the previous year, marking the sixth month of contraction in a row. Core inflation, which removes food prices, increased 0.8% year-on-year in May, down from 0.9% in April and edging further down from the central bank's target. The BoJ, however, kept its short-term interest rate target unchanged at (0.1)%.

At its meeting in July, the BoJ kept monetary policy unchanged and pledged to keep interest rates extremely low until spring 2020 at the earliest. The BoJ kept policy unchanged at its next meeting in September but said that it will review its assessment of prices and the economy in October. Industrial production was stronger than expected in July, rising by 1.3% although the overall recovery from the first-quarter weakness looked to remain slow. Despite a moderate recovery in data, Japan's economy remains vulnerable to global trade and economic risks. The BoJ's real exports index fell 0.9% month-on-month in August, after rising 1.0% in July. With the US-China trade war intensifying, the prospects of a near-term improvement in exports look remote, particularly with Japan now involved in its own quarrel with South Korea. Uncertainty also clouds the outlook for the domestic sector, which has provided much-needed support for the economy in the face of slumping exports. Although retail sales recorded 4.8% month-on-month in August after falling 2.3% in July (the biggest fall in more than three years), the October hike in sales tax from 8% to 10% could dampen domestic consumption. As in many developed economies, Japan's labour market remains strong, with the jobless rate continuing to trend lower since before the crisis recording 2.2% in July and August, its lowest rate in more than a decade.

#### BlackRock Tailored Market Advantage Fund

The reporting period began with a broad sell-off in risk assets over the fourth quarter of 2018, caused by tighter financial conditions through hawkish central bank activity, lower forward guidance on corporate profits and increased uncertainty in the US-China trade dispute. Equities and the energy sector declined sharply, while fixed income assets benefitted from the flight-to-quality effect.

Financial markets rebounded into 2019 as central banks and governments around the world became much more accommodative. Alongside interest rate cuts and additional stimulus measures in an attempt to stave off any potential slowdown and recession, the first quarter saw almost all asset classes advance, as risk appetites returned. Re-escalations in the US-China trade tensions caused heightened volatility in the second and third quarters of 2019 (in May and August specifically) but this did not stop or derail the rebound witnessed this year.

Over the year, listed real estate and fixed income assets led returns, followed by developed market equities. Other pro-cyclical assets did not fare so well, such as emerging equities, small cap equities and commodities (energy in particular), which underperformed over the period.

### Market outlook

#### BlackRock Euro Core Bond Fund and BlackRock Euro Government Bond Fund

The outlook for the European economy remains fragile, as recent data from the services sector reflected the longstanding weakness in manufacturing. Risks around tariffs and Brexit remain, and although we are not too pessimistic on the final outcomes, we cannot discount near-term market volatility. Given this backdrop and current valuations in sovereign markets, overall risk has been reduced. We continue to hold long positions in Asset Purchase Programme ("APP") eligible assets, but have rotated into those which have lagged relatively, such as sovereign, supranational and agency bonds and covered bonds.

Within corporate credit, spreads remain elevated versus previous quantitative easing periods. However, we are focused on names and sectors which we believe will be better sheltered in the face of near-term economic weakness, for example non-cyclical names and senior bonds. While fundamentals remain mixed, technical factors should improve further in October as new issuance dries up, and in November as the APP kicks off.

Overall, net of unpredictable flare-ups, we expect markets to continue to be supported by accommodative central bank policy. However, given current yield levels in Europe, relative value opportunities will remain the focus and most likely the predominant source of alpha in the fourth quarter.

#### BlackRock Global Enhanced Index Fund

In the near term, we expect the market environment to remain highly changeable. We have reduced risk to maintain stability in realised tracking error, and promote a greater emphasis on capital preservation. However, the strategic stance remains largely unchanged. The macro backdrop continues to point to a preference for growth and yield over value and volatility.

# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

## **INVESTMENT MANAGER'S REPORT (continued)**

### **Market outlook (continued)**

#### **BlackRock Global Enhanced Index Fund (continued)**

At the industry level, this is observed through a retained preference for healthcare, along with a bias towards software and internet over semi-conductors, albeit with a relatively neutral stance towards the broader information technology sector. We also remain underweight in more cyclical areas, such as automobiles transport and airlines. Positive yield exposure is expressed through a preference for household products and telecoms. In contrast, we are underweight in real estate investment trusts and utilities, where we see evidence of a sharp increase in mutual fund crowding over the third quarter. An underweight in financials helps to offset exposure to further weakness in interest rates.

Along the country dimension, forward looking growth indicators have strengthened, with a positive stance on Japan alongside a continued preference for European equities. In contrast, we are underweight in the UK and Italy, alongside the US and Sweden.

#### **BlackRock Tailored Market Advantage Fund**

The Fund remains in a de-risked state as we monitor markets closely. We are looking for bonds to become more attractively valued again and for a rebound in investor sentiment before we look to bring the Fund back up to its full risk target. In the meantime, the portfolio remains balanced across multiple return drivers that are rewarded in different stages of the economic cycle and is therefore well-placed regardless of market direction.

**BlackRock Investment Management LLC**  
**October 2019**

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CORPORATE GOVERNANCE STATEMENT

The Board of BlackRock Institutional Pooled Funds plc (the “Entity”) is committed to maintaining the highest standards of corporate governance and is accountable to its shareholders for the governance of the Entity’s affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (“the Code”) effective as of 1 January 2012 which is available at: <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after 1 January 2012.

The Board considers that the Entity has complied with each of the provisions contained within the IFIA Code throughout this accounting period.

The Entity is also subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 may be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Articles of Association of the Entity which are available for inspection at the registered office of the Entity; and
- (iii) The Central Bank in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank’s website at: <http://www.centralbank.ie>.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Entity in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Entity’s financial reporting objectives. The Entity has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The annual and half-yearly financial statements of the Entity are required to be approved by the Board of Directors of the Entity and filed with the Central Bank. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditor’s report, including any qualifications, is reproduced in full in the annual report of the Entity.

Shareholders’ meetings are governed by the Articles of Association of the Entity and the Irish Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Entity at any time, the Directors are required to convene an annual general meeting of the Entity within fifteen months of the date of the previous annual general meeting. Not less than twenty one days’ notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days’ notice must be given in the case of any other general meeting unless the Auditors of the Entity and all the shareholders of the Entity entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Entity or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O’Shea and Ms Deirdre Somers are deemed to be independent Directors of the Entity in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director’s judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CORPORATE GOVERNANCE STATEMENT (continued)

The business of the Entity is managed by the Directors, who meet once a month. The Directors delegate certain functions to the Manager and the Depositary. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Company Secretary of the Entity on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

The Board has established a Nominations Committee comprising a majority of independent Directors and appointed Mr Paul McNaughton as the independent Chairman. This Committee is responsible for reviewing the composition of the Board and Board Committees to ensure they are properly constituted and balanced in terms of skills, experience and diversity. The Nominations Committee meeting took place on 2 May 2019 and 28 November 2019.

### Diversity Report

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Nomination Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to have women make up at least 30% of the Boards' membership. The Board currently has seven members, four of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

The Board has established an Audit Committee comprising three independent Directors. Mr Paul McGowan was appointed independent Chairman of the Audit Committee. The Audit Committee met twelve times during the period in order to discharge its duties and it reported directly to the Board. Any matters which came before the Audit Committee and which required the consideration or a decision of the Board are immediately escalated to the Board.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2019.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Listing Rules of the Euronext Dublin.

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Memorandum and Articles of Association of the Entity. In this regard the Directors have appointed J.P. Morgan Bank (Ireland) plc as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT (continued)

### Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

The Manager has made a successful application for "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

A review of the potential implications of Brexit which could impact the Entity's business are included in the Background section.

### Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interest in the shares of the Entity during or at the end of the financial year (2018: Nil).

Barry O'Dwyer, Teresa O'Flynn and Jessica Irschick are non-executive Directors of the Entity and also employees of the BlackRock Group.

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018 and was re-appointed on 4 October 2019. David Moroney resigned as a non-executive Director on 26 April 2019.

Ros O'Shea and Deirdre Somers were appointed as non-executive Directors on 3 May 2019 and appointed as members of the Audit Committee on 28 May 2019.

No Director had at any time during the year, a material interest in any contract of significance, in relation to the business of the Entity (2019: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### DIRECTORS' REPORT (continued)

#### Independent auditor

Ernst & Young were appointed in accordance with section 380 of the Companies Act 2014 (as amended).

#### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

On behalf of the Directors



Director

23 January 2020



Director

23 January 2020

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan Bank (Ireland) plc, appointed Depositary to BlackRock Institutional Pooled Funds plc ('the Entity') provide this report solely in favour of the investors of the Entity as a body for the year ended 30 September 2019 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of

  
J.P. Morgan Bank (Ireland) plc  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

23 January 2020

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC**

### **Opinion**

We have audited the financial statements of Institutional Pooled Funds plc ('the Company') for the year ended 30 September 2019, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedule of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2019 and of its results for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk   | Our response to the risk   | Key observations communicated to the Audit Committee  |
|--|--|---|
| <p><b>Existence of financial assets and liabilities at fair value through profit or loss (“FVTPL”)</b></p> <p>We have considered the existence of financial assets at FVTPL (with a fair value of €2,886m) and financial liabilities at FVTPL (with a fair value of €3m) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Please refer to Note 2 Accounting Policies and Note 3 Financial Risks.</p> | <p>We have obtained a Service Organisation Controls (“SOC1”) report of J.P. Morgan Administration Services (Ireland) Limited, including the report of their independent accountants thereon, to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the reconciliation process for financials assets at FVTPL.</p> <p>We agreed financial assets and financial liabilities at FVTPL held within the depositary network to an independently obtained depositary confirmation. For financial assets and financial liabilities at FVTPL held outside the depositary network, we agreed a sample to independent counterparty confirmations or to trade tickets and/or independent post year end cash statements, where these settled subsequent to the year-end.</p> <p>For material reconciling items, we considered whether that they are valid reconciling items, obtained supporting documentation and checked whether they were resolved in an appropriate time.</p> | <p>No issues have been noted from the performance of our procedures over this key audit matter.</p> |
| <p><b>Valuation of financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)</b></p> <p>We have considered valuation of financial assets at FVTPL (with a fair value of €2,886m) and financial liabilities at FVTPL (with a fair value €3m) as a key audit matter as it is a significant balance of the Company’s net asset value.</p> <p>Please refer to Note 2 Accounting Policies and Note 3 Financial Risks.</p>     | <p>We obtained the SOC1 report of J.P. Morgan Administration Services (Ireland) Limited to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the valuation process for financial assets and financial liabilities at FVTPL.</p> <p>We tested the value of financial assets and financial liabilities at FVTPL using independent market vendors and compared the prices to the investment portfolio.</p> <p>On a sample basis, we recalculated the fair value of OTC derivative positions at year-end using industry standard models with independent market data inputs.</p>  | <p>No issues have been noted from the performance of our procedures over this key audit matter.</p> |



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality of each fund of the Company to be 0.5% of Net Asset Value. We believe Net Asset Value is an appropriate measurement basis since the main objective of each fund is to maximise Net Asset Value and this basis is consistent with the expectations of the users of the financial statements.

During the course of our audit, we reassessed the initial materiality and made no changes to it.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our defined materiality. We have set performance materiality at this percentage due to our knowledge of the Company and its industry, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the board of directors ("the directors") that we would report to them all uncorrected audit differences in excess of 5% of our defined materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 16 to 17, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and specified by the Companies Act 2014 for our consideration, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
- the Corporate Governance Statement contains the information required by the Companies Act 2014

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### ***Respective responsibilities***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the Statement of Directors' responsibilities set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act 2014.
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### ***Other matters which we are required to address***

We were appointed by the directors on 15 March 2019 to audit the financial statements for the year ending 30 September 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is null years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the directors.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fergus McNally  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 28 January 2020

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT

For the financial year ended 30 September 2019

|  |      | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund |                  | BlackRock Europe Equity 1 Fund |                  |
|--|------|--|------------------|-------------------------------|------------------|-------------------------------------|------------------|--------------------------------|------------------|
|  | Note | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                    | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Operating income   | 5    | 79,341                                   | 60,564           | 1,536                         | 2,230            | 1,087                               | 969              | 45,152                         | 29,403           |
| Net gains/(losses) on financial instruments                                      | 7    | (67,394)                                 | 79,630           | 9,935                         | (436)            | 15,104                              | (5)              | 67,148                         | (8,600)          |
| <b>Total investment income/(loss)</b>  |      | <b>11,947</b>                            | <b>140,194</b>   | <b>11,471</b>                 | <b>1,794</b>     | <b>16,191</b>                       | <b>964</b>       | <b>112,300</b>                 | <b>20,803</b>    |
| Operating expenses   | 6    | (3,794)                                  | (3,918)          | (631)                         | (635)            | (139)                               | (147)            | (839)                          | (673)            |
| <b>Net operating income/(expenses)</b>   |      | <b>8,153</b>                             | <b>136,276</b>   | <b>10,840</b>                 | <b>1,159</b>     | <b>16,052</b>                       | <b>817</b>       | <b>111,461</b>                 | <b>20,130</b>    |
| <b>Finance costs:</b>  |      |  |                  |                               |                  |                                     |                  |                                |                  |
| Swap interest expense  |      | (605)                                    | (810)            | (37)                          | (37)             | (28)                                | (2)              | –                              | –                |
| Other interest expense   |      | (101)                                    | (188)            | (6)                           | (9)              | (3)                                 | (2)              | (45)                           | (77)             |
| Distributions to redeemable shareholders   | 8    | (2,665)                                  | (2,414)          | –                             | –                | –                                   | –                | (900)                          | (265)            |
| <b>Total finance costs</b>   |      | <b>(3,371)</b>                           | <b>(3,412)</b>   | <b>(43)</b>                   | <b>(46)</b>      | <b>(31)</b>                         | <b>(4)</b>       | <b>(945)</b>                   | <b>(342)</b>     |
| <b>Net profit before taxation</b>  |      | <b>4,782</b>                             | <b>132,864</b>   | <b>10,797</b>                 | <b>1,113</b>     | <b>16,021</b>                       | <b>813</b>       | <b>110,516</b>                 | <b>19,788</b>    |
| Taxation   | 9    | (7,852)                                  | (5,606)          | –                             | –                | –                                   | –                | (3,383)                        | (2,294)          |
| <b>Net profit/(loss) after taxation</b>  |      | <b>(3,070)</b>                           | <b>127,258</b>   | <b>10,797</b>                 | <b>1,113</b>     | <b>16,021</b>                       | <b>813</b>       | <b>107,133</b>                 | <b>17,494</b>    |
| Adjustment to align to the valuation methodology as set out in the Prospectus    | 2    | (21)                                     | (21)             | –                             | –                | (7)                                 | (8)              | (7)                            | (7)              |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>(3,091)</b>                           | <b>127,237</b>   | <b>10,797</b>                 | <b>1,113</b>     | <b>16,014</b>                       | <b>805</b>       | <b>107,126</b>                 | <b>17,487</b>    |

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT (continued)

For the financial year ended 30 September 2019

|  |      | BlackRock Global Enhanced Index Fund |                  | BlackRock Japan Equity 1 Fund |                   | BlackRock Tailored Market Advantage Fund |                  |
|--|------|--------------------------------------|------------------|-------------------------------|-------------------|--|------------------|
|  | Note | 2019<br>EUR '000                     | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000  | 2019<br>EUR '000                         | 2018<br>EUR '000 |
| Operating income   | 5    | 4,649                                | 3,982            | 2,938,363                     | 2,479,713         | 3,116                                    | 5,134            |
| Net gains/(losses) on financial instruments                                      | 7    | 8,864                                | 20,435           | (21,750,084)                  | 8,317,821         | 7,731                                    | 5,021            |
| <b>Total investment income/(loss)</b>  |      | <b>13,513</b>                        | <b>24,417</b>    | <b>(18,811,721)</b>           | <b>10,797,534</b> | <b>10,847</b>                            | <b>10,155</b>    |
| Operating expenses   | 6    | (603)                                | (592)            | (101,698)                     | (79,027)          | (759)                                    | (1,270)          |
| <b>Net operating income/(expenses)</b>   |      | <b>12,910</b>                        | <b>23,825</b>    | <b>(18,913,419)</b>           | <b>10,718,507</b> | <b>10,088</b>                            | <b>8,885</b>     |
| <b>Finance costs:</b>  |      |                                      |                  |                               |                   |  |                  |
| Swap interest expense  |      | –                                    | –                | –                             | –                 | (540)                                    | (771)            |
| Other interest expense   |      | (1)                                  | (12)             | (1,610)                       | (2,155)           | (33)                                     | (72)             |
| Distributions to redeemable shareholders   | 8    | –                                    | –                | (217,937)                     | (282,790)         | –  | –                |
| <b>Total finance costs</b>   |      | <b>(1)</b>                           | <b>(12)</b>      | <b>(219,547)</b>              | <b>(284,945)</b>  | <b>(573)</b>                             | <b>(843)</b>     |
| <b>Net profit/(loss) before taxation</b>   |      | <b>12,909</b>                        | <b>23,813</b>    | <b>(19,132,966)</b>           | <b>10,433,562</b> | <b>9,515</b>                             | <b>8,042</b>     |
| Taxation   | 9    | (897)                                | (701)            | (440,939)                     | (337,316)         | –  | (47)             |
| <b>Net profit/(loss) after taxation</b>  |      | <b>12,012</b>                        | <b>23,112</b>    | <b>(19,573,905)</b>           | <b>10,096,246</b> | <b>9,515</b>                             | <b>7,995</b>     |
| Adjustment to align to the valuation methodology as set out in the Prospectus    | 2    | –                                    | –                | (813)                         | (824)             | –  | –                |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> |      | <b>12,012</b>                        | <b>23,112</b>    | <b>(19,574,718)</b>           | <b>10,095,422</b> | <b>9,515</b>                             | <b>7,995</b>     |

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 September 2019

|  | BlackRock Institutional Pooled Funds Plc |                         | BlackRock Euro Core Bond Fund |                       | BlackRock Euro Government Bond Fund |                       | BlackRock Europe Equity 1 Fund |                       |
|--|--|-------------------------|-------------------------------|-----------------------|-------------------------------------|-----------------------|--------------------------------|-----------------------|
|  | 2019<br>EUR '000                         | 2018<br>EUR '000        | 2019<br>EUR '000              | 2018<br>EUR '000      | 2019<br>EUR '000                    | 2018<br>EUR '000      | 2019<br>EUR '000               | 2018<br>EUR '000      |
| Net assets at the beginning of the financial year                          | 2,555,385                                | 2,182,435               | 163,870                       | 172,016               | 140,766                             | 154,010               | 958,611                        | 733,804               |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | (3,091)                                  | 127,237                 | 10,797                        | 1,113                 | 16,014                              | 805                   | 107,126                        | 17,487                |
| <b>Share transactions:</b>   |  |                         |                               |                       |                                     |                       |                                |                       |
| Issue of redeemable shares   | 2,156,169                                | 1,086,404               | 4,763                         | 2,324                 | 3,670                               | 15,252                | 1,417,301                      | 526,639               |
| Redemption of redeemable shares  | (1,890,617)                              | (846,124)               | (73,622)                      | (11,583)              | (12,172)                            | (29,301)              | (991,846)                      | (319,319)             |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <u>265,552</u>                           | <u>240,280</u>          | <u>(68,859)</u>               | <u>(9,259)</u>        | <u>(8,502)</u>                      | <u>(14,049)</u>       | <u>425,455</u>                 | <u>207,320</u>        |
| Notional foreign exchange adjustment <sup>1</sup>                          | <u>104,596</u>                           | <u>5,433</u>            | <u>–</u>                      | <u>–</u>              | <u>–</u>                            | <u>–</u>              | <u>–</u>                       | <u>–</u>              |
| <b>Net assets at the end of the financial year</b>                         | <b><u>2,922,442</u></b>                  | <b><u>2,555,385</u></b> | <b><u>105,808</u></b>         | <b><u>163,870</u></b> | <b><u>148,278</u></b>               | <b><u>140,766</u></b> | <b><u>1,491,192</u></b>        | <b><u>958,611</u></b> |

<sup>1</sup>The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 September 2018 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2019.

The accompanying notes form an integral part of these financial statements.

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 September 2019

|  | BlackRock Global Enhanced Index Fund |                       | BlackRock Japan Equity 1 Fund |                           | BlackRock Tailored Market Advantage Fund |                       |
|--|--------------------------------------|-----------------------|-------------------------------|---------------------------|--|-----------------------|
|  | 2019<br>EUR '000                     | 2018<br>EUR '000      | 2019<br>JPY '000              | 2018<br>JPY '000          | 2019<br>EUR '000                         | 2018<br>EUR '000      |
| Net assets at the beginning of the financial year                          | 176,187                              | 148,352               | 121,961,317                   | 92,392,258                | 191,503                                  | 279,963               |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 12,012                               | 23,112                | (19,574,718)                  | 10,095,422                | 9,515                                    | 7,995                 |
| <b>Share transactions:</b>   |                                      |                       |                               |                           |  |                       |
| Issue of redeemable shares   | –                                    | 5,117                 | 89,468,767                    | 67,792,745                | 5,738                                    | 21,847                |
| Redemption of redeemable shares  | (3,242)                              | (394)                 | (85,585,951)                  | (48,319,108)              | (116,489)                                | (118,302)             |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <u>(3,242)</u>                       | <u>4,723</u>          | <u>3,882,816</u>              | <u>19,473,637</u>         | <u>(110,751)</u>                         | <u>(96,455)</u>       |
| <b>Net assets at the end of the financial year</b>                         | <u><b>184,957</b></u>                | <u><b>176,187</b></u> | <u><b>106,269,415</b></u>     | <u><b>121,961,317</b></u> | <u><b>90,267</b></u>                     | <u><b>191,503</b></u> |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET

As at 30 September 2019

|  | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund |                  | BlackRock Europe Equity 1 Fund |                  |
|--|--|------------------|-------------------------------|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| Note   | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                    | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| <b>CURRENT ASSETS</b>                                      |  |                  |                               |                  |                                     |                  |                                |                  |
| Cash   | 15,434                                   | 38,442           | 115                           | 274              | 161                                 | 224              | 5,095                          | 15,400           |
| Cash equivalents   | 12,212                                   | 13,112           | 3,099                         | 3,745            | 762                                 | 678              | 2,926                          | –                |
| Margin cash  | 6,349                                    | 8,664            | 624                           | 509              | 2,926                               | 544              | 673                            | 891              |
| Receivables  | 10                                       | 16,514           | 23,813                        | 486              | 1,550                               | 871              | 1,045                          | 4,518            |
| Financial assets at fair value through profit or loss      |  | 2,886,318        | 2,503,098                     | 102,390          | 159,149                             | 146,301          | 139,454                        | 1,479,145        |
| Pledged investments at fair value through profit or loss   |  | 743              | 1,206                         | –                | –                                   | –                | –                              | –                |
| <b>Total current assets</b>                                |  | <b>2,937,570</b> | <b>2,588,335</b>              | <b>106,714</b>   | <b>165,227</b>                      | <b>151,021</b>   | <b>141,945</b>                 | <b>1,492,357</b> |
| <b>CURRENT LIABILITIES</b>                                 |  |                  |                               |                  |                                     |                  |                                |                  |
| Bank overdraft   |  | 18               | –                             | 11               | –                                   | 7                | –                              | –                |
| Margin cash payable  |  | 3,227            | 4,534                         | 12               | 319                                 | 2,055            | 451                            | 14               |
| Cash collateral payable                                    |  | 330              | 1,600                         | –                | –                                   | –                | –                              | –                |
| Payables   | 11                                       | 8,155            | 22,213                        | 357              | 660                                 | 125              | 518                            | 1,161            |
| Financial liabilities at fair value through profit or loss |  | 3,418            | 4,642                         | 526              | 378                                 | 556              | 217                            | –                |
| <b>Total current liabilities</b>                           |  | <b>15,148</b>    | <b>32,989</b>                 | <b>906</b>       | <b>1,357</b>                        | <b>2,743</b>     | <b>1,186</b>                   | <b>6,967</b>     |

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET (continued)  
As at 30 September 2019

|   |      | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund |                  | BlackRock Europe Equity 1 Fund |                  |
|---|------|--|------------------|-------------------------------|------------------|-------------------------------------|------------------|--------------------------------|------------------|
|   | Note | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                    | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Net assets attributable to redeemable shareholders                            |      | 2,922,422                                | 2,555,346        | 105,808                       | 163,870          | 148,278                             | 140,759          | 1,491,182                      | 958,594          |
| Adjustment to align to the valuation methodology as set out in the prospectus | 2    | 20                                       | 39               | –                             | –                | –                                   | 7                | 10                             | 17               |
| <b>Net assets attributable to redeemable shareholders</b>                     | 13   | <b>2,922,442</b>                         | <b>2,555,385</b> | <b>105,808</b>                | <b>163,870</b>   | <b>148,278</b>                      | <b>140,766</b>   | <b>1,491,192</b>               | <b>958,611</b>   |

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors



Director  
23 January 2020



Director  
23 January 2020

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET (continued)

As at 30 September 2019

|   |      | BlackRock Global Enhanced Index Fund |                  | BlackRock Japan Equity 1 Fund |                    | BlackRock Tailored Market Advantage Fund |                  |
|---|------|--------------------------------------|------------------|-------------------------------|--------------------|--|------------------|
|   | Note | 2019<br>EUR '000                     | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000   | 2019<br>EUR '000                         | 2018<br>EUR '000 |
| <b>CURRENT ASSETS</b>   |      |                                      |                  |                               |                    |  |                  |
| Cash  |      | 3,742                                | 3,558            | 322,783                       | 1,710,316          | 3,581                                    | 6,022            |
| Cash equivalents  |      | –                                    | –                | –                             | –                  | 5,425                                    | 8,689            |
| Margin cash   |      | 194                                  | 168              | 10,666                        | 48,374             | 1,841                                    | 6,185            |
| Receivables   | 10   | 2,589                                | 490              | 930,093                       | 1,561,218          | 156                                      | 585              |
| Financial assets at fair value through profit or loss                         |      | 180,840                              | 172,175          | 105,351,590                   | 120,267,584        | 83,493                                   | 179,750          |
| Pledged investments at fair value through profit or loss                      |      | –                                    | –                | –                             | –                  | 743                                      | 1,206            |
| <b>Total current assets</b>   |      | <b>187,365</b>                       | <b>176,391</b>   | <b>106,615,132</b>            | <b>123,587,492</b> | <b>95,239</b>                            | <b>202,437</b>   |
| <b>CURRENT LIABILITIES</b>  |      |                                      |                  |                               |                    |  |                  |
| Margin cash payable   |      | 11                                   | 52               | 2,653                         | 107,671            | 1,112                                    | 2,465            |
| Cash collateral payable   |      | –                                    | –                | –                             | –                  | 330                                      | 1,600            |
| Payables  | 11   | 2,374                                | 152              | 286,213                       | 1,517,085          | 1,710                                    | 2,848            |
| Financial liabilities at fair value through profit or loss                    |      | 23                                   | –                | 58,066                        | 3,447              | 1,820                                    | 4,021            |
| <b>Total current liabilities</b>  |      | <b>2,408</b>                         | <b>204</b>       | <b>346,932</b>                | <b>1,628,203</b>   | <b>4,972</b>                             | <b>10,934</b>    |
| <b>Net assets attributable to redeemable shareholders</b>                     |      | <b>184,957</b>                       | <b>176,187</b>   | <b>106,268,200</b>            | <b>121,959,289</b> | <b>90,267</b>                            | <b>191,503</b>   |
| Adjustment to align to the valuation methodology as set out in the prospectus | 2    | –                                    | –                | 1,215                         | 2,028              | –  | –                |
| <b>Net assets attributable to redeemable shareholders</b>                     | 13   | <b>184,957</b>                       | <b>176,187</b>   | <b>106,269,415</b>            | <b>121,961,317</b> | <b>90,267</b>                            | <b>191,503</b>   |

The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

##### 2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

##### 2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation (continued)

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments which are a share of participation in an investee collective investment schemes ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such share of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

###### 2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

###### 2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

###### 2.2.5.4 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.5 Financial derivative and other specific instruments (continued)

###### 2.2.5.4 Options and Swaptions (continued)

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

###### 2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the balance sheet.

###### 2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as margin cash.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

###### 2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

### 2.3 Foreign currency

#### 2.3.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in each Fund's functional currency which is shown in the table below:

| Fund name                                | Currency |
|--|----------|
| BlackRock Euro Core Bond Fund            | EUR      |
| BlackRock Euro Government Bond Fund      | EUR      |
| BlackRock Europe Equity 1 Fund           | EUR      |
| BlackRock Global Enhanced Index Fund     | EUR      |
| BlackRock Japan Equity 1 Fund            | JPY      |
| BlackRock Tailored Market Advantage Fund | EUR      |

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

The presentation currency of the Entity's financial statements is EUR.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.3 Foreign currency (continued)

##### 2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

##### 2.4.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

##### 2.4.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

#### 2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS.

#### 2.6 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

#### 2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

#### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.9 Distributions (continued)

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial period. As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

#### 2.10 Adjustment to align to the valuation methodology as set out in the prospectus

Establishment costs are amortised over a period of 5 years for the purpose of calculating the dealing NAV as detailed in the prospectus. However, FRS 102 requires such costs to be expensed when incurred, therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the income statement in the period in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to shareholders and the cumulative differences are included in the 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet.

#### 2.11 Taxation

##### 2.11.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.11.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### 2.12 Comparatives

Certain prior year figures have been reclassified to correspond to current year presentation.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks

Each Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

#### 3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Directors have appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, each RQA Group has the ability to determine if the appropriate risk management processes are in place across the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Fund is exposed to market risk by virtue of their investment in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

| Fund name                                | 2019<br>% | 2018<br>% |
|--|-----------|-----------|
| BlackRock Euro Core Bond Fund            | 0.68      | 0.39      |
| BlackRock Euro Government Bond Fund      | 0.87      | 0.57      |
| BlackRock Europe Equity 1 Fund           | 2.00      | 1.68      |
| BlackRock Global Enhanced Index Fund     | 1.93      | 1.48      |
| BlackRock Japan Equity 1 Fund            | 2.51      | 2.41      |
| BlackRock Tailored Market Advantage Fund | 0.88      | 0.89      |

##### 3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.1 Market risk arising from foreign currency risk (continued)

###### Exposure to foreign currency risk (continued)

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued share classes denominated in currencies other than the functional currency of each Fund.

###### Management of foreign currency risk

Each Fund engages in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

##### 3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

###### Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS and interest rate Financial derivative instruments ("FDIs") whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

###### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

Cash is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

##### 3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

###### Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

###### Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

### 3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

###### Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Funds' NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months with the exception of FDI liabilities. The expected settlement dates for FDI liabilities can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

##### Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

#### 3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

##### Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

##### Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 September 2019 or 30 September 2018.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

Each Fund has the right to reinvest cash collateral received. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The fair value of inbound securities collateral and securities collateral pledged is reflected in the table below:

|  |          | Pledged collateral |          | Inbound collateral |          |
|--|----------|--------------------|----------|--------------------|----------|
|  |          | 2019               | 2018     | 2019               | 2018     |
| As at 30 September 2019                  | Currency | EUR' 000           | EUR' 000 | EUR' 000           | EUR' 000 |
| BlackRock Tailored Market Advantage Fund | EUR      | 743                | 1,206    | -                  | -        |

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

| As at 30 September 2019                  | Currency | Total number of counterparties | Maximum exposure to any one counterparty '000 | Collateral received '000 | Lowest credit rating of any one counterparty |
|--|----------|--------------------------------|---|--------------------------|--|
| BlackRock Euro Core Bond Fund            | EUR      | 17                             | 77  | -                        | A+   |
| BlackRock Euro Government Bond Fund      | EUR      | 16                             | 21  | -                        | BBB+   |
| BlackRock Japan Equity 1 Fund            | JPY      | 1                              | -   | -                        | A+   |
| BlackRock Tailored Market Advantage Fund | EUR      | 11                             | -   | -                        | A  |

| As at 30 September 2018                  | Currency | Total number of counterparties | Maximum exposure to any one counterparty '000 | Collateral received '000 | Lowest credit rating of any one counterparty |
|--|----------|--------------------------------|---|--------------------------|--|
| BlackRock Euro Core Bond Fund            | EUR      | 15                             | 13  | -                        | BBB+   |
| BlackRock Euro Government Bond Fund      | EUR      | 13                             | 10  | -                        | BBB+   |
| BlackRock Japan Equity 1 Fund            | JPY      | 1                              | 321,942                                       | -                        | A+   |
| BlackRock Tailored Market Advantage Fund | EUR      | 10                             | 123   | -                        | BBB+   |

#### 3.4.2 Depository

The majority of the investments are held by the Depository at the financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Fund's rights with respect to its investments held by the Depository to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Depository's affiliate, JP Morgan Chase Bank NA in its capacity as banker ("the Depository's affiliate").

In respect of the cash held by the Depository's affiliate, each Fund will be exposed to counterparty risk of the Depository's affiliate. In the event of the insolvency or bankruptcy of the Depository's affiliate, each Fund will be treated as a general creditor of the Depository's affiliate.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 30 September 2019 is A+ (30 September 2018: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository's affiliate, each Fund may enter into additional arrangements such as placing of residual cash in a money market fund.

#### 3.4.3 Securities lending

Each Fund that engages in securities lending activities expose such Funds to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

The collateral is registered and held in the name of Depository on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan Chase Bank N.A., Euroclear or Bank of New York Mellon, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

| Fund name                            | Currency | Value of securities on loan | Value of collateral received | Value of securities on loan | Value of collateral received |
|--------------------------------------|----------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|                                      |          | 30 September 2019           |                              | 30 September 2018           |                              |
|                                      |          | '000                        | '000                         | '000                        | '000                         |
| BlackRock Euro Government Bond Fund  | EUR      | 4,713                       | 4,919                        | –                           | –                            |
| BlackRock Europe Equity 1 Fund       | EUR      | 54,799                      | 60,254                       | –                           | –                            |
| BlackRock Global Enhanced Index Fund | EUR      | 8,802                       | 9,709                        | –                           | –                            |
| BlackRock Japan Equity 1 Fund        | JPY      | 41,426,036                  | 45,396,347                   | –                           | –                            |

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 30 September 2019 all collateral received comprised of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

##### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

| As at 30 September 2019                  | Currency | Investment grade % of debt instruments | Non-investment grade % of debt instruments | Not rated % of debt instruments | Total % of debt instruments |
|--|----------|--|--|---------------------------------|-----------------------------|
| BlackRock Euro Core Bond Fund            | EUR      | 98.72                                  | 1.07                                       | 0.21                            | 100.00                      |
| BlackRock Euro Government Bond Fund      | EUR      | 99.47                                  | 0.53                                       | –                               | 100.00                      |
| BlackRock Tailored Market Advantage Fund | EUR      | 100.00                                 | –  | –                               | 100.00                      |

| As at 30 September 2018                  | Currency | Investment grade % of debt instruments | Non-investment grade % of debt instruments | Not rated % of debt instruments | Total % of debt instruments |
|--|----------|--|--|---------------------------------|-----------------------------|
| BlackRock Euro Core Bond Fund            | EUR      | 98.97                                  | 0.85                                       | 0.18                            | 100.00                      |
| BlackRock Euro Government Bond Fund      | EUR      | 100.00                                 | –  | –                               | 100.00                      |
| BlackRock Tailored Market Advantage Fund | EUR      | 100.00                                 | –  | –                               | 100.00                      |

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

### 4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, and expected price volatilities and correlations.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2019 and 30 September 2018:

#### 30 September 2019

|   | Level 1          | Level 2        | Level 3  | Total            |
|---|------------------|----------------|----------|------------------|
|   | EUR '000         | EUR '000       | EUR '000 | EUR '000         |
| <b>BlackRock Euro Core Bond Fund</b>                        |                  |                |          |                  |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Bonds   | -                | 102,081        | -        | 102,081          |
| Unrealised gains on swaps                                   | -                | 139            | -        | 139              |
| Unrealised gains on options                                 | -                | 25             | -        | 25               |
| Unrealised gains on forward currency contracts              | -                | 96             | -        | 96               |
| Unrealised gains on futures contracts                       | 49               | -              | -        | 49               |
| <b>Total</b>  | <b>49</b>        | <b>102,341</b> | <b>-</b> | <b>102,390</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on swaps                                  | -                | (377)          | -        | (377)            |
| Unrealised losses on swaptions                              | -                | (6)            | -        | (6)              |
| Unrealised losses on forward currency contracts             | -                | (76)           | -        | (76)             |
| Unrealised losses on futures contracts                      | (67)             | -              | -        | (67)             |
| <b>Total</b>  | <b>(67)</b>      | <b>(459)</b>   | <b>-</b> | <b>(526)</b>     |
| <b>BlackRock Euro Government Bond Fund</b>                  |                  |                |          |                  |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Bonds   | -                | 146,068        | -        | 146,068          |
| Unrealised gains on swaps                                   | -                | 7              | -        | 7                |
| Unrealised gains on options                                 | -                | 35             | -        | 35               |
| Unrealised gains on forward currency contracts              | -                | 35             | -        | 35               |
| Unrealised gains on futures contracts                       | 156              | -              | -        | 156              |
| <b>Total</b>  | <b>156</b>       | <b>146,145</b> | <b>-</b> | <b>146,301</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on swaps                                  | -                | (413)          | -        | (413)            |
| Unrealised losses on swaptions                              | -                | (8)            | -        | (8)              |
| Unrealised losses on forward currency contracts             | -                | (67)           | -        | (67)             |
| Unrealised losses on futures contracts                      | (68)             | -              | -        | (68)             |
| <b>Total</b>  | <b>(68)</b>      | <b>(488)</b>   | <b>-</b> | <b>(556)</b>     |
| <b>BlackRock Europe Equity 1 Fund</b>                       |                  |                |          |                  |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Equities  | 1,479,027        | -              | -        | 1,479,027        |
| Unrealised gains on futures contracts                       | 118              | -              | -        | 118              |
| <b>Total</b>  | <b>1,479,145</b> | <b>-</b>       | <b>-</b> | <b>1,479,145</b> |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

|   | Level 1            | Level 2         | Level 3         | Total              |
|---|--------------------|-----------------|-----------------|--------------------|
| <b>BlackRock Global Enhanced Index Fund</b>                 | <b>EUR '000</b>    | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    |
| Financial assets at fair value through profit or loss:      |                    |                 |                 |                    |
| Equities  | 180,821            | –               | –               | 180,821            |
| Unrealised gains on futures contracts                       | 19                 | –               | –               | 19                 |
| <b>Total</b>  | <b>180,840</b>     | <b>–</b>        | <b>–</b>        | <b>180,840</b>     |
| Financial liabilities at fair value through profit or loss: |                    |                 |                 |                    |
| Unrealised losses on futures contracts                      | (23)               | –               | –               | (23)               |
| <b>Total</b>  | <b>(23)</b>        | <b>–</b>        | <b>–</b>        | <b>(23)</b>        |
| <b>BlackRock Japan Equity 1 Fund</b>                        | <b>JPY '000</b>    | <b>JPY '000</b> | <b>JPY '000</b> | <b>JPY '000</b>    |
| Financial assets at fair value through profit or loss:      |                    |                 |                 |                    |
| Equities  | 105,340,657        | –               | –               | 105,340,657        |
| Unrealised gains on forward currency contracts              | –                  | 10,933          | –               | 10,933             |
| <b>Total</b>  | <b>105,340,657</b> | <b>10,933</b>   | <b>–</b>        | <b>105,351,590</b> |
| Financial liabilities at fair value through profit or loss: |                    |                 |                 |                    |
| Unrealised losses on forward currency contracts             | –                  | (52,436)        | –               | (52,436)           |
| Unrealised losses on futures contracts                      | (5,630)            | –               | –               | (5,630)            |
| <b>Total</b>  | <b>(5,630)</b>     | <b>(52,436)</b> | <b>–</b>        | <b>(58,066)</b>    |
| <b>BlackRock Tailored Market Advantage Fund</b>             | <b>EUR '000</b>    | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    |
| Financial assets at fair value through profit or loss:      |                    |                 |                 |                    |
| Bonds   | –                  | 81,913          | –               | 81,913             |
| Unrealised gains on swaps                                   | –                  | 1,967           | –               | 1,967              |
| Unrealised gains on swaptions                               | –                  | 28              | –               | 28                 |
| Unrealised gains on forward currency contracts              | –                  | 80              | –               | 80                 |
| Unrealised gains on futures contracts                       | 248                | –               | –               | 248                |
| <b>Total</b>  | <b>248</b>         | <b>83,988</b>   | <b>–</b>        | <b>84,236</b>      |
| Financial liabilities at fair value through profit or loss: |                    |                 |                 |                    |
| Unrealised losses on swaps                                  | –                  | (1,191)         | –               | (1,191)            |
| Unrealised losses on forward currency contracts             | –                  | (366)           | –               | (366)              |
| Unrealised losses on futures contracts                      | (263)              | –               | –               | (263)              |
| <b>Total</b>  | <b>(263)</b>       | <b>(1,557)</b>  | <b>–</b>        | <b>(1,820)</b>     |

### 30 September 2018

|   | Level 1         | Level 2         | Level 3         | Total           |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Euro Core Bond Fund</b>                        | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Bonds   | –               | 158,808         | –               | 158,808         |
| Unrealised gains on swaps                                   | –               | 84              | –               | 84              |
| Unrealised gains on options                                 | –               | 6               | –               | 6               |
| Unrealised gains on forward currency contracts              | –               | 54              | –               | 54              |
| Unrealised gains on futures contracts                       | 197             | –               | –               | 197             |
| <b>Total</b>  | <b>197</b>      | <b>158,952</b>  | <b>–</b>        | <b>159,149</b>  |
| Financial liabilities at fair value through profit or loss: |                 |                 |                 |                 |
| Unrealised losses on swaps                                  | –               | (214)           | –               | (214)           |
| Unrealised losses on forward currency contracts             | –               | (77)            | –               | (77)            |
| Unrealised losses on futures contracts                      | (87)            | –               | –               | (87)            |
| <b>Total</b>  | <b>(87)</b>     | <b>(291)</b>    | <b>–</b>        | <b>(378)</b>    |
| <b>BlackRock Euro Government Bond Fund</b>                  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Bonds   | –               | 139,227         | –               | 139,227         |
| Unrealised gains on swaps                                   | –               | 43              | –               | 43              |
| Unrealised gains on options                                 | –               | 5               | –               | 5               |
| Unrealised gains on forward currency contracts              | –               | 41              | –               | 41              |
| Unrealised gains on futures contracts                       | 138             | –               | –               | 138             |
| <b>Total</b>  | <b>138</b>      | <b>139,316</b>  | <b>–</b>        | <b>139,454</b>  |
| Financial liabilities at fair value through profit or loss: |                 |                 |                 |                 |
| Unrealised losses on swaps                                  | –               | (111)           | –               | (111)           |
| Unrealised losses on forward currency contracts             | –               | (51)            | –               | (51)            |
| Unrealised losses on futures contracts                      | (55)            | –               | –               | (55)            |
| <b>Total</b>  | <b>(55)</b>     | <b>(162)</b>    | <b>–</b>        | <b>(217)</b>    |
| <b>BlackRock Europe Equity 1 Fund</b>                       | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Equities  | 940,556         | –               | –               | 940,556         |
| Unrealised gains on futures contracts                       | 405             | –               | –               | 405             |
| <b>Total</b>  | <b>940,961</b>  | <b>–</b>        | <b>–</b>        | <b>940,961</b>  |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

|   | Level 1            | Level 2         | Level 3         | Total              |
|---|--------------------|-----------------|-----------------|--------------------|
| <b>BlackRock Global Enhanced Index Fund</b>                 | <b>EUR '000</b>    | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    |
| Financial assets at fair value through profit or loss:      |                    |                 |                 |                    |
| Equities  | 172,117            | –               | –               | 172,117            |
| Unrealised gains on futures contracts                       | 58                 | –               | –               | 58                 |
| <b>Total</b>  | <b>172,175</b>     | <b>–</b>        | <b>–</b>        | <b>172,175</b>     |
| <b>BlackRock Japan Equity 1 Fund</b>                        | <b>JPY '000</b>    | <b>JPY '000</b> | <b>JPY '000</b> | <b>JPY '000</b>    |
| Financial assets at fair value through profit or loss:      |                    |                 |                 |                    |
| Equities  | 119,824,785        | –               | –               | 119,824,785        |
| Unrealised gains on forward currency contracts              | –                  | 325,389         | –               | 325,389            |
| Unrealised gains on futures contracts                       | 117,410            | –               | –               | 117,410            |
| <b>Total</b>  | <b>119,942,195</b> | <b>325,389</b>  | <b>–</b>        | <b>120,267,584</b> |
| Financial liabilities at fair value through profit or loss: |                    |                 |                 |                    |
| Unrealised losses on forward currency contracts             | –                  | (3,447)         | –               | (3,447)            |
| <b>Total</b>  | <b>–</b>           | <b>(3,447)</b>  | <b>–</b>        | <b>(3,447)</b>     |
| <b>BlackRock Tailored Market Advantage Fund</b>             | <b>EUR '000</b>    | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    |
| Financial assets at fair value through profit or loss:      |                    |                 |                 |                    |
| Bonds   | –                  | 175,507         | –               | 175,507            |
| Unrealised gains on swaps                                   | –                  | 4,356           | –               | 4,356              |
| Unrealised gains on swaptions                               | –                  | 346             | –               | 346                |
| Unrealised gains on forward currency contracts              | –                  | 86              | –               | 86                 |
| Unrealised gains on futures contracts                       | 661                | –               | –               | 661                |
| <b>Total</b>  | <b>661</b>         | <b>180,295</b>  | <b>–</b>        | <b>180,956</b>     |
| Financial liabilities at fair value through profit or loss: |                    |                 |                 |                    |
| Unrealised losses on swaps                                  | –                  | (1,694)         | –               | (1,694)            |
| Unrealised losses on forward currency contracts             | –                  | (1,082)         | –               | (1,082)            |
| Unrealised losses on futures contracts                      | (1,245)            | –               | –               | (1,245)            |
| <b>Total</b>  | <b>(1,245)</b>     | <b>(2,776)</b>  | <b>–</b>        | <b>(4,021)</b>     |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2019

|  | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund      |                  | BlackRock Europe Equity 1 Fund |                  |
|--|--|------------------|-------------------------------|------------------|--|------------------|--------------------------------|------------------|
|  | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Interest income on cash and cash equivalents | (16)                                     | (34)             | (7)                           | (15)             | (3)                                      | (11)             | –                              | 6                |
| Interest income on debt instruments          | 4,006                                    | 5,301            | 1,508                         | 2,209            | 1,079                                    | 974              | –                              | –                |
| Swap interest income                         | 1,753                                    | 3,081            | 35                            | 36               | 11                                       | 6                | –                              | –                |
| Dividend income                              | 73,539                                   | 52,216           | –                             | –                | –  | –                | 45,132                         | 29,397           |
| Securities lending income                    | 59                                       | –                | – <sup>1</sup>                | –                | – <sup>1</sup>                           | –                | 20                             | –                |
| <b>Total</b>                                 | <b>79,341</b>                            | <b>60,564</b>    | <b>1,536</b>                  | <b>2,230</b>     | <b>1,087</b>                             | <b>969</b>       | <b>45,152</b>                  | <b>29,403</b>    |
|  | BlackRock Global Enhanced Index Fund     |                  | BlackRock Japan Equity 1 Fund |                  | BlackRock Tailored Market Advantage Fund |                  |                                |                  |
|  | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 |                                |                  |
| Interest income on cash and cash equivalents | 4  | 7                | 16                            | 252              | (10)                                     | (23)             |                                |                  |
| Interest income on debt instruments          | –  | –                | –                             | –                | 1,419                                    | 2,118            |                                |                  |
| Swap interest income                         | –  | –                | –                             | –                | 1,707                                    | 3,039            |                                |                  |
| Dividend income                              | 4,643                                    | 3,975            | 2,933,823                     | 2,479,461        | –  | –                |                                |                  |
| Securities lending income                    | 2  | –                | 4,524                         | –                | – <sup>1</sup>                           | –                |                                |                  |
| <b>Total</b>                                 | <b>4,649</b>                             | <b>3,982</b>     | <b>2,938,363</b>              | <b>2,479,713</b> | <b>3,116</b>                             | <b>5,134</b>     |                                |                  |

<sup>1</sup>Income which is less than 500 has been rounded down to zero.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2019

|                          | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund |                  | BlackRock Europe Equity 1 Fund |                  |
|--------------------------|--|------------------|-------------------------------|------------------|-------------------------------------|------------------|--------------------------------|------------------|
|                          | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                    | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Administration fees      | (1,277)                                  | (1,155)          | (122)                         | (124)            | (101)                               | (102)            | (328)                          | (278)            |
| Audit fees               | (62)                                     | (68)             | (12)                          | (13)             | (12)                                | (13)             | (8)                            | (5)              |
| Directors' fees          | (22)                                     | (25)             | (4)                           | (4)              | (4)                                 | (4)              | (4)                            | (4)              |
| Management fees          | (2,317)                                  | (2,563)          | (475)                         | (496)            | (2)                                 | (4)              | (486)                          | (338)            |
| Other operating expenses | (116)                                    | (107)            | (18)                          | 2                | (20)                                | (24)             | (13)                           | (48)             |
| <b>Total</b>             | <b>(3,794)</b>                           | <b>(3,918)</b>   | <b>(631)</b>                  | <b>(635)</b>     | <b>(139)</b>                        | <b>(147)</b>     | <b>(839)</b>                   | <b>(673)</b>     |

  

|                          | BlackRock Global Enhanced Index Fund |                  | BlackRock Japan Equity 1 Fund |                  | BlackRock Tailored Market Advantage Fund |                  |
|--------------------------|--------------------------------------|------------------|-------------------------------|------------------|--|------------------|
|                          | 2019<br>EUR '000                     | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 |
| Administration fees      | (197)                                | (202)            | (48,321)                      | (36,069)         | (138)                                    | (175)            |
| Audit fees               | (8)                                  | (12)             | (1,178)                       | (526)            | (12)                                     | (21)             |
| Directors' fees          | (4)                                  | (4)              | (250)                         | (594)            | (4)                                      | (4)              |
| Management fees          | (364)                                | (342)            | (50,755)                      | (41,150)         | (579)                                    | (1,070)          |
| Other operating expenses | (30)                                 | (32)             | (1,194)                       | (688)            | (26)                                     | -                |
| <b>Total</b>             | <b>(603)</b>                         | <b>(592)</b>     | <b>(101,698)</b>              | <b>(79,027)</b>  | <b>(759)</b>                             | <b>(1,270)</b>   |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Management Fee (including Investment Management Fee where applicable):

The Manager is entitled to increase the management fees up to a maximum of 2% per annum of the NAV attributable to the Class A Shares of the Funds. Shareholders will be notified in writing in advance of any proposed increase of management fees up to such maximum.

The fee is accrued daily based on the daily NAV of the Class A Shares and Class J Shares of the relevant Fund and is paid monthly in arrears.

#### Table of fees and expenses

| Fund name                                       | Share class                            | Management Fee (including fee for Investment Management Fee where applicable): | Investment Management Fee  |
|---|--|--|----------------------------|
| <b>BlackRock Euro Core Bond Fund</b>            |  |  |                            |
|   | Class A (US\$ Hedged) Shares           | 0.40%  | Included in Management fee |
|   | Class A Shares                         | 0.40%  | Included in Management fee |
| <b>BlackRock Euro Government Bond Fund</b>      |  |  |                            |
|   | Class A Shares                         | 0.35%  | Included in Management fee |
|   | Class X Shares                         | No Management fees charged   | Client Agreement           |
| <b>BlackRock Europe Equity 1 Fund</b>           |  |  |                            |
|   | Class J (Sterling) Distributing Shares | Up to 0.20%  | Included in Management fee |
|   | Class J (US Dollar) Shares             | Up to 0.20%  | Included in Management fee |
|   | Class J Shares                         | Up to 0.20%  | Included in Management fee |
| <b>BlackRock Global Enhanced Index Fund</b>     |  |  |                            |
|   | Class A Shares                         | 0.30%  | Included in Management fee |
|   | Class X Shares                         | No Management fees charged   | Client Agreement           |
| <b>BlackRock Japan Equity 1 Fund</b>            |  |  |                            |
|   | Class J (£ Hedged) Distributing Shares | Up to 0.20%  | Included in Management fee |
|   | Class J (€ Hedged) Shares              | Up to 0.20%  | Included in Management fee |
|   | Class J (US\$ Hedged) Shares           | Up to 0.20%  | Included in Management fee |
|   | Class J Shares                         | Up to 0.20%  | Included in Management fee |
| <b>BlackRock Tailored Market Advantage Fund</b> |  |  |                            |
|   | Class A Shares                         | 0.46%  | Included in Management fee |

#### Administration fees

An administration fee is calculated up to 0.04% per annum of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears, provided there is an aggregate minimum fee from the Company of USD 300,000 per annum.

#### Depositary fees

The Entity shall pay to the Depositary out of the assets of each Fund an annual fee, together with all VAT payable on such fees, based on a tariff depending on the country in which the investments of the Fund are held. The tariff ranges from 0.0125% to 0.2075% of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Net gains/(losses) on financial instruments

For the financial year ended 30 September 2019

|   | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund      |                  | BlackRock Europe Equity 1 Fund |                  |
|---|--|------------------|-------------------------------|------------------|--|------------------|--------------------------------|------------------|
|   | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Net realised gains/(losses) on investments in securities                    | 2,244                                    | 37,199           | 2,867                         | 864              | 1,726                                    | (694)            | 8,249                          | 2,322            |
| Net realised gains/(losses) on financial derivative instruments             | (9,886)                                  | 9,544            | 39                            | (29)             | (69)                                     | 58               | (568)                          | (100)            |
| Net change in unrealised gains/(losses) on investments in securities        | (74,927)                                 | 39,142           | 6,934                         | (1,332)          | 13,626                                   | 583              | 50,441                         | (7,572)          |
| Net change in unrealised gains/(losses) on financial derivative instruments | (5,655)                                  | (2,634)          | (188)                         | 58               | (353)                                    | 29               | (286)                          | 104              |
| Net gains/(losses) on foreign exchange on other instruments                 | 20,830                                   | (3,621)          | 283                           | 3                | 174                                      | 19               | 9,312                          | (3,354)          |
| <b>Total</b>  | <b>(67,394)</b>                          | <b>79,630</b>    | <b>9,935</b>                  | <b>(436)</b>     | <b>15,104</b>                            | <b>(5)</b>       | <b>67,148</b>                  | <b>(8,600)</b>   |
|   | BlackRock Global Enhanced Index Fund     |                  | BlackRock Japan Equity 1 Fund |                  | BlackRock Tailored Market Advantage Fund |                  |                                |                  |
|   | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 |                                |                  |
| Net realised gains/(losses) on investments in securities                    | 10,129                                   | 18,007           | (2,808,903)                   | 2,171,999        | 2,025                                    | 193              |                                |                  |
| Net realised gains/(losses) on financial derivative instruments             | 175                                      | 386              | (1,428,055)                   | (108,643)        | 2,104                                    | 10,055           |                                |                  |
| Net change in unrealised gains/(losses) on investments in securities        | (9,871)                                  | 1,239            | (17,031,267)                  | 6,186,200        | 1,896                                    | (791)            |                                |                  |
| Net change in unrealised gains/(losses) on financial derivative instruments | (62)                                     | 12               | (486,486)                     | 52,365           | (825)                                    | (3,235)          |                                |                  |
| Net gains/(losses) on foreign exchange on other instruments                 | 8,493                                    | 791              | 4,627                         | 15,900           | 2,531                                    | (1,201)          |                                |                  |
| <b>Total</b>  | <b>8,864</b>                             | <b>20,435</b>    | <b>(21,750,084)</b>           | <b>8,317,821</b> | <b>7,731</b>                             | <b>5,021</b>     |                                |                  |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

|                               | BlackRock Europe Equity 1 Fund |                  | BlackRock Japan Equity 1 Fund |                  |
|-------------------------------|--------------------------------|------------------|-------------------------------|------------------|
|                               | 2019<br>EUR '000               | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000 |
| October                       | 1,057                          | 696              | 41,027                        | 33,101           |
| <b>Distributions declared</b> |                                |                  |                               |                  |
| Equalisation income           | 155                            | 122              | 1,113,758                     | 391,189          |
| Equalisation expense          | (312)                          | (553)            | (936,848)                     | (141,500)        |
| <b>Total</b>                  | <b>900</b>                     | <b>265</b>       | <b>217,937</b>                | <b>282,790</b>   |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Taxation

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Receivables

As at 30 September 2019

|   | BlackRock Institutional Pooled Funds Plc    |                  | BlackRock Euro Core Bond Fund        |                  | BlackRock Euro Government Bond Fund             |                  | BlackRock Europe Equity 1 Fund |                  |
|---|---|------------------|--------------------------------------|------------------|---|------------------|--------------------------------|------------------|
|   | 2019<br>EUR '000                            | 2018<br>EUR '000 | 2019<br>EUR '000                     | 2018<br>EUR '000 | 2019<br>EUR '000                                | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Dividend income receivable                                | 8,691                                       | 7,464            | –                                    | –                | –   | –                | 1,023                          | 608              |
| Interest income receivable from cash and cash equivalents | –   | 1                | –                                    | –                | –   | 1                | –                              | –                |
| Interest income receivable from debt instruments          | 1,505                                       | 2,165            | 483                                  | 863              | 871   | 945              | –                              | –                |
| Interest income receivable from swaps                     | 3   | 10               | 3                                    | 10               | –   | –                | –                              | –                |
| Sale of securities awaiting settlement                    | 2,035                                       | 776              | –                                    | 677              | –   | 99               | –                              | –                |
| Securities lending income receivable                      | 38  | –                | –                                    | –                | –   | –                | 7                              | –                |
| Subscription of shares awaiting settlement                | 3,109                                       | 12,248           | –                                    | –                | –   | –                | 2,575                          | 6,790            |
| Other receivables   | 1,133                                       | 1,149            | –                                    | –                | –   | –                | 913                            | 911              |
| <b>Total</b>  | <b>16,514</b>                               | <b>23,813</b>    | <b>486</b>                           | <b>1,550</b>     | <b>871</b>                                      | <b>1,045</b>     | <b>4,518</b>                   | <b>8,309</b>     |
|   | <b>BlackRock Global Enhanced Index Fund</b> |                  | <b>BlackRock Japan Equity 1 Fund</b> |                  | <b>BlackRock Tailored Market Advantage Fund</b> |                  |                                |                  |
|   | 2019<br>EUR '000                            | 2018<br>EUR '000 | 2019<br>JPY '000                     | 2018<br>JPY '000 | 2019<br>EUR '000                                | 2018<br>EUR '000 |                                |                  |
| Dividend income receivable                                | 333   | 253              | 864,236                              | 871,177          | –   | –                |                                |                  |
| Interest income receivable from cash and cash equivalents | –   | –                | 1                                    | 1                | –   | –                |                                |                  |
| Interest income receivable from debt instruments          | –   | –                | –                                    | –                | 151   | 357              |                                |                  |
| Sale of securities awaiting settlement                    | 2,035                                       | –                | –                                    | –                | –   | –                |                                |                  |
| Securities lending income receivable                      | 1   | –                | 3,487                                | –                | –   | –                |                                |                  |
| Subscription of shares awaiting settlement                | –   | –                | 62,369                               | 690,039          | 5   | 228              |                                |                  |
| Other receivables   | 220   | 237              | –                                    | 1                | –   | –                |                                |                  |
| <b>Total</b>  | <b>2,589</b>                                | <b>490</b>       | <b>930,093</b>                       | <b>1,561,218</b> | <b>156</b>                                      | <b>585</b>       |                                |                  |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Payables

As at 30 September 2019

|   | BlackRock Institutional Pooled Funds Plc |                  | BlackRock Euro Core Bond Fund |                  | BlackRock Euro Government Bond Fund      |                  | BlackRock Europe Equity 1 Fund |                  |
|---|--|------------------|-------------------------------|------------------|--|------------------|--------------------------------|------------------|
|   | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000              | 2018<br>EUR '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>EUR '000               | 2018<br>EUR '000 |
| Administration fees payable                   | 785                                      | 395              | 68                            | 42               | 58                                       | 35               | 197                            | 96               |
| Audit fees payable                            | 130                                      | 68               | 25                            | 13               | 25                                       | 13               | 13                             | 5                |
| Directors' fees payable                       | 89                                       | 60               | 15                            | 10               | 15                                       | 10               | 15                             | 10               |
| Interest payable on cash and cash equivalents | 2  | 10               | –                             | –                | –  | –                | 1                              | 6                |
| Management fees payable                       | 601                                      | 190              | 108                           | 38               | –  | –                | 156                            | 28               |
| Purchase of securities awaiting settlement    | 2,181                                    | 5,474            | 98                            | 512              | –  | 441              | –                              | 4,521            |
| Redemption of shares awaiting settlement      | 4,149                                    | 15,822           | –                             | –                | –  | –                | 748                            | 1,828            |
| Swap expense payable                          | 21                                       | 27               | 21                            | 27               | –  | –                | –                              | –                |
| Other payables                                | 197                                      | 167              | 22                            | 18               | 27                                       | 19               | 31                             | 42               |
| <b>Total</b>                                  | <b>8,155</b>                             | <b>22,213</b>    | <b>357</b>                    | <b>660</b>       | <b>125</b>                               | <b>518</b>       | <b>1,161</b>                   | <b>6,536</b>     |
|   | BlackRock Global Enhanced Index Fund     |                  | BlackRock Japan Equity 1 Fund |                  | BlackRock Tailored Market Advantage Fund |                  |                                |                  |
|   | 2019<br>EUR '000                         | 2018<br>EUR '000 | 2019<br>JPY '000              | 2018<br>JPY '000 | 2019<br>EUR '000                         | 2018<br>EUR '000 |                                |                  |
| Administration fees payable                   | 118                                      | 72               | 30,709                        | 12,383           | 83                                       | 56               |                                |                  |
| Audit fees payable                            | 20                                       | 12               | 1,704                         | 526              | 33                                       | 21               |                                |                  |
| Directors' fees payable                       | 15                                       | 10               | 1,575                         | 1,325            | 15                                       | 10               |                                |                  |
| Interest payable on cash and cash equivalents | 1  | 1                | 46                            | 293              | –  | 1                |                                |                  |
| Management fees payable                       | 98                                       | 28               | 16,419                        | 3,594            | 100                                      | 69               |                                |                  |
| Purchase of securities awaiting settlement    | 2,083                                    | –                | –                             | –                | –  | –                |                                |                  |
| Redemption of shares awaiting settlement      | –  | –                | 230,577                       | 1,493,665        | 1,444                                    | 2,672            |                                |                  |
| Other payables                                | 39                                       | 29               | 5,183                         | 5,299            | 35                                       | 19               |                                |                  |
| <b>Total</b>                                  | <b>2,374</b>                             | <b>152</b>       | <b>286,213</b>                | <b>1,517,085</b> | <b>1,710</b>                             | <b>2,848</b>     |                                |                  |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Share capital

#### Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

#### Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 September 2019 and 30 September 2018. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

### 13. Net asset value attributable to redeemable shareholders

#### As at 30 September 2019

|   |          | 2019       | 2018           | 2017      |
|---|----------|------------|----------------|-----------|
| <b>BlackRock Euro Core Bond Fund</b>          |          |            |                |           |
| <b>Class A (US\$ Hedged) Shares</b>           |          |            |                |           |
| Net asset value                               | USD '000 | 5,504      | 4,887          | 5,898     |
| Shares in issue                               |          | 17,619     | 17,619         | 21,878    |
| Net asset value per share                     | USD      | 312.37     | 277.39         | 269.60    |
| <b>Class A Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | 100,760    | 118,427        | 128,213   |
| Shares in issue                               |          | 441,149    | 567,028        | 616,488   |
| Net asset value per share                     | EUR      | 228.40     | 208.86         | 207.97    |
| <b>Class X Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | –          | 41,236         | 38,814    |
| Shares in issue                               |          | –          | 232,921        | 221,050   |
| Net asset value per share                     | EUR      | –          | 177.04         | 175.59    |
| <b>BlackRock Euro Government Bond Fund</b>    |          |            |                |           |
| <b>Class A Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | 617        | – <sup>1</sup> | 3,419     |
| Shares in issue                               |          | 4,770      | 1              | 29,637    |
| Net asset value per share                     | EUR      | 129.41     | 115.75         | 115.37    |
| <b>Class X Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | 147,661    | 140,766        | 150,591   |
| Shares in issue                               |          | 1,162,854  | 1,239,918      | 1,333,354 |
| Net asset value per share                     | EUR      | 126.98     | 113.53         | 112.94    |
| <b>BlackRock Europe Equity 1 Fund</b>         |          |            |                |           |
| <b>Class J (Sterling) Distributing Shares</b> |          |            |                |           |
| Net asset value                               | GBP '000 | 46,597     | 32,237         | 20,027    |
| Shares in issue                               |          | 349,290    | 246,604        | 152,948   |
| Net asset value per share                     | GBP      | 133.41     | 130.72         | 130.94    |
| <b>Class J (US Dollar) Shares</b>             |          |            |                |           |
| Net asset value                               | USD '000 | 12,567     | 18,898         | 11,963    |
| Shares in issue                               |          | 100,213    | 150,049        | 94,970    |
| Net asset value per share                     | USD      | 125.41     | 125.94         | 125.96    |
| <b>Class J Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | 1,426,993  | 906,147        | 700,958   |
| Shares in issue                               |          | 10,882,281 | 7,331,108      | 5,771,386 |
| Net asset value per share                     | EUR      | 131.13     | 123.60         | 121.45    |
| <b>BlackRock Global Enhanced Index Fund</b>   |          |            |                |           |
| <b>Class A Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | 128,330    | 123,269        | 102,376   |
| Shares in issue                               |          | 330,815    | 339,346        | 324,747   |
| Net asset value per share                     | EUR      | 387.92     | 363.25         | 315.25    |
| <b>Class X Shares</b>                         |          |            |                |           |
| Net asset value                               | EUR '000 | 56,627     | 52,918         | 45,976    |
| Shares in issue                               |          | 138,893    | 139,030        | 139,598   |
| Net asset value per share                     | EUR      | 407.70     | 380.63         | 329.34    |
| <b>BlackRock Japan Equity 1 Fund</b>          |          |            |                |           |
| <b>Class J (£ Hedged) Distributing Shares</b> |          |            |                |           |
| Net asset value                               | GBP '000 | 6,926      | 11,960         | 15,019    |
| Shares in issue                               |          | 57,243     | 88,147         | 121,198   |
| Net asset value per share                     | GBP      | 120.99     | 135.68         | 123.92    |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

As at 30 September 2019

|  |          | 2019       | 2018        | 2017       |
|--|----------|------------|-------------|------------|
| <b>BlackRock Japan Equity 1 Fund (continued)</b> |          |            |             |            |
| <b>Class J (€Hedged) Shares</b>                  |          |            |             |            |
| Net asset value                                  | EUR '000 | 72,958     | 87,687      | 114,795    |
| Shares in issue                                  |          | 593,278    | 642,668     | 926,906    |
| Net asset value per share                        | EUR      | 122.97     | 136.44      | 123.85     |
| <b>Class J (US\$ Hedged) Shares</b>              |          |            |             |            |
| Net asset value                                  | USD '000 | 5,673      | 13,114      | 11,701     |
| Shares in issue                                  |          | 42,729     | 91,864      | 92,426     |
| Net asset value per share                        | USD      | 132.77     | 142.76      | 126.60     |
| <b>Class J Shares</b>                            |          |            |             |            |
| Net asset value                                  | JPY '000 | 96,137,775 | 107,131,835 | 73,530,634 |
| Shares in issue                                  |          | 7,120,205  | 7,184,156   | 5,478,980  |
| Net asset value per share                        | JPY      | 13,502.11  | 14,912.24   | 13,420.50  |
| <b>BlackRock Tailored Market Advantage Fund</b>  |          |            |             |            |
| <b>Class A Shares</b>                            |          |            |             |            |
| Net asset value                                  | EUR '000 | 90,267     | 191,503     | 279,963    |
| Shares in issue                                  |          | 645,438    | 1,503,164   | 2,265,200  |
| Net asset value per share                        | EUR      | 139.85     | 127.40      | 123.59     |

<sup>1</sup>The net asset value attributable to redeemable shareholders less than 500 has been rounded down to zero.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

| BlackRock Euro Government Bond Fund   | 2019<br>EUR '000 | 2018<br>EUR '000 | 2017<br>EUR '000 |
|---|------------------|------------------|------------------|
| <b>Net asset value</b>  |                  |                  |                  |
| Net assets attributable to redeemable shareholders in accordance with FRS 102               | 148,278          | 140,759          | 153,995          |
| Add:  |                  |                  |                  |
| - Alignment to the valuation methodology as set out in the prospectus                       | -                | 7                | 15               |
| <b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b> | <b>148,278</b>   | <b>140,766</b>   | <b>154,010</b>   |

| <b>No. of shares in issue</b> |           |           |           |
|-------------------------------|-----------|-----------|-----------|
| Class A Shares                | 4,770     | 1         | 29,637    |
| Class X Shares                | 1,162,854 | 1,239,918 | 1,333,354 |

| <b>Net asset value per share attributable to redeemable shareholders in accordance with FRS 102</b> |            |            |            |
|---|------------|------------|------------|
| Class A Shares  | EUR 129.41 | EUR 115.74 | EUR 115.36 |
| Class X Shares  | EUR 126.98 | EUR 113.52 | EUR 112.93 |

| <b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b> |            |            |            |
|--|------------|------------|------------|
| Class A Shares   | EUR 129.41 | EUR 115.75 | EUR 115.37 |
| Class X Shares   | EUR 126.98 | EUR 113.53 | EUR 112.94 |

| BlackRock Europe Equity 1 Fund  | 2019<br>EUR '000 | 2018<br>EUR '000 | 2017<br>EUR '000 |
|---|------------------|------------------|------------------|
| <b>Net asset value</b>  |                  |                  |                  |
| Net assets attributable to redeemable shareholders in accordance with FRS 102               | 1,491,182        | 958,594          | 733,780          |
| Add:  |                  |                  |                  |
| - Alignment to the valuation methodology as set out in the prospectus                       | 10               | 17               | 24               |
| <b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b> | <b>1,491,192</b> | <b>958,611</b>   | <b>733,804</b>   |

| <b>No. of shares in issue</b>          |            |           |           |
|--|------------|-----------|-----------|
| Class J (Sterling) Distributing Shares | 349,290    | 246,604   | 152,948   |
| Class J (US Dollar) Shares             | 100,213    | 150,049   | 94,970    |
| Class J Shares                         | 10,882,281 | 7,331,108 | 5,771,386 |

| <b>Net asset value per share attributable to redeemable shareholders in accordance with FRS 102</b> |            |            |            |
|---|------------|------------|------------|
| Class J (Sterling) Distributing Shares  | GBP 133.41 | GBP 130.72 | GBP 130.94 |
| Class J (US Dollar) Shares  | USD 125.41 | USD 125.94 | USD 125.96 |
| Class J Shares  | EUR 131.13 | EUR 123.60 | EUR 121.45 |

| <b>Net asset value per share attributable to redeemable shareholders in accordance with the prospectus</b> |            |            |            |
|--|------------|------------|------------|
| Class J (Sterling) Distributing Shares   | GBP 133.41 | GBP 130.72 | GBP 130.94 |
| Class J (US Dollar) Shares   | USD 125.41 | USD 125.94 | USD 125.96 |
| Class J Shares   | EUR 131.13 | EUR 123.60 | EUR 121.45 |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable shareholders (continued)

| BlackRock Japan Equity 1 Fund   | 2019<br>JPY '000   | 2018<br>JPY '000   | 2017<br>JPY '000  |
|---|--------------------|--------------------|-------------------|
| <b>Net asset value</b>  |                    |                    |                   |
| Net assets attributable to redeemable shareholders in accordance with FRS 102               | 106,268,200        | 121,959,289        | 92,389,406        |
| Add:  |                    |                    |                   |
| - Alignment to the valuation methodology as set out in the prospectus                       | 1,215              | 2,028              | 2,852             |
| <b>Net assets attributable to redeemable shareholders in accordance with the prospectus</b> | <b>106,269,415</b> | <b>121,961,317</b> | <b>92,392,258</b> |

#### No. of shares in issue

|  |           |           |           |
|--|-----------|-----------|-----------|
| Class J (£ Hedged) Distributing Shares | 57,243    | 88,147    | 121,198   |
| Class J (€ Hedged) Shares              | 593,278   | 642,668   | 926,906   |
| Class J (US\$ Hedged) Shares           | 42,729    | 91,864    | 92,426    |
| Class J Shares                         | 7,120,205 | 7,184,156 | 5,478,980 |

#### Net asset value per share attributable to redeemable shareholders in accordance with FRS 102

|  |               |               |               |
|--|---------------|---------------|---------------|
| Class J (£ Hedged) Distributing Shares | GBP 120.99    | GBP 135.68    | GBP 123.92    |
| Class J (€ Hedged) Shares              | EUR 122.97    | EUR 136.44    | EUR 123.85    |
| Class J (US\$ Hedged) Shares           | USD 132.77    | USD 142.76    | USD 126.60    |
| Class J Shares                         | JPY 13,501.95 | JPY 14,911.99 | JPY 13,420.08 |

#### Net asset value per share attributable to redeemable shareholders in accordance with the prospectus

|  |               |               |               |
|--|---------------|---------------|---------------|
| Class J (£ Hedged) Distributing Shares | GBP 120.99    | GBP 135.68    | GBP 123.92    |
| Class J (€ Hedged) Shares              | EUR 122.97    | EUR 136.44    | EUR 123.85    |
| Class J (US\$ Hedged) Shares           | USD 132.77    | USD 142.76    | USD 126.60    |
| Class J Shares                         | JPY 13,502.11 | JPY 14,912.24 | JPY 13,420.50 |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates

The rates of exchange ruling at 30 September 2019 and 30 September 2018 were:

|                | 2019       | 2018       |
|----------------|------------|------------|
| <b>EUR = 1</b> |            |            |
| AUD            | 1.6164     | 1.6053     |
| BRL            | 4.5411     | 4.6385     |
| CAD            | 1.4434     | 1.5014     |
| CHF            | 1.0871     | 1.1346     |
| CNY            | 7.7823     | 7.9918     |
| CZK            | 25.8160    | 25.7815    |
| DKK            | 7.4663     | 7.4572     |
| GBP            | 0.8847     | 0.8907     |
| HKD            | 8.5465     | 9.0886     |
| HUF            | 334.9650   | 323.4451   |
| ILS            | 3.7893     | 4.2234     |
| INR            | 77.2612    | 84.1971    |
| JPY            | 117.8234   | 131.9290   |
| KRW            | 1,304.0427 | 1,288.3938 |
| MXN            | 21.5249    | 21.7192    |
| NOK            | 9.9055     | 9.4584     |
| NZD            | 1.7386     | 1.7520     |
| PLN            | 4.3708     | 4.2814     |
| RON            | 4.7428     | 4.6573     |
| SEK            | 10.7190    | 10.3295    |
| SGD            | 1.5076     | 1.5870     |
| THB            | 33.3438    | 37.5629    |
| TRY            | 6.1558     | 6.9775     |
| USD            | 1.0902     | 1.1615     |
| ZAR            | 16.5302    | 16.4367    |
| <b>JPY = 1</b> |            |            |
| EUR            | 0.0085     | 0.0076     |
| GBP            | 0.0075     | 0.0068     |
| USD            | 0.0093     | 0.0088     |

The average daily rates of exchange at each financial year end were:

|                | 2019     | 2018     |
|----------------|----------|----------|
| <b>EUR = 1</b> |          |          |
| JPY            | 124.1900 | 131.4600 |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 30 September 2019:

|                                  |   |
|----------------------------------|---|
| Board of Directors of the Entity |   |
| Manager:                         | BlackRock Asset Management Ireland Limited          |
| Investment Manager:              | BlackRock Investment Management LLC                 |
| Principal Distributor:           | BlackRock Investment Management (UK) Limited        |
| Sub-Investment Advisers:         | BlackRock Investment Management (UK) Limited        |
|                                  | BlackRock Financial Management, Inc.                |
|                                  | BlackRock Investment Management (Australia) Limited |
|                                  | BlackRock Japan Co. Limited                         |

The ultimate holding company of the Manager, Investment Manager, Principal Distributor and Sub-Investment Advisers is BlackRock, Inc. a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity in the financial years ended 30 September 2019 and 30 September 2018.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Advisers presented in table below:

| Fund name   | Sub-Investment Advisers  |
|---|--|
| BlackRock Euro Core Bond Fund                     | BlackRock Investment Management (UK) Limited<br>BlackRock Financial Management, Inc.<br>BlackRock Investment Management (Australia) Limited<br>BlackRock Japan Co. Limited |
| BlackRock Euro Government Bond Fund               |  |
| BlackRock Europe Equity 1 Fund                    |  |
| BlackRock Global Enhanced Index Fund <sup>1</sup> |  |
| BlackRock Japan Equity 1 Fund                     |  |
| BlackRock Tailored Market Advantage Fund          | BlackRock Investment Management (UK) Limited<br>BlackRock Financial Management, Inc.   |

<sup>1</sup>BlackRock Investment Management (UK) Limited is not a Sub-Investment Adviser to the BlackRock Global Enhanced Index Fund.

The Investment Manager will arrange for the fees and expenses of any Sub-Investment Manager to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in note 6 and in note 11 respectively.

The non-executive Directors as at 30 September 2019 are presented in the table below:

| Directors        | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|------------------|---------------------------------|--|
| Paul McNaughton  | No                              | Yes  |
| Jessica Irschick | Yes                             | Yes  |
| Paul McGowan     | No                              | Yes  |
| Barry O'Dwyer    | Yes                             | Yes  |
| Ros O'Shea       | No                              | Yes  |
| Deirdre Somers   | No                              | Yes  |

Directors fees are disclosed in the operating expenses note to the financial statements. The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

### Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and BlackRock affiliates are listed below and marked on the relevant Funds' Schedule of Investments.

The Entity invested in the following funds which are also managed by BlackRock Asset Management Ireland Limited. For income earned on these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

| Investments   | Fee paid by Fund                                   |
|---|--|
| <b>Investment Company - UCITS authorised in Ireland by CBI</b>                |  |
| BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | Annual expense capped at 0.03% of NAV <sup>1</sup> |
| BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                    | Annual expense capped at 0.03% of NAV <sup>1</sup> |

<sup>1</sup>The Manager of BlackRock ICS Euro Liquid Environmentally Aware Fund and BlackRock ICS Euro Liquidity Fund will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

#### Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 30 September 2019

| Fund name                                | Total % of shares held by Related BlackRock Funds | Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc. | Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc. |
|--|---|--|--|
| BlackRock Euro Core Bond Fund            | Nil   | 91.48%   | 1  |
| BlackRock Euro Government Bond Fund      | <sup>1</sup>                                      | 99.59%   | 1  |
| BlackRock Europe Equity 1 Fund           | <sup>1</sup>                                      | 27.69%   | 1  |
| BlackRock Global Enhanced Index Fund     | Nil   | 86.33%   | 3  |
| BlackRock Japan Equity 1 Fund            | Nil   | 26.06%   | 1  |
| BlackRock Tailored Market Advantage Fund | Nil   | 87.74%   | 2  |

#### As at 30 September 2018

| Fund name                                | Total % of shares held by Related BlackRock Funds | Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc. | Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc. |
|--|---|--|--|
| BlackRock Euro Core Bond Fund            | Nil   | 97.81%   | 2  |
| BlackRock Euro Government Bond Fund      | <sup>1</sup>                                      | 100.00%  | 1  |
| BlackRock Europe Equity 1 Fund           | <sup>1</sup>                                      | 32.21%   | 1  |
| BlackRock Global Enhanced Index Fund     | Nil   | 65.05%   | 2  |
| BlackRock Japan Equity 1 Fund            | Nil   | 28.22%   | 1  |
| BlackRock Tailored Market Advantage Fund | Nil   | 90.71%   | 2  |

<sup>1</sup>The percentage held by this shareholder is less than 0.005%.

#### Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2018: Nil).

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2018: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2018: Nil).

### 16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 30 September 2019 and 30 September 2018.

### 17. Statutory information

The following fees were included in the income statement for the financial year:

|   | <b>2019</b>    | <b>2018</b>    |
|---|----------------|----------------|
|   | <b>EUR'000</b> | <b>EUR'000</b> |
| Directors' fees   | 22             | 25             |
| Audit fee (including expenses) relating to the audit of the annual financial statements | 62             | 68             |
| Non-audit fees  | -              | -              |

Directors' fees will not exceed the sum of €100,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

### 18. Subsequent events

On 4 October 2019, Teresa O'Flynn was appointed as a non-executive Director.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 September 2019.

### 19. Approval date

The financial statements were approved by the Directors on 23 January 2020.

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2019

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Government debt securities (30 September 2018: 50.70%)</b> |          |  |                        |                         |
| <b>Austria (30 September 2018: 1.90%)</b>                     |          |  |                        |                         |
| 1,000   | EUR      | Austria Government Bond, 3.65%, 20/04/2022               | 1                      | –                       |
| 1,000   | EUR      | Austria Government Bond, 1.65%, 21/10/2024               | 1                      | –                       |
| 586,000   | EUR      | Austria Government Bond, 0.50%, 20/04/2027               | 629                    | 0.59                    |
| 114,000   | EUR      | Austria Government Bond, 4.15%, 15/03/2037               | 197                    | 0.19                    |
| 47,000  | EUR      | Austria Government Bond, 1.50%, 20/02/2047               | 63                     | 0.06                    |
| 51,000  | EUR      | Austria Government Bond, 3.80%, 26/01/2062               | 118                    | 0.11                    |
| 251,000   | EUR      | Austria Government Bond, 2.10%, 20/09/2117               | 481                    | 0.46                    |
|   |          | <b>Total Austria</b>                                     | <b>1,490</b>           | <b>1.41</b>             |
| <b>Belgium (30 September 2018: 6.00%)</b>                     |          |  |                        |                         |
| 277,393   | EUR      | Belgium Government Bond, 2.25%, 22/06/2023               | 308                    | 0.29                    |
| 295,908   | EUR      | Belgium Government Bond, 0.50%, 22/10/2024               | 312                    | 0.30                    |
| 128,844   | EUR      | Belgium Government Bond, 1.00%, 22/06/2026               | 142                    | 0.13                    |
| 415,438   | EUR      | Belgium Government Bond, 0.90%, 22/06/2029               | 463                    | 0.44                    |
| 91,707  | EUR      | Belgium Government Bond, 1.45%, 22/06/2037               | 112                    | 0.11                    |
| 162,950   | EUR      | Belgium Government Bond, 1.90%, 22/06/2038               | 214                    | 0.20                    |
| 325,699   | EUR      | Belgium Government Bond, 1.60%, 22/06/2047               | 424                    | 0.40                    |
| 286,961   | EUR      | Belgium Government Bond, 1.70%, 22/06/2050               | 381                    | 0.36                    |
|   |          | <b>Total Belgium</b>                                     | <b>2,356</b>           | <b>2.23</b>             |
| <b>Canada (30 September 2018: 0.36%)</b>                      |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Cyprus (30 September 2018: 0.48%)</b>                      |          |  |                        |                         |
| 35,000  | EUR      | Cyprus Government Bond, 3.88%, 06/05/2022                | 39                     | 0.04                    |
| 84,000  | EUR      | Cyprus Government Bond, 3.75%, 26/07/2023                | 96                     | 0.09                    |
|   |          | <b>Total Cyprus</b>                                      | <b>135</b>             | <b>0.13</b>             |
| <b>Denmark (30 September 2018: 0.39%)</b>                     |          |  |                        |                         |
| 2,172,923   | DKK      | Denmark Government Bond, 4.00%, 15/11/2019               | 293                    | 0.28                    |
| 100,000   | EUR      | Kommunekredit, 0.88%, 03/11/2036                         | 111                    | 0.10                    |
|   |          | <b>Total Denmark</b>                                     | <b>404</b>             | <b>0.38</b>             |
| <b>Finland (30 September 2018: 0.89%)</b>                     |          |  |                        |                         |
| 313,000   | EUR      | Finland Government Bond, 0.00%, 15/04/2022               | 319                    | 0.30                    |
| 325,000   | EUR      | Finland Government Bond, 0.50%, 15/09/2027               | 349                    | 0.33                    |
| 157,000   | EUR      | Finland Government Bond, 0.50%, 15/09/2028               | 170                    | 0.16                    |
| 373,000   | EUR      | Finland Government Bond, 1.38%, 15/04/2047               | 497                    | 0.47                    |
|   |          | <b>Total Finland</b>                                     | <b>1,335</b>           | <b>1.26</b>             |
| <b>France (30 September 2018: 8.11%)</b>                      |          |  |                        |                         |
| 300,000   | EUR      | Bpifrance Financement SA, 0.13%, 25/11/2023              | 307                    | 0.29                    |
| 100,000   | EUR      | Caisse Francaise de Financement Local, 0.63%, 26/01/2023 | 104                    | 0.10                    |
| 671,884   | EUR      | France Government Bond OAT, 3.00%, 25/04/2022            | 737                    | 0.70                    |
| 248,534   | EUR      | France Government Bond OAT, 2.25%, 25/10/2022            | 271                    | 0.26                    |
| 383,371   | EUR      | France Government Bond OAT, 0.00%, 25/03/2023            | 393                    | 0.37                    |
| 163,708   | EUR      | France Government Bond OAT, 1.75%, 25/05/2023            | 179                    | 0.17                    |
| 243,288   | EUR      | France Government Bond OAT, 0.50%, 25/05/2025            | 258                    | 0.24                    |
| 72,759  | EUR      | France Government Bond OAT, 2.75%, 25/10/2027            | 92                     | 0.09                    |
| 123,853   | EUR      | France Government Bond OAT, 5.75%, 25/10/2032            | 220                    | 0.21                    |
| 457,600   | EUR      | France Government Bond OAT, 1.25%, 25/05/2034            | 542                    | 0.51                    |
| 250,936   | EUR      | France Government Bond OAT, 4.75%, 25/04/2035            | 436                    | 0.41                    |
| 1,085,181   | EUR      | France Government Bond OAT, 1.75%, 25/06/2039            | 1,410                  | 1.33                    |
| 1,190   | EUR      | France Government Bond OAT, 3.25%, 25/05/2045            | 2                      | –                       |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |   |                        |                         |
| <b>Government debt securities (continued)</b> |          |   |                        |                         |
| <b>France (continued)</b>                     |          |   |                        |                         |
| 892,488                                       | EUR      | France Government Bond OAT, 2.00%, 25/05/2048               | 1,257                  | 1.19                    |
| 843,716                                       | EUR      | France Government Bond OAT, 1.50%, 25/05/2050               | 1,073                  | 1.01                    |
| 140,971                                       | EUR      | France Government Bond OAT, 4.00%, 25/04/2055               | 294                    | 0.28                    |
| 203,878                                       | EUR      | France Government Bond OAT, 4.00%, 25/04/2060               | 446                    | 0.42                    |
| 363,753                                       | EUR      | France Government Bond OAT, 1.75%, 25/05/2066               | 510                    | 0.48                    |
| 420,638                                       | EUR      | France Government Bond OAT, FRN, 0.10%, 01/03/2028          | 482                    | 0.46                    |
|   |          | <b>Total France</b>   | <b>9,013</b>           | <b>8.52</b>             |
| <b>Germany (30 September 2018: 5.43%)</b>     |          |   |                        |                         |
| 120,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027 | 129                    | 0.12                    |
| 497   | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028 | 1                      | –                       |
| 91,117  | EUR      | Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031 | 155                    | 0.15                    |
| 144,381                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037 | 257                    | 0.24                    |
| 156,129                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044 | 262                    | 0.25                    |
| 300,000                                       | EUR      | FMS Wertmanagement, 0.00%, 13/11/2020                       | 302                    | 0.28                    |
| 300,000                                       | EUR      | FMS Wertmanagement, 0.38%, 29/04/2030                       | 320                    | 0.30                    |
| 583,000                                       | EUR      | Kreditanstalt fuer Wiederaufbau, 0.38%, 15/03/2023          | 603                    | 0.57                    |
| 655,000                                       | EUR      | Kreditanstalt fuer Wiederaufbau, 0.13%, 07/06/2023          | 673                    | 0.63                    |
| 481,000                                       | EUR      | Kreditanstalt fuer Wiederaufbau, 0.00%, 30/09/2026          | 496                    | 0.47                    |
| 833,000                                       | EUR      | Kreditanstalt fuer Wiederaufbau, 0.75%, 15/01/2029          | 917                    | 0.87                    |
| 273,000                                       | EUR      | State of Berlin Germany, 0.63%, 15/07/2039                  | 295                    | 0.28                    |
| 419,000                                       | EUR      | State of Hesse, 0.00%, 25/04/2025                           | 430                    | 0.41                    |
| 436,000                                       | EUR      | State of Lower Saxony, 0.13%, 07/03/2025                    | 450                    | 0.43                    |
| 428,000                                       | EUR      | State of Lower Saxony, 0.13%, 08/04/2027                    | 444                    | 0.42                    |
| 87,000  | EUR      | State of Lower Saxony, 0.38%, 14/05/2029                    | 92                     | 0.09                    |
| 86,000  | EUR      | State of North Rhine-Westphalia Germany, 1.25%, 13/03/2020  | 87                     | 0.08                    |
| 129,000                                       | EUR      | State of North Rhine-Westphalia Germany, 0.63%, 17/11/2023  | 135                    | 0.13                    |
| 25,000  | EUR      | State of North Rhine-Westphalia Germany, 1.00%, 16/01/2025  | 27                     | 0.02                    |
| 278,000                                       | EUR      | State of North Rhine-Westphalia Germany, 0.80%, 30/07/2049  | 311                    | 0.29                    |
|   |          | <b>Total Germany</b>  | <b>6,386</b>           | <b>6.03</b>             |
| <b>Greece (30 September 2018: 0.00%)</b>      |          |   |                        |                         |
| 375,000                                       | EUR      | Greece Government Bond, 1.88%, 23/07/2026                   | 395                    | 0.37                    |
|   |          | <b>Total Greece</b>   | <b>395</b>             | <b>0.37</b>             |
| <b>Iceland (30 September 2018: 0.11%)</b>     |          |   |                        |                         |
|   |          |   | –                      | –                       |
| <b>Indonesia (30 September 2018: 0.13%)</b>   |          |   |                        |                         |
|   |          |   | –                      | –                       |
| <b>Ireland (30 September 2018: 2.20%)</b>     |          |   |                        |                         |
| 318,937                                       | EUR      | Ireland Government Bond, 0.90%, 15/05/2028                  | 348                    | 0.33                    |
| 235,708                                       | EUR      | Ireland Government Bond, 1.35%, 18/03/2031                  | 269                    | 0.25                    |
| 205,209                                       | EUR      | Ireland Government Bond, 1.70%, 15/05/2037                  | 250                    | 0.24                    |
| 233,057                                       | EUR      | Ireland Government Bond, 1.50%, 15/05/2050                  | 280                    | 0.26                    |
|   |          | <b>Total Ireland</b>  | <b>1,147</b>           | <b>1.08</b>             |
| <b>Italy (30 September 2018: 9.93%)</b>       |          |   |                        |                         |
| 306,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020        | 308                    | 0.29                    |
| 960,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 3.75%, 01/05/2021        | 1,021                  | 0.96                    |
| 367,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 0.35%, 01/11/2021        | 371                    | 0.35                    |
| 403,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022        | 418                    | 0.40                    |
| 509,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022        | 532                    | 0.50                    |
| 847,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023        | 868                    | 0.82                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |   |                        |                         |
| <b>Government debt securities (continued)</b> |          |   |                        |                         |
| <b>Italy (continued)</b>                      |          |   |                        |                         |
| 7,000   | EUR      | Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024            | 8                      | 0.01                    |
| 499,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024            | 530                    | 0.50                    |
| 814,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025            | 864                    | 0.82                    |
| 96,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028            | 130                    | 0.12                    |
| 176,592                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029            | 252                    | 0.24                    |
| 656,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032            | 700                    | 0.66                    |
| 35,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033            | 41                     | 0.04                    |
| 380,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035            | 485                    | 0.46                    |
| 605,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036            | 684                    | 0.65                    |
| 285,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038            | 350                    | 0.33                    |
| 230,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044            | 367                    | 0.35                    |
| 139,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046            | 183                    | 0.17                    |
| 372,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048            | 507                    | 0.48                    |
| 26,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049            | 38                     | 0.04                    |
| 47,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067            | 56                     | 0.05                    |
| 680,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.65%, 23/04/2020       | 689                    | 0.65                    |
| 449,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 0.45%, 22/05/2023       | 456                    | 0.43                    |
| 246,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 0.25%, 20/11/2023       | 249                    | 0.24                    |
| 1,378,000                                     | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028       | 1,513                  | 1.43                    |
| 201,000                                       | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.25%, 15/09/2032       | 232                    | 0.22                    |
|   |          | <b>Total Italy</b>  | <b>11,852</b>          | <b>11.21</b>            |
| <b>Japan (30 September 2018: 0.50%)</b>       |          |   |                        |                         |
| 149,400,000                                   | JPY      | Japan Government CPI Linked Bond, FRN, 0.10%, 10/03/2028        | 1,333                  | 1.26                    |
|   |          | <b>Total Japan</b>  | <b>1,333</b>           | <b>1.26</b>             |
| <b>Luxembourg (30 September 2018: 1.60%)</b>  |          |   |                        |                         |
| 54,000  | EUR      | European Financial Stability Facility, 1.75%, 29/10/2020        | 55                     | 0.05                    |
| 107,000                                       | EUR      | European Financial Stability Facility, 0.20%, 28/04/2025        | 111                    | 0.11                    |
| 498,000                                       | EUR      | European Financial Stability Facility, 0.40%, 31/05/2026        | 526                    | 0.50                    |
| 535,000                                       | EUR      | European Financial Stability Facility, 0.75%, 03/05/2027        | 581                    | 0.55                    |
| 168,000                                       | EUR      | European Financial Stability Facility, 0.88%, 26/07/2027        | 185                    | 0.17                    |
| 8,000   | EUR      | European Financial Stability Facility, 1.20%, 17/02/2045        | 10                     | 0.01                    |
| 160,000                                       | EUR      | European Financial Stability Facility, 1.75%, 17/07/2053        | 226                    | 0.21                    |
|   |          | <b>Total Luxembourg</b>   | <b>1,694</b>           | <b>1.60</b>             |
| <b>Mexico (30 September 2018: 0.27%)</b>      |          |   |                        |                         |
| 125,000                                       | EUR      | Mexico Government Bond, 1.63%, 08/04/2026                       | 131                    | 0.12                    |
| 216,000                                       | EUR      | Mexico Government Bond, 1.75%, 17/04/2028                       | 228                    | 0.22                    |
|   |          | <b>Total Mexico</b>   | <b>359</b>             | <b>0.34</b>             |
| <b>Netherlands (30 September 2018: 2.49%)</b> |          |   |                        |                         |
| 129,603                                       | EUR      | Netherlands Government Bond, 2.00%, 15/07/2024                  | 147                    | 0.14                    |
| 297,675                                       | EUR      | Netherlands Government Bond, 0.50%, 15/07/2026                  | 321                    | 0.31                    |
| 404,724                                       | EUR      | Netherlands Government Bond, 2.75%, 15/01/2047                  | 722                    | 0.68                    |
|   |          | <b>Total Netherlands</b>  | <b>1,190</b>           | <b>1.13</b>             |
| <b>New Zealand (30 September 2018: 0.31%)</b> |          |   |                        |                         |
| 507,000                                       | NZD      | New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040 | 422                    | 0.40                    |
|   |          | <b>Total New Zealand</b>  | <b>422</b>             | <b>0.40</b>             |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |  |                        |                         |
| <b>Government debt securities (continued)</b> |          |  |                        |                         |
|   |          | <b>Norway (30 September 2018: 0.17%)</b>                                       | –                      | –                       |
|   |          | <b>Poland (30 September 2018: 0.22%)</b>                                       |                        |                         |
| 107,000                                       | EUR      | Poland Government Bond, 0.50%, 20/12/2021                                      | 109                    | 0.10                    |
| 93,000  | EUR      | Poland Government Bond, 1.00%, 25/10/2028                                      | 102                    | 0.10                    |
|   |          | <b>Total Poland</b>  | <b>211</b>             | <b>0.20</b>             |
|   |          | <b>Portugal (30 September 2018: 0.23%)</b>                                     | –                      | –                       |
|   |          | <b>Romania (30 September 2018: 0.04%)</b>                                      |                        |                         |
| 36,000  | EUR      | Romania Government Bond, 2.88%, 28/10/2024                                     | 40                     | 0.04                    |
| 228,000                                       | EUR      | Romania Government Bond, 2.00%, 08/12/2026                                     | 247                    | 0.23                    |
| 250,000                                       | EUR      | Romania Government Bond, 2.12%, 16/07/2031                                     | 261                    | 0.25                    |
|   |          | <b>Total Romania</b>   | <b>548</b>             | <b>0.52</b>             |
|   |          | <b>Slovakia (30 September 2018: 0.00%)</b>                                     |                        |                         |
| 414,868                                       | EUR      | Slovakia Government Bond, 0.75%, 09/04/2030                                    | 450                    | 0.43                    |
|   |          | <b>Total Slovakia</b>  | <b>450</b>             | <b>0.43</b>             |
|   |          | <b>South Africa (30 September 2018: 0.00%)</b>                                 |                        |                         |
| 200,000                                       | USD      | South Africa Government Bond, 5.75%, 30/09/2049                                | 183                    | 0.17                    |
|   |          | <b>Total South Africa</b>  | <b>183</b>             | <b>0.17</b>             |
|   |          | <b>Spain (30 September 2018: 8.74%)</b>  |                        |                         |
| 300,000                                       | EUR      | Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.03%, 17/06/2020 | 301                    | 0.28                    |
| 1,000   | EUR      | Spain Government Bond, 1.40%, 31/01/2020                                       | 1                      | –                       |
| 1,000   | EUR      | Spain Government Bond, 1.15%, 30/07/2020                                       | 1                      | –                       |
| 325,000                                       | EUR      | Spain Government Bond, 0.05%, 31/01/2021                                       | 327                    | 0.31                    |
| 279,000                                       | EUR      | Spain Government Bond, 5.50%, 30/04/2021                                       | 306                    | 0.29                    |
| 251,000                                       | EUR      | Spain Government Bond, 0.75%, 30/07/2021                                       | 257                    | 0.24                    |
| 1,545,000                                     | EUR      | Spain Government Bond, 0.40%, 30/04/2022                                       | 1,580                  | 1.49                    |
| 61,000  | EUR      | Spain Government Bond, 5.40%, 31/01/2023                                       | 73                     | 0.07                    |
| 191,000                                       | EUR      | Spain Government Bond, 4.40%, 31/10/2023                                       | 228                    | 0.22                    |
| 276,000                                       | EUR      | Spain Government Bond, 4.80%, 31/01/2024                                       | 338                    | 0.32                    |
| 723,000                                       | EUR      | Spain Government Bond, 2.75%, 31/10/2024                                       | 835                    | 0.79                    |
| 271,000                                       | EUR      | Spain Government Bond, 1.30%, 31/10/2026                                       | 298                    | 0.28                    |
| 58,000  | EUR      | Spain Government Bond, 1.50%, 30/04/2027                                       | 65                     | 0.06                    |
| 182,000                                       | EUR      | Spain Government Bond, 1.45%, 31/10/2027                                       | 203                    | 0.19                    |
| 671,000                                       | EUR      | Spain Government Bond, 1.40%, 30/07/2028                                       | 750                    | 0.71                    |
| 756,000                                       | EUR      | Spain Government Bond, 1.45%, 30/04/2029                                       | 852                    | 0.81                    |
| 200,000                                       | EUR      | Spain Government Bond, 0.60%, 31/10/2029                                       | 209                    | 0.20                    |
| 103,000                                       | EUR      | Spain Government Bond, 1.95%, 30/07/2030                                       | 122                    | 0.12                    |
| 305,000                                       | EUR      | Spain Government Bond, 2.35%, 30/07/2033                                       | 384                    | 0.36                    |
| 199,000                                       | EUR      | Spain Government Bond, 4.70%, 30/07/2041                                       | 354                    | 0.33                    |
| 329,000                                       | EUR      | Spain Government Bond, 2.90%, 31/10/2046                                       | 477                    | 0.45                    |
| 319,000                                       | EUR      | Spain Government Bond, 2.70%, 31/10/2048                                       | 451                    | 0.43                    |
| 163,000                                       | EUR      | Spain Government Bond, 3.45%, 30/07/2066                                       | 278                    | 0.26                    |
| 609,000                                       | EUR      | Spain Government Inflation Linked Bond, 0.55%, 30/11/2019                      | 640                    | 0.60                    |
|   |          | <b>Total Spain</b>   | <b>9,330</b>           | <b>8.81</b>             |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                     |          |   |                        |                         |
| <b>Government debt securities (continued)</b>                |          |   |                        |                         |
|  |          | <b>Sweden (30 September 2018: 0.14%)</b>              | –                      | –                       |
|  |          | <b>United Kingdom (30 September 2018: 0.06%)</b>      |                        |                         |
| 37,139   | GBP      | UK Treasury, 4.75%, 07/12/2030                        | 61                     | 0.06                    |
|  |          | <b>Total United Kingdom</b>                           | <b>61</b>              | <b>0.06</b>             |
|  |          | <b>United States (30 September 2018: 0.00%)</b>       |                        |                         |
| 450,000  | USD      | US Treasury Inflation Indexed, 0.88%, 15/01/2029      | 446                    | 0.42                    |
| 191,100  | USD      | US Treasury Inflation Indexed, 1.00%, 15/02/2048      | 205                    | 0.19                    |
|  |          | <b>Total United States</b>                            | <b>651</b>             | <b>0.61</b>             |
| <b>Total investments in government debt securities</b>       |          |   | <b>50,945</b>          | <b>48.15</b>            |
| <b>Corporate debt securities (30 September 2018: 40.09%)</b> |          |   |                        |                         |
|  |          | <b>Australia (30 September 2018: 0.37%)</b>           |                        |                         |
| 120,000  | EUR      | Commonwealth Bank of Australia, 3.00%, 03/05/2022     | 131                    | 0.12                    |
| 180,000  | EUR      | Westpac Banking Corp., 0.75%, 22/07/2021              | 184                    | 0.17                    |
| 225,000  | EUR      | Westpac Banking Corp., 0.50%, 04/12/2023              | 233                    | 0.22                    |
| 190,000  | EUR      | Westpac Banking Corp., 0.50%, 17/05/2024              | 197                    | 0.19                    |
|  |          | <b>Total Australia</b>                                | <b>745</b>             | <b>0.70</b>             |
|  |          | <b>Austria (30 September 2018: 0.56%)</b>             |                        |                         |
| 200,000  | EUR      | Erste Group Bank AG, 0.01%, 11/09/2029                | 202                    | 0.19                    |
| 200,000  | EUR      | Raiffeisen Bank International AG, 0.25%, 05/07/2021   | 201                    | 0.19                    |
| 200,000  | EUR      | UniCredit Bank Austria AG, 0.63%, 20/03/2029          | 215                    | 0.20                    |
|  |          | <b>Total Austria</b>                                  | <b>618</b>             | <b>0.58</b>             |
|  |          | <b>Belgium (30 September 2018: 1.37%)</b>             |                        |                         |
| 178,000  | EUR      | Anheuser-Busch InBev SA, 1.65%, 28/03/2031            | 198                    | 0.19                    |
| 79,000   | EUR      | Anheuser-Busch InBev SA, 2.75%, 17/03/2036            | 100                    | 0.09                    |
| 200,000  | EUR      | Argenta Spaarbank NV, 1.00%, 06/02/2024               | 208                    | 0.20                    |
| 200,000  | EUR      | Belfius Bank SA, 0.63%, 14/10/2021                    | 204                    | 0.19                    |
| 200,000  | EUR      | BNP Paribas Fortis SA, 0.00%, 24/10/2023              | 203                    | 0.19                    |
| 200,000  | EUR      | Fluxys Belgium SA, 1.75%, 05/10/2027                  | 210                    | 0.20                    |
| 100,000  | EUR      | KBC Bank NV, 2.00%, 31/01/2023                        | 108                    | 0.10                    |
| 100,000  | EUR      | Solvay SA, FRN, 1.63%, 02/12/2022                     | 105                    | 0.10                    |
|  |          | <b>Total Belgium</b>                                  | <b>1,336</b>           | <b>1.26</b>             |
|  |          | <b>Bermuda (30 September 2018: 0.08%)</b>             |                        |                         |
| 100,000  | GBP      | Fidelity International Ltd., 7.13%, 13/02/2024        | 140                    | 0.13                    |
|  |          | <b>Total Bermuda</b>                                  | <b>140</b>             | <b>0.13</b>             |
|  |          | <b>Canada (30 September 2018: 1.11%)</b>              |                        |                         |
| 303,000  | EUR      | Canadian Imperial Bank of Commerce, 0.25%, 24/01/2023 | 309                    | 0.29                    |
| 125,000  | EUR      | Canadian Imperial Bank of Commerce, 0.04%, 09/07/2027 | 127                    | 0.12                    |
| 399,000  | EUR      | CPPIB Capital, Inc., 0.38%, 20/06/2024                | 414                    | 0.39                    |
| 265,000  | EUR      | CPPIB Capital, Inc., 0.88%, 06/02/2029                | 290                    | 0.28                    |
|  |          | <b>Total Canada</b>                                   | <b>1,140</b>           | <b>1.08</b>             |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                         |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b>     |          |  |                        |                         |
| <b>Czech Republic (30 September 2018: 0.08%)</b> |          |  |                        |                         |
| 125,000  | EUR      | Raiffeisenbank A/S, 0.75%, 05/11/2019                                | 125                    | 0.12                    |
|  |          | <b>Total Czech Republic</b>  | <b>125</b>             | <b>0.12</b>             |
| <b>Denmark (30 September 2018: 3.27%)</b>        |          |  |                        |                         |
| 185,000  | EUR      | Danske Bank A/S, 0.25%, 04/06/2020                                   | 186                    | 0.18                    |
| 125,000  | EUR      | Danske Bank A/S, 0.50%, 06/05/2021                                   | 126                    | 0.12                    |
| 180,000  | EUR      | Danske Bank A/S, 0.25%, 28/11/2022                                   | 181                    | 0.17                    |
| 1,200,000  | DKK      | Nordea Kredit Realkreditaktieselskab, 1.00%, 01/10/2050              | 162                    | 0.15                    |
| 4,186,988  | DKK      | Nordea Kredit Realkreditaktieselskab, 1.50%, 01/10/2050              | 576                    | 0.55                    |
| 1  | DKK      | Nordea Kredit Realkreditaktieselskab, 2.00%, 01/10/2050 <sup>1</sup> | –                      | –                       |
| 2,600,000  | DKK      | Nykredit Realkredit A/S, 1.00%, 01/10/2050                           | 352                    | 0.33                    |
| 6,549,093  | DKK      | Nykredit Realkredit A/S, 1.50%, 01/10/2050                           | 901                    | 0.85                    |
| 1  | DKK      | Nykredit Realkredit A/S, 2.00%, 01/10/2050 <sup>1</sup>              | –                      | –                       |
| 2,219,255  | DKK      | Realkredit Danmark A/S, 1.50%, 01/10/2050                            | 305                    | 0.29                    |
|  |          | <b>Total Denmark</b>   | <b>2,789</b>           | <b>2.64</b>             |
| <b>Finland (30 September 2018: 0.79%)</b>        |          |  |                        |                         |
| 100,000  | EUR      | Aktia Bank OYJ, 0.38%, 05/03/2026                                    | 104                    | 0.10                    |
| 200,000  | EUR      | Fortum OYJ, 1.63%, 27/02/2026  | 214                    | 0.20                    |
| 175,000  | EUR      | Fortum OYJ, 2.13%, 27/02/2029  | 195                    | 0.19                    |
| 100,000  | EUR      | Nordea Bank Abp, 3.25%, 05/07/2022                                   | 109                    | 0.10                    |
| 100,000  | EUR      | Nordea Bank Abp, FRN, 1.88%, 10/11/2025                              | 102                    | 0.10                    |
| 197,000  | EUR      | OP Corporate Bank plc, 0.75%, 03/03/2022                             | 202                    | 0.19                    |
| 180,000  | EUR      | OP Corporate Bank plc, 0.38%, 29/08/2023                             | 184                    | 0.17                    |
| 107,000  | EUR      | OP Mortgage Bank, 0.63%, 15/02/2029                                  | 115                    | 0.11                    |
|  |          | <b>Total Finland</b>   | <b>1,225</b>           | <b>1.16</b>             |
| <b>France (30 September 2018: 9.30%)</b>         |          |  |                        |                         |
| 300,000  | EUR      | Agence Francaise de Developpement EPIC, 1.00%, 31/01/2028            | 329                    | 0.31                    |
| 200,000  | EUR      | Agence Francaise de Developpement EPIC, 0.38%, 30/04/2024            | 207                    | 0.20                    |
| 100,000  | EUR      | Air Liquide Finance SA, 0.13%, 13/06/2020                            | 100                    | 0.09                    |
| 100,000  | EUR      | Air Liquide Finance SA, 0.63%, 20/06/2030                            | 104                    | 0.10                    |
| 200,000  | EUR      | AXA Bank Europe SCF, 0.13%, 14/03/2022                               | 203                    | 0.19                    |
| 50,000   | EUR      | AXA SA, FRN, 5.25%, 16/04/2040                                       | 51                     | 0.05                    |
| 200,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022             | 204                    | 0.19                    |
| 200,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023             | 206                    | 0.19                    |
| 300,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.13%, 05/02/2024             | 302                    | 0.28                    |
| 100,000  | EUR      | Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026             | 109                    | 0.10                    |
| 100,000  | EUR      | Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026             | 104                    | 0.10                    |
| 200,000  | EUR      | Banque Federative du Credit Mutuel SA, FRN, 0.04%, 03/06/2020        | 201                    | 0.19                    |
| 200,000  | EUR      | BNP Paribas SA, 1.63%, 02/07/2031                                    | 208                    | 0.20                    |
| 600,000  | EUR      | BNP Paribas SA, FRN, 0.50%, 15/07/2025                               | 605                    | 0.57                    |
| 400,000  | EUR      | BPCE SA, 0.63%, 26/09/2023   | 411                    | 0.39                    |
| 200,000  | EUR      | BPCE SA, 1.00%, 15/07/2024   | 210                    | 0.20                    |
| 200,000  | EUR      | BPCE SFH SA, 2.13%, 17/09/2020                                       | 205                    | 0.19                    |
| 100,000  | EUR      | BPCE SFH SA, 0.50%, 11/10/2022                                       | 103                    | 0.10                    |
| 100,000  | EUR      | BPCE SFH SA, 0.38%, 21/02/2024                                       | 104                    | 0.10                    |
| 100,000  | EUR      | Caisse Centrale du Credit Immobilier de France SA, 0.38%, 31/07/2020 | 101                    | 0.09                    |
| 400,000  | EUR      | Caisse Centrale du Credit Immobilier de France SA, 0.13%, 26/10/2022 | 407                    | 0.38                    |
| 100,000  | EUR      | Capgemini SE, FRN, 1.75%, 01/07/2020                                 | 101                    | 0.10                    |
| 300,000  | EUR      | Cie de Financement Foncier SA, 0.13%, 18/02/2020                     | 301                    | 0.28                    |
| 100,000  | EUR      | Cie de Financement Foncier SA, 0.25%, 16/03/2022                     | 102                    | 0.10                    |
| 200,000  | EUR      | Cie de Financement Foncier SA, 0.20%, 16/09/2022                     | 204                    | 0.19                    |
| 200,000  | EUR      | Cie de Financement Foncier SA, 1.13%, 24/06/2025                     | 217                    | 0.21                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                      | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>France (continued)</b>                    |          |  |                        |                         |
| 100,000                                      | EUR      | Cie de Financement Foncier SA, 0.75%, 29/05/2026               | 107                    | 0.10                    |
| 100,000                                      | EUR      | Cie de Saint-Gobain, 0.88%, 21/09/2023                         | 103                    | 0.10                    |
| 100,000                                      | EUR      | Cie de Saint-Gobain, 0.63%, 15/03/2024                         | 102                    | 0.10                    |
| 100,000                                      | EUR      | Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048          | 120                    | 0.11                    |
| 70,000                                       | EUR      | Credit Agricole Home Loan SFH SA, 0.63%, 11/09/2023            | 73                     | 0.07                    |
| 200,000                                      | EUR      | Credit Agricole Public Sector SCF SA, 0.01%, 13/09/2028        | 202                    | 0.19                    |
| 100,000                                      | EUR      | Credit Agricole SA, 0.88%, 19/01/2022                          | 102                    | 0.10                    |
| 200,000                                      | EUR      | Credit Mutuel - CIC Home Loan SFH SA, 0.25%, 30/04/2024        | 206                    | 0.19                    |
| 300,000                                      | EUR      | Credit Mutuel Arkea SA, 1.38%, 17/01/2025                      | 319                    | 0.30                    |
| 200,000                                      | EUR      | Danone SA, 0.17%, 03/11/2020                                   | 201                    | 0.19                    |
| 200,000                                      | EUR      | Dassault Systemes SE, 0.00%, 16/09/2024                        | 200                    | 0.19                    |
| 100,000                                      | EUR      | Dexia Credit Local SA, 0.25%, 19/03/2020                       | 100                    | 0.09                    |
| 300,000                                      | EUR      | Dexia Credit Local SA, 0.63%, 17/01/2026                       | 317                    | 0.30                    |
| 100,000                                      | EUR      | Engie SA, 0.88%, 27/03/2024                                    | 104                    | 0.10                    |
| 200,000                                      | EUR      | Engie SA, 0.00%, 04/03/2027                                    | 198                    | 0.19                    |
| 200,000                                      | EUR      | Orange SA, 0.50%, 04/09/2032                                   | 195                    | 0.18                    |
| 100,000                                      | EUR      | Orange SA, 1.38%, 04/09/2049                                   | 95                     | 0.09                    |
| 100,000                                      | EUR      | RCI Banque SA, FRN, 0.15%, 12/03/2025                          | 97                     | 0.09                    |
| 200,000                                      | EUR      | RTE Reseau de Transport d'Electricite SADIR, 0.00%, 09/09/2027 | 197                    | 0.19                    |
| 100,000                                      | EUR      | Sanofi, 1.13%, 05/04/2028                                      | 108                    | 0.10                    |
| 200,000                                      | EUR      | Societe Generale SA, 1.25%, 15/02/2024                         | 208                    | 0.20                    |
| 200,000                                      | EUR      | Societe Generale SA, 0.88%, 01/07/2026                         | 204                    | 0.19                    |
| 100,000                                      | EUR      | Societe Generale SFH SA, 1.75%, 05/03/2020                     | 101                    | 0.09                    |
| 300,000                                      | EUR      | Societe Generale SFH SA, 0.50%, 02/06/2025                     | 315                    | 0.30                    |
| 200,000                                      | EUR      | Societe Generale SFH SA, 0.50%, 28/01/2027                     | 211                    | 0.20                    |
| 100,000                                      | EUR      | Societe Generale SFH SA, 0.13%, 18/07/2029                     | 103                    | 0.10                    |
| 100,000                                      | EUR      | Suez, FRN, 1.62%, 01/06/2026 <sup>2</sup>                      | 100                    | 0.10                    |
| 300,000                                      | EUR      | Total Capital International SA, 0.70%, 31/05/2028              | 315                    | 0.30                    |
| 200,000                                      | EUR      | Veolia Environnement SA, 0.89%, 14/01/2024                     | 207                    | 0.20                    |
|  |          | <b>Total France</b>  | <b>10,309</b>          | <b>9.74</b>             |
| <b>Germany (30 September 2018: 2.39%)</b>    |          |  |                        |                         |
| 141,000                                      | EUR      | Commerzbank AG, 0.13%, 23/02/2023                              | 144                    | 0.14                    |
| 93,000                                       | EUR      | Commerzbank AG, 0.50%, 09/06/2026                              | 98                     | 0.09                    |
| 127,000                                      | EUR      | Daimler AG, 0.88%, 12/01/2021                                  | 129                    | 0.12                    |
| 75,000                                       | EUR      | Deutsche Bahn Finance GMBH, 1.13%, 18/12/2028                  | 83                     | 0.08                    |
| 75,000                                       | EUR      | Deutsche Bahn Finance GMBH, 1.38%, 28/03/2031                  | 85                     | 0.08                    |
| 200,000                                      | EUR      | Deutsche Pfandbriefbank AG, 0.75%, 07/02/2023                  | 204                    | 0.19                    |
| 100,000                                      | EUR      | Deutsche Pfandbriefbank AG, 0.50%, 22/05/2024                  | 104                    | 0.10                    |
| 200,000                                      | EUR      | Deutsche Pfandbriefbank AG, 0.13%, 05/09/2024                  | 199                    | 0.19                    |
| 133,000                                      | EUR      | Deutsche Telekom AG, 1.75%, 25/03/2031                         | 147                    | 0.14                    |
| 100,000                                      | EUR      | DZ HYP AG, 2.50%, 29/03/2022                                   | 108                    | 0.10                    |
| 5,000  | EUR      | DZ HYP AG, 0.50%, 30/09/2026                                   | 5                      | –                       |
| 225,000                                      | EUR      | DZ HYP AG, 0.01%, 15/01/2027                                   | 230                    | 0.22                    |
| 114,000                                      | EUR      | DZ HYP AG, 0.88%, 30/01/2029                                   | 126                    | 0.12                    |
| 75,000                                       | EUR      | DZ HYP AG, 0.88%, 17/04/2034                                   | 84                     | 0.08                    |
| 50,000                                       | EUR      | Eurogrid GmbH, 3.88%, 22/10/2020                               | 52                     | 0.05                    |
| 100,000                                      | EUR      | Hamburg Commercial Bank AG, 0.50%, 23/05/2022                  | 101                    | 0.10                    |
| 100,000                                      | EUR      | ING-DiBa AG, 0.25%, 16/11/2026                                 | 104                    | 0.10                    |
| 171,000                                      | EUR      | Landesbank Baden-Wuerttemberg, 0.38%, 14/01/2026               | 179                    | 0.17                    |
| 200,000                                      | EUR      | Landesbank Hessen-Thuringen Girozentrale, 0.00%, 12/01/2022    | 202                    | 0.19                    |
| 300,000                                      | EUR      | Landesbank Hessen-Thuringen Girozentrale, 0.01%, 26/09/2029    | 304                    | 0.29                    |
| 20,000                                       | EUR      | Landwirtschaftliche Rentenbank, 0.05%, 12/06/2023              | 21                     | 0.02                    |
| 100,000                                      | EUR      | Merck Financial Services GmbH, 0.88%, 05/07/2031               | 104                    | 0.10                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b>  |          |   |                        |                         |
| <b>Germany (continued)</b>                    |          |   |                        |                         |
| 100,000                                       | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049 | 119                    | 0.11                    |
| 185,000                                       | EUR      | NRW Bank, 0.63%, 02/02/2029   | 200                    | 0.19                    |
| 114,000                                       | EUR      | NRW Bank, 0.38%, 16/05/2029   | 121                    | 0.11                    |
| 200,000                                       | EUR      | Santander Consumer Bank AG, 0.25%, 05/12/2024                         | 206                    | 0.19                    |
| 200,000                                       | EUR      | Volkswagen Bank GmbH, 1.25%, 10/06/2024                               | 206                    | 0.19                    |
| 84,000  | EUR      | Volkswagen Financial Services AG, 0.88%, 12/04/2023                   | 85                     | 0.08                    |
| 171,000                                       | EUR      | Volkswagen Financial Services AG, 1.50%, 01/10/2024                   | 178                    | 0.17                    |
|   |          | <b>Total Germany</b>  | <b>3,928</b>           | <b>3.71</b>             |
| <b>Ireland (30 September 2018: 0.23%)</b>     |          |   |                        |                         |
| 157,000                                       | EUR      | Bank of Ireland Mortgage Bank, 0.63%, 14/03/2025                      | 165                    | 0.16                    |
|   |          | <b>Total Ireland</b>  | <b>165</b>             | <b>0.16</b>             |
| <b>Italy (30 September 2018: 0.82%)</b>       |          |   |                        |                         |
| 100,000                                       | EUR      | Banca Monte dei Paschi di Siena SpA, 1.25%, 20/01/2022                | 103                    | 0.10                    |
| 100,000                                       | EUR      | Credit Agricole Italia SpA, 1.00%, 25/03/2027                         | 108                    | 0.10                    |
| 250,000                                       | EUR      | Credito Emiliano SpA, 1.13%, 17/01/2024                               | 263                    | 0.25                    |
| 197,000                                       | EUR      | Enel SpA, FRN, 3.38%, 24/11/2081                                      | 213                    | 0.20                    |
| 200,000                                       | EUR      | Intesa Sanpaolo SpA, 0.50%, 05/03/2024                                | 208                    | 0.19                    |
| 200,000                                       | EUR      | Intesa Sanpaolo SpA, 1.00%, 04/07/2024                                | 205                    | 0.19                    |
| 150,000                                       | EUR      | Mediobanca Banca di Credito Finanziario SpA, 0.50%, 01/10/2026        | 156                    | 0.15                    |
| 125,000                                       | EUR      | Snam SpA, 1.00%, 12/09/2034   | 125                    | 0.12                    |
| 175,000                                       | EUR      | UniCredit SpA, FRN, 1.25%, 25/06/2025                                 | 181                    | 0.17                    |
| 200,000                                       | EUR      | UniCredit SpA, FRN, 2.00%, 23/09/2029                                 | 199                    | 0.19                    |
|   |          | <b>Total Italy</b>  | <b>1,761</b>           | <b>1.66</b>             |
| <b>Luxembourg (30 September 2018: 0.63%)</b>  |          |   |                        |                         |
| 57,000  | EUR      | HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027             | 59                     | 0.06                    |
| 182,000                                       | EUR      | HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028             | 198                    | 0.19                    |
| 125,000                                       | EUR      | Medtronic Global Holdings SCA, 0.25%, 02/07/2025                      | 126                    | 0.12                    |
| 173,000                                       | EUR      | Richemont International Holding SA, 1.50%, 26/03/2030                 | 193                    | 0.18                    |
| 100,000                                       | EUR      | Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050                | 113                    | 0.11                    |
|   |          | <b>Total Luxembourg</b>   | <b>689</b>             | <b>0.66</b>             |
| <b>Netherlands (30 September 2018: 5.80%)</b> |          |   |                        |                         |
| 207,000                                       | EUR      | ABN AMRO Bank NV, 0.25%, 03/12/2021                                   | 209                    | 0.20                    |
| 113,000                                       | EUR      | ABN AMRO Bank NV, 5.00%, 09/02/2022                                   | 126                    | 0.12                    |
| 173,000                                       | EUR      | ABN AMRO Bank NV, 0.50%, 17/07/2023                                   | 176                    | 0.17                    |
| 218,000                                       | EUR      | ABN AMRO Bank NV, 0.88%, 15/01/2024                                   | 225                    | 0.21                    |
| 200,000                                       | EUR      | ABN AMRO Bank NV, 1.38%, 10/01/2034                                   | 238                    | 0.22                    |
| 160,000                                       | EUR      | Achmea Bank NV, 2.75%, 18/02/2021                                     | 166                    | 0.16                    |
| 100,000                                       | EUR      | ASML Holding NV, 3.38%, 19/09/2023                                    | 114                    | 0.11                    |
| 173,000                                       | EUR      | ASML Holding NV, 1.38%, 07/07/2026                                    | 187                    | 0.18                    |
| 100,000                                       | EUR      | ASML Holding NV, 1.63%, 28/05/2027                                    | 111                    | 0.10                    |
| 100,000                                       | EUR      | Bayer Capital Corp. BV, 2.13%, 15/12/2029                             | 110                    | 0.10                    |
| 150,000                                       | EUR      | BMW Finance NV, 0.00%, 24/03/2023                                     | 150                    | 0.14                    |
| 33,000  | EUR      | BMW Finance NV, 1.50%, 06/02/2029                                     | 36                     | 0.03                    |
| 115,000                                       | EUR      | BNG Bank NV, 0.75%, 11/01/2028  | 125                    | 0.12                    |
| 200,000                                       | EUR      | de Volksbank NV, 0.75%, 25/06/2023                                    | 206                    | 0.19                    |
| 100,000                                       | EUR      | de Volksbank NV, 0.01%, 16/09/2024                                    | 100                    | 0.09                    |
| 55,000  | EUR      | Deutsche Telekom International Finance BV, 0.63%, 03/04/2023          | 56                     | 0.05                    |
| 214,000                                       | EUR      | Deutsche Telekom International Finance BV, 2.75%, 24/10/2024          | 243                    | 0.23                    |
| 197,000                                       | EUR      | Enexis Holding NV, 1.50%, 20/10/2023                                  | 209                    | 0.20                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b>  |          |   |                        |                         |
| <b>Netherlands (continued)</b>                |          |   |                        |                         |
| 100,000                                       | EUR      | Enexis Holding NV, 0.75%, 02/07/2031  | 104                    | 0.10                    |
| 300,000                                       | EUR      | ING Bank NV, 0.38%, 26/11/2021  | 303                    | 0.29                    |
| 100,000                                       | EUR      | ING Bank NV, 4.50%, 21/02/2022  | 111                    | 0.10                    |
| 200,000                                       | EUR      | ING Bank NV, 0.00%, 08/04/2022  | 201                    | 0.19                    |
| 100,000                                       | EUR      | ING Groep NV, 1.00%, 20/09/2023   | 104                    | 0.10                    |
| 200,000                                       | EUR      | ING Groep NV, FRN, 0.10%, 03/09/2025  | 198                    | 0.19                    |
| 100,000                                       | EUR      | Nationale-Nederlanden Bank NV (The) Netherlands, 0.13%, 24/09/2029                    | 101                    | 0.09                    |
| 200,000                                       | EUR      | Nationale-Nederlanden Bank NV (The) Netherlands, 0.63%, 11/09/2055                    | 210                    | 0.20                    |
| 200,000                                       | EUR      | Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 10/10/2056                    | 208                    | 0.20                    |
| 100,000                                       | EUR      | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 0.13%, 20/04/2022 | 102                    | 0.10                    |
| 100,000                                       | EUR      | Nederlandse Gasunie NV, 3.63%, 13/10/2021   | 108                    | 0.10                    |
| 100,000                                       | EUR      | NN Group NV, 1.00%, 18/03/2022  | 103                    | 0.10                    |
| 100,000                                       | EUR      | NN Group NV, FRN, 4.62%, 08/04/2044   | 113                    | 0.10                    |
| 100,000                                       | EUR      | Telefonica Europe BV, FRN, 3.00%, 04/09/2023 <sup>2</sup>                             | 104                    | 0.10                    |
| 110,000                                       | EUR      | TenneT Holding BV, 2.13%, 01/11/2020  | 113                    | 0.11                    |
| 100,000                                       | EUR      | TenneT Holding BV, 0.88%, 03/06/2030  | 105                    | 0.10                    |
| 100,000                                       | EUR      | TenneT Holding BV, 1.50%, 03/06/2039  | 112                    | 0.11                    |
| 200,000                                       | EUR      | Volkswagen International Finance NV, 2.63%, 16/11/2027                                | 223                    | 0.21                    |
| 200,000                                       | EUR      | Vonovia Finance BV, 1.13%, 14/09/2034   | 197                    | 0.19                    |
| 100,000                                       | EUR      | Vonovia Finance BV, 1.63%, 07/10/2039   | 101                    | 0.09                    |
|   |          | <b>Total Netherlands</b>  | <b>5,708</b>           | <b>5.39</b>             |
| <b>New Zealand (30 September 2018: 0.49%)</b> |          |   |                        |                         |
| 124,000                                       | EUR      | ANZ New Zealand Int'l Ltd., 0.13%, 22/09/2023   | 126                    | 0.12                    |
| 175,000                                       | EUR      | ANZ New Zealand Int'l Ltd., 0.50%, 17/01/2024   | 181                    | 0.17                    |
| 148,000                                       | EUR      | ASB Finance Ltd., 0.63%, 18/10/2024   | 155                    | 0.15                    |
| 222,000                                       | EUR      | Westpac Securities NZ Ltd., 0.13%, 16/06/2021   | 224                    | 0.21                    |
|   |          | <b>Total New Zealand</b>  | <b>686</b>             | <b>0.65</b>             |
| <b>Norway (30 September 2018: 1.02%)</b>      |          |   |                        |                         |
| 247,000                                       | EUR      | DNB Bank ASA, 0.60%, 25/09/2023   | 254                    | 0.24                    |
| 197,000                                       | EUR      | DNB Boligkreditt A/S, 0.63%, 19/06/2025   | 208                    | 0.20                    |
| 125,000                                       | EUR      | Eika Boligkreditt A/S, 0.50%, 28/08/2025  | 131                    | 0.12                    |
| 175,000                                       | EUR      | Sbanken Boligkreditt A/S, 0.38%, 26/04/2023   | 180                    | 0.17                    |
| 100,000                                       | EUR      | Telenor ASA, 0.00%, 25/09/2023  | 100                    | 0.10                    |
|   |          | <b>Total Norway</b>   | <b>873</b>             | <b>0.83</b>             |
| <b>Poland (30 September 2018: 0.12%)</b>      |          |   |                        |                         |
| 100,000                                       | EUR      | mBank Hipoteczny SA, 1.07%, 05/03/2025  | 106                    | 0.10                    |
|   |          | <b>Total Poland</b>   | <b>106</b>             | <b>0.10</b>             |
| <b>Portugal (30 September 2018: 0.43%)</b>    |          |   |                        |                         |
| 200,000                                       | EUR      | Banco Comercial Portugues SA, 0.75%, 31/05/2022                                       | 205                    | 0.19                    |
| 100,000                                       | EUR      | Banco Santander Totta SA, 1.25%, 26/09/2027   | 110                    | 0.11                    |
| 100,000                                       | EUR      | Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 0.88%, 17/10/2067         | 103                    | 0.10                    |
|   |          | <b>Total Portugal</b>   | <b>418</b>             | <b>0.40</b>             |
| <b>Singapore (30 September 2018: 0.43%)</b>   |          |   |                        |                         |
| 398,000                                       | EUR      | Oversea-Chinese Banking Corp. Ltd., 0.63%, 18/04/2025                                 | 421                    | 0.40                    |
|   |          | <b>Total Singapore</b>  | <b>421</b>             | <b>0.40</b>             |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                         |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b>     |          |   |                        |                         |
| <b>Slovakia (30 September 2018: 0.00%)</b>       |          |   |                        |                         |
| 100,000  | EUR      | Slovenska Sporitelna A/S, 0.13%, 12/06/2026                             | 102                    | 0.10                    |
| 100,000  | EUR      | Vseobecna Uverova Banka A/S, 0.25%, 26/03/2024                          | 102                    | 0.09                    |
| 200,000  | EUR      | Vseobecna Uverova Banka A/S, 0.50%, 26/06/2029                          | 209                    | 0.20                    |
| <b>Total Slovakia</b>                            |          |   | <b>413</b>             | <b>0.39</b>             |
| <b>Spain (30 September 2018: 2.27%)</b>          |          |   |                        |                         |
| 200,000  | EUR      | Abanca Corp. Bancaria SA, 0.75%, 28/05/2029                             | 215                    | 0.20                    |
| 200,000  | EUR      | Adif - Alta Velocidad, 1.25%, 04/05/2026                                | 215                    | 0.20                    |
| 100,000  | EUR      | AyT Cédulas Cajas X Fondo de Titulización de Activos, 3.75%, 30/06/2025 | 123                    | 0.12                    |
| 200,000  | EUR      | Banco de Sabadell SA, 1.63%, 07/03/2024                                 | 210                    | 0.20                    |
| 300,000  | EUR      | Banco de Sabadell SA, 0.88%, 22/07/2025                                 | 304                    | 0.29                    |
| 100,000  | EUR      | Banco Santander SA, 1.00%, 07/04/2025                                   | 108                    | 0.10                    |
| 200,000  | EUR      | Banco Santander SA, 0.88%, 09/05/2031                                   | 220                    | 0.21                    |
| 100,000  | EUR      | Bankia SA, 1.00%, 14/03/2023  | 105                    | 0.10                    |
| 200,000  | EUR      | Bankia SA, FRN, 3.75%, 15/02/2029                                       | 215                    | 0.20                    |
| 200,000  | EUR      | CaixaBank SA, 1.13%, 27/03/2026   | 210                    | 0.20                    |
| 100,000  | EUR      | Caja Rural de Navarra SCC, 0.50%, 16/03/2022                            | 102                    | 0.10                    |
| 200,000  | EUR      | Caja Rural de Navarra SCC, 0.63%, 01/12/2023                            | 208                    | 0.19                    |
| 100,000  | EUR      | Caja Rural de Navarra SCC, 0.88%, 08/05/2025                            | 106                    | 0.10                    |
| 100,000  | EUR      | Ibercaja Banco SA, 0.25%, 18/10/2023                                    | 102                    | 0.10                    |
| 100,000  | EUR      | Santander Consumer Finance SA, 0.50%, 04/10/2021                        | 101                    | 0.09                    |
| 200,000  | EUR      | Santander Consumer Finance SA, 0.38%, 27/06/2024                        | 202                    | 0.19                    |
| 100,000  | EUR      | Telefonica Emisiones SA, 1.96%, 01/07/2039                              | 108                    | 0.10                    |
| <b>Total Spain</b>                               |          |   | <b>2,854</b>           | <b>2.69</b>             |
| <b>Sweden (30 September 2018: 2.48%)</b>         |          |   |                        |                         |
| 200,000  | EUR      | Lansforsakringar Bank AB, 0.88%, 25/09/2023                             | 207                    | 0.20                    |
| 100,000  | EUR      | Lansforsakringar Hypotek AB, 0.63%, 29/01/2026                          | 106                    | 0.10                    |
| 231,000  | EUR      | Skandinaviska Enskilda Banken AB, 0.05%, 01/07/2024                     | 231                    | 0.22                    |
| 124,000  | EUR      | Svenska Handelsbanken AB, 1.13%, 14/12/2022                             | 129                    | 0.12                    |
| 200,000  | EUR      | Svenska Handelsbanken AB, 0.13%, 18/06/2024                             | 201                    | 0.19                    |
| 100,000  | EUR      | Swedbank AB, 1.00%, 01/06/2022  | 103                    | 0.10                    |
| 180,000  | EUR      | Swedbank AB, 0.30%, 06/09/2022  | 182                    | 0.17                    |
| <b>Total Sweden</b>                              |          |   | <b>1,159</b>           | <b>1.10</b>             |
| <b>Switzerland (30 September 2018: 1.21%)</b>    |          |   |                        |                         |
| 100,000  | EUR      | Credit Suisse AG, 1.00%, 07/06/2023                                     | 104                    | 0.10                    |
| 100,000  | EUR      | Credit Suisse AG, FRN, 5.75%, 18/09/2025                                | 105                    | 0.10                    |
| 350,000  | EUR      | Credit Suisse Group AG, FRN, 1.00%, 24/06/2027                          | 361                    | 0.34                    |
| 325,000  | EUR      | UBS AG, 0.63%, 23/01/2023   | 333                    | 0.31                    |
| 197,000  | EUR      | UBS AG, FRN, 4.75%, 12/02/2026  | 209                    | 0.20                    |
| 325,000  | EUR      | UBS Group Funding Switzerland AG, FRN, 1.25%, 17/04/2025                | 339                    | 0.32                    |
| <b>Total Switzerland</b>                         |          |   | <b>1,451</b>           | <b>1.37</b>             |
| <b>United Kingdom (30 September 2018: 2.99%)</b> |          |   |                        |                         |
| 148,000  | GBP      | Barclays plc, 3.13%, 17/01/2024   | 174                    | 0.16                    |
| 110,000  | EUR      | BAT International Finance plc, 0.88%, 13/10/2023                        | 112                    | 0.11                    |
| 189,000  | EUR      | BAT International Finance plc, 2.25%, 16/01/2030                        | 194                    | 0.18                    |
| 175,000  | EUR      | BP Capital Markets plc, 1.12%, 25/01/2024                               | 183                    | 0.17                    |
| 100,000  | EUR      | BP Capital Markets plc, 0.83%, 19/09/2024                               | 103                    | 0.10                    |
| 150,000  | EUR      | BP Capital Markets plc, 1.23%, 08/05/2031                               | 160                    | 0.15                    |
| 124,000  | EUR      | British Telecommunications plc, 1.00%, 21/11/2024                       | 127                    | 0.12                    |
| 100,000  | EUR      | Channel Link Enterprises Finance plc, FRN, 2.71%, 30/06/2050            | 105                    | 0.10                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                  |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b>              |          |  |                        |                         |
| <b>United Kingdom (continued)</b>                         |          |  |                        |                         |
| 100,000   | EUR      | Diageo Finance plc, 0.13%, 12/10/2023  | 101                    | 0.09                    |
| 175,000   | EUR      | GlaxoSmithKline Capital plc, 0.00%, 23/09/2023                                       | 176                    | 0.17                    |
| 150,000   | EUR      | GlaxoSmithKline Capital plc, 1.25%, 21/05/2026                                       | 161                    | 0.15                    |
| 171,000   | EUR      | Imperial Brands Finance plc, FRN, 1.38%, 27/01/2025                                  | 176                    | 0.17                    |
| 125,000   | EUR      | Lloyds Bank plc, 0.25%, 25/03/2024   | 128                    | 0.12                    |
| 157,000   | EUR      | Lloyds Bank plc, 0.63%, 26/03/2025   | 164                    | 0.16                    |
| 148,000   | EUR      | Nationwide Building Society, 2.25%, 25/06/2029                                       | 180                    | 0.17                    |
| 100,000   | EUR      | Santander UK plc, 1.63%, 26/11/2020  | 102                    | 0.10                    |
| 100,000   | EUR      | Santander UK plc, 0.10%, 12/05/2024  | 102                    | 0.10                    |
| 100,000   | EUR      | Sky Ltd., 1.50%, 15/09/2021  | 103                    | 0.10                    |
| 125,000   | EUR      | Sky Ltd., 2.25%, 17/11/2025  | 142                    | 0.13                    |
| 150,000   | EUR      | Yorkshire Building Society, 0.38%, 11/04/2023  | 154                    | 0.14                    |
| <b>Total United Kingdom</b>                               |          |  | <b>2,847</b>           | <b>2.69</b>             |
| <b>United States (30 September 2018: 1.85%)</b>           |          |  |                        |                         |
| 75,000  | USD      | Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039                              | 87                     | 0.08                    |
| 139,000   | EUR      | Apple, Inc., 1.63%, 10/11/2026   | 155                    | 0.15                    |
| 200,000   | EUR      | AT&T, Inc., 3.15%, 04/09/2036  | 244                    | 0.23                    |
| 100,000   | EUR      | Chubb INA Holdings, Inc., 1.40%, 15/06/2031  | 107                    | 0.10                    |
| 100,000   | EUR      | Citigroup, Inc., FRN, 1.50%, 24/07/2026  | 106                    | 0.10                    |
| 174,000   | EUR      | Coca-Cola Co. (The), 0.75%, 22/09/2026   | 182                    | 0.17                    |
| 150,000   | EUR      | Fidelity National Information Services, Inc., 0.75%, 21/05/2023                      | 153                    | 0.14                    |
| 160,000   | EUR      | Fidelity National Information Services, Inc., 2.00%, 21/05/2030                      | 178                    | 0.17                    |
| 100,000   | EUR      | Fiserv, Inc., 1.13%, 01/07/2027  | 104                    | 0.10                    |
| 75,000  | EUR      | Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024                                   | 75                     | 0.07                    |
| 200,000   | EUR      | International Business Machines Corp., 1.25%, 29/01/2027                             | 215                    | 0.20                    |
| 175,000   | EUR      | International Flavors & Fragrances, Inc., 1.80%, 25/09/2026                          | 186                    | 0.18                    |
| 180,000   | EUR      | Morgan Stanley, 1.00%, 02/12/2022  | 185                    | 0.18                    |
| 100,000   | EUR      | Morgan Stanley, 1.75%, 11/03/2024  | 107                    | 0.10                    |
| 175,000   | EUR      | Morgan Stanley, FRN, 0.64%, 26/07/2024   | 178                    | 0.17                    |
| 197,000   | EUR      | National Grid North America, Inc., 0.75%, 08/08/2023                                 | 202                    | 0.19                    |
| 100,000   | EUR      | Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025                                    | 100                    | 0.09                    |
| 64,000  | EUR      | Toyota Motor Credit Corp., 1.80%, 23/07/2020   | 65                     | 0.06                    |
| 100,000   | EUR      | Verizon Communications, Inc., 0.88%, 19/03/2032                                      | 101                    | 0.10                    |
| <b>Total United States</b>                                |          |  | <b>2,730</b>           | <b>2.58</b>             |
| <b>Total investments in corporate debt securities</b>     |          |  | <b>44,636</b>          | <b>42.19</b>            |
| <b>Asset-backed securities (30 September 2018: 1.24%)</b> |          |  |                        |                         |
| <b>Italy (30 September 2018: 0.05%)</b>                   |          |  |                        |                         |
| 100,000   | EUR      | AutoFlorence Srl, FRN, Series 1 'B', 1.00%, 25/12/2042                               | 100                    | 0.10                    |
| 13,864  | EUR      | Sunrise SPV, FRN, Series 2017-1 'A1', 0.05%, 27/04/2041                              | 14                     | 0.01                    |
| <b>Total Italy</b>  |          |  | <b>114</b>             | <b>0.11</b>             |
| <b>Luxembourg (30 September 2018: 0.25%)</b>              |          |  |                        |                         |
| 65,070  | GBP      | Compartment Driver UK, FRN, Series 4 'B', 1.96%, 25/03/2025                          | 74                     | 0.07                    |
| <b>Total Luxembourg</b>                                   |          |  | <b>74</b>              | <b>0.07</b>             |
| <b>Portugal (30 September 2018: 0.31%)</b>                |          |  |                        |                         |
| 60,210  | EUR      | TAGUS - Sociedade de Titularizacao de Creditos SA, Series 5 'SEN', 0.85%, 12/02/2022 | 61                     | 0.05                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                     |          |   |                        |                         |
| <b>Asset-backed securities (continued)</b>                   |          |   |                        |                         |
| <b>Portugal (continued)</b>                                  |          |   |                        |                         |
| 144,030  | EUR      | TAGUS - Sociedade de Titularizacao de Creditos SA, Series 4 'SNR', 2.42%,<br>12/02/2021 | 146                    | 0.14                    |
|  |          | <b>Total Portugal</b>   | <b>207</b>             | <b>0.19</b>             |
| <b>Spain (30 September 2018: 0.04%)</b>                      |          |   |                        |                         |
| 31,426   | EUR      | Driver Espana FT, FRN, Series 4 'A', 0.00%, 21/04/2028                                  | 31                     | 0.03                    |
|  |          | <b>Total Spain</b>  | <b>31</b>              | <b>0.03</b>             |
| <b>United Kingdom (30 September 2018: 0.59%)</b>             |          |   |                        |                         |
| 35,497   | GBP      | Azure Finance plc, FRN, Series 1 'A', 1.51%, 30/06/2027                                 | 40                     | 0.04                    |
| 100,000  | GBP      | Azure Finance plc, FRN, Series 1 'B', 2.26%, 30/06/2027                                 | 114                    | 0.11                    |
| 100,000  | GBP      | Azure Finance plc, FRN, Series 1 'C', 2.86%, 30/06/2027                                 | 114                    | 0.11                    |
| 100,000  | GBP      | Globaldrive Auto Receivables UK plc, FRN, Series 2019-UKA 'B', 0.00%,<br>20/09/2026     | 113                    | 0.10                    |
| 100,000  | GBP      | PCL Funding III plc, FRN, Series 2017-2 'A', 1.36%, 15/06/2023                          | 113                    | 0.10                    |
| 98   | GBP      | Turbo Finance plc, FRN, Series 6 'A', 1.46%, 20/02/2023 <sup>1</sup>                    | –                      | –                       |
| 55,824   | GBP      | Turbo Finance plc, FRN, Series 8 'A', 1.36%, 20/02/2026                                 | 63                     | 0.06                    |
|  |          | <b>Total United Kingdom</b>   | <b>557</b>             | <b>0.52</b>             |
| <b>Total investments in asset-backed securities</b>          |          |   | <b>983</b>             | <b>0.92</b>             |
| <b>Mortgage-backed securities (30 September 2018: 1.45%)</b> |          |   |                        |                         |
| <b>Ireland (30 September 2018: 0.07%)</b>                    |          |   |                        |                         |
| 100,000  | GBP      | BAMS CMBS DAC, FRN, Series 2018-1 'C', 2.85%, 17/05/2028                                | 113                    | 0.10                    |
| 100,000  | GBP      | Taurus UK DAC, FRN, Series 2019-UK2 'A', 0.00%, 17/11/2029                              | 113                    | 0.11                    |
| 100,000  | GBP      | Taurus UK DAC, FRN, Series 2019-UK2 'B', 0.00%, 17/11/2029                              | 113                    | 0.11                    |
|  |          | <b>Total Ireland</b>  | <b>339</b>             | <b>0.32</b>             |
| <b>Spain (30 September 2018: 0.05%)</b>                      |          |   |                        |                         |
| <b>United Kingdom (30 September 2018: 1.33%)</b>             |          |   |                        |                         |
| 30,946   | GBP      | Castell plc, FRN, Series 2017-1 'A', 1.73%, 25/10/2044                                  | 35                     | 0.03                    |
| 11,878   | GBP      | Eurosail plc, FRN, Series 2006-1X 'A2C', 0.95%, 10/06/2044                              | 13                     | 0.01                    |
| 21,216   | GBP      | Finsbury Square plc, FRN, Series 2016-2 'A', 1.67%, 16/08/2058                          | 24                     | 0.02                    |
| 99,977   | GBP      | Gemgarto plc, FRN, Series 2018-1 'B', 1.79%, 16/09/2065                                 | 111                    | 0.11                    |
| 100,000  | EUR      | Gosforth Funding plc, FRN, Series 2016-1X 'A2A', 0.14%, 15/02/2058                      | 100                    | 0.09                    |
| 85,000   | GBP      | Lanark Master Issuer plc, FRN, Series 2017-1X '1A', 1.18%, 22/12/2069                   | 96                     | 0.09                    |
| 100,000  | GBP      | Lanark Master Issuer plc, FRN, Series 2017-1X '2A', 1.35%, 22/12/2069                   | 113                    | 0.11                    |
| 179,828  | EUR      | Paragon Mortgages plc, FRN, Series 12X 'B1B', 0.17%, 15/11/2038                         | 168                    | 0.16                    |
| 75,553   | GBP      | Ripon Mortgages plc, FRN, Series 1X 'A1', 1.60%, 20/08/2056                             | 85                     | 0.08                    |
| 140,000  | GBP      | Ripon Mortgages plc, FRN, Series 1X 'B1', 2.00%, 20/08/2056                             | 157                    | 0.15                    |
| 108,000  | GBP      | Ripon Mortgages plc, FRN, Series 1X 'C1', 2.30%, 20/08/2056                             | 121                    | 0.11                    |
| 100,000  | GBP      | Twin Bridges plc, FRN, Series 2018-1 'D', 2.84%, 12/09/2050                             | 113                    | 0.11                    |
|  |          | <b>Total United Kingdom</b>   | <b>1,136</b>           | <b>1.07</b>             |
| <b>Total investments in mortgage-backed securities</b>       |          |   | <b>1,475</b>           | <b>1.39</b>             |
| <b>Supranational securities (30 September 2018: 3.42%)</b>   |          |   |                        |                         |
| 152,000  | EUR      | African Development Bank, 0.50%, 21/03/2029   | 163                    | 0.15                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments                                     | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                             |          |   |                        |                         |
| <b>Supranational securities (continued)</b>          |          |   |                        |                         |
| 35,000   | EUR      | European Investment Bank, 0.38%, 15/05/2026     | 37                     | 0.04                    |
| 292,000  | EUR      | European Investment Bank, 0.10%, 15/10/2026     | 304                    | 0.29                    |
| 412,000  | EUR      | European Investment Bank, 0.88%, 14/01/2028     | 456                    | 0.43                    |
| 519,000  | EUR      | European Investment Bank, 0.13%, 20/06/2029     | 541                    | 0.51                    |
| 345,000  | EUR      | European Investment Bank, 1.13%, 13/04/2033     | 403                    | 0.38                    |
| 494,000  | EUR      | European Investment Bank, 0.05%, 13/10/2034     | 499                    | 0.47                    |
| 94,000   | EUR      | European Investment Bank, 0.50%, 13/11/2037     | 102                    | 0.10                    |
| 255,413  | EUR      | European Stability Mechanism, 0.00%, 17/01/2022 | 259                    | 0.24                    |
| 176,592  | EUR      | European Stability Mechanism, 0.10%, 31/07/2023 | 181                    | 0.17                    |
| 103,835  | EUR      | European Stability Mechanism, 0.75%, 15/03/2027 | 113                    | 0.11                    |
| 262,993  | EUR      | European Stability Mechanism, 0.50%, 05/03/2029 | 283                    | 0.27                    |
| 479,000  | EUR      | European Union, 0.50%, 04/04/2025               | 506                    | 0.48                    |
| 22,000   | EUR      | European Union, 1.38%, 04/10/2029               | 26                     | 0.02                    |
| 31,000   | EUR      | European Union, 0.75%, 04/04/2031               | 35                     | 0.03                    |
| 113,000  | EUR      | European Union, 1.25%, 04/04/2033               | 134                    | 0.13                    |
| <b>Total investments in supranational securities</b> |          |   | <b>4,042</b>           | <b>3.82</b>             |
| <b>Total investments in bonds</b>                    |          |   | <b>102,081</b>         | <b>96.47</b>            |

| Notional<br>Amount  | Currency | Counterparty | Description                                     | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--------------|---|------------------|------------------------|-------------------------|
| <b>Credit default swaps</b>   |          |              |   |                  |                        |                         |
| <b>Total unrealised gain on credit default swaps (30 September 2018: 0.01%)</b>             |          |              |   |                  | <b>-</b>               | <b>-</b>                |
| 43,000  | EUR      | J.P. Morgan  | Buy Protection on UBS AG<br>Pay EUR Fixed 1.00% | 20/06/2023       | (1)                    | -                       |
| <b>Total unrealised loss on credit default swaps (30 September 2018: 0.00%)<sup>3</sup></b> |          |              |   |                  | <b>(1)</b>             | <b>-</b>                |

| Notional<br>Amount  | Currency | Counterparty | Description | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--------------|-------------|------------------|------------------------|-------------------------|
| <b>Inflation rate swaps</b>   |          |              |             |                  |                        |                         |
| <b>Total unrealised loss on inflation rate swaps (30 September 2018: 0.00%)<sup>3</sup></b> |          |              |             |                  | <b>-</b>               | <b>-</b>                |

| Notional<br>Amount   | Currency | Counterparty | Description | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--------------|-------------|------------------|------------------------|-------------------------|
| <b>Interest rate swaps</b>   |          |              |             |                  |                        |                         |
| <b>Total unrealised gain on interest rate swaps (30 September 2018: 0.01%)</b>   |          |              |             |                  | <b>-</b>               | <b>-</b>                |
| <b>Total unrealised loss on interest rate swaps (30 September 2018: (0.02)%)</b> |          |              |             |                  | <b>-</b>               | <b>-</b>                |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Notional Amount   | Currency | Clearing Broker | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|-------------|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>   |          |                 |             |               |                     |                      |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 September 2018: (0.02)%)</b> |          |                 |             |               | -                   | -                    |
| <b>Total unrealised loss on centrally cleared credit default swaps (30 September 2018: (0.07)%)</b> |          |                 |             |               | -                   | -                    |

| Notional Amount   | Currency | Clearing Broker | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps</b>   |          |                 |   |               |                     |                      |
| 40,000  | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.83% <sup>1</sup> | 15/08/2024    | -                   | -                    |
| 40,000  | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.81% <sup>1</sup> | 15/08/2024    | -                   | -                    |
| 217,500   | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.66%              | 15/12/2028    | 1                   | -                    |
| 100,000   | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.65% <sup>1</sup> | 15/12/2028    | -                   | -                    |
| 117,500   | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.64% <sup>1</sup> | 15/12/2028    | -                   | -                    |
| 178,000   | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.75% <sup>1</sup> | 15/08/2029    | -                   | -                    |
| 340,000   | GBP      | Merrill Lynch   | Pay floating UKRPI 1 month Receive fixed 3.77%              | 15/09/2029    | 2                   | 0.01                 |
| <b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2018: 0.00%)</b> |          |                 |   |               | <b>3</b>            | <b>0.01</b>          |

|   |     |               |   |            |             |               |
|---|-----|---------------|---|------------|-------------|---------------|
| 354,005   | EUR | Merrill Lynch | Pay fixed 1.29% Receive floating HICPXT 1 month             | 15/03/2029 | (12)        | (0.01)        |
| 240,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.61%              | 15/06/2024 | (2)         | -             |
| 240,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.60%              | 15/06/2024 | (2)         | -             |
| 250,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.60%              | 15/06/2024 | (3)         | (0.01)        |
| 45,000  | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.66% <sup>1</sup> | 15/07/2024 | -           | -             |
| 120,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.60%              | 15/07/2024 | (1)         | -             |
| 170,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.50%              | 15/03/2029 | (5)         | (0.01)        |
| 350,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.49%              | 15/03/2029 | (11)        | (0.01)        |
| 165,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.68%              | 15/06/2029 | (1)         | -             |
| 165,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.67%              | 15/06/2029 | (1)         | -             |
| 181,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.73% <sup>1</sup> | 15/08/2029 | -           | -             |
| 181,000   | GBP | Merrill Lynch | Pay floating UKRPI 1 month Receive fixed 3.71%              | 15/08/2029 | (1)         | -             |
| <b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2018: (0.01)%)</b> |     |               |   |            | <b>(39)</b> | <b>(0.04)</b> |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Notional Amount  | Currency | Clearing Broker | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b>   |          |                 |   |               |                     |                      |
| 141,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 0.90%              | 14/06/2027    | 13                  | 0.01                 |
| 221,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 1.08%              | 03/06/2030    | 29                  | 0.03                 |
| 101,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 1.25%              | 01/06/2033    | 18                  | 0.02                 |
| 102,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 1.30%              | 04/06/2033    | 18                  | 0.02                 |
| 171,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 1.52%              | 04/07/2044    | 56                  | 0.05                 |
| 100,000  | EUR      | Merrill Lynch   | Pay fixed 0.07% Receive floating EURIBOR 6 month              | 01/10/2069    | 2                   | –                    |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2018: 0.02%)</b>   |          |                 |   |               | <b>136</b>          | <b>0.13</b>          |
| 621,182  | EUR      | Merrill Lynch   | Pay fixed 0.18% Receive floating EURIBOR 6 month              | 15/03/2024    | (17)                | (0.02)               |
| 539,260  | EUR      | Merrill Lynch   | Pay fixed 0.18% Receive floating EURIBOR 6 month              | 02/04/2024    | (15)                | (0.01)               |
| 481,000  | EUR      | Merrill Lynch   | Pay fixed (0.27)% Receive floating EURIBOR 6 month            | 30/09/2026    | (2)                 | –                    |
| 220,000  | EUR      | Merrill Lynch   | Pay fixed (0.25)% Receive floating EURIBOR 6 month            | 15/01/2027    | (1)                 | –                    |
| 521,413  | EUR      | Merrill Lynch   | Pay fixed 0.40% Receive floating EURIBOR 6 month              | 15/02/2028    | (29)                | (0.03)               |
| 521,414  | EUR      | Merrill Lynch   | Pay fixed 0.43% Receive floating EURIBOR 6 month              | 15/02/2028    | (31)                | (0.03)               |
| 375,000  | EUR      | Merrill Lynch   | Pay fixed 0.18% Receive floating EURIBOR 6 month              | 15/01/2029    | (13)                | (0.01)               |
| 389,785  | EUR      | Merrill Lynch   | Pay fixed 0.65% Receive floating EURIBOR 6 month              | 05/03/2029    | (32)                | (0.03)               |
| 250,000  | EUR      | Merrill Lynch   | Pay fixed (0.10)% Receive floating EURIBOR 6 month            | 23/09/2029    | (2)                 | –                    |
| 494,000  | EUR      | Merrill Lynch   | Pay fixed 0.17% Receive floating EURIBOR 6 month              | 13/10/2034    | (7)                 | (0.01)               |
| 272,640  | EUR      | Merrill Lynch   | Pay fixed 0.66% Receive floating EURIBOR 6 month              | 15/07/2039    | (26)                | (0.02)               |
| 214,184  | EUR      | Merrill Lynch   | Pay fixed 0.39% Receive floating EURIBOR 6 month              | 04/07/2044    | (9)                 | (0.01)               |
| 262,611  | EUR      | Merrill Lynch   | Pay fixed 0.67% Receive floating EURIBOR 6 month              | 30/07/2049    | (36)                | (0.03)               |
| 381,500  | NZD      | Merrill Lynch   | Pay fixed 3.22% Receive floating BBR 3 month                  | 24/05/2028    | (38)                | (0.04)               |
| 381,500  | NZD      | Merrill Lynch   | Pay fixed 3.22% Receive floating BBR 3 month                  | 24/05/2028    | (38)                | (0.04)               |
| 1,695,000  | USD      | Merrill Lynch   | Pay fixed 2.22% Receive floating LIBOR 3 month                | 31/08/2023    | (41)                | (0.04)               |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2018: (0.04)%)</b> |          |                 |   |               | <b>(337)</b>        | <b>(0.32)</b>        |
| Quantity   | Currency | Counterparty    | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
| <b>Swaptions written</b>   |          |                 |   |               |                     |                      |
| (185,000)  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 0.06%, Call, 0.06% | 12/02/2030    | (3)                 | –                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Quantity   | Currency | Counterparty  | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---------------|---|---------------|---------------------|----------------------|
| <b>Swaptions written (continued)</b>   |          |               |   |               |                     |                      |
| (190,000)  | EUR      | Merrill Lynch | Pay floating EURIBOR 6 month Receive fixed 0.06%, Call, 0.06% | 12/02/2030    | (3)                 | –                    |
| <b>Total unrealised loss on swaptions written (30 September 2018: 0.00%)</b> |          |               |   |               | <b>(6)</b>          | <b>–</b>             |

### OTC options purchased

|  |     |                |                                      |            |           |             |
|--|-----|----------------|--------------------------------------|------------|-----------|-------------|
| 516,000  | EUR | Morgan Stanley | Foreign Exchange EUR/GBP, Call, 0.92 | 23/01/2020 | 6         | –           |
| 516,000  | EUR | Morgan Stanley | Foreign Exchange GBP/EUR, Put, 0.88  | 23/01/2020 | 10        | 0.01        |
| 482,800  | GBP | RBS            | Foreign Exchange USD/GBP, Put, 1.20  | 04/02/2020 | 9         | 0.01        |
| <b>Total unrealised gain on OTC options purchased (30 September 2018: 0.00%)<sup>3</sup></b> |     |                |                                      |            | <b>25</b> | <b>0.02</b> |

| Description   | Counterparty          | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup></b>           |                       |               |                     |                      |
| Buy CAD 230,000; Sell USD 172,884                       | Barclays              | 06/12/2019    | 1                   | –                    |
| Buy EUR 2,569,157; Sell DKK 19,160,000                  | Citibank              | 11/12/2019    | 2                   | –                    |
| Buy EUR 101,729; Sell GBP 90,000 <sup>1</sup>           | J.P. Morgan           | 06/12/2019    | –                   | –                    |
| Buy EUR 11,294; Sell GBP 10,000 <sup>1</sup>            | Citibank              | 11/12/2019    | –                   | –                    |
| Buy EUR 57,847; Sell NOK 571,610                        | J.P. Morgan           | 06/12/2019    | 1                   | –                    |
| Buy EUR 23,111; Sell NOK 228,390 <sup>1</sup>           | Morgan Stanley        | 06/12/2019    | –                   | –                    |
| Buy EUR 428,019; Sell NZD 740,000                       | Toronto-Dominion Bank | 11/12/2019    | 4                   | 0.01                 |
| Buy EUR 51,723; Sell PLN 225,000                        | Societe Generale      | 06/12/2019    | 1                   | –                    |
| Buy EUR 21,427; Sell PLN 93,274 <sup>1</sup>            | BNP Paribas           | 06/12/2019    | –                   | –                    |
| Buy EUR 19,356; Sell PLN 84,199 <sup>1</sup>            | Deutsche Bank         | 06/12/2019    | –                   | –                    |
| Buy EUR 10,927; Sell PLN 47,527 <sup>1</sup>            | Credit Suisse         | 06/12/2019    | –                   | –                    |
| Buy EUR 56,198; Sell SEK 600,000 <sup>1</sup>           | UBS                   | 06/12/2019    | –                   | –                    |
| Buy HUF 19,000,000; Sell EUR 56,507 <sup>1</sup>        | BNP Paribas           | 06/12/2019    | –                   | –                    |
| Buy NOK 788,741; Sell EUR 79,116 <sup>1</sup>           | Toronto-Dominion Bank | 06/12/2019    | –                   | –                    |
| Buy NOK 711,259; Sell EUR 71,450 <sup>1</sup>           | RBC                   | 06/12/2019    | –                   | –                    |
| Buy SEK 600,000; Sell EUR 55,297                        | J.P. Morgan           | 06/12/2019    | 1                   | –                    |
| Buy SEK 500,000; Sell EUR 46,084                        | BNP Paribas           | 06/12/2019    | 1                   | –                    |
| Buy USD 117,259; Sell AUD 170,000                       | Citibank              | 06/12/2019    | 2                   | –                    |
| Buy USD 54,533; Sell AUD 80,000                         | Morgan Stanley        | 06/12/2019    | 1                   | –                    |
| Buy USD 61,126; Sell AUD 90,000 <sup>1</sup>            | Bank of America       | 06/12/2019    | –                   | –                    |
| Buy USD 54,309; Sell AUD 80,000 <sup>1</sup>            | Barclays              | 06/12/2019    | –                   | –                    |
| Buy USD 178,343; Sell EUR 160,000                       | Bank of America       | 06/12/2019    | 3                   | –                    |
| Buy USD 111,509; Sell EUR 100,000                       | Deutsche Bank         | 06/12/2019    | 2                   | –                    |
| Buy USD 231,497; Sell EUR 210,000                       | J.P. Morgan           | 06/12/2019    | 1                   | –                    |
| Buy USD 450,000; Sell EUR 404,181                       | J.P. Morgan           | 11/12/2019    | 6                   | 0.01                 |
| Buy USD 56,980; Sell NZD 90,000 <sup>1</sup>            | Toronto-Dominion Bank | 06/12/2019    | –                   | –                    |
| <b>Total unrealised gain (30 September 2018: 0.03%)</b> |                       |               | <b>26</b>           | <b>0.02</b>          |

### Class A (US\$ Hedged) Shares

|   |             |            |           |             |
|---|-------------|------------|-----------|-------------|
| Buy USD 5,562,581; Sell EUR 5,026,702   | J.P. Morgan | 15/10/2019 | 70        | 0.07        |
| <b>Total unrealised gain (30 September 2018: 0.00%)<sup>3</sup></b>                   |             |            | <b>70</b> | <b>0.07</b> |
| <b>Total unrealised gain on forward currency contracts (30 September 2018: 0.03%)</b> |             |            | <b>96</b> | <b>0.09</b> |

### Forward currency contracts<sup>4</sup>

|  |                       |            |   |   |
|--|-----------------------|------------|---|---|
| Buy AUD 80,000; Sell USD 54,484 <sup>1</sup> | Toronto-Dominion Bank | 06/12/2019 | – | – |
|--|-----------------------|------------|---|---|

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Description   | Counterparty          | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b>                               |                       |               |                     |                      |
| Buy CHF 230,000; Sell EUR 212,226 <sup>1</sup>  | Goldman Sachs         | 06/12/2019    | –                   | –                    |
| Buy EUR 6,856; Sell CAD 10,000 <sup>1</sup>   | J.P. Morgan           | 11/12/2019    | –                   | –                    |
| Buy EUR 6,790; Sell CAD 10,000 <sup>1</sup>   | Toronto-Dominion Bank | 11/12/2019    | –                   | –                    |
| Buy EUR 100,609; Sell CHF 110,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 109,425; Sell CHF 120,000   | Societe Generale      | 06/12/2019    | (1)                 | –                    |
| Buy EUR 103,639; Sell CZK 2,700,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 101,072; Sell GBP 90,000 <sup>1</sup>   | NatWest Markets       | 11/12/2019    | –                   | –                    |
| Buy EUR 191,154; Sell GBP 170,000   | Citibank              | 11/12/2019    | (1)                 | –                    |
| Buy EUR 1,891,184; Sell GBP 1,700,000   | Toronto-Dominion Bank | 11/12/2019    | (26)                | (0.03)               |
| Buy EUR 1,331,695; Sell JPY 157,170,000   | Morgan Stanley        | 11/12/2019    | (2)                 | –                    |
| Buy EUR 50,198; Sell NOK 500,000 <sup>1</sup>   | Toronto-Dominion Bank | 06/12/2019    | –                   | –                    |
| Buy EUR 30,070; Sell NOK 300,000 <sup>1</sup>   | Bank of America       | 06/12/2019    | –                   | –                    |
| Buy EUR 59,448; Sell NOK 600,000  | BNP Paribas           | 06/12/2019    | (1)                 | –                    |
| Buy EUR 109,377; Sell NOK 1,100,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 99,004; Sell NOK 1,000,000  | Citibank              | 06/12/2019    | (2)                 | –                    |
| Buy EUR 46,510; Sell SEK 500,000 <sup>1</sup>   | Citibank              | 06/12/2019    | –                   | –                    |
| Buy EUR 55,614; Sell SEK 600,000 <sup>1</sup>   | NatWest Markets       | 06/12/2019    | –                   | –                    |
| Buy EUR 101,643; Sell SEK 1,100,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 60,000; Sell USD 65,974 <sup>1</sup>  | RBC                   | 06/12/2019    | –                   | –                    |
| Buy EUR 22,295; Sell USD 24,740 <sup>1</sup>  | Morgan Stanley        | 06/12/2019    | –                   | –                    |
| Buy EUR 100,000; Sell USD 111,011   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 130,000; Sell USD 144,446   | Citibank              | 06/12/2019    | (2)                 | –                    |
| Buy EUR 317,705; Sell USD 351,030   | Bank of America       | 06/12/2019    | (3)                 | –                    |
| Buy EUR 9,003; Sell USD 10,000 <sup>1</sup>   | Societe Generale      | 11/12/2019    | –                   | –                    |
| Buy EUR 395,809; Sell USD 440,000   | Toronto-Dominion Bank | 11/12/2019    | (6)                 | (0.01)               |
| Buy EUR 892,168; Sell USD 990,000   | Bank of America       | 11/12/2019    | (11)                | (0.01)               |
| Buy HUF 18,000,000; Sell EUR 54,465   | BNP Paribas           | 06/12/2019    | (1)                 | –                    |
| Buy HUF 193,040,000; Sell EUR 581,858   | Bank of America       | 06/12/2019    | (6)                 | (0.01)               |
| Buy NOK 700,000; Sell EUR 70,426 <sup>1</sup>   | J.P. Morgan           | 06/12/2019    | –                   | –                    |
| Buy NZD 100,000; Sell USD 62,965 <sup>1</sup>   | Morgan Stanley        | 06/12/2019    | –                   | –                    |
| Buy NZD 90,000; Sell USD 56,808 <sup>1</sup>  | Barclays              | 06/12/2019    | –                   | –                    |
| Buy NZD 180,000; Sell USD 115,756   | State Street          | 06/12/2019    | (2)                 | –                    |
| Buy NZD 180,000; Sell USD 116,035   | RBC                   | 06/12/2019    | (3)                 | –                    |
| Buy NZD 180,000; Sell USD 116,055   | Citibank              | 06/12/2019    | (3)                 | (0.01)               |
| Buy USD 8,075; Sell CAD 10,698 <sup>1</sup>   | BNP Paribas           | 06/12/2019    | –                   | –                    |
| Buy USD 52,854; Sell CAD 70,000 <sup>1</sup>  | RBC                   | 06/12/2019    | –                   | –                    |
| Buy USD 112,701; Sell CAD 149,302 <sup>1</sup>  | Toronto-Dominion Bank | 06/12/2019    | –                   | –                    |
| <b>Total unrealised loss (30 September 2018: (0.03)%)</b>                               |                       |               | <b>(75)</b>         | <b>(0.07)</b>        |
| <b>Class A (US\$ Hedged) Shares</b>   |                       |               |                     |                      |
| Buy EUR 55,068; Sell USD 60,825   | J.P. Morgan           | 15/10/2019    | (1)                 | –                    |
| <b>Total unrealised loss (30 September 2018: (0.01)%)</b>                               |                       |               | <b>(1)</b>          | <b>–</b>             |
| <b>Total unrealised loss on forward currency contracts (30 September 2018: (0.04)%)</b> |                       |               | <b>(76)</b>         | <b>(0.07)</b>        |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Number of Contracts  | Currency | Notional      | Description            | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---------------|------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |               |                        |               |                     |                      |
| <b>Germany (30 September 2018: 0.11%)</b>                                      |          |               |                        |               |                     |                      |
| 9  | EUR      | 900,000       | Euro-BTP               | 06/12/2019    | 14                  | 0.02                 |
| (3)  | EUR      | (300,000)     | Euro-Buxl              | 06/12/2019    | 13                  | 0.01                 |
| (7)  | EUR      | (700,000)     | Euro-OAT               | 06/12/2019    | 1                   | –                    |
| 11   | EUR      | 1,100,000     | Short Term Euro-BTP    | 06/12/2019    | 3                   | –                    |
| <b>Total Germany</b>   |          |               |                        |               | <b>31</b>           | <b>0.03</b>          |
| <b>Japan (30 September 2018: 0.00%)<sup>3</sup></b>                            |          |               |                        |               |                     |                      |
|  |          |               |                        |               | –                   | –                    |
| <b>United Kingdom (30 September 2018: 0.01%)</b>                               |          |               |                        |               |                     |                      |
|  |          |               |                        |               | –                   | –                    |
| <b>United States (30 September 2018: 0.00%)</b>                                |          |               |                        |               |                     |                      |
| (4)  | USD      | (400,000)     | US 10 Year Note        | 19/12/2019    | 6                   | 0.01                 |
| (8)  | USD      | (800,000)     | US 10 Year Ultra Bond  | 19/12/2019    | 4                   | –                    |
| (1)  | USD      | (100,000)     | US Long Bond           | 19/12/2019    | 3                   | –                    |
| (1)  | USD      | (100,000)     | US Ultra Bond          | 19/12/2019    | 5                   | –                    |
| <b>Total United States</b>   |          |               |                        |               | <b>18</b>           | <b>0.01</b>          |
| <b>Total unrealised gain on futures contracts (30 September 2018: 0.12%)</b>   |          |               |                        |               | <b>49</b>           | <b>0.04</b>          |
| <b>Canada (30 September 2018: 0.00%)</b>                                       |          |               |                        |               |                     |                      |
| 13   | CAD      | 1,300,000     | Canada 10 Year Bond    | 18/12/2019    | (17)                | (0.02)               |
| <b>Total Canada</b>  |          |               |                        |               | <b>(17)</b>         | <b>(0.02)</b>        |
| <b>Germany (30 September 2018: (0.03)%)</b>                                    |          |               |                        |               |                     |                      |
| (11)   | EUR      | (1,100,000)   | Euro-Bobl <sup>1</sup> | 06/12/2019    | –                   | –                    |
| 17   | EUR      | 1,700,000     | Euro-Bund              | 06/12/2019    | (5)                 | –                    |
| 130  | EUR      | 13,000,000    | Euro-Schatz            | 06/12/2019    | (31)                | (0.03)               |
| <b>Total Germany</b>   |          |               |                        |               | <b>(36)</b>         | <b>(0.03)</b>        |
| <b>Japan (30 September 2018: 0.00%)</b>  |          |               |                        |               |                     |                      |
| (1)  | JPY      | (100,000,000) | Japan 10 Year Bond     | 13/12/2019    | (2)                 | –                    |
| <b>Total Japan</b>   |          |               |                        |               | <b>(2)</b>          | <b>–</b>             |
| <b>United Kingdom (30 September 2018: 0.00%)</b>                               |          |               |                        |               |                     |                      |
| (2)  | GBP      | (200,000)     | Long Gilt              | 27/12/2019    | (4)                 | –                    |
| <b>Total United Kingdom</b>  |          |               |                        |               | <b>(4)</b>          | <b>–</b>             |
| <b>United States (30 September 2018: (0.02)%)</b>                              |          |               |                        |               |                     |                      |
| 13   | USD      | 2,600,000     | US 2 Year Note         | 31/12/2019    | (7)                 | (0.01)               |
| 1  | USD      | 100,000       | US 5 Year Note         | 31/12/2019    | (1)                 | –                    |
| <b>Total United States</b>   |          |               |                        |               | <b>(8)</b>          | <b>(0.01)</b>        |
| <b>Total unrealised loss on futures contracts (30 September 2018: (0.05)%)</b> |          |               |                        |               | <b>(67)</b>         | <b>(0.06)</b>        |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

|  | Fair Value<br>EUR '000 | % of Net<br>Asset Value  |
|--|------------------------|--|
| Total financial assets at fair value through profit or loss                  | 102,390                | 96.76  |
| Total financial liabilities at fair value through profit or loss             | (526)                  | (0.49)   |
| Cash and margin cash   | 716                    | 0.68   |
| Cash equivalents   |                        |  |
| Holding  | Currency               | Undertaking for collective investment schemes (30 September 2018: 2.29%) |
|  |                        | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)   |
| 31,080   | EUR                    | Shares <sup>5</sup>  |
| Total cash equivalents   | 3,099                  | 2.93   |
| Other assets and liabilities   | 129                    | 0.12   |
| <b>Net asset value attributable to redeemable participating shareholders</b> | <b>105,808</b>         | <b>100.00</b>  |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 93.36                |
| Transferable securities dealt in on another regulated market        | 2.30                 |
| Collective investment schemes                                       | 2.90                 |
| Financial derivative instruments dealt in on a regulated market     | 0.18                 |
| OTC financial derivative instruments                                | 0.11                 |
| Other assets  | 1.15                 |
| <b>Total assets</b>   | <b>100.00</b>        |

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>4</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>5</sup>A related party to the Fund.

|  | On gains<br>EUR '000 | On losses<br>EUR '000 |
|--|----------------------|-----------------------|
| <b>Underlying exposure</b>             |                      |                       |
| Credit default swaps                   | –                    | 44                    |
| Centrally cleared inflation rate swaps | 1,168                | 2,714                 |
| Centrally cleared interest rate swaps  | 970                  | 7,505                 |
| Swaptions written                      | –                    | 6                     |
| OTC options purchased                  | 547                  | –                     |
| Forward currency contracts             | 10,594               | 8,633                 |
| Futures contracts                      | 6,245                | 24,639                |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2019

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Government debt securities (30 September 2018: 91.08%)</b> |          |  |                        |                         |
| <b>Austria (30 September 2018: 3.22%)</b>                     |          |  |                        |                         |
| 842,000   | EUR      | Austria Government Bond, 0.00%, 15/07/2024               | 868                    | 0.59                    |
| 475,000   | EUR      | Austria Government Bond, 0.75%, 20/02/2028               | 522                    | 0.35                    |
| 499,000   | EUR      | Austria Government Bond, 4.15%, 15/03/2037               | 861                    | 0.58                    |
| 134,000   | EUR      | Austria Government Bond, 1.50%, 20/02/2047               | 179                    | 0.12                    |
| 141,000   | EUR      | Austria Government Bond, 3.80%, 26/01/2062               | 327                    | 0.22                    |
| 485,000   | EUR      | Austria Government Bond, 2.10%, 20/09/2117               | 930                    | 0.63                    |
| <b>Total Austria</b>  |          |  | <b>3,687</b>           | <b>2.49</b>             |
| <b>Belgium (30 September 2018: 8.90%)</b>                     |          |  |                        |                         |
| 1,009,000   | EUR      | Belgium Government Bond, 2.25%, 22/06/2023               | 1,121                  | 0.76                    |
| 846,247   | EUR      | Belgium Government Bond, 2.60%, 22/06/2024               | 976                    | 0.66                    |
| 1,080,000   | EUR      | Belgium Government Bond, 0.50%, 22/10/2024               | 1,139                  | 0.77                    |
| 800,000   | EUR      | Belgium Government Bond, 0.80%, 22/06/2028               | 880                    | 0.60                    |
| 1,229,000   | EUR      | Belgium Government Bond, 1.00%, 22/06/2031               | 1,396                  | 0.94                    |
| 389,000   | EUR      | Belgium Government Bond, 3.00%, 22/06/2034               | 562                    | 0.38                    |
| 146,000   | EUR      | Belgium Government Bond, 1.45%, 22/06/2037               | 179                    | 0.12                    |
| 386,000   | EUR      | Belgium Government Bond, 1.90%, 22/06/2038               | 507                    | 0.34                    |
| 360,000   | EUR      | Belgium Government Bond, 4.25%, 28/03/2041               | 658                    | 0.44                    |
| 584,784   | EUR      | Belgium Government Bond, 1.60%, 22/06/2047               | 760                    | 0.51                    |
| 237,421   | EUR      | Belgium Government Bond, 1.70%, 22/06/2050               | 316                    | 0.21                    |
| <b>Total Belgium</b>  |          |  | <b>8,494</b>           | <b>5.73</b>             |
| <b>Canada (30 September 2018: 0.42%)</b>                      |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Cyprus (30 September 2018: 0.45%)</b>                      |          |  |                        |                         |
| 44,000  | EUR      | Cyprus Government Bond, 3.88%, 06/05/2022                | 49                     | 0.03                    |
| 131,000   | EUR      | Cyprus Government Bond, 3.75%, 26/07/2023                | 150                    | 0.10                    |
| <b>Total Cyprus</b>   |          |  | <b>199</b>             | <b>0.13</b>             |
| <b>Finland (30 September 2018: 1.04%)</b>                     |          |  |                        |                         |
| 4,742,000   | EUR      | Finland Government Bond, 0.00%, 15/09/2024               | 4,893                  | 3.30                    |
| 4,000   | EUR      | Finland Government Bond, 0.50%, 15/04/2026               | 4                      | –                       |
| 890,000   | EUR      | Finland Government Bond, 0.50%, 15/09/2027               | 957                    | 0.65                    |
| 475,000   | EUR      | Finland Government Bond, 0.50%, 15/09/2029               | 514                    | 0.35                    |
| 585,000   | EUR      | Finland Government Bond, 0.75%, 15/04/2031               | 653                    | 0.44                    |
| 1,114,000   | EUR      | Finland Government Bond, 1.38%, 15/04/2047               | 1,483                  | 1.00                    |
| <b>Total Finland</b>  |          |  | <b>8,504</b>           | <b>5.74</b>             |
| <b>France (30 September 2018: 17.95%)</b>                     |          |  |                        |                         |
| 500,000   | EUR      | Bpifrance Financement SA, 0.13%, 25/11/2023              | 511                    | 0.35                    |
| 500,000   | EUR      | Caisse Francaise de Financement Local, 0.38%, 11/05/2024 | 519                    | 0.35                    |
| 500,000   | EUR      | France Government Bond OAT, 0.25%, 25/11/2020            | 505                    | 0.34                    |
| 805,000   | EUR      | France Government Bond OAT, 3.75%, 25/04/2021            | 862                    | 0.58                    |
| 1,974,036   | EUR      | France Government Bond OAT, 0.00%, 25/05/2021            | 1,997                  | 1.35                    |
| 2,417,136   | EUR      | France Government Bond OAT, 3.00%, 25/04/2022            | 2,651                  | 1.79                    |
| 2,334,000   | EUR      | France Government Bond OAT, 0.00%, 25/05/2022            | 2,380                  | 1.61                    |
| 983,855   | EUR      | France Government Bond OAT, 2.25%, 25/10/2022            | 1,075                  | 0.72                    |
| 2,010,000   | EUR      | France Government Bond OAT, 0.00%, 25/03/2023            | 2,061                  | 1.39                    |
| 642,000   | EUR      | France Government Bond OAT, 1.75%, 25/11/2024            | 721                    | 0.49                    |
| 574,038   | EUR      | France Government Bond OAT, 3.50%, 25/04/2026            | 729                    | 0.49                    |
| 165,000   | EUR      | France Government Bond OAT, 0.50%, 25/05/2026            | 176                    | 0.12                    |
| 1,070,000   | EUR      | France Government Bond OAT, 1.00%, 25/05/2027            | 1,190                  | 0.80                    |
| 1,170,000   | EUR      | France Government Bond OAT, 1.50%, 25/05/2031            | 1,400                  | 0.94                    |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                      |          |   |                        |                         |
| <b>Government debt securities (continued)</b> |          |   |                        |                         |
| <b>France (continued)</b>                     |          |   |                        |                         |
| 207,000                                       | EUR      | France Government Bond OAT, 5.75%, 25/10/2032               | 368                    | 0.25                    |
| 376,000                                       | EUR      | France Government Bond OAT, 1.25%, 25/05/2034               | 445                    | 0.30                    |
| 1,339,221                                     | EUR      | France Government Bond OAT, 4.75%, 25/04/2035               | 2,328                  | 1.57                    |
| 1,176,400                                     | EUR      | France Government Bond OAT, 1.75%, 25/06/2039               | 1,528                  | 1.03                    |
| 400,000                                       | EUR      | France Government Bond OAT, 4.50%, 25/04/2041               | 760                    | 0.51                    |
| 99,536  | EUR      | France Government Bond OAT, 3.25%, 25/05/2045               | 170                    | 0.11                    |
| 1,793,122                                     | EUR      | France Government Bond OAT, 2.00%, 25/05/2048               | 2,525                  | 1.70                    |
| 894,320                                       | EUR      | France Government Bond OAT, 1.50%, 25/05/2050               | 1,137                  | 0.77                    |
| 346,000                                       | EUR      | France Government Bond OAT, 4.00%, 25/04/2055               | 722                    | 0.49                    |
| 482,000                                       | EUR      | France Government Bond OAT, 4.00%, 25/04/2060               | 1,055                  | 0.71                    |
| 617,000                                       | EUR      | France Government Bond OAT, 1.75%, 25/05/2066               | 865                    | 0.58                    |
| 635,000                                       | EUR      | France Government Bond OAT, FRN, 0.10%, 01/03/2028          | 727                    | 0.49                    |
| <b>Total France</b>                           |          |   | <b>29,407</b>          | <b>19.83</b>            |
| <b>Germany (30 September 2018: 16.47%)</b>    |          |   |                        |                         |
| 410,000                                       | EUR      | Bundesobligation, 0.00%, 07/10/2022                         | 420                    | 0.28                    |
| 710,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 1.50%, 04/09/2022 | 759                    | 0.51                    |
| 779,366                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/02/2023 | 841                    | 0.57                    |
| 69,000  | EUR      | Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023 | 77                     | 0.05                    |
| 804,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027 | 864                    | 0.58                    |
| 160,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027 | 176                    | 0.12                    |
| 153,659                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028 | 229                    | 0.15                    |
| 293,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030 | 507                    | 0.34                    |
| 1,550,429                                     | EUR      | Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031 | 2,648                  | 1.79                    |
| 751,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034 | 1,349                  | 0.91                    |
| 331,237                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037 | 590                    | 0.40                    |
| 550,918                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039 | 1,063                  | 0.72                    |
| 1,000   | EUR      | Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040 | 2                      | –                       |
| 618,764                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046 | 1,064                  | 0.72                    |
| 255,000                                       | EUR      | Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 | 356                    | 0.24                    |
| 359,000                                       | EUR      | Kreditanstalt fuer Wiederaufbau, 0.13%, 07/06/2023          | 369                    | 0.25                    |
| 1,345,000                                     | EUR      | Kreditanstalt fuer Wiederaufbau, 0.00%, 30/09/2026          | 1,387                  | 0.94                    |
| 202,000                                       | EUR      | State of Berlin Germany, 0.63%, 15/07/2039                  | 218                    | 0.15                    |
| 660,000                                       | EUR      | State of Hesse, 0.00%, 25/04/2025                           | 677                    | 0.46                    |
| 678,000                                       | EUR      | State of Lower Saxony, 0.13%, 08/04/2027                    | 703                    | 0.47                    |
| 140,000                                       | EUR      | State of Lower Saxony, 0.38%, 14/05/2029                    | 148                    | 0.10                    |
| <b>Total Germany</b>                          |          |   | <b>14,447</b>          | <b>9.75</b>             |
| <b>Greece (30 September 2018: 0.00%)</b>      |          |   |                        |                         |
| 500,000                                       | EUR      | Greece Government Bond, 1.88%, 23/07/2026                   | 526                    | 0.36                    |
| <b>Total Greece</b>                           |          |   | <b>526</b>             | <b>0.36</b>             |
| <b>Iceland (30 September 2018: 0.13%)</b>     |          |   |                        |                         |
| 275,000                                       | EUR      | Iceland Government Bond, 0.10%, 20/06/2024                  | 280                    | 0.19                    |
| <b>Total Iceland</b>                          |          |   | <b>280</b>             | <b>0.19</b>             |
| <b>Indonesia (30 September 2018: 0.17%)</b>   |          |   |                        |                         |
|   |          |   | –                      | –                       |
| <b>Ireland (30 September 2018: 2.86%)</b>     |          |   |                        |                         |
| 397,711                                       | EUR      | Ireland Government Bond, 0.90%, 15/05/2028                  | 434                    | 0.29                    |
| 590,000                                       | EUR      | Ireland Government Bond, 1.35%, 18/03/2031                  | 674                    | 0.45                    |
| 279,600                                       | EUR      | Ireland Government Bond, 1.70%, 15/05/2037                  | 340                    | 0.23                    |
| 235,117                                       | EUR      | Ireland Government Bond, 2.00%, 18/02/2045                  | 313                    | 0.21                    |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                 |          |   |                        |                         |
| <b>Government debt securities (continued)</b>            |          |   |                        |                         |
| <b>Ireland (continued)</b>                               |          |   |                        |                         |
| 378,000  | EUR      | Ireland Government Bond, 1.50%, 15/05/2050                | 454                    | 0.31                    |
|  |          | <b>Total Ireland</b>                                      | <b>2,215</b>           | <b>1.49</b>             |
| <b>Italy (30 September 2018: 20.46%)</b>                 |          |   |                        |                         |
| 3,645,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020      | 3,665                  | 2.47                    |
| 2,462,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022      | 2,771                  | 1.87                    |
| 420,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022      | 434                    | 0.29                    |
| 1,160,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022      | 1,204                  | 0.81                    |
| 1,260,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022      | 1,318                  | 0.89                    |
| 2,038,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023      | 2,104                  | 1.42                    |
| 315,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023      | 323                    | 0.22                    |
| 2,486,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024      | 2,912                  | 1.96                    |
| 1,015,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024      | 1,078                  | 0.73                    |
| 466,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030      | 586                    | 0.40                    |
| 3,063,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032      | 3,271                  | 2.21                    |
| 65,000   | EUR      | Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033      | 75                     | 0.05                    |
| 620,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035      | 791                    | 0.53                    |
| 2,420,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036      | 2,735                  | 1.85                    |
| 154,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038      | 189                    | 0.13                    |
| 500,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040      | 789                    | 0.53                    |
| 80,000   | EUR      | Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046      | 105                    | 0.07                    |
| 557,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048      | 759                    | 0.51                    |
| 515,000  | EUR      | Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049      | 745                    | 0.50                    |
| 1,225,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.65%, 23/04/2020 | 1,240                  | 0.84                    |
| 152,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.25%, 27/10/2020 | 155                    | 0.10                    |
| 1,277,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 2.10%, 15/09/2021 | 1,531                  | 1.03                    |
| 831,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 0.45%, 22/05/2023 | 844                    | 0.57                    |
| 403,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 0.25%, 20/11/2023 | 408                    | 0.27                    |
| 2,100,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028 | 2,306                  | 1.56                    |
| 310,000  | EUR      | Italy Buoni Poliennali Del Tesoro, FRN, 1.25%, 15/09/2032 | 357                    | 0.24                    |
|  |          | <b>Total Italy</b>  | <b>32,695</b>          | <b>22.05</b>            |
| <b>Japan (30 September 2018: 0.50%)</b>                  |          |   |                        |                         |
| 128,200,000  | JPY      | Japan Government CPI Linked Bond, FRN, 0.10%, 10/03/2028  | 1,144                  | 0.77                    |
|  |          | <b>Total Japan</b>  | <b>1,144</b>           | <b>0.77</b>             |
| <b>Luxembourg (30 September 2018: 0.00%)<sup>1</sup></b> |          |   |                        |                         |
| 575,000  | EUR      | European Financial Stability Facility, 0.05%, 17/10/2029  | 593                    | 0.40                    |
|  |          | <b>Total Luxembourg</b>                                   | <b>593</b>             | <b>0.40</b>             |
| <b>Mexico (30 September 2018: 0.00%)</b>                 |          |   |                        |                         |
| 346,000  | EUR      | Mexico Government Bond, 1.63%, 08/04/2026                 | 362                    | 0.24                    |
|  |          | <b>Total Mexico</b>                                       | <b>362</b>             | <b>0.24</b>             |
| <b>Netherlands (30 September 2018: 3.20%)</b>            |          |   |                        |                         |
| 1,520,000  | EUR      | Netherlands Government Bond, 0.00%, 15/01/2022            | 1,547                  | 1.04                    |
| 578,000  | EUR      | Netherlands Government Bond, 0.00%, 15/01/2024            | 596                    | 0.40                    |
| 351,000  | EUR      | Netherlands Government Bond, 2.00%, 15/07/2024            | 397                    | 0.27                    |
| 465,598  | EUR      | Netherlands Government Bond, 0.50%, 15/07/2026            | 502                    | 0.34                    |
| 330,000  | EUR      | Netherlands Government Bond, 0.75%, 15/07/2027            | 364                    | 0.24                    |
| 421,000  | EUR      | Netherlands Government Bond, 0.75%, 15/07/2028            | 468                    | 0.32                    |
| 160,000  | EUR      | Netherlands Government Bond, 4.00%, 15/01/2037            | 279                    | 0.19                    |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                       |          |   |                        |                         |
| <b>Government debt securities (continued)</b>  |          |   |                        |                         |
| <b>Netherlands (continued)</b>                 |          |   |                        |                         |
| 779,000  | EUR      | Netherlands Government Bond, 2.75%, 15/01/2047                    | 1,391                  | 0.94                    |
|  |          | <b>Total Netherlands</b>  | <b>5,544</b>           | <b>3.74</b>             |
| <b>New Zealand (30 September 2018: 0.35%)</b>  |          |   |                        |                         |
| 612,000  | NZD      | New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040   | 510                    | 0.34                    |
|  |          | <b>Total New Zealand</b>  | <b>510</b>             | <b>0.34</b>             |
| <b>Norway (30 September 2018: 0.18%)</b>       |          |   |                        |                         |
|  |          |   | –                      | –                       |
| <b>Portugal (30 September 2018: 1.88%)</b>     |          |   |                        |                         |
| 140,000  | EUR      | Portugal Obrigacoes do Tesouro OT, 4.80%, 15/06/2020              | 145                    | 0.10                    |
| 685,000  | EUR      | Portugal Obrigacoes do Tesouro OT, 3.85%, 15/04/2021              | 732                    | 0.49                    |
| 614,331  | EUR      | Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025              | 726                    | 0.49                    |
| 324  | EUR      | Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026 <sup>2</sup> | –                      | –                       |
| 8,732  | EUR      | Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028              | 10                     | 0.01                    |
| 525,000  | EUR      | Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034              | 651                    | 0.44                    |
| 31,997   | EUR      | Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045              | 54                     | 0.03                    |
|  |          | <b>Total Portugal</b>   | <b>2,318</b>           | <b>1.56</b>             |
| <b>Romania (30 September 2018: 0.00%)</b>      |          |   |                        |                         |
| 650,000  | EUR      | Romania Government Bond, 2.12%, 16/07/2031                        | 678                    | 0.46                    |
|  |          | <b>Total Romania</b>  | <b>678</b>             | <b>0.46</b>             |
| <b>Slovakia (30 September 2018: 0.00%)</b>     |          |   |                        |                         |
| 1,610,000                                      | EUR      | Slovakia Government Bond, 0.75%, 09/04/2030                       | 1,744                  | 1.18                    |
|  |          | <b>Total Slovakia</b>   | <b>1,744</b>           | <b>1.18</b>             |
| <b>South Africa (30 September 2018: 0.00%)</b> |          |   |                        |                         |
| 275,000  | USD      | South Africa Government Bond, 5.75%, 30/09/2049                   | 252                    | 0.17                    |
|  |          | <b>Total South Africa</b>   | <b>252</b>             | <b>0.17</b>             |
| <b>Spain (30 September 2018: 12.90%)</b>       |          |   |                        |                         |
| 510,000  | EUR      | Spain Government Bond, 0.05%, 31/01/2021                          | 514                    | 0.35                    |
| 225,000  | EUR      | Spain Government Bond, 5.50%, 30/04/2021                          | 246                    | 0.17                    |
| 2,200,000                                      | EUR      | Spain Government Bond, 0.75%, 30/07/2021                          | 2,251                  | 1.52                    |
| 496,000  | EUR      | Spain Government Bond, 5.85%, 31/01/2022                          | 570                    | 0.38                    |
| 5,000  | EUR      | Spain Government Bond, 0.40%, 30/04/2022                          | 5                      | –                       |
| 320,000  | EUR      | Spain Government Bond, 0.45%, 31/10/2022                          | 329                    | 0.22                    |
| 425,000  | EUR      | Spain Government Bond, 5.40%, 31/01/2023                          | 508                    | 0.34                    |
| 1,637,000                                      | EUR      | Spain Government Bond, 4.40%, 31/10/2023                          | 1,957                  | 1.32                    |
| 1,876,000                                      | EUR      | Spain Government Bond, 4.80%, 31/01/2024                          | 2,296                  | 1.55                    |
| 499,000  | EUR      | Spain Government Bond, 3.80%, 30/04/2024                          | 594                    | 0.40                    |
| 2,182,000                                      | EUR      | Spain Government Bond, 0.25%, 30/07/2024                          | 2,241                  | 1.51                    |
| 486,000  | EUR      | Spain Government Bond, 2.75%, 31/10/2024                          | 562                    | 0.38                    |
| 1,000  | EUR      | Spain Government Bond, 1.60%, 30/04/2025                          | 1                      | –                       |
| 579,000  | EUR      | Spain Government Bond, 1.95%, 30/04/2026                          | 658                    | 0.44                    |
| 450,000  | EUR      | Spain Government Bond, 1.30%, 31/10/2026                          | 494                    | 0.33                    |
| 464,000  | EUR      | Spain Government Bond, 1.50%, 30/04/2027                          | 518                    | 0.35                    |
| 1,820,000                                      | EUR      | Spain Government Bond, 1.45%, 31/10/2027                          | 2,033                  | 1.37                    |
| 1,128,000                                      | EUR      | Spain Government Bond, 1.40%, 30/04/2028                          | 1,260                  | 0.85                    |
| 362,000  | EUR      | Spain Government Bond, 1.40%, 30/07/2028                          | 405                    | 0.27                    |
| 495,000  | EUR      | Spain Government Bond, 1.45%, 30/04/2029                          | 558                    | 0.38                    |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                    |          |  |                        |                         |
| <b>Government debt securities (continued)</b>               |          |  |                        |                         |
| <b>Spain (continued)</b>                                    |          |  |                        |                         |
| 400,000   | EUR      | Spain Government Bond, 0.60%, 31/10/2029                             | 418                    | 0.28                    |
| 560,000   | EUR      | Spain Government Bond, 2.35%, 30/07/2033                             | 705                    | 0.47                    |
| 704,000   | EUR      | Spain Government Bond, 4.20%, 31/01/2037                             | 1,124                  | 0.76                    |
| 1,000   | EUR      | Spain Government Bond, 4.70%, 30/07/2041                             | 2                      | –                       |
| 615,000   | EUR      | Spain Government Bond, 5.15%, 31/10/2044                             | 1,198                  | 0.81                    |
| 405,000   | EUR      | Spain Government Bond, 2.90%, 31/10/2046                             | 587                    | 0.40                    |
| 155,000   | EUR      | Spain Government Bond, 2.70%, 31/10/2048                             | 219                    | 0.15                    |
| 719,000   | EUR      | Spain Government Bond, 3.45%, 30/07/2066                             | 1,226                  | 0.83                    |
| 796,000   | EUR      | Spain Government Inflation Linked Bond, 0.55%, 30/11/2019            | 837                    | 0.57                    |
| <b>Total Spain</b>  |          |  | <b>24,316</b>          | <b>16.40</b>            |
| <b>United States (30 September 2018: 0.00%)</b>             |          |  |                        |                         |
| 675,000   | USD      | US Treasury Inflation Indexed, 0.88%, 15/01/2029                     | 669                    | 0.45                    |
| 380,000   | USD      | US Treasury Inflation Indexed, 1.00%, 15/02/2048                     | 407                    | 0.27                    |
| <b>Total United States</b>                                  |          |  | <b>1,076</b>           | <b>0.72</b>             |
| <b>Total investments in government debt securities</b>      |          |  | <b>138,991</b>         | <b>93.74</b>            |
| <b>Corporate debt securities (30 September 2018: 6.06%)</b> |          |  |                        |                         |
| <b>Belgium (30 September 2018: 0.07%)</b>                   |          |  |                        |                         |
|   |          |  | –                      | –                       |
| <b>Canada (30 September 2018: 0.00%)</b>                    |          |  |                        |                         |
| 300,000   | EUR      | CPPIB Capital, Inc., 0.88%, 06/02/2029                               | 328                    | 0.22                    |
| <b>Total Canada</b>   |          |  | <b>328</b>             | <b>0.22</b>             |
| <b>Denmark (30 September 2018: 0.57%)</b>                   |          |  |                        |                         |
| 1,500,000   | DKK      | Nordea Kredit Realkreditaktieselskab, 1.00%, 01/10/2050              | 203                    | 0.14                    |
| 3,100,000   | DKK      | Nykredit Realkredit A/S, 1.00%, 01/10/2050                           | 419                    | 0.28                    |
| 7,875,845   | DKK      | Nykredit Realkredit A/S, 1.50%, 01/10/2050                           | 1,083                  | 0.73                    |
| 3,301,453   | DKK      | Realkredit Danmark A/S, 1.50%, 01/10/2050                            | 453                    | 0.31                    |
| <b>Total Denmark</b>  |          |  | <b>2,158</b>           | <b>1.46</b>             |
| <b>France (30 September 2018: 2.78%)</b>                    |          |  |                        |                         |
| 600,000   | EUR      | Caisse Centrale du Credit Immobilier de France SA, 0.13%, 01/03/2021 | 605                    | 0.41                    |
| 400,000   | EUR      | Credit Mutuel - CIC Home Loan SFH SA, 0.25%, 30/04/2024              | 413                    | 0.28                    |
| <b>Total France</b>   |          |  | <b>1,018</b>           | <b>0.69</b>             |
| <b>Germany (30 September 2018: 0.29%)</b>                   |          |  |                        |                         |
| 300,000   | EUR      | DZ HYP AG, 0.01%, 15/01/2027   | 307                    | 0.21                    |
| 400,000   | EUR      | Landesbank Hessen-Thueringen Girozentrale, 0.01%, 26/09/2029         | 406                    | 0.27                    |
| 280,000   | EUR      | NRW Bank, 0.63%, 02/02/2029  | 303                    | 0.20                    |
| <b>Total Germany</b>  |          |  | <b>1,016</b>           | <b>0.68</b>             |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding   | Currency        | Investments                                      | Fair Value<br>EUR '000                                      | % of Net<br>Asset Value |                                |                                 |
|---|-----------------|--|---|-------------------------|--------------------------------|---------------------------------|
| <b>BONDS (continued)</b>  |                 |  |   |                         |                                |                                 |
| <b>Corporate debt securities (continued)</b>  |                 |  |   |                         |                                |                                 |
|   |                 | <b>Italy (30 September 2018: 0.26%)</b>          | –   | –                       |                                |                                 |
|   |                 | <b>Netherlands (30 September 2018: 0.65%)</b>    | –   | –                       |                                |                                 |
|   |                 | <b>New Zealand (30 September 2018: 0.16%)</b>    |   |                         |                                |                                 |
| 225,000   | EUR             | ASB Finance Ltd., 0.63%, 18/10/2024              | 235   | 0.16                    |                                |                                 |
|   |                 | <b>Total New Zealand</b>                         | <b>235</b>  | <b>0.16</b>             |                                |                                 |
|   |                 | <b>Spain (30 September 2018: 0.07%)</b>          |   |                         |                                |                                 |
| 100,000   | EUR             | Caja Rural de Navarra SCC, 0.88%, 08/05/2025     | 106   | 0.07                    |                                |                                 |
|   |                 | <b>Total Spain</b>                               | <b>106</b>  | <b>0.07</b>             |                                |                                 |
|   |                 | <b>Sweden (30 September 2018: 0.82%)</b>         | –   | –                       |                                |                                 |
|   |                 | <b>Switzerland (30 September 2018: 0.14%)</b>    | –   | –                       |                                |                                 |
|   |                 | <b>United Kingdom (30 September 2018: 0.25%)</b> | –   | –                       |                                |                                 |
| <b>Total investments in corporate debt securities</b>   |                 |  | <b>4,861</b>  | <b>3.28</b>             |                                |                                 |
| <b>Supranational securities (30 September 2018: 1.77%)</b>  |                 |  |   |                         |                                |                                 |
| 375,000   | EUR             | African Development Bank, 0.50%, 21/03/2029      | 401   | 0.27                    |                                |                                 |
| 751,000   | EUR             | European Investment Bank, 0.13%, 20/06/2029      | 783   | 0.53                    |                                |                                 |
| 1,022,000   | EUR             | European Investment Bank, 0.05%, 13/10/2034      | 1,032   | 0.69                    |                                |                                 |
| <b>Total investments in supranational securities</b>  |                 |  | <b>2,216</b>  | <b>1.49</b>             |                                |                                 |
| <b>Total investments in bonds</b>   |                 |  | <b>146,068</b>  | <b>98.51</b>            |                                |                                 |
| <b>Notional Amount</b>  | <b>Currency</b> | <b>Counterparty</b>                              | <b>Description</b>  | <b>Maturity Date</b>    | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| <b>Interest rate swaps</b>  |                 |  |   |                         |                                |                                 |
| <b>Total unrealised loss on interest rate swaps (30 September 2018: 0.00%)<sup>1</sup></b>        |                 |  |   |                         | –                              | –                               |
| <b>Notional Amount</b>  | <b>Currency</b> | <b>Clearing Broker</b>                           | <b>Description</b>  | <b>Maturity Date</b>    | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| <b>Centrally cleared inflation rate swaps</b>   |                 |  |   |                         |                                |                                 |
| 206,000   | GBP             | Goldman Sachs                                    | Pay floating UKRPI 1 month Receive fixed 3.83% <sup>2</sup> | 15/08/2024              | –                              | –                               |
| 290,000   | GBP             | Goldman Sachs                                    | Pay floating UKRPI 1 month Receive fixed 3.75%              | 15/08/2029              | 1                              | –                               |
| 470,000   | GBP             | Goldman Sachs                                    | Pay floating UKRPI 1 month Receive fixed 3.77%              | 15/09/2029              | 2                              | –                               |
| <b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2018: 0.00%)</b> |                 |  |   |                         | <b>3</b>                       | <b>–</b>                        |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Notional Amount   | Currency | Clearing Broker | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps (continued)</b>   |          |                 |   |               |                     |                      |
| 520,000   | EUR      | Goldman Sachs   | Pay fixed 1.29% Receive floating HICPXT 1 month             | 15/03/2029    | (19)                | (0.02)               |
| 280,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.61%              | 15/06/2024    | (3)                 | –                    |
| 270,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.60%              | 15/06/2024    | (3)                 | –                    |
| 290,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.60%              | 15/06/2024    | (3)                 | –                    |
| 175,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.66%              | 15/07/2024    | (1)                 | –                    |
| 140,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.60%              | 15/07/2024    | (2)                 | –                    |
| 204,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.81% <sup>2</sup> | 15/08/2024    | –                   | –                    |
| 100,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.65% <sup>2</sup> | 15/12/2028    | –                   | –                    |
| 245,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.66% <sup>2</sup> | 15/12/2028    | –                   | –                    |
| 145,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.64%              | 15/12/2028    | (1)                 | –                    |
| 280,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.50%              | 15/03/2029    | (10)                | (0.01)               |
| 400,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.49%              | 15/03/2029    | (15)                | (0.01)               |
| 210,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.68%              | 15/06/2029    | (2)                 | –                    |
| 210,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.67%              | 15/06/2029    | (2)                 | –                    |
| 295,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.73%              | 15/08/2029    | (1)                 | –                    |
| 295,000   | GBP      | Goldman Sachs   | Pay floating UKRPI 1 month Receive fixed 3.71%              | 15/08/2029    | (1)                 | –                    |
| <b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2018: (0.01)%)</b> |          |                 |   |               | <b>(63)</b>         | <b>(0.04)</b>        |

| Notional Amount  | Currency | Clearing Broker | Description                                      | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b>   |          |                 |  |               |                     |                      |
| 140,000  | EUR      | Goldman Sachs   | Pay fixed 0.07% Receive floating EURIBOR 6 month | 01/10/2069    | 4                   | –                    |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2018: 0.03%)</b> |          |                 |  |               | <b>4</b>            | <b>–</b>             |

|           |     |               |  |            |      |        |
|-----------|-----|---------------|--|------------|------|--------|
| 1,345,000 | EUR | Goldman Sachs | Pay fixed (0.27)% Receive floating EURIBOR 6 month | 30/09/2026 | (5)  | –      |
| 300,000   | EUR | Goldman Sachs | Pay fixed (0.25)% Receive floating EURIBOR 6 month | 15/01/2027 | (1)  | –      |
| 602,239   | EUR | Goldman Sachs | Pay fixed 0.40% Receive floating EURIBOR 6 month   | 15/02/2028 | (34) | (0.02) |
| 622,239   | EUR | Goldman Sachs | Pay fixed 0.43% Receive floating EURIBOR 6 month   | 15/02/2028 | (38) | (0.03) |
| 434,000   | EUR | Goldman Sachs | Pay fixed 0.18% Receive floating EURIBOR 6 month   | 15/01/2029 | (16) | (0.01) |
| 389,785   | EUR | Goldman Sachs | Pay fixed 0.65% Receive floating EURIBOR 6 month   | 05/03/2029 | (33) | (0.02) |
| 350,000   | EUR | Goldman Sachs | Pay fixed (0.10)% Receive floating EURIBOR 6 month | 23/09/2029 | (2)  | –      |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Notional Amount   | Currency | Clearing Broker | Description                                      | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>  |          |                 |  |               |                     |                      |
| 1,022,000   | EUR      | Goldman Sachs   | Pay fixed 0.17% Receive floating EURIBOR 6 month | 13/10/2034    | (15)                | (0.01)               |
| 201,600   | EUR      | Goldman Sachs   | Pay fixed 0.66% Receive floating EURIBOR 6 month | 15/07/2039    | (20)                | (0.01)               |
| 309,376   | EUR      | Goldman Sachs   | Pay fixed 0.39% Receive floating EURIBOR 6 month | 04/07/2044    | (14)                | (0.01)               |
| 370,292   | EUR      | Goldman Sachs   | Pay fixed 0.67% Receive floating EURIBOR 6 month | 30/07/2049    | (51)                | (0.04)               |
| 337,750   | NZD      | Goldman Sachs   | Pay fixed 3.22% Receive floating BBR 3 month     | 24/05/2028    | (36)                | (0.02)               |
| 337,750   | NZD      | Goldman Sachs   | Pay fixed 3.22% Receive floating BBR 3 month     | 24/05/2028    | (36)                | (0.03)               |
| 2,010,000   | USD      | Goldman Sachs   | Pay fixed 2.22% Receive floating LIBOR 3 month   | 31/08/2023    | (49)                | (0.03)               |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2018: (0.06)%</b> |          |                 |  |               | <b>(350)</b>        | <b>(0.23)</b>        |

| Quantity   | Currency | Counterparty  | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---------------|---|---------------|---------------------|----------------------|
| <b>Swaptions written</b>   |          |               |   |               |                     |                      |
| (265,000)  | EUR      | Merrill Lynch | Pay floating EURIBOR 6 month Receive fixed 0.06%, Call, 0.06% | 12/02/2030    | (4)                 | –                    |
| (265,000)  | EUR      | Merrill Lynch | Pay floating EURIBOR 6 month Receive fixed 0.06%, Call, 0.06% | 12/02/2030    | (4)                 | –                    |
| <b>Total unrealised loss on swaptions written (30 September 2018: 0.00%)</b> |          |               |   |               | <b>(8)</b>          | <b>–</b>             |

### OTC options purchased

|  |     |                |                                      |            |           |             |
|--|-----|----------------|--------------------------------------|------------|-----------|-------------|
| 728,000  | EUR | Morgan Stanley | Foreign Exchange EUR/GBP, Call, 0.92 | 23/01/2020 | 9         | –           |
| 728,000  | EUR | Morgan Stanley | Foreign Exchange GBP/EUR, Put, 0.88  | 23/01/2020 | 13        | 0.01        |
| 681,000  | GBP | RBS            | Foreign Exchange USD/GBP, Put, 1.20  | 04/02/2020 | 13        | 0.01        |
| <b>Total unrealised gain on OTC options purchased (30 September 2018: 0.00%)<sup>1</sup></b> |     |                |                                      |            | <b>35</b> | <b>0.02</b> |

| Description | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|-------------|--------------|---------------|---------------------|----------------------|
|-------------|--------------|---------------|---------------------|----------------------|

### Forward currency contracts<sup>3</sup>

|  |                       |            |   |   |
|--|-----------------------|------------|---|---|
| Buy CAD 330,000; Sell USD 248,051                | Barclays              | 06/12/2019 | 1 | – |
| Buy EUR 2,129,343; Sell DKK 15,880,000           | Citibank              | 11/12/2019 | 2 | – |
| Buy EUR 146,941; Sell GBP 130,000 <sup>2</sup>   | J.P. Morgan           | 06/12/2019 | – | – |
| Buy EUR 79,540; Sell NOK 785,963                 | J.P. Morgan           | 06/12/2019 | 1 | – |
| Buy EUR 31,778; Sell NOK 314,037 <sup>2</sup>    | Morgan Stanley        | 06/12/2019 | – | – |
| Buy EUR 480,075; Sell NZD 830,000                | Toronto-Dominion Bank | 11/12/2019 | 5 | – |
| Buy EUR 74,711; Sell PLN 325,000                 | Societe Generale      | 06/12/2019 | 1 | – |
| Buy EUR 27,964; Sell PLN 121,620 <sup>2</sup>    | State Street          | 06/12/2019 | – | – |
| Buy EUR 30,951; Sell PLN 134,729 <sup>2</sup>    | BNP Paribas           | 06/12/2019 | – | – |
| Buy EUR 15,784; Sell PLN 68,650 <sup>2</sup>     | Credit Suisse         | 06/12/2019 | – | – |
| Buy EUR 74,931; Sell SEK 800,000 <sup>2</sup>    | UBS                   | 06/12/2019 | – | – |
| Buy HUF 26,000,000; Sell EUR 77,326 <sup>2</sup> | BNP Paribas           | 06/12/2019 | – | – |
| Buy NOK 803,578; Sell EUR 80,547 <sup>2</sup>    | Toronto-Dominion Bank | 06/12/2019 | – | – |
| Buy NOK 196,422; Sell EUR 19,687 <sup>2</sup>    | RBC                   | 06/12/2019 | – | – |
| Buy NOK 1,100,000; Sell EUR 110,561 <sup>2</sup> | NatWest Markets       | 06/12/2019 | – | – |
| Buy SEK 800,000; Sell EUR 73,730                 | J.P. Morgan           | 06/12/2019 | 1 | – |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Description   | Counterparty          | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                               |                       |               |                     |                      |
| Buy SEK 800,000; Sell EUR 73,734  | BNP Paribas           | 06/12/2019    | 1                   | –                    |
| Buy USD 165,543; Sell AUD 240,000   | Citibank              | 06/12/2019    | 3                   | –                    |
| Buy USD 81,800; Sell AUD 120,000  | Morgan Stanley        | 06/12/2019    | 1                   | –                    |
| Buy USD 81,501; Sell AUD 120,000 <sup>2</sup>   | Bank of America       | 06/12/2019    | –                   | –                    |
| Buy USD 81,463; Sell AUD 120,000 <sup>2</sup>   | Barclays              | 06/12/2019    | –                   | –                    |
| Buy USD 575,821; Sell EUR 520,000   | J.P. Morgan           | 06/12/2019    | 6                   | 0.01                 |
| Buy USD 167,387; Sell EUR 150,000   | Bank of America       | 06/12/2019    | 3                   | –                    |
| Buy USD 650,000; Sell EUR 583,822   | J.P. Morgan           | 11/12/2019    | 9                   | 0.01                 |
| Buy USD 75,974; Sell NZD 120,000  | Toronto-Dominion Bank | 06/12/2019    | 1                   | –                    |
| <b>Total unrealised gain on forward currency contracts (30 September 2018: 0.03%)</b>   |                       |               | <b>35</b>           | <b>0.02</b>          |
| <b>Forward currency contracts<sup>3</sup></b>   |                       |               |                     |                      |
| Buy AUD 120,000; Sell USD 81,725  | Toronto-Dominion Bank | 06/12/2019    | (1)                 | –                    |
| Buy CHF 330,000; Sell EUR 304,461   | BNP Paribas           | 06/12/2019    | (1)                 | –                    |
| Buy EUR 155,486; Sell CHF 170,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 145,900; Sell CHF 160,000   | Societe Generale      | 06/12/2019    | (1)                 | –                    |
| Buy EUR 149,701; Sell CZK 3,900,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 11,135; Sell GBP 10,000 <sup>2</sup>  | ANZ                   | 11/12/2019    | –                   | –                    |
| Buy EUR 11,125; Sell GBP 10,000 <sup>2</sup>  | UBS                   | 11/12/2019    | –                   | –                    |
| Buy EUR 1,142,494; Sell JPY 134,840,000   | Morgan Stanley        | 11/12/2019    | (2)                 | –                    |
| Buy EUR 80,317; Sell NOK 800,000 <sup>2</sup>   | Toronto-Dominion Bank | 06/12/2019    | –                   | –                    |
| Buy EUR 40,093; Sell NOK 400,000 <sup>2</sup>   | Bank of America       | 06/12/2019    | –                   | –                    |
| Buy EUR 79,264; Sell NOK 800,000  | BNP Paribas           | 06/12/2019    | (1)                 | –                    |
| Buy EUR 149,150; Sell NOK 1,500,000   | Barclays              | 06/12/2019    | (2)                 | –                    |
| Buy EUR 148,520; Sell NOK 1,500,000   | Citibank              | 06/12/2019    | (2)                 | –                    |
| Buy EUR 74,417; Sell SEK 800,000 <sup>2</sup>   | Citibank              | 06/12/2019    | –                   | –                    |
| Buy EUR 74,152; Sell SEK 800,000  | NatWest Markets       | 06/12/2019    | (1)                 | –                    |
| Buy EUR 147,845; Sell SEK 1,600,000   | Barclays              | 06/12/2019    | (1)                 | –                    |
| Buy EUR 70,000; Sell USD 76,969 <sup>2</sup>  | RBC                   | 06/12/2019    | –                   | –                    |
| Buy EUR 32,585; Sell USD 36,159 <sup>2</sup>  | Morgan Stanley        | 06/12/2019    | –                   | –                    |
| Buy EUR 150,000; Sell USD 166,516   | Barclays              | 06/12/2019    | (2)                 | –                    |
| Buy EUR 180,000; Sell USD 200,002   | Citibank              | 06/12/2019    | (3)                 | –                    |
| Buy EUR 457,415; Sell USD 505,412   | Bank of America       | 06/12/2019    | (4)                 | –                    |
| Buy EUR 9,106; Sell USD 10,000 <sup>2</sup>   | State Street          | 11/12/2019    | –                   | –                    |
| Buy EUR 9,003; Sell USD 10,000 <sup>2</sup>   | Societe Generale      | 11/12/2019    | –                   | –                    |
| Buy EUR 236,606; Sell USD 260,000   | RBC                   | 11/12/2019    | (1)                 | –                    |
| Buy EUR 629,784; Sell USD 700,000   | Toronto-Dominion Bank | 11/12/2019    | (9)                 | (0.01)               |
| Buy EUR 1,000,309; Sell USD 1,110,000   | Bank of America       | 11/12/2019    | (12)                | (0.01)               |
| Buy HUF 25,000,000; Sell EUR 75,646   | BNP Paribas           | 06/12/2019    | (1)                 | –                    |
| Buy HUF 271,020,000; Sell EUR 816,904   | Bank of America       | 06/12/2019    | (9)                 | (0.01)               |
| Buy NOK 1,000,000; Sell EUR 100,609 <sup>2</sup>  | J.P. Morgan           | 06/12/2019    | –                   | –                    |
| Buy NZD 140,000; Sell USD 88,151 <sup>2</sup>   | Morgan Stanley        | 06/12/2019    | –                   | –                    |
| Buy NZD 130,000; Sell USD 82,056 <sup>2</sup>   | Barclays              | 06/12/2019    | –                   | –                    |
| Buy NZD 250,000; Sell USD 160,773   | State Street          | 06/12/2019    | (4)                 | –                    |
| Buy NZD 250,000; Sell USD 161,160   | RBC                   | 06/12/2019    | (4)                 | –                    |
| Buy NZD 260,000; Sell USD 167,635   | Citibank              | 06/12/2019    | (4)                 | (0.01)               |
| Buy USD 11,103; Sell CAD 14,710 <sup>2</sup>  | BNP Paribas           | 06/12/2019    | –                   | –                    |
| Buy USD 83,056; Sell CAD 110,000 <sup>2</sup>   | RBC                   | 06/12/2019    | –                   | –                    |
| Buy USD 154,963; Sell CAD 205,290 <sup>2</sup>  | Toronto-Dominion Bank | 06/12/2019    | –                   | –                    |
| <b>Total unrealised loss on forward currency contracts (30 September 2018: (0.04)%)</b> |                       |               | <b>(67)</b>         | <b>(0.04)</b>        |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Number of Contracts  | Currency | Notional      | Description           | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---------------|-----------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |               |                       |               |                     |                      |
| <b>Germany (30 September 2018: 0.10%)</b>                                      |          |               |                       |               |                     |                      |
| (35)   | EUR      | (3,500,000)   | Euro-Bobl             | 06/12/2019    | 35                  | 0.03                 |
| 27   | EUR      | 2,700,000     | Euro-BTP              | 06/12/2019    | 46                  | 0.03                 |
| (16)   | EUR      | (1,600,000)   | Euro-Buxl             | 06/12/2019    | 58                  | 0.04                 |
| 5  | EUR      | 500,000       | Short Term Euro-BTP   | 06/12/2019    | 2                   | –                    |
| <b>Total Germany</b>   |          |               |                       |               | <b>141</b>          | <b>0.10</b>          |
| <b>Japan (30 September 2018: 0.00%)<sup>1</sup></b>                            |          |               |                       |               |                     |                      |
|  |          |               |                       |               | –                   | –                    |
| <b>United Kingdom (30 September 2018: 0.00%)<sup>1</sup></b>                   |          |               |                       |               |                     |                      |
|  |          |               |                       |               | –                   | –                    |
| <b>United States (30 September 2018: 0.00%)</b>                                |          |               |                       |               |                     |                      |
| (12)   | USD      | (1,200,000)   | US 10 Year Ultra Bond | 19/12/2019    | 8                   | 0.01                 |
| (1)  | USD      | (100,000)     | US 5 Year Note        | 31/12/2019    | 1                   | –                    |
| (1)  | USD      | (100,000)     | US Ultra Bond         | 19/12/2019    | 6                   | –                    |
| <b>Total United States</b>   |          |               |                       |               | <b>15</b>           | <b>0.01</b>          |
| <b>Total unrealised gain on futures contracts (30 September 2018: 0.10%)</b>   |          |               |                       |               | <b>156</b>          | <b>0.11</b>          |
| <b>Canada (30 September 2018: 0.00%)</b>                                       |          |               |                       |               |                     |                      |
| 19   | CAD      | 1,900,000     | Canada 10 Year Bond   | 18/12/2019    | (26)                | (0.02)               |
| <b>Total Canada</b>  |          |               |                       |               | <b>(26)</b>         | <b>(0.02)</b>        |
| <b>Germany (30 September 2018: (0.01)%)</b>                                    |          |               |                       |               |                     |                      |
| 32   | EUR      | 3,200,000     | Euro-Bund             | 06/12/2019    | (13)                | (0.01)               |
| 1  | EUR      | 100,000       | Euro-OAT <sup>2</sup> | 06/12/2019    | –                   | –                    |
| 108  | EUR      | 10,800,000    | Euro-Schatz           | 06/12/2019    | (17)                | (0.01)               |
| <b>Total Germany</b>   |          |               |                       |               | <b>(30)</b>         | <b>(0.02)</b>        |
| <b>Japan (30 September 2018: 0.00%)</b>  |          |               |                       |               |                     |                      |
| (1)  | JPY      | (100,000,000) | Japan 10 Year Bond    | 13/12/2019    | (2)                 | –                    |
| <b>Total Japan</b>   |          |               |                       |               | <b>(2)</b>          | <b>–</b>             |
| <b>United States (30 September 2018: (0.03)%)</b>                              |          |               |                       |               |                     |                      |
| 18   | USD      | 3,600,000     | US 2 Year Note        | 31/12/2019    | (10)                | (0.01)               |
| <b>Total United States</b>   |          |               |                       |               | <b>(10)</b>         | <b>(0.01)</b>        |
| <b>Total unrealised loss on futures contracts (30 September 2018: (0.04)%)</b> |          |               |                       |               | <b>(68)</b>         | <b>(0.05)</b>        |

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

|  | Fair Value<br>EUR '000 | % of Net<br>Asset Value  |
|--|------------------------|--|
| Total financial assets at fair value through profit or loss                  | 146,301                | 98.66  |
| Total financial liabilities at fair value through profit or loss             | (556)                  | (0.36)   |
| Cash and margin cash   | 1,025                  | 0.69   |
| Cash equivalents   |                        |  |
| Holding  | Currency               | Undertaking for collective investment schemes (30 September 2018: 0.48%) |
|  |                        | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)   |
| 7,647  | EUR                    | Shares <sup>4</sup>  |
| Total cash equivalents   | 762                    | 0.51   |
| Other assets and liabilities   | 746                    | 0.50   |
| <b>Net asset value attributable to redeemable participating shareholders</b> | <b>148,278</b>         | <b>100.00</b>  |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 96.72                |
| Collective investment schemes                                       | 0.50                 |
| Financial derivative instruments dealt in on a regulated market     | 0.11                 |
| OTC financial derivative instruments                                | 0.05                 |
| Other assets  | 2.62                 |
| <b>Total assets</b>   | <b>100.00</b>        |

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>A related party to the Fund.

| <b>Underlying exposure</b>             | <b>On gains<br/>EUR '000</b> | <b>On losses<br/>EUR '000</b> |
|--|------------------------------|-------------------------------|
| Centrally cleared inflation rate swaps | 1,094                        | 4,493                         |
| Centrally cleared interest rate swaps  | 136                          | 8,530                         |
| Swaptions written                      | –                            | 9                             |
| OTC options purchased                  | 772                          | –                             |
| Forward currency contracts             | 6,145                        | 8,338                         |
| Futures contracts                      | 14,575                       | 24,627                        |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2019

| Holding                                     | Currency | Investments                      | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|----------------------------------|------------------------|-------------------------|
| <b>Equities (30 September 2018: 98.12%)</b> |          |                                  |                        |                         |
| <b>Austria (30 September 2018: 0.37%)</b>   |          |                                  |                        |                         |
| 14,444                                      | EUR      | ANDRITZ AG                       | 542                    | 0.04                    |
| 55,052                                      | EUR      | Erste Group Bank AG              | 1,670                  | 0.11                    |
| 26,784                                      | EUR      | OMV AG                           | 1,319                  | 0.09                    |
| 29,369                                      | EUR      | Raiffeisen Bank International AG | 625                    | 0.04                    |
| 13,510                                      | EUR      | Verbund AG                       | 678                    | 0.05                    |
| 23,027                                      | EUR      | voestalpine AG                   | 486                    | 0.03                    |
|   |          | <b>Total Austria</b>             | <b>5,320</b>           | <b>0.36</b>             |
| <b>Belgium (30 September 2018: 1.59%)</b>   |          |                                  |                        |                         |
| 33,322                                      | EUR      | Ageas                            | 1,695                  | 0.11                    |
| 141,688                                     | EUR      | Anheuser-Busch InBev SA          | 12,386                 | 0.83                    |
| 11,393                                      | EUR      | Colruyt SA                       | 573                    | 0.04                    |
| 14,297                                      | EUR      | Groupe Bruxelles Lambert SA      | 1,260                  | 0.08                    |
| 46,838                                      | EUR      | KBC Group NV                     | 2,792                  | 0.19                    |
| 30,180                                      | EUR      | Proximus SADP                    | 822                    | 0.06                    |
| 13,134                                      | EUR      | Solvay SA                        | 1,248                  | 0.08                    |
| 9,674                                       | EUR      | Telenet Group Holding NV         | 419                    | 0.03                    |
| 23,783                                      | EUR      | UCB SA                           | 1,584                  | 0.11                    |
| 34,761                                      | EUR      | Umicore SA                       | 1,204                  | 0.08                    |
|   |          | <b>Total Belgium</b>             | <b>23,983</b>          | <b>1.61</b>             |
| <b>Denmark (30 September 2018: 2.67%)</b>   |          |                                  |                        |                         |
| 747   | DKK      | AP Moller - Maersk A/S 'A'       | 731                    | 0.05                    |
| 1,156                                       | DKK      | AP Moller - Maersk A/S 'B'       | 1,199                  | 0.08                    |
| 20,123                                      | DKK      | Carlsberg A/S 'B'                | 2,729                  | 0.18                    |
| 19,843                                      | DKK      | Chr Hansen Holding A/S           | 1,545                  | 0.10                    |
| 22,301                                      | DKK      | Coloplast A/S 'B'                | 2,464                  | 0.17                    |
| 121,615                                     | DKK      | Danske Bank A/S                  | 1,554                  | 0.11                    |
| 22,532                                      | DKK      | Demant A/S                       | 530                    | 0.04                    |
| 39,782                                      | DKK      | DSV Panalpina A/S                | 3,473                  | 0.23                    |
| 12,185                                      | DKK      | Genmab A/S                       | 2,269                  | 0.15                    |
| 13,827                                      | DKK      | H Lundbeck A/S                   | 421                    | 0.03                    |
| 31,312                                      | DKK      | ISS A/S                          | 711                    | 0.05                    |
| 328,824                                     | DKK      | Novo Nordisk A/S 'B'             | 15,509                 | 1.04                    |
| 39,587                                      | DKK      | Novozymes A/S 'B'                | 1,527                  | 0.10                    |
| 35,586                                      | DKK      | Orsted A/S                       | 3,034                  | 0.20                    |
| 17,461                                      | DKK      | Pandora A/S                      | 643                    | 0.04                    |
| 23,979                                      | DKK      | Tryg A/S                         | 631                    | 0.04                    |
| 34,807                                      | DKK      | Vestas Wind Systems A/S          | 2,479                  | 0.17                    |
|   |          | <b>Total Denmark</b>             | <b>41,449</b>          | <b>2.78</b>             |
| <b>Finland (30 September 2018: 1.67%)</b>   |          |                                  |                        |                         |
| 25,050                                      | EUR      | Elisa OYJ                        | 1,185                  | 0.08                    |
| 83,551                                      | EUR      | Fortum OYJ                       | 1,812                  | 0.12                    |
| 63,755                                      | EUR      | Kone OYJ 'B'                     | 3,331                  | 0.22                    |
| 20,881                                      | EUR      | Metso OYJ                        | 716                    | 0.05                    |
| 79,095                                      | EUR      | Neste OYJ                        | 2,402                  | 0.16                    |
| 1,043,986                                   | EUR      | Nokia OYJ                        | 4,854                  | 0.33                    |
| 24,654                                      | EUR      | Nokian Renkaat OYJ               | 638                    | 0.04                    |
| 587,378                                     | SEK      | Nordea Bank Abp                  | 3,825                  | 0.26                    |
| 20,662                                      | EUR      | Orion OYJ 'B'                    | 707                    | 0.05                    |
| 83,396                                      | EUR      | Sampo OYJ 'A'                    | 3,042                  | 0.20                    |
| 102,758                                     | EUR      | Stora Enso OYJ 'R'               | 1,136                  | 0.08                    |
| 99,882                                      | EUR      | UPM-Kymmene OYJ                  | 2,709                  | 0.18                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                   | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |  |                        |                         |
| <b>Finland (continued)</b>                |          |  |                        |                         |
| 88,052                                    | EUR      | Wartsila OYJ Abp                             | 905                    | 0.06                    |
|   |          | <b>Total Finland</b>                         | <b>27,262</b>          | <b>1.83</b>             |
| <b>France (30 September 2018: 16.21%)</b> |          |  |                        |                         |
| 32,785                                    | EUR      | Accor SA                                     | 1,254                  | 0.08                    |
| 5,890                                     | EUR      | Aeroports de Paris                           | 961                    | 0.06                    |
| 79,621                                    | EUR      | Air Liquide SA                               | 10,399                 | 0.70                    |
| 35,640                                    | EUR      | Alstom SA                                    | 1,355                  | 0.09                    |
| 12,006                                    | EUR      | Amundi SA                                    | 768                    | 0.05                    |
| 11,838                                    | EUR      | Arkema SA                                    | 1,012                  | 0.07                    |
| 17,007                                    | EUR      | Atos SE                                      | 1,100                  | 0.07                    |
| 358,137                                   | EUR      | AXA SA                                       | 8,391                  | 0.56                    |
| 8,219                                     | EUR      | BioMerieux                                   | 624                    | 0.04                    |
| 208,120                                   | EUR      | BNP Paribas SA                               | 9,297                  | 0.62                    |
| 174,233                                   | EUR      | Bollore SA                                   | 662                    | 0.04                    |
| 39,910                                    | EUR      | Bouygues SA                                  | 1,467                  | 0.10                    |
| 50,324                                    | EUR      | Bureau Veritas SA                            | 1,112                  | 0.07                    |
| 29,897                                    | EUR      | Capgemini SE                                 | 3,232                  | 0.22                    |
| 108,389                                   | EUR      | Carrefour SA                                 | 1,741                  | 0.12                    |
| 10,886                                    | EUR      | Casino Guichard Perrachon SA                 | 477                    | 0.03                    |
| 92,539                                    | EUR      | Cie de Saint-Gobain                          | 3,331                  | 0.22                    |
| 32,141                                    | EUR      | Cie Generale des Etablissements Michelin SCA | 3,291                  | 0.22                    |
| 34,057                                    | EUR      | CNP Assurances                               | 604                    | 0.04                    |
| 9,048                                     | EUR      | Covivio, REIT                                | 879                    | 0.06                    |
| 213,678                                   | EUR      | Credit Agricole SA                           | 2,380                  | 0.16                    |
| 114,128                                   | EUR      | Danone SA                                    | 9,224                  | 0.62                    |
| 497                                       | EUR      | Dassault Aviation SA                         | 645                    | 0.04                    |
| 24,600                                    | EUR      | Dassault Systemes SE                         | 3,217                  | 0.22                    |
| 45,086                                    | EUR      | Edenred                                      | 1,985                  | 0.13                    |
| 14,015                                    | EUR      | Eiffage SA                                   | 1,333                  | 0.09                    |
| 106,321                                   | EUR      | Electricite de France SA                     | 1,092                  | 0.07                    |
| 343,586                                   | EUR      | Engie SA                                     | 5,147                  | 0.35                    |
| 52,992                                    | EUR      | EssilorLuxottica SA                          | 7,008                  | 0.47                    |
| 7,970                                     | EUR      | Eurazeo SE                                   | 544                    | 0.04                    |
| 34,638                                    | EUR      | Eutelsat Communications SA                   | 592                    | 0.04                    |
| 15,063                                    | EUR      | Faurecia SE                                  | 656                    | 0.04                    |
| 8,073                                     | EUR      | Gecina SA, REIT                              | 1,164                  | 0.08                    |
| 75,961                                    | EUR      | Getlink SE                                   | 1,047                  | 0.07                    |
| 5,958                                     | EUR      | Hermes International                         | 3,777                  | 0.25                    |
| 5,915                                     | EUR      | ICADE, REIT                                  | 485                    | 0.03                    |
| 5,254                                     | EUR      | Iliad SA                                     | 453                    | 0.03                    |
| 7,097                                     | EUR      | Imerys SA                                    | 262                    | 0.02                    |
| 11,902                                    | EUR      | Ingenico Group SA                            | 1,065                  | 0.07                    |
| 7,483                                     | EUR      | Ipsen SA                                     | 652                    | 0.04                    |
| 14,778                                    | EUR      | JCDecaux SA                                  | 367                    | 0.03                    |
| 13,938                                    | EUR      | Kering SA                                    | 6,517                  | 0.44                    |
| 35,426                                    | EUR      | Klepierre SA, REIT                           | 1,104                  | 0.07                    |
| 50,190                                    | EUR      | Legrand SA                                   | 3,286                  | 0.22                    |
| 46,830                                    | EUR      | L'Oreal SA                                   | 12,031                 | 0.81                    |
| 51,859                                    | EUR      | LVMH Moet Hennessy Louis Vuitton SE          | 18,910                 | 1.27                    |
| 187,512                                   | EUR      | Natixis SA                                   | 714                    | 0.05                    |
| 375,299                                   | EUR      | Orange SA                                    | 5,402                  | 0.36                    |
| 39,944                                    | EUR      | Pernod Ricard SA                             | 6,527                  | 0.44                    |
| 109,327                                   | EUR      | Peugeot SA                                   | 2,501                  | 0.17                    |
| 38,743                                    | EUR      | Publicis Groupe SA                           | 1,748                  | 0.12                    |
| 4,478                                     | EUR      | Remy Cointreau SA                            | 545                    | 0.04                    |
| 36,159                                    | EUR      | Renault SA                                   | 1,904                  | 0.13                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                    | Currency | Investments                                     | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |   |                        |                         |
| <b>France (continued)</b>                  |          |   |                        |                         |
| 60,486                                     | EUR      | Safran SA                                       | 8,737                  | 0.59                    |
| 209,426                                    | EUR      | Sanofi  | 17,814                 | 1.20                    |
| 5,487                                      | EUR      | Sartorius Stedim Biotech                        | 705                    | 0.05                    |
| 101,668                                    | EUR      | Schneider Electric SE                           | 8,184                  | 0.55                    |
| 28,499                                     | EUR      | SCOR SE   | 1,080                  | 0.07                    |
| 4,479                                      | EUR      | SEB SA  | 624                    | 0.04                    |
| 5,018                                      | EUR      | Societe BIC SA                                  | 309                    | 0.02                    |
| 144,383                                    | EUR      | Societe Generale SA                             | 3,630                  | 0.24                    |
| 16,167                                     | EUR      | Sodexo SA                                       | 1,665                  | 0.11                    |
| 67,806                                     | EUR      | Suez  | 978                    | 0.07                    |
| 10,869                                     | EUR      | Teleperformance                                 | 2,162                  | 0.15                    |
| 20,044                                     | EUR      | Thales SA                                       | 2,115                  | 0.14                    |
| 444,802                                    | EUR      | TOTAL SA  | 21,299                 | 1.43                    |
| 14,631                                     | EUR      | Ubisoft Entertainment SA                        | 971                    | 0.07                    |
| 26,014                                     | EUR      | Unibail-Rodamco-Westfield, REIT                 | 3,479                  | 0.23                    |
| 41,908                                     | EUR      | Valeo SA  | 1,247                  | 0.08                    |
| 100,049                                    | EUR      | Veolia Environnement SA                         | 2,327                  | 0.16                    |
| 95,655                                     | EUR      | Vinci SA  | 9,453                  | 0.63                    |
| 172,006                                    | EUR      | Vivendi SA                                      | 4,331                  | 0.29                    |
| 4,379                                      | EUR      | Wendel SA                                       | 554                    | 0.04                    |
| 16,307                                     | EUR      | Worldline SA                                    | 944                    | 0.06                    |
|  |          | <b>Total France</b>                             | <b>248,849</b>         | <b>16.69</b>            |
| <b>Germany (30 September 2018: 14.68%)</b> |          |   |                        |                         |
| 10,521                                     | EUR      | 1&1 Drillisch AG                                | 301                    | 0.02                    |
| 33,397                                     | EUR      | adidas AG                                       | 9,540                  | 0.64                    |
| 78,843                                     | EUR      | Allianz SE                                      | 16,861                 | 1.13                    |
| 9,633                                      | EUR      | Axel Springer SE                                | 607                    | 0.04                    |
| 170,538                                    | EUR      | BASF SE   | 10,935                 | 0.73                    |
| 173,330                                    | EUR      | Bayer AG, Registered                            | 11,213                 | 0.75                    |
| 60,019                                     | EUR      | Bayerische Motoren Werke AG                     | 3,877                  | 0.26                    |
| 11,032                                     | EUR      | Bayerische Motoren Werke AG, Preference         | 562                    | 0.04                    |
| 18,962                                     | EUR      | Beiersdorf AG                                   | 2,052                  | 0.14                    |
| 27,287                                     | EUR      | Brenntag AG                                     | 1,212                  | 0.08                    |
| 7,986                                      | EUR      | Carl Zeiss Meditec AG                           | 835                    | 0.06                    |
| 170,584                                    | EUR      | Commerzbank AG                                  | 908                    | 0.06                    |
| 20,524                                     | EUR      | Continental AG                                  | 2,416                  | 0.16                    |
| 30,925                                     | EUR      | Covestro AG                                     | 1,404                  | 0.09                    |
| 167,743                                    | EUR      | Daimler AG                                      | 7,652                  | 0.51                    |
| 22,315                                     | EUR      | Delivery Hero SE                                | 910                    | 0.06                    |
| 367,671                                    | EUR      | Deutsche Bank AG, Registered                    | 2,526                  | 0.17                    |
| 35,742                                     | EUR      | Deutsche Boerse AG                              | 5,125                  | 0.34                    |
| 47,143                                     | EUR      | Deutsche Lufthansa AG                           | 687                    | 0.05                    |
| 186,085                                    | EUR      | Deutsche Post AG                                | 5,703                  | 0.38                    |
| 617,254                                    | EUR      | Deutsche Telekom AG, Registered                 | 9,502                  | 0.64                    |
| 66,128                                     | EUR      | Deutsche Wohnen SE                              | 2,215                  | 0.15                    |
| 414,061                                    | EUR      | E.ON SE   | 3,693                  | 0.25                    |
| 36,983                                     | EUR      | Evonik Industries AG                            | 838                    | 0.06                    |
| 8,256                                      | EUR      | Fraport AG Frankfurt Airport Services Worldwide | 643                    | 0.04                    |
| 40,410                                     | EUR      | Fresenius Medical Care AG & Co. KGaA            | 2,493                  | 0.17                    |
| 78,476                                     | EUR      | Fresenius SE & Co. KGaA                         | 3,366                  | 0.23                    |
| 13,789                                     | EUR      | FUCHS PETROLUB SE, Preference                   | 475                    | 0.03                    |
| 30,439                                     | EUR      | GEA Group AG                                    | 754                    | 0.05                    |
| 11,004                                     | EUR      | Hannover Rueck SE                               | 1,707                  | 0.11                    |
| 27,198                                     | EUR      | HeidelbergCement AG                             | 1,804                  | 0.12                    |
| 33,515                                     | EUR      | Henkel AG & Co. KGaA, Preference                | 3,043                  | 0.20                    |
| 18,827                                     | EUR      | Henkel AG & Co. KGaA                            | 1,581                  | 0.11                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |   |                        |                         |
| <b>Germany (continued)</b>                    |          |   |                        |                         |
| 4,906   | EUR      | HOCHTIEF AG   | 513                    | 0.03                    |
| 12,571  | EUR      | HUGO BOSS AG  | 618                    | 0.04                    |
| 227,192                                       | EUR      | Infineon Technologies AG                                  | 3,751                  | 0.25                    |
| 12,886  | EUR      | KION Group AG   | 622                    | 0.04                    |
| 9,595   | EUR      | Knorr-Bremse AG   | 827                    | 0.06                    |
| 17,251  | EUR      | LANXESS AG  | 966                    | 0.07                    |
| 24,155  | EUR      | Merck KGaA  | 2,496                  | 0.17                    |
| 35,725  | EUR      | METRO AG  | 517                    | 0.03                    |
| 9,744   | EUR      | MTU Aero Engines AG                                       | 2,376                  | 0.16                    |
| 26,750  | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 6,350                  | 0.43                    |
| 27,864  | EUR      | Porsche Automobil Holding SE, Preference                  | 1,663                  | 0.11                    |
| 14,338  | EUR      | Puma SE   | 1,018                  | 0.07                    |
| 102,891                                       | EUR      | RWE AG  | 2,952                  | 0.20                    |
| 182,202                                       | EUR      | SAP SE  | 19,656                 | 1.32                    |
| 6,262   | EUR      | Sartorius AG, Preference                                  | 1,048                  | 0.07                    |
| 142,331                                       | EUR      | Siemens AG, Registered                                    | 13,984                 | 0.94                    |
| 29,761  | EUR      | Siemens Healthineers AG                                   | 1,074                  | 0.07                    |
| 24,202  | EUR      | Symrise AG  | 2,158                  | 0.14                    |
| 177,052                                       | EUR      | Telefonica Deutschland Holding AG                         | 453                    | 0.03                    |
| 80,285  | EUR      | thyssenkrupp AG   | 1,020                  | 0.07                    |
| 87,483  | GBP      | TUI AG  | 935                    | 0.06                    |
| 39,935  | EUR      | Uniper SE   | 1,202                  | 0.08                    |
| 24,404  | EUR      | United Internet AG, Registered                            | 799                    | 0.05                    |
| 34,911  | EUR      | Volkswagen AG, Preference                                 | 5,448                  | 0.37                    |
| 5,475   | EUR      | Volkswagen AG   | 863                    | 0.06                    |
| 92,586  | EUR      | Vonovia SE  | 4,310                  | 0.29                    |
| 22,082  | EUR      | Wirecard AG   | 3,241                  | 0.22                    |
| 25,703  | EUR      | Zalando SE  | 1,076                  | 0.07                    |
|   |          | <b>Total Germany</b>                                      | <b>199,376</b>         | <b>13.37</b>            |
| <b>Ireland (30 September 2018: 0.88%)</b>     |          |   |                        |                         |
| 161,566                                       | EUR      | AIB Group plc   | 440                    | 0.03                    |
| 192,642                                       | EUR      | Bank of Ireland Group plc                                 | 701                    | 0.05                    |
| 147,009                                       | EUR      | CRH plc   | 4,644                  | 0.31                    |
| 17,619  | GBP      | DCC plc   | 1,413                  | 0.09                    |
| 13,514  | EUR      | Flutter Entertainment plc                                 | 1,159                  | 0.08                    |
| 155   | GBP      | Flutter Entertainment plc                                 | 13                     | –                       |
| 29,848  | EUR      | Kerry Group plc 'A'                                       | 3,203                  | 0.22                    |
| 27,158  | EUR      | Kingspan Group plc  | 1,217                  | 0.08                    |
| 39,503  | EUR      | Smurfit Kappa Group plc                                   | 1,079                  | 0.07                    |
|   |          | <b>Total Ireland</b>                                      | <b>13,869</b>          | <b>0.93</b>             |
| <b>Isle of Man (30 September 2018: 0.06%)</b> |          |   |                        |                         |
| 115,447                                       | GBP      | GVC Holdings plc  | 970                    | 0.06                    |
|   |          | <b>Total Isle of Man</b>                                  | <b>970</b>             | <b>0.06</b>             |
| <b>Italy (30 September 2018: 2.90%)</b>       |          |   |                        |                         |
| 206,102                                       | EUR      | Assicurazioni Generali SpA                                | 3,665                  | 0.25                    |
| 93,206  | EUR      | Atlantia SpA  | 2,068                  | 0.14                    |
| 115,235                                       | EUR      | Davide Campari-Milano SpA                                 | 955                    | 0.06                    |
| 1,507,648                                     | EUR      | Enel SpA  | 10,329                 | 0.69                    |
| 468,057                                       | EUR      | Eni SpA   | 6,569                  | 0.44                    |
| 117,719                                       | EUR      | FincoBank Banca Finco SpA                                 | 1,143                  | 0.08                    |
| 2,799,735                                     | EUR      | Intesa Sanpaolo SpA                                       | 6,091                  | 0.41                    |
| 60,966  | EUR      | Leonardo SpA  | 658                    | 0.04                    |
| 107,049                                       | EUR      | Mediobanca Banca di Credito Finanziario SpA               | 1,073                  | 0.07                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments                            | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |  |                        |                         |
| <b>Italy (continued)</b>                      |          |  |                        |                         |
| 35,530  | EUR      | Moncler SpA                            | 1,162                  | 0.08                    |
| 79,363  | EUR      | Pirelli & C SpA                        | 431                    | 0.03                    |
| 103,657                                       | EUR      | Poste Italiane SpA                     | 1,081                  | 0.07                    |
| 47,882  | EUR      | Prysmian SpA                           | 943                    | 0.06                    |
| 17,305  | EUR      | Recordati SpA                          | 681                    | 0.05                    |
| 391,548                                       | EUR      | Snam SpA                               | 1,814                  | 0.12                    |
| 1,195,957                                     | EUR      | Telecom Italia SpA, Savings Share      | 600                    | 0.04                    |
| 1,809,845                                     | EUR      | Telecom Italia SpA                     | 947                    | 0.06                    |
| 264,678                                       | EUR      | Terna Rete Elettrica Nazionale SpA     | 1,560                  | 0.11                    |
| 364,711                                       | EUR      | UniCredit SpA                          | 3,946                  | 0.27                    |
|   |          | <b>Total Italy</b>                     | <b>45,716</b>          | <b>3.07</b>             |
| <b>Jersey (30 September 2018: 1.84%)</b>      |          |  |                        |                         |
| 165,886                                       | GBP      | Experian plc                           | 4,874                  | 0.33                    |
| 43,637  | GBP      | Ferguson plc                           | 2,932                  | 0.19                    |
| 2,036,466                                     | GBP      | Glencore plc                           | 5,634                  | 0.38                    |
| 237,017                                       | GBP      | WPP plc                                | 2,727                  | 0.18                    |
|   |          | <b>Total Jersey</b>                    | <b>16,167</b>          | <b>1.08</b>             |
| <b>Luxembourg (30 September 2018: 0.55%)</b>  |          |  |                        |                         |
| 120,447                                       | EUR      | ArcelorMittal                          | 1,554                  | 0.10                    |
| 161,755                                       | EUR      | Aroundtown SA                          | 1,214                  | 0.08                    |
| 2,276   | EUR      | Eurofins Scientific SE                 | 970                    | 0.07                    |
| 13,121  | SEK      | Millicom International Cellular SA SDR | 585                    | 0.04                    |
| 7,678   | EUR      | RTL Group SA                           | 339                    | 0.02                    |
| 72,277  | EUR      | SES SA FDR                             | 1,209                  | 0.08                    |
| 94,036  | EUR      | Tenaris SA                             | 915                    | 0.06                    |
|   |          | <b>Total Luxembourg</b>                | <b>6,786</b>           | <b>0.45</b>             |
| <b>Netherlands (30 September 2018: 6.73%)</b> |          |  |                        |                         |
| 75,060  | EUR      | ABN AMRO Group NV CVA                  | 1,214                  | 0.08                    |
| 1,836   | EUR      | Adyen NV                               | 1,110                  | 0.07                    |
| 312,855                                       | EUR      | Aegon NV                               | 1,194                  | 0.08                    |
| 23,149  | USD      | AerCap Holdings NV                     | 1,163                  | 0.08                    |
| 108,360                                       | EUR      | Airbus SE                              | 12,916                 | 0.87                    |
| 42,843  | EUR      | Akzo Nobel NV                          | 3,504                  | 0.23                    |
| 79,361  | EUR      | ASML Holding NV                        | 18,035                 | 1.21                    |
| 185,016                                       | EUR      | CNH Industrial NV                      | 1,728                  | 0.12                    |
| 19,159  | EUR      | EXOR NV                                | 1,178                  | 0.08                    |
| 22,978  | EUR      | Ferrari NV                             | 3,252                  | 0.22                    |
| 203,086                                       | EUR      | Fiat Chrysler Automobiles NV           | 2,411                  | 0.16                    |
| 21,673  | EUR      | Heineken Holding NV                    | 1,980                  | 0.13                    |
| 47,240  | EUR      | Heineken NV                            | 4,684                  | 0.31                    |
| 732,104                                       | EUR      | ING Groep NV                           | 7,031                  | 0.47                    |
| 222,677                                       | EUR      | Koninklijke Ahold Delhaize NV          | 5,112                  | 0.34                    |
| 34,129  | EUR      | Koninklijke DSM NV                     | 3,768                  | 0.25                    |
| 656,760                                       | EUR      | Koninklijke KPN NV                     | 1,879                  | 0.13                    |
| 170,819                                       | EUR      | Koninklijke Philips NV                 | 7,260                  | 0.49                    |
| 12,059  | EUR      | Koninklijke Vopak NV                   | 569                    | 0.04                    |
| 57,743  | EUR      | NN Group NV                            | 1,879                  | 0.13                    |
| 53,311  | USD      | NXP Semiconductors NV                  | 5,336                  | 0.36                    |
| 90,704  | EUR      | Prosus NV                              | 6,109                  | 0.41                    |
| 41,275  | EUR      | QIAGEN NV                              | 1,240                  | 0.08                    |
| 23,640  | EUR      | Randstad NV                            | 1,066                  | 0.07                    |
| 126,838                                       | EUR      | STMicroelectronics NV                  | 2,249                  | 0.15                    |
| 271,631                                       | EUR      | Unilever NV                            | 14,980                 | 1.00                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                    | Currency | Investments                                    | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |  |                        |                         |
| <b>Netherlands (continued)</b>             |          |  |                        |                         |
| 52,619                                     | EUR      | Wolters Kluwer NV                              | 3,524                  | 0.24                    |
|  |          | <b>Total Netherlands</b>                       | <b>116,371</b>         | <b>7.80</b>             |
| <b>Norway (30 September 2018: 1.24%)</b>   |          |  |                        |                         |
| 22,463                                     | NOK      | Aker BP ASA                                    | 552                    | 0.04                    |
| 181,084                                    | NOK      | DNB ASA  | 2,930                  | 0.20                    |
| 188,416                                    | NOK      | Equinor ASA                                    | 3,292                  | 0.22                    |
| 39,681                                     | NOK      | Gjensidige Forsikring ASA                      | 722                    | 0.05                    |
| 82,514                                     | NOK      | Mowi ASA                                       | 1,748                  | 0.12                    |
| 266,828                                    | NOK      | Norsk Hydro ASA                                | 862                    | 0.06                    |
| 133,946                                    | NOK      | Orkla ASA                                      | 1,119                  | 0.07                    |
| 19,447                                     | NOK      | Schibsted ASA 'B'                              | 501                    | 0.03                    |
| 138,271                                    | NOK      | Telenor ASA                                    | 2,548                  | 0.17                    |
| 31,501                                     | NOK      | Yara International ASA                         | 1,246                  | 0.08                    |
|  |          | <b>Total Norway</b>                            | <b>15,520</b>          | <b>1.04</b>             |
| <b>Portugal (30 September 2018: 0.26%)</b> |          |  |                        |                         |
| 465,785                                    | EUR      | EDP - Energias de Portugal SA                  | 1,659                  | 0.11                    |
| 90,209                                     | EUR      | Galp Energia SGPS SA                           | 1,247                  | 0.09                    |
| 49,943                                     | EUR      | Jeronimo Martins SGPS SA                       | 773                    | 0.05                    |
|  |          | <b>Total Portugal</b>                          | <b>3,679</b>           | <b>0.25</b>             |
| <b>Spain (30 September 2018: 4.61%)</b>    |          |  |                        |                         |
| 49,249                                     | EUR      | ACS Actividades de Construccion y Servicios SA | 1,806                  | 0.12                    |
| 12,698                                     | EUR      | Aena SME SA                                    | 2,133                  | 0.14                    |
| 82,549                                     | EUR      | Amadeus IT Group SA                            | 5,425                  | 0.37                    |
| 1,254,333                                  | EUR      | Banco Bilbao Vizcaya Argentaria SA             | 5,996                  | 0.40                    |
| 1,116,430                                  | EUR      | Banco de Sabadell SA                           | 994                    | 0.07                    |
| 3,122,476                                  | EUR      | Banco Santander SA                             | 11,667                 | 0.78                    |
| 255,833                                    | EUR      | Bankia SA                                      | 443                    | 0.03                    |
| 137,585                                    | EUR      | Bankinter SA                                   | 797                    | 0.05                    |
| 643,450                                    | EUR      | CaixaBank SA                                   | 1,551                  | 0.11                    |
| 35,347                                     | EUR      | Cellnex Telecom SA                             | 1,340                  | 0.09                    |
| 14,325                                     | EUR      | Enagas SA                                      | 305                    | 0.02                    |
| 57,946                                     | EUR      | Endesa SA                                      | 1,399                  | 0.09                    |
| 91,603                                     | EUR      | Ferrovial SA                                   | 2,428                  | 0.16                    |
| 55,326                                     | EUR      | Grifols SA                                     | 1,496                  | 0.10                    |
| 1,113,608                                  | EUR      | Iberdrola SA                                   | 10,619                 | 0.71                    |
| 205,202                                    | EUR      | Industria de Diseno Textil SA                  | 5,828                  | 0.39                    |
| 173,614                                    | EUR      | Mapfre SA                                      | 429                    | 0.03                    |
| 54,494                                     | EUR      | Naturgy Energy Group SA                        | 1,326                  | 0.09                    |
| 85,883                                     | EUR      | Red Electrica Corp. SA                         | 1,601                  | 0.11                    |
| 273,350                                    | EUR      | Repsol SA                                      | 3,920                  | 0.26                    |
| 40,905                                     | EUR      | Siemens Gamesa Renewable Energy SA             | 509                    | 0.04                    |
| 879,049                                    | EUR      | Telefonica SA                                  | 6,154                  | 0.41                    |
|  |          | <b>Total Spain</b>                             | <b>68,166</b>          | <b>4.57</b>             |
| <b>Sweden (30 September 2018: 4.27%)</b>   |          |  |                        |                         |
| 62,417                                     | SEK      | Alfa Laval AB                                  | 1,131                  | 0.08                    |
| 188,548                                    | SEK      | Assa Abloy AB 'B'                              | 3,854                  | 0.26                    |
| 126,322                                    | SEK      | Atlas Copco AB 'A'                             | 3,573                  | 0.24                    |
| 71,309                                     | SEK      | Atlas Copco AB 'B'                             | 1,775                  | 0.12                    |
| 46,686                                     | SEK      | Boliden AB                                     | 986                    | 0.07                    |
| 44,750                                     | SEK      | Electrolux AB 'B'                              | 974                    | 0.07                    |
| 115,635                                    | SEK      | Epiroc AB 'A'                                  | 1,151                  | 0.08                    |
| 77,373                                     | SEK      | Epiroc AB 'B'                                  | 734                    | 0.05                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                    |          |  |                        |                         |
| <b>Sweden (continued)</b>                      |          |  |                        |                         |
| 114,090  | SEK      | Essity AB 'B'                                      | 3,058                  | 0.21                    |
| 150,898  | SEK      | Hennes & Mauritz AB 'B'                            | 2,687                  | 0.18                    |
| 48,982   | SEK      | Hexagon AB 'B'                                     | 2,169                  | 0.15                    |
| 82,855   | SEK      | Husqvarna AB 'B'                                   | 579                    | 0.04                    |
| 17,959   | SEK      | ICA Gruppen AB                                     | 762                    | 0.05                    |
| 33,139   | SEK      | Industrivarden AB 'C'                              | 666                    | 0.04                    |
| 82,345   | SEK      | Investor AB 'B'                                    | 3,696                  | 0.25                    |
| 42,072   | SEK      | Kinnevik AB 'B'                                    | 1,016                  | 0.07                    |
| 15,079   | SEK      | L E Lundbergforetagen AB 'B'                       | 521                    | 0.03                    |
| 34,002   | SEK      | Lundin Petroleum AB                                | 937                    | 0.06                    |
| 212,373  | SEK      | Sandvik AB   | 3,038                  | 0.20                    |
| 62,126   | SEK      | Securitas AB 'B'                                   | 874                    | 0.06                    |
| 304,746  | SEK      | Skandinaviska Enskilda Banken AB 'A'               | 2,572                  | 0.17                    |
| 67,487   | SEK      | Skanska AB 'B'                                     | 1,256                  | 0.08                    |
| 66,290   | SEK      | SKF AB 'B'   | 1,006                  | 0.07                    |
| 285,054  | SEK      | Svenska Handelsbanken AB 'A'                       | 2,451                  | 0.16                    |
| 170,358  | SEK      | Swedbank AB 'A'                                    | 2,252                  | 0.15                    |
| 30,819   | SEK      | Swedish Match AB                                   | 1,171                  | 0.08                    |
| 87,958   | SEK      | Tele2 AB 'B'                                       | 1,202                  | 0.08                    |
| 577,966  | SEK      | Telefonaktiebolaget LM Ericsson 'B'                | 4,241                  | 0.28                    |
| 523,378  | SEK      | Telia Co. AB                                       | 2,152                  | 0.14                    |
| 279,405  | SEK      | Volvo AB 'B'                                       | 3,604                  | 0.24                    |
|  |          | <b>Total Sweden</b>                                | <b>56,088</b>          | <b>3.76</b>             |
| <b>Switzerland (30 September 2018: 12.95%)</b> |          |  |                        |                         |
| 346,683  | CHF      | ABB Ltd., Registered                               | 6,254                  | 0.42                    |
| 28,428   | CHF      | Adecco Group AG, Registered                        | 1,444                  | 0.10                    |
| 77,651   | CHF      | Alcon, Inc.  | 4,157                  | 0.28                    |
| 8,827  | CHF      | Baloise Holding AG, Registered                     | 1,452                  | 0.10                    |
| 436  | CHF      | Barry Callebaut AG, Registered                     | 825                    | 0.05                    |
| 18   | CHF      | Chocoladefabriken Lindt & Spruengli AG, Registered | 1,368                  | 0.09                    |
| 191  | CHF      | Chocoladefabriken Lindt & Spruengli AG             | 1,295                  | 0.09                    |
| 96,198   | CHF      | Cie Financiere Richemont SA, Registered            | 6,479                  | 0.43                    |
| 39,515   | CHF      | Clariant AG, Registered                            | 706                    | 0.05                    |
| 35,021   | GBP      | Coca-Cola HBC AG                                   | 1,052                  | 0.07                    |
| 480,826  | CHF      | Credit Suisse Group AG, Registered                 | 5,412                  | 0.36                    |
| 8,551  | CHF      | Dufry AG, Registered                               | 657                    | 0.04                    |
| 1,624  | CHF      | EMS-Chemie Holding AG, Registered                  | 928                    | 0.06                    |
| 6,968  | CHF      | Geberit AG, Registered                             | 3,055                  | 0.20                    |
| 1,737  | CHF      | Givaudan SA, Registered                            | 4,448                  | 0.30                    |
| 40,425   | CHF      | Julius Baer Group Ltd.                             | 1,644                  | 0.11                    |
| 9,607  | CHF      | Kuehne + Nagel International AG, Registered        | 1,299                  | 0.09                    |
| 91,335   | CHF      | LafargeHolcim Ltd., Registered                     | 4,127                  | 0.28                    |
| 14,009   | CHF      | Lonza Group AG, Registered                         | 4,348                  | 0.29                    |
| 569,987  | CHF      | Nestle SA, Registered                              | 56,774                 | 3.81                    |
| 399,766  | CHF      | Novartis AG, Registered                            | 31,824                 | 2.13                    |
| 7,660  | CHF      | Pargesa Holding SA                                 | 541                    | 0.04                    |
| 3,515  | CHF      | Partners Group Holding AG                          | 2,476                  | 0.17                    |
| 131,027  | CHF      | Roche Holding AG                                   | 35,008                 | 2.35                    |
| 3,277  | CHF      | Schindler Holding AG, Registered                   | 671                    | 0.04                    |
| 7,374  | CHF      | Schindler Holding AG                               | 1,514                  | 0.10                    |
| 995  | CHF      | SGS SA, Registered                                 | 2,264                  | 0.15                    |
| 24,004   | CHF      | Sika AG, Registered                                | 3,224                  | 0.22                    |
| 10,346   | CHF      | Sonova Holding AG, Registered                      | 2,208                  | 0.15                    |
| 1,850  | CHF      | Straumann Holding AG, Registered                   | 1,388                  | 0.09                    |
| 11,075   | CHF      | Swatch Group AG (The), Registered                  | 511                    | 0.03                    |
| 5,241  | CHF      | Swatch Group AG (The)                              | 1,277                  | 0.09                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding   | Currency | Investments                       | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|-----------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                       |          |                                   |                        |                         |
| <b>Switzerland (continued)</b>                    |          |                                   |                        |                         |
| 6,438   | CHF      | Swiss Life Holding AG, Registered | 2,826                  | 0.19                    |
| 13,496  | CHF      | Swiss Prime Site AG, Registered   | 1,212                  | 0.08                    |
| 57,330  | CHF      | Swiss Re AG                       | 5,490                  | 0.37                    |
| 4,819   | CHF      | Swisscom AG, Registered           | 2,182                  | 0.15                    |
| 12,028  | CHF      | Temenos AG, Registered            | 1,848                  | 0.12                    |
| 711,505   | CHF      | UBS Group AG, Registered          | 7,416                  | 0.50                    |
| 8,042   | CHF      | Vifor Pharma AG                   | 1,180                  | 0.08                    |
| 28,034  | CHF      | Zurich Insurance Group AG         | 9,851                  | 0.66                    |
|   |          | <b>Total Switzerland</b>          | <b>222,635</b>         | <b>14.93</b>            |
| <b>United Kingdom (30 September 2018: 24.64%)</b> |          |                                   |                        |                         |
| 181,254   | GBP      | 3i Group plc                      | 2,390                  | 0.16                    |
| 37,465  | GBP      | Admiral Group plc                 | 897                    | 0.06                    |
| 198,216   | GBP      | Anglo American plc                | 4,192                  | 0.28                    |
| 78,240  | GBP      | Antofagasta plc                   | 795                    | 0.05                    |
| 83,311  | GBP      | Ashtead Group plc                 | 2,132                  | 0.14                    |
| 65,022  | GBP      | Associated British Foods plc      | 1,693                  | 0.11                    |
| 243,614   | GBP      | AstraZeneca plc                   | 19,994                 | 1.34                    |
| 185,392   | GBP      | Auto Trader Group plc             | 1,069                  | 0.07                    |
| 734,278   | GBP      | Aviva plc                         | 3,314                  | 0.22                    |
| 601,329   | GBP      | BAE Systems plc                   | 3,874                  | 0.26                    |
| 3,223,258   | GBP      | Barclays plc                      | 5,480                  | 0.37                    |
| 180,840   | GBP      | Barratt Developments plc          | 1,325                  | 0.09                    |
| 24,318  | GBP      | Berkeley Group Holdings plc       | 1,149                  | 0.08                    |
| 390,173   | GBP      | BHP Group plc                     | 7,640                  | 0.51                    |
| 3,785,123   | GBP      | BP plc                            | 22,068                 | 1.48                    |
| 427,014   | GBP      | British American Tobacco plc      | 14,516                 | 0.97                    |
| 156,314   | GBP      | British Land Co. plc (The), REIT  | 1,033                  | 0.07                    |
| 1,586,640   | GBP      | BT Group plc                      | 3,203                  | 0.22                    |
| 60,457  | GBP      | Bunzl plc                         | 1,452                  | 0.10                    |
| 77,390  | GBP      | Burberry Group plc                | 1,902                  | 0.13                    |
| 28,923  | GBP      | Carnival plc                      | 1,102                  | 0.07                    |
| 1,130,302   | GBP      | Centrica plc                      | 942                    | 0.06                    |
| 32,677  | USD      | Coca-Cola European Partners plc   | 1,662                  | 0.11                    |
| 11,510  | EUR      | Coca-Cola European Partners plc   | 589                    | 0.04                    |
| 298,365   | GBP      | Compass Group plc                 | 7,059                  | 0.47                    |
| 22,722  | GBP      | Croda International plc           | 1,248                  | 0.08                    |
| 443,666   | GBP      | Diageo plc                        | 16,715                 | 1.12                    |
| 272,810   | GBP      | Direct Line Insurance Group plc   | 926                    | 0.06                    |
| 31,524  | GBP      | easyJet plc                       | 410                    | 0.03                    |
| 100,230   | GBP      | Evraz plc                         | 530                    | 0.04                    |
| 43,861  | GBP      | Fresnillo plc                     | 339                    | 0.02                    |
| 307,847   | GBP      | G4S plc                           | 658                    | 0.04                    |
| 925,982   | GBP      | GlaxoSmithKline plc               | 18,260                 | 1.23                    |
| 68,795  | GBP      | Halma plc                         | 1,533                  | 0.10                    |
| 50,058  | GBP      | Hargreaves Lansdown plc           | 1,176                  | 0.08                    |
| 3,765,869   | GBP      | HSBC Holdings plc                 | 26,587                 | 1.78                    |
| 179,977   | GBP      | Imperial Brands plc               | 3,719                  | 0.25                    |
| 235,483   | GBP      | Informa plc                       | 2,268                  | 0.15                    |
| 32,371  | GBP      | InterContinental Hotels Group plc | 1,857                  | 0.13                    |
| 29,658  | GBP      | Intertek Group plc                | 1,836                  | 0.12                    |
| 135,338   | GBP      | Investec plc                      | 640                    | 0.04                    |
| 718,803   | GBP      | ITV plc                           | 1,023                  | 0.07                    |
| 349,615   | GBP      | J Sainsbury plc                   | 869                    | 0.06                    |
| 114,465   | GBP      | John Wood Group plc               | 492                    | 0.03                    |
| 33,900  | GBP      | Johnson Matthey plc               | 1,171                  | 0.08                    |
| 418,662   | GBP      | Kingfisher plc                    | 979                    | 0.07                    |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                              | Currency | Investments                      | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|----------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |                                  |                        |                         |
| <b>United Kingdom (continued)</b>    |          |                                  |                        |                         |
| 124,002                              | GBP      | Land Securities Group plc, REIT  | 1,200                  | 0.08                    |
| 1,121,322                            | GBP      | Legal & General Group plc        | 3,148                  | 0.21                    |
| 13,166,985                           | GBP      | Lloyds Banking Group plc         | 8,055                  | 0.54                    |
| 58,946                               | GBP      | London Stock Exchange Group plc  | 4,869                  | 0.33                    |
| 386,885                              | GBP      | Marks & Spencer Group plc        | 807                    | 0.05                    |
| 154,138                              | GBP      | Meggitt plc                      | 1,106                  | 0.07                    |
| 888,007                              | GBP      | Melrose Industries plc           | 2,024                  | 0.14                    |
| 141,951                              | GBP      | Merlin Entertainments plc        | 726                    | 0.05                    |
| 67,982                               | GBP      | Micro Focus International plc    | 874                    | 0.06                    |
| 88,631                               | GBP      | Mondi plc                        | 1,561                  | 0.11                    |
| 641,494                              | GBP      | National Grid plc                | 6,395                  | 0.43                    |
| 25,065                               | GBP      | Next plc                         | 1,753                  | 0.12                    |
| 18,590                               | GBP      | NMC Health plc                   | 569                    | 0.04                    |
| 80,147                               | GBP      | Ocado Group plc                  | 1,198                  | 0.08                    |
| 139,416                              | GBP      | Pearson plc                      | 1,163                  | 0.08                    |
| 56,268                               | GBP      | Persimmon plc                    | 1,380                  | 0.09                    |
| 477,291                              | GBP      | Prudential plc                   | 7,958                  | 0.53                    |
| 130,999                              | GBP      | Reckitt Benckiser Group plc      | 9,394                  | 0.63                    |
| 251,176                              | GBP      | RELX plc                         | 5,487                  | 0.37                    |
| 111,498                              | EUR      | RELX plc                         | 2,434                  | 0.16                    |
| 338,291                              | GBP      | Rentokil Initial plc             | 1,789                  | 0.12                    |
| 211,254                              | GBP      | Rio Tinto plc                    | 10,051                 | 0.67                    |
| 320,967                              | GBP      | Rolls-Royce Holdings plc         | 2,875                  | 0.19                    |
| 906,619                              | GBP      | Royal Bank of Scotland Group plc | 2,127                  | 0.14                    |
| 811,458                              | GBP      | Royal Dutch Shell plc 'A'        | 21,867                 | 1.47                    |
| 698,962                              | GBP      | Royal Dutch Shell plc 'B'        | 18,930                 | 1.27                    |
| 203,755                              | GBP      | RSA Insurance Group plc          | 1,230                  | 0.08                    |
| 196,956                              | GBP      | Sage Group plc (The)             | 1,539                  | 0.10                    |
| 24,664                               | GBP      | Schroders plc                    | 857                    | 0.06                    |
| 198,494                              | GBP      | Segro plc, REIT                  | 1,819                  | 0.12                    |
| 47,055                               | GBP      | Severn Trent plc                 | 1,151                  | 0.08                    |
| 164,584                              | GBP      | Smith & Nephew plc               | 3,644                  | 0.24                    |
| 70,474                               | GBP      | Smiths Group plc                 | 1,251                  | 0.08                    |
| 12,987                               | GBP      | Spirax-Sarco Engineering plc     | 1,152                  | 0.08                    |
| 191,979                              | GBP      | SSE plc                          | 2,703                  | 0.18                    |
| 105,050                              | GBP      | St James's Place plc             | 1,163                  | 0.08                    |
| 508,441                              | GBP      | Standard Chartered plc           | 3,932                  | 0.26                    |
| 441,757                              | GBP      | Standard Life Aberdeen plc       | 1,427                  | 0.10                    |
| 570,677                              | GBP      | Taylor Wimpey plc                | 1,042                  | 0.07                    |
| 1,784,739                            | GBP      | Tesco plc                        | 4,862                  | 0.33                    |
| 206,329                              | GBP      | Unilever plc                     | 11,405                 | 0.77                    |
| 135,292                              | GBP      | United Utilities Group plc       | 1,263                  | 0.09                    |
| 4,944,489                            | GBP      | Vodafone Group plc               | 9,054                  | 0.61                    |
| 51,487                               | GBP      | Weir Group plc (The)             | 830                    | 0.06                    |
| 23,592                               | GBP      | Whitbread plc                    | 1,145                  | 0.08                    |
| 399,380                              | GBP      | Wm Morrison Supermarkets plc     | 904                    | 0.06                    |
|                                      |          | <b>Total United Kingdom</b>      | <b>366,821</b>         | <b>24.60</b>            |
| <b>Total investments in equities</b> |          |                                  | <b>1,479,027</b>       | <b>99.18</b>            |

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Number of Contracts  | Currency | Notional   | Description         | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|--|----------|--|---------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts</b>   |          |  |                     |               |                            |                             |
| <b>Germany (30 September 2018: 0.01%)</b>                                    |          |  |                     |               |                            |                             |
| 164  | EUR      | 1,640  | EURO STOXX 50 Index | 20/12/2019    | 66                         | 0.01                        |
| <b>Total Germany</b>   |          |  |                     |               | <b>66</b>                  | <b>0.01</b>                 |
| <b>Switzerland (30 September 2018: 0.00%)<sup>1</sup></b>                    |          |  |                     |               |                            |                             |
| 20   | CHF      | 200  | Swiss Market Index  | 20/12/2019    | 13                         | –                           |
| <b>Total Switzerland</b>   |          |  |                     |               | <b>13</b>                  | <b>–</b>                    |
| <b>United Kingdom (30 September 2018: 0.03%)</b>                             |          |  |                     |               |                            |                             |
| 40   | GBP      | 400  | FTSE 100 Index      | 20/12/2019    | 39                         | –                           |
| <b>Total United Kingdom</b>  |          |  |                     |               | <b>39</b>                  | <b>–</b>                    |
| <b>Total unrealised gain on futures contracts (30 September 2018: 0.04%)</b> |          |  |                     |               | <b>118</b>                 | <b>0.01</b>                 |
|  |          |  |                     |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                  |          |  |                     |               | 1,479,145                  | 99.19                       |
| Cash and margin cash   |          |  |                     |               | 5,754                      | 0.39                        |
| Cash equivalents   |          |  |                     |               |                            |                             |
| Holding  | Currency | Undertaking for collective investment schemes (30 September 2018: 0.00%) |                     |               |                            |                             |
| 29,326   | EUR      | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>2</sup>  |                     |               | 2,926                      | 0.20                        |
| Total cash equivalents   |          |  |                     |               | 2,926                      | 0.20                        |
| Other assets and liabilities   |          |  |                     |               | 3,367                      | 0.22                        |
| <b>Net asset value attributable to redeemable participating shareholders</b> |          |  |                     |               | <b>1,491,192</b>           | <b>100.00</b>               |

### Analysis of total assets

|   | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 99.11             |
| Collective investment schemes                                       | 0.19              |
| Financial derivative instruments dealt in on a regulated market     | 0.01              |
| Other assets  | 0.69              |
| <b>Total assets</b>   | <b>100.00</b>     |

<sup>1</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>2</sup>A related party to the Fund.

| Underlying exposure | On gains EUR '000 | On losses EUR '000 |
|---------------------|-------------------|--------------------|
| Futures contracts   | 11,018            | –                  |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2019

| Holding                                     | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 September 2018: 97.69%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2018: 1.38%)</b> |          |  |                        |                         |
| 825   | AUD      | AGL Energy Ltd.                                      | 10                     | –                       |
| 2,374                                       | AUD      | Altium Ltd.  | 49                     | 0.03                    |
| 4,986                                       | AUD      | Ansell Ltd.  | 85                     | 0.04                    |
| 7,739                                       | AUD      | APA Group  | 55                     | 0.03                    |
| 39,887                                      | AUD      | Aristocrat Leisure Ltd.                              | 755                    | 0.41                    |
| 24,991                                      | AUD      | AusNet Services                                      | 28                     | 0.01                    |
| 3,635                                       | AUD      | Australia & New Zealand Banking Group Ltd.           | 64                     | 0.03                    |
| 8,334                                       | AUD      | Beach Energy Ltd.                                    | 13                     | 0.01                    |
| 46,357                                      | AUD      | BHP Group Ltd.                                       | 1,053                  | 0.57                    |
| 1,570                                       | AUD      | Charter Hall Group, REIT                             | 11                     | 0.01                    |
| 4,440                                       | AUD      | CIMIC Group Ltd.                                     | 86                     | 0.05                    |
| 1,653                                       | AUD      | Cochlear Ltd.  | 213                    | 0.11                    |
| 187   | AUD      | Commonwealth Bank of Australia                       | 9                      | –                       |
| 6,014                                       | AUD      | Computershare Ltd.                                   | 60                     | 0.03                    |
| 6,427                                       | AUD      | Crown Resorts Ltd.                                   | 48                     | 0.03                    |
| 2,154                                       | AUD      | CSL Ltd.   | 311                    | 0.17                    |
| 4,566                                       | AUD      | CSR Ltd.   | 12                     | 0.01                    |
| 473   | AUD      | Domino's Pizza Enterprises Ltd.                      | 14                     | 0.01                    |
| 5,056                                       | AUD      | Evolution Mining Ltd.                                | 14                     | 0.01                    |
| 959   | AUD      | IDP Education Ltd.                                   | 9                      | –                       |
| 701   | AUD      | JB Hi-Fi Ltd.  | 15                     | 0.01                    |
| 8,380                                       | AUD      | Macquarie Group Ltd.                                 | 680                    | 0.37                    |
| 1,773                                       | AUD      | Magellan Financial Group Ltd.                        | 56                     | 0.03                    |
| 6,403                                       | AUD      | Medibank Pvt Ltd.                                    | 14                     | 0.01                    |
| 1,958                                       | AUD      | Northern Star Resources Ltd.                         | 13                     | 0.01                    |
| 106,757                                     | AUD      | Qantas Airways Ltd.                                  | 416                    | 0.22                    |
| 6,103                                       | AUD      | QBE Insurance Group Ltd.                             | 47                     | 0.02                    |
| 988   | AUD      | REA Group Ltd.                                       | 66                     | 0.04                    |
| 2,275                                       | AUD      | Rio Tinto Ltd.                                       | 131                    | 0.07                    |
| 8,373                                       | AUD      | Spark Infrastructure Group                           | 11                     | 0.01                    |
| 3,804                                       | AUD      | St Barbara Ltd.                                      | 7                      | –                       |
| 40,683                                      | AUD      | Sydney Airport                                       | 202                    | 0.11                    |
| 2,692                                       | AUD      | Treasury Wine Estates Ltd.                           | 31                     | 0.02                    |
| 8,847                                       | AUD      | Wesfarmers Ltd.                                      | 218                    | 0.12                    |
| 17,437                                      | AUD      | Woodside Petroleum Ltd.                              | 349                    | 0.19                    |
| 12,886                                      | AUD      | Woolworths Group Ltd.                                | 297                    | 0.16                    |
|   |          | <b>Total Australia</b>                               | <b>5,452</b>           | <b>2.95</b>             |
| <b>Austria (30 September 2018: 0.09%)</b>   |          |  |                        |                         |
| 590   | EUR      | Vienna Insurance Group AG Wiener Versicherung Gruppe | 14                     | 0.01                    |
| 6,918                                       | EUR      | Wienerberger AG                                      | 155                    | 0.08                    |
|   |          | <b>Total Austria</b>                                 | <b>169</b>             | <b>0.09</b>             |
| <b>Belgium (30 September 2018: 0.21%)</b>   |          |  |                        |                         |
| 623   | EUR      | Anheuser-Busch InBev SA                              | 54                     | 0.03                    |
| 908   | EUR      | Groupe Bruxelles Lambert SA                          | 80                     | 0.04                    |
| 13,198                                      | EUR      | UCB SA   | 879                    | 0.48                    |
|   |          | <b>Total Belgium</b>                                 | <b>1,013</b>           | <b>0.55</b>             |
| <b>Bermuda (30 September 2018: 0.02%)</b>   |          |  |                        |                         |
| 211   | USD      | Essent Group Ltd.                                    | 9                      | –                       |
| 4,000                                       | HKD      | Great Eagle Holdings Ltd.                            | 13                     | 0.01                    |
| 11,300                                      | USD      | Hongkong Land Holdings Ltd.                          | 58                     | 0.03                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments                            | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                              |          |  |                        |                         |
| <b>Bermuda (continued)</b>                               |          |  |                        |                         |
| 5,000  | HKD      | Kerry Properties Ltd.                  | 14                     | 0.01                    |
|  |          | <b>Total Bermuda</b>                   | <b>94</b>              | <b>0.05</b>             |
| <b>British Virgin Islands (30 September 2018: 0.26%)</b> |          |  |                        |                         |
|  |          |  | –                      | –                       |
| <b>Canada (30 September 2018: 2.93%)</b>                 |          |  |                        |                         |
| 1,872  | CAD      | Alimentation Couche-Tard, Inc. 'B'     | 53                     | 0.03                    |
| 5,498  | CAD      | Bank of Montreal                       | 372                    | 0.20                    |
| 13,218   | CAD      | Bank of Nova Scotia (The)              | 689                    | 0.37                    |
| 3,565  | CAD      | Barrick Gold Corp.                     | 57                     | 0.03                    |
| 570  | CAD      | Bausch Health Cos., Inc.               | 11                     | 0.01                    |
| 31,083   | CAD      | BCE, Inc.                              | 1,380                  | 0.75                    |
| 1,104  | CAD      | Canadian Imperial Bank of Commerce     | 84                     | 0.04                    |
| 4,266  | CAD      | Canadian Natural Resources Ltd.        | 104                    | 0.06                    |
| 461  | CAD      | Capital Power Corp.                    | 10                     | –                       |
| 241  | CAD      | CCL Industries, Inc. 'B'               | 9                      | –                       |
| 8,525  | CAD      | Enbridge, Inc.                         | 275                    | 0.15                    |
| 162  | CAD      | FirstService Corp.                     | 15                     | 0.01                    |
| 3,301  | CAD      | Franco-Nevada Corp.                    | 276                    | 0.15                    |
| 794  | CAD      | Gibson Energy, Inc.                    | 12                     | 0.01                    |
| 2,970  | CAD      | Great-West Lifeco, Inc.                | 65                     | 0.04                    |
| 2,179  | CAD      | Hydro One Ltd.                         | 37                     | 0.02                    |
| 13,234   | CAD      | Manulife Financial Corp.               | 223                    | 0.12                    |
| 5,087  | CAD      | Northland Power, Inc.                  | 90                     | 0.05                    |
| 1,823  | CAD      | Nutrien Ltd.                           | 83                     | 0.04                    |
| 821  | CAD      | Open Text Corp.                        | 31                     | 0.02                    |
| 4,558  | CAD      | Pembina Pipeline Corp.                 | 155                    | 0.08                    |
| 17,106   | CAD      | Power Financial Corp.                  | 364                    | 0.20                    |
| 15,559   | CAD      | Quebecor, Inc. 'B'                     | 324                    | 0.17                    |
| 5,161  | CAD      | Restaurant Brands International, Inc.  | 337                    | 0.18                    |
| 3,702  | CAD      | Rogers Communications, Inc. 'B'        | 165                    | 0.09                    |
| 10,017   | CAD      | Royal Bank of Canada                   | 746                    | 0.40                    |
| 233  | CAD      | Shopify, Inc. 'A'                      | 67                     | 0.04                    |
| 13,674   | CAD      | Suncor Energy, Inc.                    | 396                    | 0.21                    |
| 2,552  | CAD      | Teck Resources Ltd. 'B'                | 38                     | 0.02                    |
| 1,811  | CAD      | TFI International, Inc.                | 51                     | 0.03                    |
| 36,900   | CAD      | Toronto-Dominion Bank (The)            | 1,975                  | 1.07                    |
| 3,285  | USD      | Waste Connections, Inc.                | 277                    | 0.15                    |
| 894  | CAD      | Wheaton Precious Metals Corp.          | 21                     | 0.01                    |
|  |          | <b>Total Canada</b>                    | <b>8,792</b>           | <b>4.75</b>             |
| <b>Cayman Islands (30 September 2018: 0.02%)</b>         |          |  |                        |                         |
| 156  | USD      | BeiGene Ltd. ADR                       | 18                     | 0.01                    |
| 32,000   | HKD      | CK Hutchison Holdings Ltd.             | 259                    | 0.14                    |
| 3,056  | USD      | Herbalife Nutrition Ltd.               | 106                    | 0.06                    |
| 1,155  | USD      | Melco Resorts & Entertainment Ltd. ADR | 21                     | 0.01                    |
| 10,400   | HKD      | Sands China Ltd.                       | 43                     | 0.02                    |
| 1  | HKD      | Wynn Macau Ltd. <sup>1</sup>           | –                      | –                       |
|  |          | <b>Total Cayman Islands</b>            | <b>447</b>             | <b>0.24</b>             |
| <b>Denmark (30 September 2018: 0.94%)</b>                |          |  |                        |                         |
| 472  | DKK      | Chr Hansen Holding A/S                 | 37                     | 0.02                    |
| 2,097  | DKK      | DSV Panalpina A/S                      | 183                    | 0.10                    |
| 299  | DKK      | Genmab A/S                             | 56                     | 0.03                    |
| 1,555  | DKK      | GN Store Nord A/S                      | 58                     | 0.03                    |
| 1,793  | DKK      | H Lundbeck A/S                         | 55                     | 0.03                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                   | Currency | Investments                         | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |                                     |                        |                         |
| <b>Denmark (continued)</b>                |          |                                     |                        |                         |
| 2,169                                     | DKK      | Novo Nordisk A/S 'B'                | 102                    | 0.06                    |
| 414                                       | DKK      | Royal Unibrew A/S                   | 31                     | 0.02                    |
| 347                                       | DKK      | SimCorp A/S                         | 28                     | 0.01                    |
| 265                                       | DKK      | Tryg A/S                            | 7                      | –                       |
|   |          | <b>Total Denmark</b>                | <b>557</b>             | <b>0.30</b>             |
| <b>Finland (30 September 2018: 1.07%)</b> |          |                                     |                        |                         |
| 4   | EUR      | Caverion OYJ <sup>1</sup>           | –                      | –                       |
| 454                                       | EUR      | Fortum OYJ                          | 10                     | –                       |
| 16,357                                    | EUR      | Kone OYJ 'B'                        | 854                    | 0.46                    |
| 8,962                                     | EUR      | Valmet OYJ                          | 160                    | 0.09                    |
|   |          | <b>Total Finland</b>                | <b>1,024</b>           | <b>0.55</b>             |
| <b>France (30 September 2018: 4.20%)</b>  |          |                                     |                        |                         |
| 2,199                                     | EUR      | Air Liquide SA                      | 287                    | 0.15                    |
| 939                                       | EUR      | Arkema SA                           | 80                     | 0.04                    |
| 10,206                                    | EUR      | Bouygues SA                         | 375                    | 0.20                    |
| 721                                       | EUR      | Christian Dior SE                   | 313                    | 0.17                    |
| 1,871                                     | EUR      | Cie de Saint-Gobain                 | 67                     | 0.04                    |
| 728                                       | EUR      | Dassault Systemes SE                | 95                     | 0.05                    |
| 13,652                                    | EUR      | Edenred                             | 601                    | 0.32                    |
| 343                                       | EUR      | Eiffage SA                          | 33                     | 0.02                    |
| 18,218                                    | EUR      | Engie SA                            | 273                    | 0.15                    |
| 329                                       | EUR      | Gaztransport Et Technigaz SA        | 30                     | 0.02                    |
| 80  | EUR      | Ipsen SA                            | 7                      | –                       |
| 575                                       | EUR      | Kering SA                           | 269                    | 0.15                    |
| 696                                       | EUR      | Lagardere SCA                       | 14                     | 0.01                    |
| 6,870                                     | EUR      | L'Oreal SA                          | 1,765                  | 0.95                    |
| 3,776                                     | EUR      | LVMH Moet Hennessy Louis Vuitton SE | 1,377                  | 0.74                    |
| 4,200                                     | EUR      | Orange SA                           | 61                     | 0.03                    |
| 2,313                                     | EUR      | Pernod Ricard SA                    | 378                    | 0.20                    |
| 3,676                                     | EUR      | Publicis Groupe SA                  | 166                    | 0.09                    |
| 1,083                                     | EUR      | Safran SA                           | 156                    | 0.08                    |
| 133                                       | EUR      | Sanofi                              | 11                     | 0.01                    |
| 540                                       | EUR      | Sartorius Stedim Biotech            | 69                     | 0.04                    |
| 7,531                                     | EUR      | Schneider Electric SE               | 606                    | 0.33                    |
| 524                                       | EUR      | SCOR SE                             | 20                     | 0.01                    |
| 584                                       | EUR      | SPIE SA                             | 11                     | 0.01                    |
| 70  | EUR      | Teleperformance                     | 14                     | 0.01                    |
| 10,785                                    | EUR      | TOTAL SA                            | 517                    | 0.28                    |
| 2,302                                     | EUR      | Ubisoft Entertainment SA            | 153                    | 0.08                    |
| 833                                       | EUR      | Veolia Environnement SA             | 19                     | 0.01                    |
| 697                                       | EUR      | Vinci SA                            | 69                     | 0.04                    |
| 5,801                                     | EUR      | Vivendi SA                          | 146                    | 0.08                    |
| 93  | EUR      | Wendel SA                           | 12                     | 0.01                    |
|   |          | <b>Total France</b>                 | <b>7,994</b>           | <b>4.32</b>             |
| <b>Germany (30 September 2018: 4.68%)</b> |          |                                     |                        |                         |
| 1,344                                     | EUR      | adidas AG                           | 384                    | 0.21                    |
| 7,515                                     | EUR      | Allianz SE                          | 1,607                  | 0.87                    |
| 361                                       | EUR      | alstria office REIT-AG              | 6                      | –                       |
| 247                                       | EUR      | Bayer AG, Registered                | 16                     | 0.01                    |
| 183                                       | EUR      | CompuGroup Medical SE               | 10                     | 0.01                    |
| 255                                       | EUR      | CTS Eventim AG & Co. KGaA           | 13                     | 0.01                    |
| 10,168                                    | EUR      | Deutsche Post AG                    | 312                    | 0.17                    |
| 4,447                                     | EUR      | Evonik Industries AG                | 101                    | 0.05                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                     | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                 |          |  |                        |                         |
| <b>Germany (continued)</b>                  |          |  |                        |                         |
| 288   | EUR      | Fielmann AG  | 19                     | 0.01                    |
| 691   | EUR      | Freenet AG   | 13                     | 0.01                    |
| 2,896                                       | EUR      | Fresenius SE & Co. KGaA                                | 124                    | 0.07                    |
| 2,617                                       | EUR      | HeidelbergCement AG                                    | 174                    | 0.09                    |
| 7,238                                       | EUR      | HOCHTIEF AG  | 757                    | 0.41                    |
| 215   | EUR      | HUGO BOSS AG   | 11                     | 0.01                    |
| 3   | EUR      | Jenoptik AG <sup>1</sup>                               | –                      | –                       |
| 429   | EUR      | LEG Immobilien AG                                      | 45                     | 0.02                    |
| 541   | EUR      | MTU Aero Engines AG                                    | 132                    | 0.07                    |
| 195   | EUR      | Nemetschek SE  | 9                      | –                       |
| 795   | EUR      | Puma SE  | 56                     | 0.03                    |
| 3,065                                       | EUR      | SAP SE   | 331                    | 0.18                    |
| 241   | EUR      | Sartorius AG, Preference                               | 40                     | 0.02                    |
| 3,419                                       | EUR      | Software AG  | 86                     | 0.05                    |
| 124   | EUR      | Stroeer SE & Co. KGaA                                  | 9                      | –                       |
| 285   | EUR      | TAG Immobilien AG                                      | 6                      | –                       |
| 213   | EUR      | Talanx AG  | 8                      | –                       |
| 127,621                                     | EUR      | Telefonica Deutschland Holding AG                      | 326                    | 0.18                    |
| 340   | EUR      | Volkswagen AG, Preference                              | 53                     | 0.03                    |
| 230   | EUR      | Zalando SE   | 10                     | 0.01                    |
|   |          | <b>Total Germany</b>                                   | <b>4,658</b>           | <b>2.52</b>             |
| <b>Guernsey (30 September 2018: 0.00%)</b>  |          |  |                        |                         |
| 515   | USD      | Amdocs Ltd.  | 31                     | 0.02                    |
|   |          | <b>Total Guernsey</b>                                  | <b>31</b>              | <b>0.02</b>             |
| <b>Hong Kong (30 September 2018: 0.33%)</b> |          |  |                        |                         |
| 26,000                                      | HKD      | AIA Group Ltd.   | 225                    | 0.12                    |
| 45,500                                      | HKD      | BOC Hong Kong Holdings Ltd.                            | 142                    | 0.08                    |
| 2,500                                       | HKD      | CLP Holdings Ltd.                                      | 24                     | 0.01                    |
| 43,500                                      | HKD      | HK Electric Investments & HK Electric Investments Ltd. | 38                     | 0.02                    |
| 1,404                                       | HKD      | I-CABLE Communications Ltd. <sup>1</sup>               | –                      | –                       |
| 1,000                                       | HKD      | MTR Corp. Ltd.   | 5                      | –                       |
| 2,000                                       | HKD      | Sun Hung Kai Properties Ltd.                           | 26                     | 0.01                    |
| 4,000                                       | HKD      | Swire Pacific Ltd. 'A'                                 | 34                     | 0.02                    |
| 16,000                                      | HKD      | Swire Properties Ltd.                                  | 46                     | 0.03                    |
| 6,500                                       | HKD      | Techtronic Industries Co. Ltd.                         | 42                     | 0.02                    |
| 2,000                                       | HKD      | Wheelock & Co. Ltd.                                    | 11                     | 0.01                    |
|   |          | <b>Total Hong Kong</b>                                 | <b>593</b>             | <b>0.32</b>             |
| <b>Ireland (30 September 2018: 0.80%)</b>   |          |  |                        |                         |
| 2,677                                       | USD      | Accenture plc 'A'                                      | 472                    | 0.25                    |
| 647   | USD      | Alkermes plc   | 12                     | 0.01                    |
| 5,247                                       | USD      | Allegion plc   | 499                    | 0.27                    |
| 392   | USD      | Allergan plc   | 60                     | 0.03                    |
| 6,808                                       | EUR      | CRH plc  | 215                    | 0.12                    |
| 258   | USD      | Eaton Corp. plc  | 20                     | 0.01                    |
| 641   | EUR      | Kingspan Group plc                                     | 29                     | 0.02                    |
| 1,841                                       | USD      | Linde plc  | 327                    | 0.18                    |
| 599   | USD      | nVent Electric plc                                     | 12                     | 0.01                    |
| 912   | EUR      | Smurfit Kappa Group plc                                | 25                     | 0.01                    |
| 1,082                                       | GBP      | UDG Healthcare plc                                     | 9                      | –                       |
|   |          | <b>Total Ireland</b>                                   | <b>1,680</b>           | <b>0.91</b>             |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                  | Currency | Investments                            | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>              |          |  |                        |                         |
| <b>Israel (30 September 2018: 0.03%)</b> |          |  |                        |                         |
| 361                                      | USD      | Check Point Software Technologies Ltd. | 36                     | 0.02                    |
|  |          | <b>Total Israel</b>                    | <b>36</b>              | <b>0.02</b>             |
| <b>Italy (30 September 2018: 1.15%)</b>  |          |  |                        |                         |
| 368                                      | EUR      | Interpump Group SpA                    | 11                     | 0.01                    |
| 7,050                                    | EUR      | Moncler SpA                            | 230                    | 0.12                    |
|  |          | <b>Total Italy</b>                     | <b>241</b>             | <b>0.13</b>             |
| <b>Japan (30 September 2018: 6.84%)</b>  |          |  |                        |                         |
| 2,600                                    | JPY      | Advantest Corp.                        | 105                    | 0.06                    |
| 3,800                                    | JPY      | AGC, Inc.                              | 108                    | 0.06                    |
| 2,700                                    | JPY      | Amada Holdings Co. Ltd.                | 27                     | 0.01                    |
| 200                                      | JPY      | Aoyama Trading Co. Ltd.                | 3                      | –                       |
| 4,400                                    | JPY      | Asahi Kasei Corp.                      | 40                     | 0.02                    |
| 53,200                                   | JPY      | Astellas Pharma, Inc.                  | 695                    | 0.38                    |
| 600                                      | JPY      | Bridgestone Corp.                      | 21                     | 0.01                    |
| 5,300                                    | JPY      | Canon, Inc.                            | 130                    | 0.07                    |
| 700                                      | JPY      | Capcom Co. Ltd.                        | 17                     | 0.01                    |
| 1,300                                    | JPY      | Central Japan Railway Co.              | 245                    | 0.13                    |
| 1,200                                    | JPY      | Chugai Pharmaceutical Co. Ltd.         | 86                     | 0.05                    |
| 2,700                                    | JPY      | Citizen Watch Co. Ltd.                 | 12                     | 0.01                    |
| 500                                      | JPY      | COMSYS Holdings Corp.                  | 13                     | 0.01                    |
| 25,100                                   | JPY      | Dai-ichi Life Holdings, Inc.           | 347                    | 0.19                    |
| 200                                      | JPY      | Daiichi Sankyo Co. Ltd.                | 12                     | 0.01                    |
| 3,100                                    | JPY      | Daito Trust Construction Co. Ltd.      | 363                    | 0.20                    |
| 2,000                                    | JPY      | Daiwa House Industry Co. Ltd.          | 60                     | 0.03                    |
| 400                                      | JPY      | Denka Co. Ltd.                         | 10                     | –                       |
| 200                                      | JPY      | Dentsu, Inc.                           | 7                      | –                       |
| 8,900                                    | JPY      | East Japan Railway Co.                 | 779                    | 0.42                    |
| 1,700                                    | JPY      | Eisai Co. Ltd.                         | 79                     | 0.04                    |
| 500                                      | JPY      | Fancl Corp.                            | 12                     | 0.01                    |
| 1,000                                    | JPY      | Fast Retailing Co. Ltd.                | 545                    | 0.29                    |
| 400                                      | JPY      | FP Corp.                               | 23                     | 0.01                    |
| 900                                      | JPY      | Fuji Media Holdings, Inc.              | 11                     | 0.01                    |
| 1,900                                    | JPY      | FUJIFILM Holdings Corp.                | 76                     | 0.04                    |
| 600                                      | JPY      | Furukawa Electric Co. Ltd.             | 13                     | 0.01                    |
| 1,900                                    | JPY      | Gree, Inc.                             | 8                      | –                       |
| 2,900                                    | JPY      | Gunma Bank Ltd. (The)                  | 9                      | –                       |
| 1,600                                    | JPY      | Hokuriku Electric Power Co.            | 10                     | –                       |
| 7,700                                    | JPY      | Honda Motor Co. Ltd.                   | 183                    | 0.10                    |
| 2,000                                    | JPY      | Iida Group Holdings Co. Ltd.           | 30                     | 0.02                    |
| 900                                      | JPY      | Isuzu Motors Ltd.                      | 9                      | –                       |
| 2,000                                    | JPY      | ITOCHU Corp.                           | 38                     | 0.02                    |
| 300                                      | JPY      | Jafco Co. Ltd.                         | 10                     | 0.01                    |
| 1,000                                    | JPY      | Japan Airlines Co. Ltd.                | 27                     | 0.01                    |
| 10,300                                   | JPY      | Japan Post Holdings Co. Ltd.           | 87                     | 0.05                    |
| 7,300                                    | JPY      | Japan Post Insurance Co. Ltd.          | 101                    | 0.05                    |
| 35,900                                   | JPY      | Japan Tobacco, Inc.                    | 721                    | 0.39                    |
| 8,800                                    | JPY      | JFE Holdings, Inc.                     | 97                     | 0.05                    |
| 1,000                                    | JPY      | JTEKT Corp.                            | 11                     | 0.01                    |
| 167,800                                  | JPY      | JXTG Holdings, Inc.                    | 701                    | 0.38                    |
| 2,900                                    | JPY      | Kajima Corp.                           | 35                     | 0.02                    |
| 6,700                                    | JPY      | Kao Corp.                              | 454                    | 0.25                    |
| 14,800                                   | JPY      | KDDI Corp.                             | 355                    | 0.19                    |
| 1,500                                    | JPY      | Kinden Corp.                           | 20                     | 0.01                    |
| 26,800                                   | JPY      | Kirin Holdings Co. Ltd.                | 520                    | 0.28                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                     | Currency | Investments                          | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |                                      |                        |                         |
| <b>Japan (continued)</b>    |          |                                      |                        |                         |
| 700                         | JPY      | Konami Holdings Corp.                | 31                     | 0.02                    |
| 8,500                       | JPY      | Konica Minolta, Inc.                 | 54                     | 0.03                    |
| 1,100                       | JPY      | K's Holdings Corp.                   | 11                     | 0.01                    |
| 500                         | JPY      | Kyowa Exeo Corp.                     | 11                     | 0.01                    |
| 300                         | JPY      | Lintec Corp.                         | 5                      | –                       |
| 3,000                       | JPY      | LIXIL Group Corp.                    | 48                     | 0.03                    |
| 1,000                       | JPY      | Maeda Road Construction Co. Ltd.     | 20                     | 0.01                    |
| 6,500                       | JPY      | Mazda Motor Corp.                    | 53                     | 0.03                    |
| 37,600                      | JPY      | Mitsubishi Chemical Holdings Corp.   | 246                    | 0.13                    |
| 3,800                       | JPY      | Mitsubishi Estate Co. Ltd.           | 67                     | 0.04                    |
| 2,500                       | JPY      | Mitsubishi Gas Chemical Co., Inc.    | 31                     | 0.02                    |
| 2,600                       | JPY      | Mitsubishi Heavy Industries Ltd.     | 93                     | 0.05                    |
| 2,200                       | JPY      | Mitsubishi Motors Corp.              | 9                      | –                       |
| 225,100                     | JPY      | Mitsubishi UFJ Financial Group, Inc. | 1,048                  | 0.57                    |
| 22,000                      | JPY      | Mitsui & Co. Ltd.                    | 330                    | 0.18                    |
| 3,800                       | JPY      | Mitsui Fudosan Co. Ltd.              | 86                     | 0.05                    |
| 19,400                      | JPY      | Mizuho Financial Group, Inc.         | 27                     | 0.01                    |
| 11,400                      | JPY      | MS&AD Insurance Group Holdings, Inc. | 339                    | 0.18                    |
| 1,500                       | JPY      | NEC Corp.                            | 58                     | 0.03                    |
| 500                         | JPY      | Nifco, Inc.                          | 11                     | 0.01                    |
| 3,900                       | JPY      | Nippon Electric Glass Co. Ltd.       | 80                     | 0.04                    |
| 1,000                       | JPY      | Nippon Kayaku Co. Ltd.               | 11                     | 0.01                    |
| 1,600                       | JPY      | Nippon Steel Corp.                   | 20                     | 0.01                    |
| 9,676                       | JPY      | Nippon Telegraph & Telephone Corp.   | 423                    | 0.23                    |
| 700                         | JPY      | Nippon Television Holdings, Inc.     | 8                      | –                       |
| 800                         | JPY      | Nishi-Nippon Railroad Co. Ltd.       | 16                     | 0.01                    |
| 24,200                      | JPY      | Nissan Motor Co. Ltd.                | 139                    | 0.07                    |
| 1,400                       | JPY      | Nisshinbo Holdings, Inc.             | 10                     | –                       |
| 100                         | JPY      | Nitori Holdings Co. Ltd.             | 13                     | 0.01                    |
| 4,600                       | JPY      | Nitto Denko Corp.                    | 203                    | 0.11                    |
| 6,300                       | JPY      | NTN Corp.                            | 17                     | 0.01                    |
| 27,700                      | JPY      | NTT DOCOMO, Inc.                     | 647                    | 0.35                    |
| 13,900                      | JPY      | Oji Holdings Corp.                   | 60                     | 0.03                    |
| 29,900                      | JPY      | ORIX Corp.                           | 409                    | 0.22                    |
| 1,900                       | JPY      | Otsuka Holdings Co. Ltd.             | 65                     | 0.03                    |
| 2,000                       | JPY      | Penta-Ocean Construction Co. Ltd.    | 10                     | 0.01                    |
| 300                         | JPY      | PeptiDream, Inc.                     | 13                     | 0.01                    |
| 5,100                       | JPY      | Pola Orbis Holdings, Inc.            | 105                    | 0.06                    |
| 7,500                       | JPY      | Recruit Holdings Co. Ltd.            | 209                    | 0.11                    |
| 26,300                      | JPY      | Resona Holdings, Inc.                | 103                    | 0.06                    |
| 500                         | JPY      | Rohm Co. Ltd.                        | 35                     | 0.02                    |
| 3,000                       | JPY      | Ryohin Keikaku Co. Ltd.              | 51                     | 0.03                    |
| 900                         | JPY      | Sanwa Holdings Corp.                 | 9                      | –                       |
| 2,000                       | JPY      | Secom Co. Ltd.                       | 167                    | 0.09                    |
| 8,340                       | JPY      | Senshu Ikeda Holdings, Inc.          | 13                     | 0.01                    |
| 400                         | JPY      | Seria Co. Ltd.                       | 9                      | –                       |
| 3,900                       | JPY      | Seven & i Holdings Co. Ltd.          | 137                    | 0.07                    |
| 800                         | JPY      | Shikoku Electric Power Co., Inc.     | 7                      | –                       |
| 1,900                       | JPY      | Shin-Etsu Chemical Co. Ltd.          | 186                    | 0.10                    |
| 700                         | JPY      | Shionogi & Co. Ltd.                  | 36                     | 0.02                    |
| 200                         | JPY      | Shiseido Co. Ltd.                    | 15                     | 0.01                    |
| 700                         | JPY      | Skylark Holdings Co. Ltd.            | 12                     | 0.01                    |
| 3,300                       | JPY      | SoftBank Group Corp.                 | 119                    | 0.06                    |
| 500                         | JPY      | Sompo Holdings, Inc.                 | 19                     | 0.01                    |
| 1,800                       | JPY      | Subaru Corp.                         | 46                     | 0.02                    |
| 37,300                      | JPY      | Sumitomo Chemical Co. Ltd.           | 154                    | 0.08                    |
| 4,900                       | JPY      | Sumitomo Corp.                       | 70                     | 0.04                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                                       | Currency | Investments                           | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |                                       |                        |                         |
| <b>Japan (continued)</b>                      |          |                                       |                        |                         |
| 10,100  | JPY      | Sumitomo Mitsui Financial Group, Inc. | 317                    | 0.17                    |
| 700   | JPY      | Sumitomo Mitsui Trust Holdings, Inc.  | 23                     | 0.01                    |
| 12,500  | JPY      | T&D Holdings, Inc.                    | 122                    | 0.07                    |
| 1,000   | JPY      | Tadano Ltd.                           | 9                      | –                       |
| 400   | JPY      | Taiheiyo Cement Corp.                 | 10                     | –                       |
| 4,900   | JPY      | Taisei Corp.                          | 174                    | 0.09                    |
| 1,000   | JPY      | Takashimaya Co. Ltd.                  | 11                     | 0.01                    |
| 13,200  | JPY      | Takeda Pharmaceutical Co. Ltd.        | 413                    | 0.22                    |
| 300   | JPY      | TIS, Inc.                             | 16                     | 0.01                    |
| 2,200   | JPY      | Tokio Marine Holdings, Inc.           | 108                    | 0.06                    |
| 2,000   | JPY      | Tokyo Electron Ltd.                   | 349                    | 0.19                    |
| 900   | JPY      | Tokyo Tatemono Co. Ltd.               | 12                     | 0.01                    |
| 1,000   | JPY      | Toyota Boshoku Corp.                  | 13                     | 0.01                    |
| 5,000   | JPY      | Toyota Motor Corp.                    | 306                    | 0.17                    |
| 2,600   | JPY      | Trend Micro, Inc.                     | 113                    | 0.06                    |
| 300   | JPY      | TS Tech Co. Ltd.                      | 8                      | –                       |
| 2,800   | JPY      | Ube Industries Ltd.                   | 52                     | 0.03                    |
| 1,500   | JPY      | Ulvac, Inc.                           | 55                     | 0.03                    |
| 4,100   | JPY      | Yamaha Motor Co. Ltd.                 | 68                     | 0.04                    |
| 4,800   | JPY      | Yamato Holdings Co. Ltd.              | 66                     | 0.04                    |
| 300   | JPY      | Zenkoku Hosho Co. Ltd.                | 11                     | 0.01                    |
| 1,000   | JPY      | Zeon Corp.                            | 11                     | 0.01                    |
|   |          | <b>Total Japan</b>                    | <b>15,756</b>          | <b>8.52</b>             |
| <b>Jersey (30 September 2018: 0.12%)</b>      |          |                                       |                        |                         |
| 29,700  | AUD      | Amcor plc CDI                         | 262                    | 0.14                    |
| 11,396  | GBP      | boohoo Group plc                      | 34                     | 0.02                    |
| 3,232   | GBP      | Experian plc                          | 95                     | 0.05                    |
| 16,892  | GBP      | Petrofac Ltd.                         | 76                     | 0.04                    |
|   |          | <b>Total Jersey</b>                   | <b>467</b>             | <b>0.25</b>             |
| <b>Liberia (30 September 2018: 0.00%)</b>     |          |                                       |                        |                         |
| 159   | USD      | Royal Caribbean Cruises Ltd.          | 16                     | 0.01                    |
|   |          | <b>Total Liberia</b>                  | <b>16</b>              | <b>0.01</b>             |
| <b>Luxembourg (30 September 2018: 0.02%)</b>  |          |                                       |                        |                         |
| 392   | EUR      | Grand City Properties SA              | 8                      | 0.01                    |
| 6,094   | NOK      | Subsea 7 SA                           | 58                     | 0.03                    |
|   |          | <b>Total Luxembourg</b>               | <b>66</b>              | <b>0.04</b>             |
| <b>Malta (30 September 2018: 0.01%)</b>       |          |                                       |                        |                         |
| 1,640   | SEK      | Kindred Group plc SDR                 | 9                      | 0.01                    |
|   |          | <b>Total Malta</b>                    | <b>9</b>               | <b>0.01</b>             |
| <b>Netherlands (30 September 2018: 3.26%)</b> |          |                                       |                        |                         |
| 204   | USD      | AerCap Holdings NV                    | 10                     | 0.01                    |
| 181   | EUR      | Airbus SE                             | 21                     | 0.01                    |
| 541   | EUR      | ASM International NV                  | 46                     | 0.03                    |
| 5,938   | EUR      | ASR Nederland NV                      | 201                    | 0.11                    |
| 355   | EUR      | Euronext NV                           | 27                     | 0.01                    |
| 4,399   | EUR      | Ferrari NV                            | 623                    | 0.34                    |
| 902   | EUR      | Koninklijke DSM NV                    | 100                    | 0.05                    |
| 1,943   | EUR      | Koninklijke Philips NV                | 82                     | 0.04                    |
| 6,552   | EUR      | NN Group NV                           | 213                    | 0.12                    |
| 446   | USD      | NXP Semiconductors NV                 | 45                     | 0.02                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments                             | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                        |          |   |                        |                         |
| <b>Netherlands (continued)</b>                     |          |   |                        |                         |
| 955  | EUR      | Signify NV                              | 24                     | 0.01                    |
| 336  | EUR      | Takeaway.com NV                         | 25                     | 0.01                    |
| 9,936  | EUR      | Unilever NV                             | 548                    | 0.30                    |
| 8,831  | EUR      | Wolters Kluwer NV                       | 591                    | 0.32                    |
|  |          | <b>Total Netherlands</b>                | <b>2,556</b>           | <b>1.38</b>             |
| <b>New Zealand (30 September 2018: 0.01%)</b>      |          |   |                        |                         |
| 2,796  | NZD      | a2 Milk Co. Ltd.                        | 21                     | 0.01                    |
| 2,255  | NZD      | Contact Energy Ltd.                     | 11                     | 0.01                    |
|  |          | <b>Total New Zealand</b>                | <b>32</b>              | <b>0.02</b>             |
| <b>Norway (30 September 2018: 0.77%)</b>           |          |   |                        |                         |
| 4  | NOK      | Aker Solutions ASA <sup>1</sup>         | –                      | –                       |
| 1,405  | NOK      | DNB ASA                                 | 23                     | 0.01                    |
| 1,662  | NOK      | Leroy Seafood Group ASA                 | 9                      | –                       |
| 1,039  | NOK      | Schibsted ASA 'A'                       | 28                     | 0.02                    |
| 567  | NOK      | TGS NOPEC Geophysical Co. ASA           | 13                     | 0.01                    |
| 422  | NOK      | Tomra Systems ASA                       | 11                     | 0.01                    |
|  |          | <b>Total Norway</b>                     | <b>84</b>              | <b>0.05</b>             |
| <b>Panama (30 September 2018: 0.43%)</b>           |          |   |                        |                         |
|  |          |   | –                      | –                       |
| <b>Papua New Guinea (30 September 2018: 0.00%)</b> |          |   |                        |                         |
| 2,256  | AUD      | Oil Search Ltd.                         | 10                     | 0.01                    |
|  |          | <b>Total Papua New Guinea</b>           | <b>10</b>              | <b>0.01</b>             |
| <b>Portugal (30 September 2018: 0.00%)</b>         |          |   |                        |                         |
| 14,860   | EUR      | Galp Energia SGPS SA                    | 205                    | 0.11                    |
|  |          | <b>Total Portugal</b>                   | <b>205</b>             | <b>0.11</b>             |
| <b>Puerto Rico (30 September 2018: 0.00%)</b>      |          |   |                        |                         |
| 282  | USD      | Popular, Inc.                           | 14                     | 0.01                    |
|  |          | <b>Total Puerto Rico</b>                | <b>14</b>              | <b>0.01</b>             |
| <b>Singapore (30 September 2018: 0.00%)</b>        |          |   |                        |                         |
| 13,800   | SGD      | Oversea-Chinese Banking Corp. Ltd.      | 99                     | 0.05                    |
| 4,800  | SGD      | Singapore Technologies Engineering Ltd. | 12                     | 0.01                    |
| 2,500  | SGD      | United Overseas Bank Ltd.               | 43                     | 0.02                    |
|  |          | <b>Total Singapore</b>                  | <b>154</b>             | <b>0.08</b>             |
| <b>Spain (30 September 2018: 0.60%)</b>            |          |   |                        |                         |
| 1,434  | EUR      | Acciona SA                              | 139                    | 0.07                    |
| 1,767  | EUR      | Acerinox SA                             | 14                     | 0.01                    |
| 673  | EUR      | Aena SME SA                             | 113                    | 0.06                    |
| 515  | EUR      | Applus Services SA                      | 6                      | –                       |
| 36,633   | EUR      | Banco Bilbao Vizcaya Argentaria SA      | 175                    | 0.09                    |
| 1,403  | EUR      | Grifols SA                              | 38                     | 0.02                    |
| 6,251  | EUR      | Iberdrola SA                            | 60                     | 0.03                    |
| 7,716  | EUR      | Industria de Diseno Textil SA           | 219                    | 0.12                    |
| 5,123  | EUR      | Mediaset Espana Comunicacion SA         | 30                     | 0.02                    |
| 1,084  | EUR      | Merlin Properties Socimi SA, REIT       | 14                     | 0.01                    |
| 21,726   | EUR      | Repsol SA                               | 312                    | 0.17                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments                           | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                      |          |                                       |                        |                         |
| <b>Spain (continued)</b>                         |          |                                       |                        |                         |
| 81,547   | EUR      | Telefonica SA                         | 571                    | 0.31                    |
|  |          | <b>Total Spain</b>                    | <b>1,691</b>           | <b>0.91</b>             |
| <b>Sweden (30 September 2018: 1.16%)</b>         |          |                                       |                        |                         |
| 16,554   | SEK      | Assa Abloy AB 'B'                     | 338                    | 0.18                    |
| 11,307   | SEK      | Elekta AB 'B'                         | 137                    | 0.07                    |
| 1,088  | SEK      | Evolution Gaming Group AB             | 20                     | 0.01                    |
| 1  | SEK      | Industrivarden AB 'C' <sup>1</sup>    | –                      | –                       |
| 1  | SEK      | Saab AB 'B' <sup>1</sup>              | –                      | –                       |
| 1,639  | SEK      | Skandinaviska Enskilda Banken AB 'A'  | 14                     | 0.01                    |
| 105,939  | SEK      | Volvo AB 'B'                          | 1,366                  | 0.74                    |
|  |          | <b>Total Sweden</b>                   | <b>1,875</b>           | <b>1.01</b>             |
| <b>Switzerland (30 September 2018: 2.08%)</b>    |          |                                       |                        |                         |
| 82   | CHF      | Dufry AG, Registered                  | 6                      | –                       |
| 349  | CHF      | Flughafen Zurich AG, Registered       | 60                     | 0.03                    |
| 35   | CHF      | Givaudan SA, Registered               | 90                     | 0.05                    |
| 3,381  | CHF      | LafargeHolcim Ltd., Registered        | 153                    | 0.08                    |
| 147  | CHF      | Landis+Gyr Group AG                   | 12                     | 0.01                    |
| 19,182   | CHF      | Logitech International SA, Registered | 714                    | 0.39                    |
| 9,498  | CHF      | Nestle SA, Registered                 | 946                    | 0.51                    |
| 16,886   | CHF      | Novartis AG, Registered               | 1,344                  | 0.73                    |
| 928  | CHF      | PSP Swiss Property AG, Registered     | 108                    | 0.06                    |
| 8,623  | CHF      | Roche Holding AG                      | 2,304                  | 1.24                    |
| 4,410  | CHF      | Sika AG, Registered                   | 592                    | 0.32                    |
| 300  | CHF      | Straumann Holding AG, Registered      | 225                    | 0.12                    |
| 3,278  | CHF      | Sunrise Communications Group AG       | 234                    | 0.13                    |
| 414  | CHF      | Temenos AG, Registered                | 64                     | 0.03                    |
|  |          | <b>Total Switzerland</b>              | <b>6,852</b>           | <b>3.70</b>             |
| <b>United Kingdom (30 September 2018: 4.29%)</b> |          |                                       |                        |                         |
| 5,364  | GBP      | Anglo American plc                    | 113                    | 0.06                    |
| 2,244  | GBP      | Ashmore Group plc                     | 13                     | 0.01                    |
| 5,797  | GBP      | Ashtead Group plc                     | 148                    | 0.08                    |
| 2,293  | GBP      | AstraZeneca plc                       | 188                    | 0.10                    |
| 49,985   | GBP      | Auto Trader Group plc                 | 288                    | 0.16                    |
| 16,987   | GBP      | Aviva plc                             | 77                     | 0.04                    |
| 3,775  | GBP      | Barratt Developments plc              | 28                     | 0.01                    |
| 374  | GBP      | Bellway plc                           | 14                     | 0.01                    |
| 3  | GBP      | Bovis Homes Group plc <sup>1</sup>    | –                      | –                       |
| 69,561   | GBP      | BP plc                                | 406                    | 0.22                    |
| 8,822  | GBP      | British American Tobacco plc          | 300                    | 0.16                    |
| 1,218  | GBP      | British Land Co. plc (The), REIT      | 8                      | –                       |
| 1,334  | GBP      | Carnival plc                          | 51                     | 0.03                    |
| 32,404   | GBP      | Centrica plc                          | 27                     | 0.01                    |
| 1  | GBP      | Close Brothers Group plc <sup>1</sup> | –                      | –                       |
| 14,157   | GBP      | Compass Group plc                     | 335                    | 0.18                    |
| 282  | GBP      | Croda International plc               | 15                     | 0.01                    |
| 7,011  | AUD      | CYBG plc CDI                          | 9                      | –                       |
| 317  | GBP      | Dechra Pharmaceuticals plc            | 10                     | 0.01                    |
| 32,778   | GBP      | Diageo plc                            | 1,235                  | 0.67                    |
| 4,491  | EUR      | Dialog Semiconductor plc              | 195                    | 0.11                    |
| 11,684   | GBP      | Direct Line Insurance Group plc       | 40                     | 0.02                    |
| 4,129  | GBP      | Electrocomponents plc                 | 30                     | 0.02                    |
| 2,192  | GBP      | Fevertree Drinks plc                  | 60                     | 0.03                    |
| 41,380   | GBP      | GlaxoSmithKline plc                   | 816                    | 0.44                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments                         | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>                      |          |                                     |                        |                         |
| <b>United Kingdom (continued)</b>                |          |                                     |                        |                         |
| 615  | GBP      | Greggs plc                          | 15                     | 0.01                    |
| 603  | GBP      | Halma plc                           | 13                     | 0.01                    |
| 1,110  | GBP      | HomeServe plc                       | 15                     | 0.01                    |
| 16,928   | GBP      | HSBC Holdings plc                   | 120                    | 0.06                    |
| 4,604  | GBP      | IG Group Holdings plc               | 31                     | 0.02                    |
| 2,831  | GBP      | Imperial Brands plc                 | 59                     | 0.03                    |
| 1,601  | GBP      | Inchcape plc                        | 11                     | 0.01                    |
| 10,231   | GBP      | Intertek Group plc                  | 634                    | 0.34                    |
| 57,292   | GBP      | ITV plc                             | 82                     | 0.04                    |
| 1,637  | GBP      | JD Sports Fashion plc               | 14                     | 0.01                    |
| 2,079  | GBP      | John Wood Group plc                 | 9                      | –                       |
| 950  | GBP      | Land Securities Group plc, REIT     | 9                      | –                       |
| 158,543  | GBP      | Legal & General Group plc           | 445                    | 0.24                    |
| 2,869  | GBP      | Moneysupermarket.com Group plc      | 12                     | 0.01                    |
| 48,165   | GBP      | National Grid plc                   | 480                    | 0.26                    |
| 7,197  | GBP      | Pearson plc                         | 60                     | 0.03                    |
| 3,076  | GBP      | RELX plc                            | 67                     | 0.04                    |
| 34,674   | GBP      | Rentokil Initial plc                | 183                    | 0.10                    |
| 6,160  | GBP      | Rightmove plc                       | 38                     | 0.02                    |
| 3,167  | GBP      | Rotork plc                          | 11                     | 0.01                    |
| 27,088   | GBP      | Royal Dutch Shell plc 'A'           | 730                    | 0.39                    |
| 13,044   | GBP      | Royal Dutch Shell plc 'B'           | 353                    | 0.19                    |
| 7,212  | GBP      | Royal Mail plc                      | 17                     | 0.01                    |
| 607  | GBP      | Severn Trent plc                    | 15                     | 0.01                    |
| 4,603  | GBP      | SSP Group plc                       | 32                     | 0.02                    |
| 16,655   | GBP      | Tate & Lyle plc                     | 139                    | 0.07                    |
| 15,272   | GBP      | Taylor Wimpey plc                   | 28                     | 0.01                    |
| 1,509  | USD      | TechnipFMC plc                      | 33                     | 0.02                    |
| 6,223  | GBP      | Unilever plc                        | 344                    | 0.19                    |
| 488  | GBP      | Victrex plc                         | 12                     | 0.01                    |
| 61,510   | GBP      | Vodafone Group plc                  | 113                    | 0.06                    |
| 1,367  | GBP      | WH Smith plc                        | 31                     | 0.02                    |
| 10,072   | GBP      | Wm Morrison Supermarkets plc        | 23                     | 0.01                    |
|  |          | <b>Total United Kingdom</b>         | <b>8,584</b>           | <b>4.64</b>             |
| <b>United States (30 September 2018: 59.99%)</b> |          |                                     |                        |                         |
| 5,300  | USD      | 3M Co.                              | 799                    | 0.43                    |
| 206  | USD      | Aaron's, Inc.                       | 12                     | 0.01                    |
| 7,082  | USD      | AbbVie, Inc.                        | 492                    | 0.27                    |
| 3,079  | USD      | Adobe, Inc.                         | 780                    | 0.42                    |
| 290  | USD      | Advance Auto Parts, Inc.            | 44                     | 0.02                    |
| 241  | USD      | AGCO Corp.                          | 17                     | 0.01                    |
| 125  | USD      | Air Products & Chemicals, Inc.      | 25                     | 0.01                    |
| 1,039  | USD      | Alexion Pharmaceuticals, Inc.       | 93                     | 0.05                    |
| 195  | USD      | Allete, Inc.                        | 16                     | 0.01                    |
| 276  | USD      | Alliance Data Systems Corp.         | 32                     | 0.02                    |
| 330  | USD      | Allison Transmission Holdings, Inc. | 14                     | 0.01                    |
| 5,100  | USD      | Allstate Corp. (The)                | 508                    | 0.27                    |
| 533  | USD      | Alnylam Pharmaceuticals, Inc.       | 39                     | 0.02                    |
| 1,432  | USD      | Alphabet, Inc. 'A'                  | 1,604                  | 0.87                    |
| 1,665  | USD      | Alphabet, Inc. 'C'                  | 1,862                  | 1.00                    |
| 18,925   | USD      | Altria Group, Inc.                  | 710                    | 0.38                    |
| 2,450  | USD      | Amazon.com, Inc.                    | 3,901                  | 2.11                    |
| 197  | USD      | AMC Networks, Inc. 'A'              | 9                      | –                       |
| 12,517   | USD      | American Express Co.                | 1,358                  | 0.73                    |
| 2,686  | USD      | American Financial Group, Inc.      | 266                    | 0.14                    |
| 2,350  | USD      | American Tower Corp., REIT          | 477                    | 0.26                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                          | Currency | Investments                                     | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 467                              | USD      | Ameriprise Financial, Inc.                      | 63                     | 0.03                    |
| 8,060                            | USD      | AmerisourceBergen Corp.                         | 609                    | 0.33                    |
| 1,680                            | USD      | AMETEK, Inc.                                    | 142                    | 0.08                    |
| 2,923                            | USD      | Amgen, Inc.                                     | 519                    | 0.28                    |
| 206                              | USD      | AMN Healthcare Services, Inc.                   | 11                     | 0.01                    |
| 442                              | USD      | Analog Devices, Inc.                            | 45                     | 0.02                    |
| 2,289                            | USD      | Anthem, Inc.                                    | 504                    | 0.27                    |
| 814                              | USD      | Apartment Investment & Management Co., REIT 'A' | 39                     | 0.02                    |
| 25,203                           | USD      | Apple Hospitality REIT, Inc.                    | 383                    | 0.21                    |
| 21,586                           | USD      | Apple, Inc.                                     | 4,435                  | 2.40                    |
| 3,650                            | USD      | Applied Materials, Inc.                         | 167                    | 0.09                    |
| 80                               | USD      | Aspen Technology, Inc.                          | 9                      | –                       |
| 38,744                           | USD      | AT&T, Inc.                                      | 1,345                  | 0.73                    |
| 4,218                            | USD      | Automatic Data Processing, Inc.                 | 625                    | 0.34                    |
| 299                              | USD      | AutoZone, Inc.                                  | 297                    | 0.16                    |
| 4,033                            | USD      | Avista Corp.                                    | 179                    | 0.10                    |
| 330                              | USD      | Avnet, Inc.                                     | 13                     | 0.01                    |
| 2,131                            | USD      | Baker Hughes a GE Co.                           | 45                     | 0.02                    |
| 139                              | USD      | Ball Corp.                                      | 9                      | –                       |
| 20,613                           | USD      | Bank of America Corp.                           | 552                    | 0.30                    |
| 162                              | USD      | Bank of Hawaii Corp.                            | 13                     | 0.01                    |
| 1,224                            | USD      | Bank of New York Mellon Corp. (The)             | 51                     | 0.03                    |
| 1,633                            | USD      | Bank OZK  | 41                     | 0.02                    |
| 8,114                            | USD      | BB&T Corp.                                      | 397                    | 0.21                    |
| 7,686                            | USD      | Berkshire Hathaway, Inc. 'B'                    | 1,467                  | 0.79                    |
| 960                              | USD      | Biogen, Inc.                                    | 205                    | 0.11                    |
| 844                              | USD      | BioMarin Pharmaceutical, Inc.                   | 52                     | 0.03                    |
| 571                              | USD      | Bio-Rad Laboratories, Inc. 'A'                  | 174                    | 0.09                    |
| 335                              | USD      | Black Hills Corp.                               | 24                     | 0.01                    |
| 416                              | USD      | Boeing Co. (The)                                | 145                    | 0.08                    |
| 198                              | USD      | Booking Holdings, Inc.                          | 356                    | 0.19                    |
| 2,068                            | USD      | Booz Allen Hamilton Holding Corp.               | 135                    | 0.07                    |
| 764                              | USD      | Boston Properties, Inc., REIT                   | 91                     | 0.05                    |
| 377                              | USD      | Boyd Gaming Corp.                               | 8                      | –                       |
| 372                              | USD      | Bright Horizons Family Solutions, Inc.          | 52                     | 0.03                    |
| 11,292                           | USD      | Bristol-Myers Squibb Co.                        | 525                    | 0.28                    |
| 2,139                            | USD      | Broadcom, Inc.                                  | 542                    | 0.29                    |
| 1,165                            | USD      | Brown & Brown, Inc.                             | 39                     | 0.02                    |
| 322                              | USD      | Bruker Corp.                                    | 13                     | 0.01                    |
| 800                              | USD      | Burlington Stores, Inc.                         | 147                    | 0.08                    |
| 24                               | USD      | Cable One, Inc.                                 | 28                     | 0.01                    |
| 2,836                            | USD      | Cabot Oil & Gas Corp.                           | 46                     | 0.02                    |
| 1,422                            | USD      | Capital One Financial Corp.                     | 119                    | 0.06                    |
| 637                              | USD      | Cargurus, Inc.                                  | 18                     | 0.01                    |
| 335                              | USD      | Carlisle Cos., Inc.                             | 45                     | 0.02                    |
| 425                              | USD      | CarMax, Inc.                                    | 34                     | 0.02                    |
| 447                              | USD      | Carter's, Inc.                                  | 37                     | 0.02                    |
| 109                              | USD      | Caterpillar, Inc.                               | 13                     | 0.01                    |
| 1,755                            | USD      | CDW Corp.                                       | 198                    | 0.11                    |
| 3,349                            | USD      | Celgene Corp.                                   | 305                    | 0.16                    |
| 9,308                            | USD      | Centene Corp.                                   | 369                    | 0.20                    |
| 7,477                            | USD      | CenterPoint Energy, Inc.                        | 207                    | 0.11                    |
| 127                              | USD      | CH Robinson Worldwide, Inc.                     | 10                     | 0.01                    |
| 4,082                            | USD      | Charles Schwab Corp. (The)                      | 157                    | 0.08                    |
| 691                              | USD      | Charter Communications, Inc. 'A'                | 261                    | 0.14                    |
| 300                              | USD      | Chemed Corp.                                    | 115                    | 0.06                    |
| 2,562                            | USD      | Chevron Corp.                                   | 279                    | 0.15                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                          | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 106                              | USD      | Chipotle Mexican Grill, Inc.                 | 82                     | 0.04                    |
| 3,750                            | USD      | Church & Dwight Co., Inc.                    | 259                    | 0.14                    |
| 1,842                            | USD      | Ciena Corp.                                  | 66                     | 0.04                    |
| 2,753                            | USD      | Cigna Corp.                                  | 383                    | 0.21                    |
| 2,956                            | USD      | Cinemark Holdings, Inc.                      | 105                    | 0.06                    |
| 214                              | USD      | Cintas Corp.                                 | 53                     | 0.03                    |
| 707                              | USD      | Cirrus Logic, Inc.                           | 35                     | 0.02                    |
| 9,887                            | USD      | Cisco Systems, Inc.                          | 448                    | 0.24                    |
| 2,936                            | USD      | Citigroup, Inc.                              | 186                    | 0.10                    |
| 29,351                           | USD      | Citizens Financial Group, Inc.               | 952                    | 0.51                    |
| 132                              | USD      | Clean Harbors, Inc.                          | 9                      | –                       |
| 235                              | USD      | CME Group, Inc.                              | 46                     | 0.02                    |
| 2,326                            | USD      | Coca-Cola Co. (The)                          | 116                    | 0.06                    |
| 1,034                            | USD      | Colgate-Palmolive Co.                        | 70                     | 0.04                    |
| 193                              | USD      | Columbia Sportswear Co.                      | 17                     | 0.01                    |
| 20,837                           | USD      | Comcast Corp. 'A'                            | 862                    | 0.47                    |
| 2,570                            | USD      | Comerica, Inc.                               | 156                    | 0.08                    |
| 8,402                            | USD      | ConocoPhillips                               | 439                    | 0.24                    |
| 2,241                            | USD      | Copart, Inc.                                 | 165                    | 0.09                    |
| 227                              | USD      | Cornerstone OnDemand, Inc.                   | 11                     | 0.01                    |
| 1,322                            | USD      | CoStar Group, Inc.                           | 719                    | 0.39                    |
| 2,082                            | USD      | Costco Wholesale Corp.                       | 550                    | 0.30                    |
| 3,169                            | USD      | Crane Co.                                    | 234                    | 0.13                    |
| 569                              | USD      | CubeSmart, REIT                              | 18                     | 0.01                    |
| 686                              | USD      | Cullen/Frost Bankers, Inc.                   | 56                     | 0.03                    |
| 101                              | USD      | Curtiss-Wright Corp.                         | 12                     | 0.01                    |
| 8,723                            | USD      | CVS Health Corp.                             | 505                    | 0.27                    |
| 8,838                            | USD      | Danaher Corp.                                | 1,171                  | 0.63                    |
| 2,828                            | USD      | Darden Restaurants, Inc.                     | 307                    | 0.17                    |
| 2,796                            | USD      | Dell Technologies, Inc. 'C'                  | 133                    | 0.07                    |
| 6,082                            | USD      | Discover Financial Services                  | 452                    | 0.24                    |
| 189                              | USD      | Dolby Laboratories, Inc. 'A'                 | 11                     | 0.01                    |
| 1,502                            | USD      | Dollar General Corp.                         | 219                    | 0.12                    |
| 2,435                            | USD      | Dominion Energy, Inc.                        | 181                    | 0.10                    |
| 1,205                            | USD      | DTE Energy Co.                               | 147                    | 0.08                    |
| 1,425                            | USD      | Dunkin' Brands Group, Inc.                   | 104                    | 0.06                    |
| 2,337                            | USD      | East West Bancorp, Inc.                      | 95                     | 0.05                    |
| 1,785                            | USD      | eBay, Inc.                                   | 64                     | 0.03                    |
| 5,183                            | USD      | Ecolab, Inc.                                 | 942                    | 0.51                    |
| 284                              | USD      | Edwards Lifesciences Corp.                   | 57                     | 0.03                    |
| 858                              | USD      | Elanco Animal Health, Inc.                   | 21                     | 0.01                    |
| 204                              | USD      | Eli Lilly & Co.                              | 21                     | 0.01                    |
| 187                              | USD      | EMCOR Group, Inc.                            | 15                     | 0.01                    |
| 324                              | USD      | Entegris, Inc.                               | 14                     | 0.01                    |
| 4,545                            | USD      | EOG Resources, Inc.                          | 309                    | 0.17                    |
| 3,813                            | USD      | Estee Lauder Cos., Inc. (The) 'A'            | 696                    | 0.38                    |
| 244                              | USD      | Etsy, Inc.                                   | 13                     | 0.01                    |
| 166                              | USD      | Evercore, Inc. 'A'                           | 12                     | 0.01                    |
| 10,052                           | USD      | Evergy, Inc.                                 | 614                    | 0.33                    |
| 612                              | USD      | Exact Sciences Corp.                         | 51                     | 0.03                    |
| 1,211                            | USD      | Expedia Group, Inc.                          | 149                    | 0.08                    |
| 380                              | USD      | Expeditors International of Washington, Inc. | 26                     | 0.01                    |
| 22,737                           | USD      | Extended Stay America, Inc.                  | 305                    | 0.16                    |
| 724                              | USD      | Extra Space Storage, Inc., REIT              | 78                     | 0.04                    |
| 13,860                           | USD      | Exxon Mobil Corp.                            | 898                    | 0.49                    |
| 14,779                           | USD      | Facebook, Inc. 'A'                           | 2,414                  | 1.31                    |
| 264                              | USD      | FactSet Research Systems, Inc.               | 59                     | 0.03                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                          | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 4,648                            | USD      | Fidelity National Information Services, Inc. | 566                    | 0.31                    |
| 4,867                            | USD      | First American Financial Corp.               | 263                    | 0.14                    |
| 593                              | USD      | First Hawaiian, Inc.                         | 15                     | 0.01                    |
| 4,256                            | USD      | First Horizon National Corp.                 | 63                     | 0.03                    |
| 134                              | USD      | FirstCash, Inc.                              | 11                     | 0.01                    |
| 193                              | USD      | FleetCor Technologies, Inc.                  | 51                     | 0.03                    |
| 1,108                            | USD      | FNB Corp.                                    | 12                     | 0.01                    |
| 47,633                           | USD      | Ford Motor Co.                               | 400                    | 0.22                    |
| 1,367                            | USD      | Fortinet, Inc.                               | 96                     | 0.05                    |
| 1,623                            | USD      | Fortive Corp.                                | 102                    | 0.06                    |
| 199                              | USD      | frontdoor, Inc.                              | 9                      | –                       |
| 103                              | USD      | GATX Corp.                                   | 7                      | –                       |
| 479                              | USD      | Generac Holdings, Inc.                       | 34                     | 0.02                    |
| 1,680                            | USD      | General Dynamics Corp.                       | 282                    | 0.15                    |
| 6,264                            | USD      | General Electric Co.                         | 51                     | 0.03                    |
| 11,093                           | USD      | General Mills, Inc.                          | 561                    | 0.30                    |
| 6,118                            | USD      | Gilead Sciences, Inc.                        | 356                    | 0.19                    |
| 1,765                            | USD      | Globe Life, Inc.                             | 155                    | 0.08                    |
| 11,870                           | USD      | GoDaddy, Inc. 'A'                            | 718                    | 0.39                    |
| 305                              | USD      | Graco, Inc.                                  | 13                     | 0.01                    |
| 7,857                            | USD      | H&R Block, Inc.                              | 170                    | 0.09                    |
| 128                              | USD      | Hanover Insurance Group, Inc. (The)          | 16                     | 0.01                    |
| 197                              | USD      | HCA Healthcare, Inc.                         | 22                     | 0.01                    |
| 3,247                            | USD      | HEICO Corp.                                  | 372                    | 0.20                    |
| 1,029                            | USD      | HEICO Corp. 'A'                              | 92                     | 0.05                    |
| 275                              | USD      | Hershey Co. (The)                            | 39                     | 0.02                    |
| 1,585                            | USD      | Hill-Rom Holdings, Inc.                      | 153                    | 0.08                    |
| 300                              | USD      | HMS Holdings Corp.                           | 10                     | 0.01                    |
| 1,954                            | USD      | Hologic, Inc.                                | 91                     | 0.05                    |
| 4,529                            | USD      | Home Depot, Inc. (The)                       | 964                    | 0.52                    |
| 4,499                            | USD      | Honeywell International, Inc.                | 698                    | 0.38                    |
| 7,847                            | USD      | HP, Inc.                                     | 136                    | 0.07                    |
| 243                              | USD      | Hubbell, Inc.                                | 29                     | 0.02                    |
| 586                              | USD      | HubSpot, Inc.                                | 82                     | 0.04                    |
| 130                              | USD      | Humana, Inc.                                 | 31                     | 0.02                    |
| 5,142                            | USD      | Huntington Bancshares, Inc.                  | 67                     | 0.04                    |
| 248                              | USD      | IBERIABANK Corp.                             | 17                     | 0.01                    |
| 113                              | USD      | ICU Medical, Inc.                            | 17                     | 0.01                    |
| 2,512                            | USD      | IDACORP, Inc.                                | 260                    | 0.14                    |
| 2,423                            | USD      | IDEX Corp.                                   | 364                    | 0.20                    |
| 37                               | USD      | IDEXX Laboratories, Inc.                     | 9                      | –                       |
| 852                              | USD      | Incyte Corp.                                 | 58                     | 0.03                    |
| 187                              | USD      | Ingredion, Inc.                              | 14                     | 0.01                    |
| 4,957                            | USD      | Insperity, Inc.                              | 448                    | 0.24                    |
| 15,777                           | USD      | Intel Corp.                                  | 746                    | 0.40                    |
| 376                              | USD      | Intercontinental Exchange, Inc.              | 32                     | 0.02                    |
| 404                              | USD      | International Business Machines Corp.        | 54                     | 0.03                    |
| 53,062                           | USD      | Interpublic Group of Cos., Inc. (The)        | 1,049                  | 0.57                    |
| 3,953                            | USD      | Intuit, Inc.                                 | 964                    | 0.52                    |
| 1,741                            | USD      | Investors Bancorp, Inc.                      | 18                     | 0.01                    |
| 639                              | USD      | Ionis Pharmaceuticals, Inc.                  | 35                     | 0.02                    |
| 267                              | USD      | ITT, Inc.                                    | 15                     | 0.01                    |
| 115                              | USD      | j2 Global, Inc.                              | 10                     | 0.01                    |
| 18,882                           | USD      | Johnson & Johnson                            | 2,241                  | 1.21                    |
| 5,433                            | USD      | JPMorgan Chase & Co.                         | 587                    | 0.32                    |
| 1,657                            | USD      | Juniper Networks, Inc.                       | 38                     | 0.02                    |
| 132                              | USD      | Kemper Corp.                                 | 9                      | –                       |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                          | Currency | Investments                           | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                       |                        |                         |
| <b>United States (continued)</b> |          |                                       |                        |                         |
| 664                              | USD      | Kimberly-Clark Corp.                  | 87                     | 0.05                    |
| 343                              | USD      | Kohl's Corp.                          | 16                     | 0.01                    |
| 1,758                            | USD      | L3Harris Technologies, Inc.           | 336                    | 0.18                    |
| 60                               | USD      | Laboratory Corp. of America Holdings  | 9                      | –                       |
| 819                              | USD      | Lam Research Corp.                    | 174                    | 0.09                    |
| 518                              | USD      | Lamar Advertising Co., REIT 'A'       | 39                     | 0.02                    |
| 3,188                            | USD      | Landstar System, Inc.                 | 329                    | 0.18                    |
| 181                              | USD      | LendingTree, Inc.                     | 52                     | 0.03                    |
| 937                              | USD      | Life Storage, Inc., REIT              | 91                     | 0.05                    |
| 1,282                            | USD      | Lincoln National Corp.                | 71                     | 0.04                    |
| 287                              | USD      | Live Nation Entertainment, Inc.       | 17                     | 0.01                    |
| 3,500                            | USD      | Lockheed Martin Corp.                 | 1,252                  | 0.68                    |
| 515                              | USD      | Lowe's Cos., Inc.                     | 52                     | 0.03                    |
| 969                              | USD      | Lululemon Athletica, Inc.             | 171                    | 0.09                    |
| 506                              | USD      | Macquarie Infrastructure Corp.        | 18                     | 0.01                    |
| 348                              | USD      | Manhattan Associates, Inc.            | 26                     | 0.01                    |
| 735                              | USD      | Masimo Corp.                          | 100                    | 0.05                    |
| 232                              | USD      | MasTec, Inc.                          | 14                     | 0.01                    |
| 6,557                            | USD      | Mastercard, Inc. 'A'                  | 1,633                  | 0.88                    |
| 889                              | USD      | Match Group, Inc.                     | 58                     | 0.03                    |
| 73                               | USD      | McCormick & Co., Inc. (Non-Voting)    | 10                     | 0.01                    |
| 9,953                            | USD      | McDonald's Corp.                      | 1,960                  | 1.06                    |
| 12,422                           | USD      | MDU Resources Group, Inc.             | 321                    | 0.17                    |
| 378                              | USD      | MercadoLibre, Inc.                    | 191                    | 0.10                    |
| 8,757                            | USD      | Merck & Co., Inc.                     | 676                    | 0.37                    |
| 10,634                           | USD      | MetLife, Inc.                         | 460                    | 0.25                    |
| 281                              | USD      | Mettler-Toledo International, Inc.    | 182                    | 0.10                    |
| 2,608                            | USD      | MGIC Investment Corp.                 | 30                     | 0.02                    |
| 36,697                           | USD      | Microsoft Corp.                       | 4,680                  | 2.53                    |
| 66                               | USD      | Moody's Corp.                         | 12                     | 0.01                    |
| 32,865                           | USD      | Morgan Stanley                        | 1,286                  | 0.70                    |
| 323                              | USD      | Motorola Solutions, Inc.              | 51                     | 0.03                    |
| 1,434                            | USD      | MSC Industrial Direct Co., Inc. 'A'   | 95                     | 0.05                    |
| 5,273                            | USD      | National Instruments Corp.            | 203                    | 0.11                    |
| 406                              | USD      | NCR Corp.                             | 12                     | 0.01                    |
| 1,996                            | USD      | Netflix, Inc.                         | 490                    | 0.26                    |
| 762                              | USD      | New York Times Co. (The) 'A'          | 20                     | 0.01                    |
| 1,786                            | USD      | NIKE, Inc. 'B'                        | 154                    | 0.08                    |
| 1,237                            | USD      | Northrop Grumman Corp.                | 425                    | 0.23                    |
| 898                              | USD      | Nu Skin Enterprises, Inc. 'A'         | 35                     | 0.02                    |
| 3,232                            | USD      | NVIDIA Corp.                          | 516                    | 0.28                    |
| 524                              | USD      | OGE Energy Corp.                      | 22                     | 0.01                    |
| 151                              | USD      | Ollie's Bargain Outlet Holdings, Inc. | 8                      | –                       |
| 390                              | USD      | OneMain Holdings, Inc.                | 13                     | 0.01                    |
| 1,712                            | USD      | Oracle Corp.                          | 86                     | 0.05                    |
| 35                               | USD      | O'Reilly Automotive, Inc.             | 13                     | 0.01                    |
| 219                              | USD      | Oshkosh Corp.                         | 15                     | 0.01                    |
| 4,163                            | USD      | Outfront Media, Inc., REIT            | 106                    | 0.06                    |
| 5,347                            | USD      | PACCAR, Inc.                          | 343                    | 0.19                    |
| 9,232                            | USD      | PacWest Bancorp                       | 308                    | 0.17                    |
| 858                              | USD      | Palo Alto Networks, Inc.              | 160                    | 0.09                    |
| 35,117                           | USD      | Park Hotels & Resorts, Inc., REIT     | 804                    | 0.43                    |
| 15,003                           | USD      | Paychex, Inc.                         | 1,139                  | 0.62                    |
| 231                              | USD      | Paycom Software, Inc.                 | 44                     | 0.02                    |
| 239                              | USD      | Paylocity Holding Corp.               | 21                     | 0.01                    |
| 1,966                            | USD      | PayPal Holdings, Inc.                 | 187                    | 0.10                    |
| 1,080                            | USD      | Penske Automotive Group, Inc.         | 47                     | 0.03                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                          | Currency | Investments                              | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 683                              | USD      | Penumbra, Inc.                           | 84                     | 0.05                    |
| 2,418                            | USD      | Performance Food Group Co.               | 102                    | 0.06                    |
| 21,832                           | USD      | Pfizer, Inc.                             | 720                    | 0.39                    |
| 9,719                            | USD      | Philip Morris International, Inc.        | 677                    | 0.37                    |
| 383                              | USD      | Pinnacle Financial Partners, Inc.        | 20                     | 0.01                    |
| 284                              | USD      | Pinnacle West Capital Corp.              | 25                     | 0.01                    |
| 1,841                            | USD      | Planet Fitness, Inc. 'A'                 | 98                     | 0.05                    |
| 59                               | USD      | Pool Corp.                               | 11                     | 0.01                    |
| 179                              | USD      | Portland General Electric Co.            | 9                      | –                       |
| 2,317                            | USD      | PPG Industries, Inc.                     | 252                    | 0.14                    |
| 15,824                           | USD      | PPL Corp.                                | 457                    | 0.25                    |
| 14,016                           | USD      | Procter & Gamble Co. (The)               | 1,599                  | 0.86                    |
| 2,151                            | USD      | Prologis, Inc., REIT                     | 168                    | 0.09                    |
| 106                              | USD      | Proofpoint, Inc.                         | 13                     | 0.01                    |
| 11,514                           | USD      | Prudential Financial, Inc.               | 950                    | 0.51                    |
| 4,984                            | USD      | Pure Storage, Inc. 'A'                   | 77                     | 0.04                    |
| 167                              | USD      | Q2 Holdings, Inc.                        | 12                     | 0.01                    |
| 2,028                            | USD      | Qualcomm, Inc.                           | 142                    | 0.08                    |
| 2,713                            | USD      | Quest Diagnostics, Inc.                  | 266                    | 0.14                    |
| 1,735                            | USD      | Qurate Retail, Inc. 'A'                  | 16                     | 0.01                    |
| 1,294                            | USD      | Raytheon Co.                             | 233                    | 0.13                    |
| 774                              | USD      | Regal Beloit Corp.                       | 52                     | 0.03                    |
| 371                              | USD      | Regeneron Pharmaceuticals, Inc.          | 94                     | 0.05                    |
| 3,642                            | USD      | Regions Financial Corp.                  | 53                     | 0.03                    |
| 167                              | USD      | Reliance Steel & Aluminum Co.            | 15                     | 0.01                    |
| 790                              | USD      | RingCentral, Inc. 'A'                    | 91                     | 0.05                    |
| 18,734                           | USD      | RLJ Lodging Trust, REIT                  | 292                    | 0.16                    |
| 3,307                            | USD      | Robert Half International, Inc.          | 169                    | 0.09                    |
| 654                              | USD      | Roper Technologies, Inc.                 | 214                    | 0.12                    |
| 94                               | USD      | Ross Stores, Inc.                        | 10                     | 0.01                    |
| 179                              | USD      | RPM International, Inc.                  | 11                     | 0.01                    |
| 5,945                            | USD      | Ryder System, Inc.                       | 282                    | 0.15                    |
| 1,836                            | USD      | Ryman Hospitality Properties, Inc., REIT | 138                    | 0.07                    |
| 4,380                            | USD      | S&P Global, Inc.                         | 984                    | 0.53                    |
| 8,911                            | USD      | salesforce.com, Inc.                     | 1,213                  | 0.66                    |
| 357                              | USD      | Sarepta Therapeutics, Inc.               | 25                     | 0.01                    |
| 34                               | USD      | SBA Communications Corp., REIT 'A'       | 8                      | –                       |
| 139                              | USD      | Scotts Miracle-Gro Co. (The)             | 13                     | 0.01                    |
| 423                              | USD      | Seattle Genetics, Inc.                   | 33                     | 0.02                    |
| 197                              | USD      | ServiceMaster Global Holdings, Inc.      | 10                     | 0.01                    |
| 2,701                            | USD      | ServiceNow, Inc.                         | 629                    | 0.34                    |
| 265                              | USD      | Sherwin-Williams Co. (The)               | 134                    | 0.07                    |
| 185                              | USD      | Silicon Laboratories, Inc.               | 19                     | 0.01                    |
| 7,803                            | USD      | Simon Property Group, Inc., REIT         | 1,114                  | 0.60                    |
| 2,985                            | USD      | Sinclair Broadcast Group, Inc. 'A'       | 117                    | 0.06                    |
| 136,251                          | USD      | Sirius XM Holdings, Inc.                 | 782                    | 0.42                    |
| 271                              | USD      | Six Flags Entertainment Corp.            | 13                     | 0.01                    |
| 4,617                            | USD      | Snap-on, Inc.                            | 663                    | 0.36                    |
| 415                              | USD      | Southwest Gas Holdings, Inc.             | 35                     | 0.02                    |
| 3,809                            | USD      | Starbucks Corp.                          | 309                    | 0.17                    |
| 464                              | USD      | State Street Corp.                       | 25                     | 0.01                    |
| 263                              | USD      | Stifel Financial Corp.                   | 14                     | 0.01                    |
| 2,509                            | USD      | Stryker Corp.                            | 498                    | 0.27                    |
| 2,354                            | USD      | Synchrony Financial                      | 74                     | 0.04                    |
| 147                              | USD      | SYNNEX Corp.                             | 15                     | 0.01                    |
| 2,483                            | USD      | Synovus Financial Corp.                  | 81                     | 0.04                    |
| 942                              | USD      | TCF Financial Corp.                      | 33                     | 0.02                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                          | Currency | Investments                        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|----------------------------------|----------|------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                    |                        |                         |
| <b>United States (continued)</b> |          |                                    |                        |                         |
| 6,449                            | USD      | TD Ameritrade Holding Corp.        | 276                    | 0.15                    |
| 1,034                            | USD      | Teledyne Technologies, Inc.        | 305                    | 0.16                    |
| 198                              | USD      | Telephone & Data Systems, Inc.     | 5                      | –                       |
| 993                              | USD      | Tempur Sealy International, Inc.   | 70                     | 0.04                    |
| 173                              | USD      | Teradyne, Inc.                     | 9                      | –                       |
| 229                              | USD      | Texas Capital Bancshares, Inc.     | 12                     | 0.01                    |
| 4,905                            | USD      | Texas Instruments, Inc.            | 582                    | 0.31                    |
| 2,486                            | USD      | Thermo Fisher Scientific, Inc.     | 664                    | 0.36                    |
| 239                              | USD      | Thor Industries, Inc.              | 12                     | 0.01                    |
| 377                              | USD      | Timken Co. (The)                   | 15                     | 0.01                    |
| 263                              | USD      | TJX Cos., Inc. (The)               | 13                     | 0.01                    |
| 417                              | USD      | Tractor Supply Co.                 | 35                     | 0.02                    |
| 90                               | USD      | TransDigm Group, Inc.              | 43                     | 0.02                    |
| 2,137                            | USD      | Travelers Cos., Inc. (The)         | 291                    | 0.16                    |
| 664                              | USD      | TriNet Group, Inc.                 | 38                     | 0.02                    |
| 206                              | USD      | Twilio, Inc. 'A'                   | 21                     | 0.01                    |
| 850                              | USD      | Twitter, Inc.                      | 32                     | 0.02                    |
| 7,586                            | USD      | UGI Corp.                          | 350                    | 0.19                    |
| 595                              | USD      | Umpqua Holdings Corp.              | 9                      | –                       |
| 1,103                            | USD      | Union Pacific Corp.                | 164                    | 0.09                    |
| 1,648                            | USD      | United Parcel Service, Inc. 'B'    | 181                    | 0.10                    |
| 1,136                            | USD      | United Technologies Corp.          | 142                    | 0.08                    |
| 8,197                            | USD      | UnitedHealth Group, Inc.           | 1,634                  | 0.88                    |
| 18,755                           | USD      | Unum Group                         | 511                    | 0.28                    |
| 2,011                            | USD      | US Bancorp                         | 102                    | 0.06                    |
| 2                                | USD      | Vectrus, Inc. <sup>1</sup>         | –                      | –                       |
| 6,101                            | USD      | Veeva Systems, Inc. 'A'            | 855                    | 0.46                    |
| 246                              | USD      | Verint Systems, Inc.               | 10                     | 0.01                    |
| 3,278                            | USD      | VeriSign, Inc.                     | 567                    | 0.31                    |
| 694                              | USD      | Verisk Analytics, Inc.             | 101                    | 0.05                    |
| 27,814                           | USD      | Verizon Communications, Inc.       | 1,540                  | 0.83                    |
| 1,198                            | USD      | Vertex Pharmaceuticals, Inc.       | 186                    | 0.10                    |
| 16,271                           | USD      | Visa, Inc. 'A'                     | 2,567                  | 1.39                    |
| 391                              | USD      | Vulcan Materials Co.               | 54                     | 0.03                    |
| 1,575                            | USD      | Waste Management, Inc.             | 166                    | 0.09                    |
| 187                              | USD      | Waters Corp.                       | 38                     | 0.02                    |
| 461                              | USD      | Watsco, Inc.                       | 72                     | 0.04                    |
| 213                              | USD      | Webster Financial Corp.            | 9                      | –                       |
| 26,775                           | USD      | Wells Fargo & Co.                  | 1,239                  | 0.67                    |
| 134                              | USD      | West Pharmaceutical Services, Inc. | 17                     | 0.01                    |
| 295                              | USD      | Western Alliance Bancorp           | 12                     | 0.01                    |
| 14,150                           | USD      | WestRock Co.                       | 473                    | 0.26                    |
| 8,803                            | USD      | Williams Cos., Inc. (The)          | 194                    | 0.10                    |
| 1,024                            | USD      | Wintrust Financial Corp.           | 61                     | 0.03                    |
| 469                              | USD      | Woodward, Inc.                     | 46                     | 0.02                    |
| 3,096                            | USD      | Workday, Inc. 'A'                  | 483                    | 0.26                    |
| 652                              | USD      | WR Grace & Co.                     | 40                     | 0.02                    |
| 168                              | USD      | WW Grainger, Inc.                  | 46                     | 0.02                    |
| 729                              | USD      | Xilinx, Inc.                       | 64                     | 0.03                    |
| 3,973                            | USD      | Yelp, Inc.                         | 127                    | 0.07                    |
| 4,226                            | USD      | Yum! Brands, Inc.                  | 440                    | 0.24                    |
| 50                               | USD      | Zebra Technologies Corp. 'A'       | 9                      | –                       |
| 2,534                            | USD      | Zendesk, Inc.                      | 169                    | 0.09                    |
| 5,115                            | USD      | Zions Bancorp NA                   | 209                    | 0.11                    |
| 7,341                            | USD      | Zoetis, Inc.                       | 839                    | 0.45                    |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments                |                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |                         |
|--|----------|----------------------------|----------------------------------|------------------------|-------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |                            |                                  |                        |                         |                         |
| <b>United States (continued)</b>   |          |                            |                                  |                        |                         |                         |
| 6,739  | USD      | Zynga, Inc. 'A'            |                                  | 36                     | 0.02                    |                         |
|  |          | <b>Total United States</b> |                                  | <b>109,669</b>         | <b>59.29</b>            |                         |
| <b>Total investments in equities</b>   |          |                            |                                  | <b>180,821</b>         | <b>97.76</b>            |                         |
| Number of<br>Contracts   | Currency | Notional                   | Description                      | Maturity<br>Date       | Fair Value<br>EUR '000  | % of Net<br>Asset Value |
| <b>Futures contracts</b>   |          |                            |                                  |                        |                         |                         |
| <b>Australia (30 September 2018: 0.00%)<sup>2</sup></b>                      |          |                            |                                  |                        |                         |                         |
| 1  | AUD      | 25                         | SPI 200 Index <sup>1</sup>       | 19/12/2019             | –                       | –                       |
| <b>Total Australia</b>   |          |                            |                                  |                        | <b>–</b>                | <b>–</b>                |
| <b>Canada (30 September 2018: 0.00%)<sup>2</sup></b>                         |          |                            |                                  |                        |                         |                         |
|  |          |                            |                                  |                        | <b>–</b>                | <b>–</b>                |
| <b>Germany (30 September 2018: 0.00%)<sup>2</sup></b>                        |          |                            |                                  |                        |                         |                         |
| 13   | EUR      | 130                        | EURO STOXX 50 Index              | 20/12/2019             | 6                       | –                       |
| <b>Total Germany</b>   |          |                            |                                  |                        | <b>6</b>                | <b>–</b>                |
| <b>Switzerland (30 September 2018: 0.00%)<sup>2</sup></b>                    |          |                            |                                  |                        |                         |                         |
| 1  | CHF      | 10                         | Swiss Market Index               | 20/12/2019             | 1                       | –                       |
| <b>Total Switzerland</b>   |          |                            |                                  |                        | <b>1</b>                | <b>–</b>                |
| <b>United Kingdom (30 September 2018: 0.01%)</b>                             |          |                            |                                  |                        |                         |                         |
| 3  | GBP      | 30                         | FTSE 100 Index                   | 20/12/2019             | 4                       | –                       |
| <b>Total United Kingdom</b>  |          |                            |                                  |                        | <b>4</b>                | <b>–</b>                |
| <b>United States (30 September 2018: 0.02%)</b>                              |          |                            |                                  |                        |                         |                         |
| 4  | JPY      | 2,000                      | Yen Denominated Nikkei 225 Index | 12/12/2019             | 8                       | 0.01                    |
| <b>Total United States</b>   |          |                            |                                  |                        | <b>8</b>                | <b>0.01</b>             |
| <b>Total unrealised gain on futures contracts (30 September 2018: 0.03%)</b> |          |                            |                                  |                        | <b>19</b>               | <b>0.01</b>             |
| <b>Canada (30 September 2018: 0.00%)</b>                                     |          |                            |                                  |                        |                         |                         |
| 1  | CAD      | 200                        | S&P/TSX 60 Index                 | 19/12/2019             | (2)                     | –                       |
| <b>Total Canada</b>  |          |                            |                                  |                        | <b>(2)</b>              | <b>–</b>                |

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Number of<br>Contracts   | Currency | Notional | Description         | Maturity<br>Date | Fair Value<br>EUR '000         | % of Net<br>Asset Value         |
|--|----------|----------|---------------------|------------------|--------------------------------|---------------------------------|
| <b>Futures contracts (continued)</b>   |          |          |                     |                  |                                |                                 |
| <b>United States (30 September 2018: 0.00%)</b>                              |          |          |                     |                  |                                |                                 |
| 16   | USD      | 800      | S&P 500 Emini Index | 20/12/2019       | (21)                           | (0.01)                          |
| <b>Total United States</b>   |          |          |                     |                  | <b>(21)</b>                    | <b>(0.01)</b>                   |
| <b>Total unrealised loss on futures contracts (30 September 2018: 0.00%)</b> |          |          |                     |                  | <b>(23)</b>                    | <b>(0.01)</b>                   |
|  |          |          |                     |                  | <b>Fair Value<br/>EUR '000</b> | <b>% of Net<br/>Asset Value</b> |
| Total financial assets at fair value through profit or loss                  |          |          |                     |                  | 180,840                        | 97.77                           |
| Total financial liabilities at fair value through profit or loss             |          |          |                     |                  | (23)                           | (0.01)                          |
| Cash and margin cash   |          |          |                     |                  | 3,925                          | 2.12                            |
| Other assets and liabilities   |          |          |                     |                  | 215                            | 0.12                            |
| <b>Net asset value attributable to redeemable participating shareholders</b> |          |          |                     |                  | <b>184,957</b>                 | <b>100.00</b>                   |

### Analysis of total assets

|   |               |
|---|---------------|
| Transferable securities admitted to official stock exchange listing | 96.51         |
| Financial derivative instruments dealt in on a regulated market     | 0.01          |
| Other assets  | 3.48          |
| <b>Total assets</b>   | <b>100.00</b> |

<sup>1</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

| <b>Underlying exposure</b> | <b>On gains<br/>EUR '000</b> | <b>On losses<br/>EUR '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Futures contracts          | 1,271                        | 2,303                         |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2019

| Holding                                     | Currency | Investments                             | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (30 September 2018: 98.25%)</b> |          |   |                        |                         |
| <b>Japan (30 September 2018: 98.25%)</b>    |          |   |                        |                         |
| 9,100                                       | JPY      | ABC-Mart, Inc.                          | 62,517                 | 0.06                    |
| 107,000                                     | JPY      | Acom Co. Ltd.                           | 45,368                 | 0.04                    |
| 58,300                                      | JPY      | Advantest Corp.                         | 278,382                | 0.26                    |
| 186,500                                     | JPY      | Aeon Co. Ltd.                           | 369,363                | 0.35                    |
| 31,400                                      | JPY      | AEON Financial Service Co. Ltd.         | 51,056                 | 0.05                    |
| 28,500                                      | JPY      | Aeon Mall Co. Ltd.                      | 48,593                 | 0.05                    |
| 53,100                                      | JPY      | AGC, Inc.                               | 177,885                | 0.17                    |
| 42,600                                      | JPY      | Air Water, Inc.                         | 82,303                 | 0.08                    |
| 47,300                                      | JPY      | Aisin Seiki Co. Ltd.                    | 160,584                | 0.15                    |
| 124,200                                     | JPY      | Ajinomoto Co., Inc.                     | 253,368                | 0.24                    |
| 54,900                                      | JPY      | Alfresa Holdings Corp.                  | 132,474                | 0.12                    |
| 60,800                                      | JPY      | Alps Alpine Co. Ltd.                    | 122,634                | 0.12                    |
| 91,700                                      | JPY      | Amada Holdings Co. Ltd.                 | 106,739                | 0.10                    |
| 33,600                                      | JPY      | ANA Holdings, Inc.                      | 122,102                | 0.11                    |
| 34,500                                      | JPY      | Aozora Bank Ltd.                        | 93,219                 | 0.09                    |
| 104,200                                     | JPY      | Asahi Group Holdings Ltd.               | 557,470                | 0.52                    |
| 57,000                                      | JPY      | Asahi Intecc Co. Ltd.                   | 161,709                | 0.15                    |
| 360,200                                     | JPY      | Asahi Kasei Corp.                       | 383,253                | 0.36                    |
| 543,600                                     | JPY      | Astellas Pharma, Inc.                   | 836,329                | 0.79                    |
| 57,000                                      | JPY      | Bandai Namco Holdings, Inc.             | 383,610                | 0.36                    |
| 14,200                                      | JPY      | Bank of Kyoto Ltd. (The)                | 59,995                 | 0.06                    |
| 20,300                                      | JPY      | Benesse Holdings, Inc.                  | 56,962                 | 0.05                    |
| 164,200                                     | JPY      | Bridgestone Corp.                       | 687,013                | 0.65                    |
| 65,100                                      | JPY      | Brother Industries Ltd.                 | 127,336                | 0.12                    |
| 22,800                                      | JPY      | Calbee, Inc.                            | 76,608                 | 0.07                    |
| 288,400                                     | JPY      | Canon, Inc.                             | 831,313                | 0.78                    |
| 56,100                                      | JPY      | Casio Computer Co. Ltd.                 | 93,968                 | 0.09                    |
| 41,600                                      | JPY      | Central Japan Railway Co.               | 924,352                | 0.87                    |
| 154,800                                     | JPY      | Chiba Bank Ltd. (The)                   | 86,069                 | 0.08                    |
| 182,900                                     | JPY      | Chubu Electric Power Co., Inc.          | 286,239                | 0.27                    |
| 64,300                                      | JPY      | Chugai Pharmaceutical Co. Ltd.          | 540,120                | 0.51                    |
| 81,100                                      | JPY      | Chugoku Electric Power Co., Inc. (The)  | 112,648                | 0.11                    |
| 34,800                                      | JPY      | Coca-Cola Bottlers Japan Holdings, Inc. | 84,355                 | 0.08                    |
| 313,900                                     | JPY      | Concordia Financial Group Ltd.          | 129,955                | 0.12                    |
| 41,600                                      | JPY      | Credit Saison Co. Ltd.                  | 60,278                 | 0.06                    |
| 29,500                                      | JPY      | CyberAgent, Inc.                        | 122,425                | 0.12                    |
| 71,000                                      | JPY      | Dai Nippon Printing Co. Ltd.            | 198,161                | 0.19                    |
| 68,084                                      | JPY      | Daicel Corp.                            | 62,161                 | 0.06                    |
| 29,600                                      | JPY      | Daifuku Co. Ltd.                        | 164,872                | 0.15                    |
| 309,300                                     | JPY      | Dai-ichi Life Holdings, Inc.            | 503,850                | 0.47                    |
| 162,900                                     | JPY      | Daiichi Sankyo Co. Ltd.                 | 1,108,372              | 1.04                    |
| 71,900                                      | JPY      | Daikin Industries Ltd.                  | 1,019,542              | 0.96                    |
| 20,361                                      | JPY      | Daito Trust Construction Co. Ltd.       | 281,185                | 0.26                    |
| 163,000                                     | JPY      | Daiwa House Industry Co. Ltd.           | 571,478                | 0.54                    |
| 543   | JPY      | Daiwa House REIT Investment Corp.       | 165,072                | 0.16                    |
| 446,600                                     | JPY      | Daiwa Securities Group, Inc.            | 214,993                | 0.20                    |
| 124,600                                     | JPY      | Denso Corp.                             | 591,725                | 0.56                    |
| 63,200                                      | JPY      | Dentsu, Inc.                            | 240,476                | 0.23                    |
| 7,900                                       | JPY      | Disco Corp.                             | 161,634                | 0.15                    |
| 88,200                                      | JPY      | East Japan Railway Co.                  | 909,342                | 0.86                    |
| 72,100                                      | JPY      | Eisai Co. Ltd.                          | 395,901                | 0.37                    |
| 42,200                                      | JPY      | Electric Power Development Co. Ltd.     | 104,023                | 0.10                    |
| 74,000                                      | JPY      | FamilyMart Co. Ltd.                     | 194,842                | 0.18                    |
| 55,961                                      | JPY      | FANUC Corp.                             | 1,138,247              | 1.07                    |
| 16,843                                      | JPY      | Fast Retailing Co. Ltd.                 | 1,081,489              | 1.02                    |
| 37,100                                      | JPY      | Fuji Electric Co. Ltd.                  | 122,616                | 0.12                    |
| 103,400                                     | JPY      | FUJIFILM Holdings Corp.                 | 490,116                | 0.46                    |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                     | Currency | Investments                               | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |   |                        |                         |
| <b>Japan (continued)</b>    |          |   |                        |                         |
| 56,400                      | JPY      | Fujitsu Ltd.                              | 488,142                | 0.46                    |
| 48,742                      | JPY      | Fukuoka Financial Group, Inc.             | 99,482                 | 0.09                    |
| 11,400                      | JPY      | GMO Payment Gateway, Inc.                 | 82,422                 | 0.08                    |
| 67,900                      | JPY      | Hakuhodo DY Holdings, Inc.                | 105,992                | 0.10                    |
| 41,000                      | JPY      | Hamamatsu Photonics KK                    | 164,410                | 0.15                    |
| 66,800                      | JPY      | Hankyu Hanshin Holdings, Inc.             | 278,222                | 0.26                    |
| 6,100                       | JPY      | Hikari Tsushin, Inc.                      | 142,618                | 0.13                    |
| 81,400                      | JPY      | Hino Motors Ltd.                          | 72,446                 | 0.07                    |
| 9,580                       | JPY      | Hirose Electric Co. Ltd.                  | 126,839                | 0.12                    |
| 14,100                      | JPY      | Hisamitsu Pharmaceutical Co., Inc.        | 66,623                 | 0.06                    |
| 30,400                      | JPY      | Hitachi Chemical Co. Ltd.                 | 107,160                | 0.10                    |
| 30,600                      | JPY      | Hitachi Construction Machinery Co. Ltd.   | 79,713                 | 0.07                    |
| 20,100                      | JPY      | Hitachi High-Technologies Corp.           | 125,424                | 0.12                    |
| 277,200                     | JPY      | Hitachi Ltd.                              | 1,115,176              | 1.05                    |
| 60,600                      | JPY      | Hitachi Metals Ltd.                       | 70,660                 | 0.07                    |
| 468,700                     | JPY      | Honda Motor Co. Ltd.                      | 1,311,657              | 1.23                    |
| 15,900                      | JPY      | Hoshizaki Corp.                           | 134,991                | 0.13                    |
| 110,200                     | JPY      | Hoya Corp.                                | 971,854                | 0.91                    |
| 87,900                      | JPY      | Hulic Co. Ltd.                            | 97,129                 | 0.09                    |
| 57,271                      | JPY      | Idemitsu Kosan Co. Ltd.                   | 174,963                | 0.16                    |
| 41,600                      | JPY      | IHI Corp.                                 | 97,677                 | 0.09                    |
| 41,600                      | JPY      | Iida Group Holdings Co. Ltd.              | 73,133                 | 0.07                    |
| 298,900                     | JPY      | Inpex Corp.                               | 296,240                | 0.28                    |
| 92,800                      | JPY      | Isetan Mitsukoshi Holdings Ltd.           | 79,994                 | 0.08                    |
| 161,000                     | JPY      | Isuzu Motors Ltd.                         | 191,671                | 0.18                    |
| 388,600                     | JPY      | ITOCHU Corp.                              | 866,967                | 0.82                    |
| 27,100                      | JPY      | Itochu Techno-Solutions Corp.             | 77,560                 | 0.07                    |
| 66,600                      | JPY      | J Front Retailing Co. Ltd.                | 84,182                 | 0.08                    |
| 33,600                      | JPY      | Japan Airlines Co. Ltd.                   | 107,923                | 0.10                    |
| 13,600                      | JPY      | Japan Airport Terminal Co. Ltd.           | 63,648                 | 0.06                    |
| 148,800                     | JPY      | Japan Exchange Group, Inc.                | 252,811                | 0.24                    |
| 117,000                     | JPY      | Japan Post Bank Co. Ltd.                  | 122,499                | 0.12                    |
| 449,500                     | JPY      | Japan Post Holdings Co. Ltd.              | 447,253                | 0.42                    |
| 229                         | JPY      | Japan Prime Realty Investment Corp., REIT | 117,477                | 0.11                    |
| 384                         | JPY      | Japan Real Estate Investment Corp., REIT  | 278,400                | 0.26                    |
| 764                         | JPY      | Japan Retail Fund Investment Corp., REIT  | 174,650                | 0.16                    |
| 345,800                     | JPY      | Japan Tobacco, Inc.                       | 818,163                | 0.77                    |
| 143,500                     | JPY      | JFE Holdings, Inc.                        | 186,550                | 0.18                    |
| 63,800                      | JPY      | JGC Holdings Corp.                        | 90,149                 | 0.08                    |
| 54,900                      | JPY      | JSR Corp.                                 | 94,922                 | 0.09                    |
| 57,600                      | JPY      | JTEKT Corp.                               | 71,366                 | 0.07                    |
| 916,000                     | JPY      | JXTG Holdings, Inc.                       | 451,038                | 0.42                    |
| 131,200                     | JPY      | Kajima Corp.                              | 185,910                | 0.17                    |
| 39,800                      | JPY      | Kakaku.com, Inc.                          | 105,788                | 0.10                    |
| 30,700                      | JPY      | Kamigumi Co. Ltd.                         | 75,154                 | 0.07                    |
| 13,300                      | JPY      | Kaneka Corp.                              | 44,755                 | 0.04                    |
| 205,600                     | JPY      | Kansai Electric Power Co., Inc. (The)     | 248,468                | 0.23                    |
| 51,600                      | JPY      | Kansai Paint Co. Ltd.                     | 129,568                | 0.12                    |
| 140,300                     | JPY      | Kao Corp.                                 | 1,120,155              | 1.05                    |
| 39,900                      | JPY      | Kawasaki Heavy Industries Ltd.            | 95,441                 | 0.09                    |
| 508,400                     | JPY      | KDDI Corp.                                | 1,436,230              | 1.35                    |
| 28,100                      | JPY      | Keihan Holdings Co. Ltd.                  | 135,021                | 0.13                    |
| 64,400                      | JPY      | Keikyu Corp.                              | 134,918                | 0.13                    |
| 30,000                      | JPY      | Keio Corp.                                | 201,900                | 0.19                    |
| 37,750                      | JPY      | Keisei Electric Railway Co. Ltd.          | 167,799                | 0.16                    |
| 26,230                      | JPY      | Keyence Corp.                             | 1,754,787              | 1.65                    |
| 42,468                      | JPY      | Kikkoman Corp.                            | 219,135                | 0.21                    |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                     | Currency | Investments                             | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |   |                        |                         |
| <b>Japan (continued)</b>    |          |   |                        |                         |
| 50,100                      | JPY      | Kintetsu Group Holdings Co. Ltd.        | 282,063                | 0.27                    |
| 236,300                     | JPY      | Kirin Holdings Co. Ltd.                 | 540,654                | 0.51                    |
| 14,400                      | JPY      | Kobayashi Pharmaceutical Co. Ltd.       | 118,368                | 0.11                    |
| 85,700                      | JPY      | Kobe Steel Ltd.                         | 49,363                 | 0.05                    |
| 30,500                      | JPY      | Koito Manufacturing Co. Ltd.            | 161,040                | 0.15                    |
| 265,800                     | JPY      | Komatsu Ltd.                            | 657,855                | 0.62                    |
| 26,900                      | JPY      | Konami Holdings Corp.                   | 140,418                | 0.13                    |
| 130,700                     | JPY      | Konica Minolta, Inc.                    | 98,286                 | 0.09                    |
| 9,275                       | JPY      | Kose Corp.                              | 169,269                | 0.16                    |
| 300,600                     | JPY      | Kubota Corp.                            | 491,331                | 0.46                    |
| 93,300                      | JPY      | Kuraray Co. Ltd.                        | 123,809                | 0.12                    |
| 28,500                      | JPY      | Kurita Water Industries Ltd.            | 82,451                 | 0.08                    |
| 92,400                      | JPY      | Kyocera Corp.                           | 619,542                | 0.58                    |
| 71,000                      | JPY      | Kyowa Kirin Co. Ltd.                    | 148,958                | 0.14                    |
| 110,800                     | JPY      | Kyushu Electric Power Co., Inc.         | 113,016                | 0.11                    |
| 46,700                      | JPY      | Kyushu Railway Co.                      | 160,882                | 0.15                    |
| 14,500                      | JPY      | Lawson, Inc.                            | 80,185                 | 0.08                    |
| 16,300                      | JPY      | LINE Corp.                              | 63,000                 | 0.06                    |
| 65,000                      | JPY      | Lion Corp.                              | 138,515                | 0.13                    |
| 77,800                      | JPY      | LIXIL Group Corp.                       | 147,820                | 0.14                    |
| 127,100                     | JPY      | M3, Inc.                                | 330,714                | 0.31                    |
| 65,400                      | JPY      | Makita Corp.                            | 222,360                | 0.21                    |
| 444,800                     | JPY      | Marubeni Corp.                          | 319,233                | 0.30                    |
| 55,500                      | JPY      | Marui Group Co. Ltd.                    | 126,651                | 0.12                    |
| 15,100                      | JPY      | Maruichi Steel Tube Ltd.                | 43,080                 | 0.04                    |
| 166,000                     | JPY      | Mazda Motor Corp.                       | 159,277                | 0.15                    |
| 18,900                      | JPY      | McDonald's Holdings Co. Japan Ltd.      | 98,847                 | 0.09                    |
| 243,440                     | JPY      | Mebuki Financial Group, Inc.            | 64,755                 | 0.06                    |
| 53,500                      | JPY      | Medipal Holdings Corp.                  | 128,721                | 0.12                    |
| 33,400                      | JPY      | MEIJI Holdings Co. Ltd.                 | 263,192                | 0.25                    |
| 20,400                      | JPY      | Mercari, Inc.                           | 54,774                 | 0.05                    |
| 106,000                     | JPY      | Minebea Mitsumi, Inc.                   | 181,366                | 0.17                    |
| 79,400                      | JPY      | MISUMI Group, Inc.                      | 201,914                | 0.19                    |
| 373,800                     | JPY      | Mitsubishi Chemical Holdings Corp.      | 287,863                | 0.27                    |
| 387,500                     | JPY      | Mitsubishi Corp.                        | 1,027,263              | 0.97                    |
| 524,800                     | JPY      | Mitsubishi Electric Corp.               | 751,776                | 0.71                    |
| 340,136                     | JPY      | Mitsubishi Estate Co. Ltd.              | 708,843                | 0.67                    |
| 43,600                      | JPY      | Mitsubishi Gas Chemical Co., Inc.       | 62,871                 | 0.06                    |
| 91,500                      | JPY      | Mitsubishi Heavy Industries Ltd.        | 387,228                | 0.36                    |
| 31,500                      | JPY      | Mitsubishi Materials Corp.              | 91,823                 | 0.09                    |
| 188,900                     | JPY      | Mitsubishi Motors Corp.                 | 88,594                 | 0.08                    |
| 64,100                      | JPY      | Mitsubishi Tanabe Pharma Corp.          | 75,959                 | 0.07                    |
| 3,540,000                   | JPY      | Mitsubishi UFJ Financial Group, Inc.    | 1,941,336              | 1.83                    |
| 112,700                     | JPY      | Mitsubishi UFJ Lease & Finance Co. Ltd. | 70,325                 | 0.07                    |
| 477,200                     | JPY      | Mitsui & Co. Ltd.                       | 843,690                | 0.79                    |
| 52,400                      | JPY      | Mitsui Chemicals, Inc.                  | 126,598                | 0.12                    |
| 256,438                     | JPY      | Mitsui Fudosan Co. Ltd.                 | 686,997                | 0.65                    |
| 33,400                      | JPY      | Mitsui OSK Lines Ltd.                   | 91,182                 | 0.09                    |
| 6,927,000                   | JPY      | Mizuho Financial Group, Inc.            | 1,147,111              | 1.08                    |
| 36,400                      | JPY      | MonotaRO Co. Ltd.                       | 102,866                | 0.10                    |
| 136,237                     | JPY      | MS&AD Insurance Group Holdings, Inc.    | 476,830                | 0.45                    |
| 165,400                     | JPY      | Murata Manufacturing Co. Ltd.           | 857,599                | 0.81                    |
| 32,400                      | JPY      | Nabtesco Corp.                          | 108,378                | 0.10                    |
| 53,200                      | JPY      | Nagoya Railroad Co. Ltd.                | 171,836                | 0.16                    |
| 70,600                      | JPY      | NEC Corp.                               | 321,936                | 0.30                    |
| 143,600                     | JPY      | Nexon Co. Ltd.                          | 188,260                | 0.18                    |
| 76,522                      | JPY      | NGK Insulators Ltd.                     | 117,767                | 0.11                    |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                     | Currency | Investments                                | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| <b>Japan (continued)</b>    |          |  |                        |                         |
| 42,800                      | JPY      | NGK Spark Plug Co. Ltd.                    | 88,082                 | 0.08                    |
| 23,856                      | JPY      | NH Foods Ltd.                              | 103,654                | 0.10                    |
| 64,500                      | JPY      | Nidec Corp.                                | 936,540                | 0.88                    |
| 93,300                      | JPY      | Nikon Corp.                                | 125,768                | 0.12                    |
| 32,200                      | JPY      | Nintendo Co. Ltd.                          | 1,288,644              | 1.21                    |
| 381                         | JPY      | Nippon Building Fund, Inc., REIT           | 316,230                | 0.30                    |
| 21,200                      | JPY      | Nippon Electric Glass Co. Ltd.             | 50,965                 | 0.05                    |
| 21,800                      | JPY      | Nippon Express Co. Ltd.                    | 120,118                | 0.11                    |
| 42,800                      | JPY      | Nippon Paint Holdings Co. Ltd.             | 240,108                | 0.23                    |
| 577                         | JPY      | Nippon Prologis REIT, Inc.                 | 170,850                | 0.16                    |
| 230,400                     | JPY      | Nippon Steel Corp.                         | 346,867                | 0.33                    |
| 185,900                     | JPY      | Nippon Telegraph & Telephone Corp.         | 958,500                | 0.90                    |
| 43,600                      | JPY      | Nippon Yusen KK                            | 78,698                 | 0.07                    |
| 37,000                      | JPY      | Nissan Chemical Corp.                      | 166,315                | 0.16                    |
| 665,600                     | JPY      | Nissan Motor Co. Ltd.                      | 448,681                | 0.42                    |
| 57,800                      | JPY      | Nisshin Seifun Group, Inc.                 | 115,484                | 0.11                    |
| 18,500                      | JPY      | Nissin Foods Holdings Co. Ltd.             | 144,300                | 0.14                    |
| 22,800                      | JPY      | Nitori Holdings Co. Ltd.                   | 360,468                | 0.34                    |
| 45,650                      | JPY      | Nitto Denko Corp.                          | 237,563                | 0.22                    |
| 950,100                     | JPY      | Nomura Holdings, Inc.                      | 435,051                | 0.41                    |
| 35,900                      | JPY      | Nomura Real Estate Holdings, Inc.          | 83,791                 | 0.08                    |
| 1,187                       | JPY      | Nomura Real Estate Master Fund, Inc., REIT | 231,702                | 0.22                    |
| 99,000                      | JPY      | Nomura Research Institute Ltd.             | 212,949                | 0.20                    |
| 101,500                     | JPY      | NSK Ltd.                                   | 92,365                 | 0.09                    |
| 184,300                     | JPY      | NTT Data Corp.                             | 256,914                | 0.24                    |
| 382,700                     | JPY      | NTT DOCOMO, Inc.                           | 1,053,573              | 0.99                    |
| 181,420                     | JPY      | Obayashi Corp.                             | 195,208                | 0.18                    |
| 18,900                      | JPY      | Obic Co. Ltd.                              | 232,848                | 0.22                    |
| 86,100                      | JPY      | Odakyu Electric Railway Co. Ltd.           | 222,827                | 0.21                    |
| 251,800                     | JPY      | Oji Holdings Corp.                         | 126,907                | 0.12                    |
| 333,500                     | JPY      | Olympus Corp.                              | 485,576                | 0.46                    |
| 54,600                      | JPY      | Omron Corp.                                | 322,686                | 0.30                    |
| 111,100                     | JPY      | Ono Pharmaceutical Co. Ltd.                | 217,423                | 0.20                    |
| 11,200                      | JPY      | Oracle Corp. Japan                         | 104,944                | 0.10                    |
| 57,700                      | JPY      | Oriental Land Co. Ltd.                     | 948,588                | 0.89                    |
| 381,200                     | JPY      | ORIX Corp.                                 | 614,113                | 0.58                    |
| 109,500                     | JPY      | Osaka Gas Co. Ltd.                         | 226,336                | 0.21                    |
| 30,500                      | JPY      | Otsuka Corp.                               | 131,303                | 0.12                    |
| 112,107                     | JPY      | Otsuka Holdings Co. Ltd.                   | 452,912                | 0.43                    |
| 129,200                     | JPY      | Pan Pacific International Holdings Corp.   | 233,206                | 0.22                    |
| 634,900                     | JPY      | Panasonic Corp.                            | 555,918                | 0.52                    |
| 33,600                      | JPY      | Park24 Co. Ltd.                            | 84,269                 | 0.08                    |
| 27,200                      | JPY      | PeptiDream, Inc.                           | 139,536                | 0.13                    |
| 51,800                      | JPY      | Persol Holdings Co. Ltd.                   | 105,776                | 0.10                    |
| 33,700                      | JPY      | Pigeon Corp.                               | 150,133                | 0.14                    |
| 25,900                      | JPY      | Pola Orbis Holdings, Inc.                  | 62,652                 | 0.06                    |
| 251,300                     | JPY      | Rakuten, Inc.                              | 267,635                | 0.25                    |
| 389,900                     | JPY      | Recruit Holdings Co. Ltd.                  | 1,281,211              | 1.21                    |
| 219,200                     | JPY      | Renesas Electronics Corp.                  | 153,878                | 0.14                    |
| 610,800                     | JPY      | Resona Holdings, Inc.                      | 282,800                | 0.27                    |
| 195,800                     | JPY      | Ricoh Co. Ltd.                             | 190,513                | 0.18                    |
| 9,400                       | JPY      | Rinnai Corp.                               | 68,244                 | 0.06                    |
| 26,200                      | JPY      | Rohm Co. Ltd.                              | 216,150                | 0.20                    |
| 69,210                      | JPY      | Ryohin Keikaku Co. Ltd.                    | 139,666                | 0.13                    |
| 12,300                      | JPY      | Sankyo Co. Ltd.                            | 45,694                 | 0.04                    |
| 101,500                     | JPY      | Santen Pharmaceutical Co. Ltd.             | 190,617                | 0.18                    |
| 69,100                      | JPY      | SBI Holdings, Inc.                         | 159,690                | 0.15                    |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                     | Currency | Investments                             | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |   |                        |                         |
| <b>Japan (continued)</b>    |          |   |                        |                         |
| 60,400                      | JPY      | Secom Co. Ltd.                          | 595,423                | 0.56                    |
| 48,500                      | JPY      | Sega Sammy Holdings, Inc.               | 73,332                 | 0.07                    |
| 55,400                      | JPY      | Seibu Holdings, Inc.                    | 104,318                | 0.10                    |
| 81,700                      | JPY      | Seiko Epson Corp.                       | 124,184                | 0.12                    |
| 102,600                     | JPY      | Sekisui Chemical Co. Ltd.               | 171,650                | 0.16                    |
| 177,200                     | JPY      | Sekisui House Ltd.                      | 376,550                | 0.35                    |
| 217,200                     | JPY      | Seven & i Holdings Co. Ltd.             | 897,470                | 0.84                    |
| 163,700                     | JPY      | Seven Bank Ltd.                         | 48,455                 | 0.05                    |
| 42,100                      | JPY      | SG Holdings Co. Ltd.                    | 111,355                | 0.10                    |
| 59,700                      | JPY      | Sharp Corp.                             | 71,341                 | 0.07                    |
| 64,800                      | JPY      | Shimadzu Corp.                          | 176,774                | 0.17                    |
| 6,100                       | JPY      | Shimamura Co. Ltd.                      | 52,216                 | 0.05                    |
| 21,000                      | JPY      | Shimano, Inc.                           | 341,880                | 0.32                    |
| 172,700                     | JPY      | Shimizu Corp.                           | 168,901                | 0.16                    |
| 104,300                     | JPY      | Shin-Etsu Chemical Co. Ltd.             | 1,205,708              | 1.13                    |
| 53,800                      | JPY      | Shinsei Bank Ltd.                       | 84,681                 | 0.08                    |
| 77,200                      | JPY      | Shionogi & Co. Ltd.                     | 463,123                | 0.44                    |
| 115,600                     | JPY      | Shiseido Co. Ltd.                       | 997,512                | 0.94                    |
| 133,600                     | JPY      | Shizuoka Bank Ltd. (The)                | 107,548                | 0.10                    |
| 37,700                      | JPY      | Showa Denko KK                          | 106,502                | 0.10                    |
| 16,448                      | JPY      | SMC Corp.                               | 758,253                | 0.71                    |
| 482,600                     | JPY      | Softbank Corp.                          | 706,526                | 0.66                    |
| 475,100                     | JPY      | SoftBank Group Corp.                    | 2,014,424              | 1.90                    |
| 20,900                      | JPY      | Sohgo Security Services Co. Ltd.        | 118,294                | 0.11                    |
| 95,600                      | JPY      | Sompo Holdings, Inc.                    | 431,825                | 0.41                    |
| 365,800                     | JPY      | Sony Corp.                              | 2,321,733              | 2.18                    |
| 44,500                      | JPY      | Sony Financial Holdings, Inc.           | 104,219                | 0.10                    |
| 37,900                      | JPY      | Stanley Electric Co. Ltd.               | 108,242                | 0.10                    |
| 176,900                     | JPY      | Subaru Corp.                            | 537,776                | 0.51                    |
| 71,400                      | JPY      | SUMCO Corp.                             | 103,530                | 0.10                    |
| 435,000                     | JPY      | Sumitomo Chemical Co. Ltd.              | 210,975                | 0.20                    |
| 341,900                     | JPY      | Sumitomo Corp.                          | 577,127                | 0.54                    |
| 45,100                      | JPY      | Sumitomo Dainippon Pharma Co. Ltd.      | 80,053                 | 0.08                    |
| 220,200                     | JPY      | Sumitomo Electric Industries Ltd.       | 301,894                | 0.28                    |
| 31,900                      | JPY      | Sumitomo Heavy Industries Ltd.          | 102,080                | 0.10                    |
| 67,900                      | JPY      | Sumitomo Metal Mining Co. Ltd.          | 227,261                | 0.21                    |
| 382,600                     | JPY      | Sumitomo Mitsui Financial Group, Inc.   | 1,413,707              | 1.33                    |
| 94,500                      | JPY      | Sumitomo Mitsui Trust Holdings, Inc.    | 368,172                | 0.35                    |
| 95,293                      | JPY      | Sumitomo Realty & Development Co. Ltd.  | 391,940                | 0.37                    |
| 46,100                      | JPY      | Sumitomo Rubber Industries Ltd.         | 59,100                 | 0.06                    |
| 19,800                      | JPY      | Sundrug Co. Ltd.                        | 67,320                 | 0.06                    |
| 40,600                      | JPY      | Suntory Beverage & Food Ltd.            | 187,572                | 0.18                    |
| 21,100                      | JPY      | Suzuken Co. Ltd.                        | 122,380                | 0.12                    |
| 105,500                     | JPY      | Suzuki Motor Corp.                      | 483,928                | 0.46                    |
| 47,600                      | JPY      | Sysmex Corp.                            | 344,243                | 0.32                    |
| 162,600                     | JPY      | T&D Holdings, Inc.                      | 186,177                | 0.18                    |
| 34,600                      | JPY      | Taiheiyō Cement Corp.                   | 100,029                | 0.09                    |
| 59,000                      | JPY      | Taisei Corp.                            | 246,915                | 0.23                    |
| 10,500                      | JPY      | Taisho Pharmaceutical Holdings Co. Ltd. | 82,425                 | 0.08                    |
| 37,800                      | JPY      | Taiyo Nippon Sanso Corp.                | 82,517                 | 0.08                    |
| 427,900                     | JPY      | Takeda Pharmaceutical Co. Ltd.          | 1,578,951              | 1.49                    |
| 36,800                      | JPY      | TDK Corp.                               | 355,856                | 0.33                    |
| 49,600                      | JPY      | Teijin Ltd.                             | 102,970                | 0.10                    |
| 185,400                     | JPY      | Terumo Corp.                            | 645,192                | 0.61                    |
| 35,200                      | JPY      | THK Co. Ltd.                            | 99,722                 | 0.09                    |
| 53,300                      | JPY      | Tobu Railway Co. Ltd.                   | 186,550                | 0.18                    |
| 33,100                      | JPY      | Toho Co. Ltd.                           | 156,729                | 0.15                    |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding                              | Currency | Investments                             | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |   |                        |                         |
| <b>Japan (continued)</b>             |          |   |                        |                         |
| 21,700                               | JPY      | Toho Gas Co. Ltd.                       | 89,621                 | 0.08                    |
| 124,400                              | JPY      | Tohoku Electric Power Co., Inc.         | 131,118                | 0.12                    |
| 183,600                              | JPY      | Tokio Marine Holdings, Inc.             | 1,061,024              | 1.00                    |
| 11,900                               | JPY      | Tokyo Century Corp.                     | 59,440                 | 0.06                    |
| 445,800                              | JPY      | Tokyo Electric Power Co. Holdings, Inc. | 235,828                | 0.22                    |
| 45,200                               | JPY      | Tokyo Electron Ltd.                     | 929,538                | 0.87                    |
| 109,000                              | JPY      | Tokyo Gas Co. Ltd.                      | 296,971                | 0.28                    |
| 141,800                              | JPY      | Tokyu Corp.                             | 287,570                | 0.27                    |
| 178,700                              | JPY      | Tokyu Fudosan Holdings Corp.            | 123,124                | 0.12                    |
| 81,700                               | JPY      | Toppan Printing Co. Ltd.                | 156,210                | 0.15                    |
| 394,400                              | JPY      | Toray Industries, Inc.                  | 316,348                | 0.30                    |
| 149,700                              | JPY      | Toshiba Corp.                           | 494,010                | 0.46                    |
| 75,500                               | JPY      | Tosoh Corp.                             | 107,814                | 0.10                    |
| 41,300                               | JPY      | TOTO Ltd.                               | 167,059                | 0.16                    |
| 39,400                               | JPY      | Toyo Seikan Group Holdings Ltd.         | 66,034                 | 0.06                    |
| 25,800                               | JPY      | Toyo Suisan Kaisha Ltd.                 | 111,714                | 0.10                    |
| 16,700                               | JPY      | Toyoda Gosei Co. Ltd.                   | 36,122                 | 0.03                    |
| 42,800                               | JPY      | Toyota Industries Corp.                 | 265,360                | 0.25                    |
| 657,338                              | JPY      | Toyota Motor Corp.                      | 4,743,351              | 4.46                    |
| 62,000                               | JPY      | Toyota Tsusho Corp.                     | 216,070                | 0.20                    |
| 36,900                               | JPY      | Trend Micro, Inc.                       | 189,666                | 0.18                    |
| 10,800                               | JPY      | Tsuruha Holdings, Inc.                  | 127,116                | 0.12                    |
| 115,300                              | JPY      | Unicharm Corp.                          | 394,326                | 0.37                    |
| 847                                  | JPY      | United Urban Investment Corp., REIT     | 175,329                | 0.16                    |
| 64,000                               | JPY      | USS Co. Ltd.                            | 134,208                | 0.13                    |
| 13,500                               | JPY      | Welcia Holdings Co. Ltd.                | 73,440                 | 0.07                    |
| 46,600                               | JPY      | West Japan Railway Co.                  | 425,505                | 0.40                    |
| 35,000                               | JPY      | Yakult Honsha Co. Ltd.                  | 211,400                | 0.20                    |
| 183,400                              | JPY      | Yamada Denki Co. Ltd.                   | 95,918                 | 0.09                    |
| 41,900                               | JPY      | Yamaha Corp.                            | 203,215                | 0.19                    |
| 81,500                               | JPY      | Yamaha Motor Co. Ltd.                   | 159,577                | 0.15                    |
| 90,100                               | JPY      | Yamato Holdings Co. Ltd.                | 146,503                | 0.14                    |
| 33,872                               | JPY      | Yamazaki Baking Co. Ltd.                | 65,305                 | 0.06                    |
| 70,100                               | JPY      | Yaskawa Electric Corp.                  | 277,947                | 0.26                    |
| 66,700                               | JPY      | Yokogawa Electric Corp.                 | 131,866                | 0.12                    |
| 33,149                               | JPY      | Yokohama Rubber Co. Ltd. (The)          | 71,635                 | 0.07                    |
| 778,200                              | JPY      | Z Holdings Corp.                        | 236,573                | 0.22                    |
| 59,100                               | JPY      | ZOZO, Inc.                              | 147,277                | 0.14                    |
|                                      |          | <b>Total Japan</b>                      | <b>105,340,657</b>     | <b>99.13</b>            |
| <b>Total investments in equities</b> |          |   | <b>105,340,657</b>     | <b>99.13</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>1</sup></b>           |              |                  |                        |                         |
| <b>Class J (£ Hedged) Distributing Shares</b>           |              |                  |                        |                         |
| Buy GBP 7,112,519; Sell JPY 941,231,118                 | J.P. Morgan  | 15/10/2019       | 5,687                  | 0.01                    |
| Buy JPY 17,580,947; Sell GBP 131,835                    | J.P. Morgan  | 15/10/2019       | 29                     | –                       |
| <b>Total unrealised gain (30 September 2018: 0.03%)</b> |              |                  | <b>5,716</b>           | <b>0.01</b>             |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Description   | Counterparty | Maturity Date | Fair Value JPY '000 | % of Net Asset Value |                     |                      |
|---|--------------|---------------|---------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>1</sup> (continued)</b>   |              |               |                     |                      |                     |                      |
| <b>Class J (€Hedged) Shares</b>   |              |               |                     |                      |                     |                      |
| Buy EUR 20,798; Sell JPY 2,450,693 <sup>2</sup>   | J.P. Morgan  | 15/10/2019    | –                   | –                    |                     |                      |
| Buy JPY 44,883,796; Sell EUR 376,515  | J.P. Morgan  | 15/10/2019    | 516                 | –                    |                     |                      |
| <b>Total unrealised gain (30 September 2018: 0.21%)</b>   |              |               | <b>516</b>          | <b>–</b>             |                     |                      |
| <b>Class J (US\$ Hedged) Shares</b>   |              |               |                     |                      |                     |                      |
| Buy USD 5,716,710; Sell JPY 612,573,426   | J.P. Morgan  | 15/10/2019    | 4,701               | –                    |                     |                      |
| <b>Total unrealised gain (30 September 2018: 0.02%)</b>   |              |               | <b>4,701</b>        | <b>–</b>             |                     |                      |
| <b>Total unrealised gain on forward currency contracts (30 September 2018: 0.26%)</b>             |              |               | <b>10,933</b>       | <b>0.01</b>          |                     |                      |
| <b>Forward currency contracts<sup>1</sup></b>   |              |               |                     |                      |                     |                      |
| <b>Class J (£ Hedged) Distributing Shares</b>   |              |               |                     |                      |                     |                      |
| Buy JPY 16,086,707; Sell GBP 121,055  | J.P. Morgan  | 15/10/2019    | (30)                | –                    |                     |                      |
| <b>Total unrealised loss (30 September 2018: 0.00%)<sup>3</sup></b>                               |              |               | <b>(30)</b>         | <b>–</b>             |                     |                      |
| <b>Class J (€Hedged) Shares</b>   |              |               |                     |                      |                     |                      |
| Buy EUR 73,899,423; Sell JPY 8,760,589,258  | J.P. Morgan  | 15/10/2019    | (52,366)            | (0.05)               |                     |                      |
| <b>Total unrealised loss (30 September 2018: 0.00%)<sup>3</sup></b>                               |              |               | <b>(52,366)</b>     | <b>(0.05)</b>        |                     |                      |
| <b>Class J (US\$ Hedged) Shares</b>   |              |               |                     |                      |                     |                      |
| Buy JPY 10,980,694; Sell USD 102,064  | J.P. Morgan  | 15/10/2019    | (40)                | –                    |                     |                      |
| <b>Total unrealised loss (30 September 2018: 0.00%)<sup>3</sup></b>                               |              |               | <b>(40)</b>         | <b>–</b>             |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 September 2018: 0.00%)<sup>3</sup></b> |              |               | <b>(52,436)</b>     | <b>(0.05)</b>        |                     |                      |
| Number of Contracts   | Currency     | Notional      | Description         | Maturity Date        | Fair Value JPY '000 | % of Net Asset Value |
| <b>Futures contracts</b>  |              |               |                     |                      |                     |                      |
| <b>Japan (30 September 2018: 0.10%)</b>   |              |               |                     |                      |                     |                      |
|   |              |               |                     |                      | –                   | –                    |
| <b>Total unrealised gain on futures contracts (30 September 2018: 0.10%)</b>                      |              |               |                     |                      |                     | <b>–</b>             |
| <b>Japan (30 September 2018: 0.00%)</b>   |              |               |                     |                      |                     |                      |
| 66  | JPY          | 660,000       | TOPIX Index         | 12/12/2019           | (5,630)             | (0.01)               |
| <b>Total Japan</b>  |              |               |                     |                      |                     | <b>(5,630)</b>       |
| <b>Total unrealised loss on futures contracts (30 September 2018: 0.00%)</b>                      |              |               |                     |                      |                     | <b>(5,630)</b>       |

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

|  | Fair Value<br>JPY '000 | % of Net<br>Asset Value |
|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss                  | 105,351,590            | 99.14                   |
| Total financial liabilities at fair value through profit or loss             | (58,066)               | (0.06)                  |
| Cash and margin cash   | 330,796                | 0.31                    |
| Other assets and liabilities   | 645,095                | 0.61                    |
| <b>Net asset value attributable to redeemable participating shareholders</b> | <b>106,269,415</b>     | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 98.80                |
| OTC financial derivative instruments                                | 0.01                 |
| Other assets  | 1.19                 |
| <b>Total assets</b>   | <b>100.00</b>        |

<sup>1</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>2</sup>Investments which are less than JPY 500 have been rounded down to zero.

<sup>3</sup>Prior year percentage of net asset value rounds to 0.00%.

|                            | On gains<br>JPY '000 | On losses<br>JPY '000 |
|----------------------------|----------------------|-----------------------|
| <b>Underlying exposure</b> |                      |                       |
| Forward currency contracts | 1,629,455            | 8,734,232             |
| Futures contracts          | –                    | 1,048,080             |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2019

| Holding   | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS</b>  |          |  |                        |                         |
| <b>Government debt securities (30 September 2018: 91.64%)</b> |          |  |                        |                         |
| <b>Australia (30 September 2018: 9.62%)</b>                   |          |  |                        |                         |
| 1,710,000   | AUD      | Australia Government Bond, FRN, 1.25%, 21/02/2022                | 1,265                  | 1.40                    |
| 1,934,000   | AUD      | Australia Government Bond, FRN, 3.00%, 20/09/2025                | 1,779                  | 1.97                    |
| 1,220,000   | AUD      | Australia Government Bond, FRN, 0.75%, 21/11/2027                | 848                    | 0.94                    |
| 1,231,000   | AUD      | Australia Government Bond, FRN, 2.50%, 20/09/2030                | 1,196                  | 1.33                    |
| 1,015,000   | AUD      | Australia Government Bond, FRN, 2.00%, 21/08/2035                | 932                    | 1.03                    |
| 912,000   | AUD      | Australia Government Bond, FRN, 1.25%, 21/08/2040                | 751                    | 0.83                    |
| 964,000   | AUD      | Australia Government Bond, FRN, 1.00%, 21/02/2050                | 748                    | 0.83                    |
| <b>Total Australia</b>  |          |  | <b>7,519</b>           | <b>8.33</b>             |
| <b>Canada (30 September 2018: 6.90%)</b>                      |          |  |                        |                         |
| 570,000   | CAD      | Canada Government Real Return Bond, FRN, 4.25%, 01/12/2021       | 706                    | 0.78                    |
| 578,000   | CAD      | Canada Government Real Return Bond, FRN, 4.25%, 01/12/2026       | 807                    | 0.90                    |
| 639,000   | CAD      | Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031       | 965                    | 1.07                    |
| 645,000   | CAD      | Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036       | 869                    | 0.96                    |
| 722,000   | CAD      | Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041       | 842                    | 0.93                    |
| 848,000   | CAD      | Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044       | 901                    | 1.00                    |
| 848,000   | CAD      | Canada Government Real Return Bond, FRN, 1.25%, 01/12/2047       | 829                    | 0.92                    |
| 560,985   | CAD      | Canada Government Real Return Bond, FRN, 0.50%, 01/12/2050       | 444                    | 0.49                    |
| <b>Total Canada</b>   |          |  | <b>6,363</b>           | <b>7.05</b>             |
| <b>France (30 September 2018: 28.05%)</b>                     |          |  |                        |                         |
| 43,000  | EUR      | France Government Bond OAT, FRN, 0.10%, 01/03/2021               | 46                     | 0.05                    |
| 95,000  | EUR      | France Government Bond OAT, FRN, 0.10%, 25/07/2021               | 102                    | 0.11                    |
| 287,994   | EUR      | France Government Bond OAT, FRN, 1.10%, 25/07/2022               | 351                    | 0.39                    |
| 207,000   | EUR      | France Government Bond OAT, FRN, 2.10%, 25/07/2023 <sup>1</sup>  | 267                    | 0.30                    |
| 158,000   | EUR      | France Government Bond OAT, FRN, 0.25%, 25/07/2024               | 182                    | 0.20                    |
| 185,000   | EUR      | France Government Bond OAT, FRN, 0.10%, 01/03/2025               | 206                    | 0.23                    |
| 239,862   | EUR      | France Government Bond OAT, FRN, 1.85%, 25/07/2027               | 338                    | 0.37                    |
| 140,000   | EUR      | France Government Bond OAT, FRN, 0.10%, 01/03/2028               | 160                    | 0.18                    |
| 46,000  | EUR      | France Government Bond OAT, FRN, 0.10%, 01/03/2029               | 52                     | 0.06                    |
| 96,871  | EUR      | France Government Bond OAT, FRN, 3.40%, 25/07/2029               | 186                    | 0.21                    |
| 180,000   | EUR      | France Government Bond OAT, FRN, 0.70%, 25/07/2030 <sup>1</sup>  | 228                    | 0.25                    |
| 126,000   | EUR      | France Government Bond OAT, FRN, 3.15%, 25/07/2032 <sup>1</sup>  | 259                    | 0.29                    |
| 65,000  | EUR      | France Government Bond OAT, FRN, 0.10%, 25/07/2036               | 79                     | 0.09                    |
| 146,401   | EUR      | France Government Bond OAT, FRN, 1.80%, 25/07/2040 <sup>1</sup>  | 284                    | 0.31                    |
| 111,776   | EUR      | France Government Bond OAT, FRN, 0.10%, 25/07/2047               | 148                    | 0.16                    |
| 3,000,000   | EUR      | France Treasury Bill BTF, 0.00%, 29/01/2020                      | 3,006                  | 3.33                    |
| 6,400,000   | EUR      | France Treasury Bill BTF, 0.00%, 17/06/2020                      | 6,429                  | 7.12                    |
| 3,300,000   | EUR      | France Treasury Bill BTF, 0.00%, 12/08/2020                      | 3,318                  | 3.68                    |
| <b>Total France</b>   |          |  | <b>15,641</b>          | <b>17.33</b>            |
| <b>Germany (30 September 2018: 1.05%)</b>                     |          |  |                        |                         |
| 192,000   | EUR      | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023 | 218                    | 0.24                    |
| 198,708   | EUR      | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026 | 232                    | 0.26                    |
| 175,000   | EUR      | Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030 | 226                    | 0.25                    |
| 102,017   | EUR      | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046 | 155                    | 0.17                    |
| 6,300,000   | EUR      | Germany Treasury Bill, 0.00%, 11/12/2019                         | 6,308                  | 6.99                    |
| 7,400,000   | EUR      | Germany Treasury Bill, 0.00%, 12/02/2020                         | 7,418                  | 8.22                    |
| <b>Total Germany</b>  |          |  | <b>14,557</b>          | <b>16.13</b>            |
| <b>Italy (30 September 2018: 15.81%)</b>                      |          |  |                        |                         |
| 4,650,000   | EUR      | Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2019           | 4,651                  | 5.15                    |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding  | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                         |          |  |                        |                         |
| <b>Government debt securities (continued)</b>    |          |  |                        |                         |
| <b>Italy (continued)</b>                         |          |  |                        |                         |
| 6,000,000  | EUR      | Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2020     | 6,011                  | 6.66                    |
|  |          | <b>Total Italy</b>   | <b>10,662</b>          | <b>11.81</b>            |
| <b>Sweden (30 September 2018: 5.55%)</b>         |          |  |                        |                         |
| 7,065,000  | SEK      | Sweden Government Inflation Linked Bond, 4.00%, 01/12/2020 | 965                    | 1.07                    |
| 6,970,000  | SEK      | Sweden Government Inflation Linked Bond, 0.25%, 01/06/2022 | 744                    | 0.82                    |
| 6,360,000  | SEK      | Sweden Government Inflation Linked Bond, 1.00%, 01/06/2025 | 752                    | 0.83                    |
| 4,185,000  | SEK      | Sweden Government Inflation Linked Bond, 0.13%, 01/06/2026 | 483                    | 0.54                    |
| 3,190,000  | SEK      | Sweden Government Inflation Linked Bond, 0.13%, 01/12/2027 | 375                    | 0.42                    |
| 5,990,000  | SEK      | Sweden Government Inflation Linked Bond, 3.50%, 01/12/2028 | 1,141                  | 1.26                    |
| 3,835,000  | SEK      | Sweden Government Inflation Linked Bond, 0.13%, 01/06/2032 | 493                    | 0.55                    |
|  |          | <b>Total Sweden</b>  | <b>4,953</b>           | <b>5.49</b>             |
| <b>United Kingdom (30 September 2018: 8.81%)</b> |          |  |                        |                         |
| 78,000   | GBP      | UK Treasury Inflation Linked, 1.88%, 22/11/2022            | 145                    | 0.16                    |
| 142,300  | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2024            | 222                    | 0.25                    |
| 32,000   | GBP      | UK Treasury Inflation Linked, 2.50%, 17/07/2024            | 136                    | 0.15                    |
| 68,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2026            | 106                    | 0.12                    |
| 130,000  | GBP      | UK Treasury Inflation Linked, 1.25%, 22/11/2027            | 307                    | 0.34                    |
| 30,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 10/08/2028            | 46                     | 0.05                    |
| 82,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2029            | 151                    | 0.17                    |
| 34,000   | GBP      | UK Treasury Inflation Linked, 4.13%, 22/07/2030            | 154                    | 0.17                    |
| 85,000   | GBP      | UK Treasury Inflation Linked, 1.25%, 22/11/2032            | 212                    | 0.24                    |
| 82,862   | GBP      | UK Treasury Inflation Linked, 0.75%, 22/03/2034            | 189                    | 0.21                    |
| 68,000   | GBP      | UK Treasury Inflation Linked, 2.00%, 26/01/2035            | 237                    | 0.26                    |
| 64,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/11/2036            | 128                    | 0.14                    |
| 92,657   | GBP      | UK Treasury Inflation Linked, 1.13%, 22/11/2037            | 279                    | 0.31                    |
| 97,000   | GBP      | UK Treasury Inflation Linked, 0.63%, 22/03/2040            | 266                    | 0.29                    |
| 42,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 10/08/2041            | 85                     | 0.09                    |
| 74,000   | GBP      | UK Treasury Inflation Linked, 0.63%, 22/11/2042            | 219                    | 0.24                    |
| 116,175  | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2044            | 280                    | 0.31                    |
| 82,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2046            | 192                    | 0.21                    |
| 77,963   | GBP      | UK Treasury Inflation Linked, 0.75%, 22/11/2047            | 264                    | 0.29                    |
| 57,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 10/08/2048            | 130                    | 0.15                    |
| 82,000   | GBP      | UK Treasury Inflation Linked, 0.50%, 22/03/2050            | 269                    | 0.30                    |
| 83,000   | GBP      | UK Treasury Inflation Linked, 0.25%, 22/03/2052            | 237                    | 0.26                    |
| 67,000   | GBP      | UK Treasury Inflation Linked, 1.25%, 22/11/2055            | 322                    | 0.36                    |
| 32,957   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/11/2056            | 91                     | 0.10                    |
| 63,400   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2058            | 184                    | 0.20                    |
| 90,000   | GBP      | UK Treasury Inflation Linked, 0.38%, 22/03/2062            | 323                    | 0.36                    |
| 54,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/11/2065            | 178                    | 0.20                    |
| 76,000   | GBP      | UK Treasury Inflation Linked, 0.13%, 22/03/2068            | 278                    | 0.31                    |
|  |          | <b>Total United Kingdom</b>                                | <b>5,630</b>           | <b>6.24</b>             |
| <b>United States (30 September 2018: 15.85%)</b> |          |  |                        |                         |
| 390,000  | USD      | US Treasury Inflation Indexed, 1.13%, 15/01/2021           | 421                    | 0.47                    |
| 680,000  | USD      | US Treasury Inflation Indexed, 0.13%, 15/04/2021           | 668                    | 0.74                    |
| 438,000  | USD      | US Treasury Inflation Indexed, 0.63%, 15/07/2021           | 459                    | 0.51                    |
| 507,000  | USD      | US Treasury Inflation Indexed, 0.13%, 15/01/2022           | 522                    | 0.58                    |
| 653,000  | USD      | US Treasury Inflation Indexed, 0.13%, 15/04/2022           | 626                    | 0.69                    |
| 505,900  | USD      | US Treasury Inflation Indexed, 0.13%, 15/07/2022           | 516                    | 0.57                    |
| 468,000  | USD      | US Treasury Inflation Indexed, 0.13%, 15/01/2023           | 473                    | 0.53                    |
| 576,000  | USD      | US Treasury Inflation Indexed, 0.63%, 15/04/2023           | 550                    | 0.61                    |
| 630,000  | USD      | US Treasury Inflation Indexed, 0.38%, 15/07/2023           | 641                    | 0.71                    |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Holding   | Currency | Investments                                      | Fair Value<br>EUR '000  | % of Net<br>Asset Value |                        |                         |
|---|----------|--|---|-------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>  |          |  |   |                         |                        |                         |
| <b>Government debt securities (continued)</b>                                     |          |  |   |                         |                        |                         |
| <b>United States (continued)</b>  |          |  |   |                         |                        |                         |
| 497,000   | USD      | US Treasury Inflation Indexed, 0.63%, 15/01/2024 | 509   | 0.56                    |                        |                         |
| 431,000   | USD      | US Treasury Inflation Indexed, 0.50%, 15/04/2024 | 407   | 0.45                    |                        |                         |
| 536,400   | USD      | US Treasury Inflation Indexed, 0.13%, 15/07/2024 | 532   | 0.59                    |                        |                         |
| 583,000   | USD      | US Treasury Inflation Indexed, 0.25%, 15/01/2025 | 581   | 0.64                    |                        |                         |
| 340,000   | USD      | US Treasury Inflation Indexed, 2.38%, 15/01/2025 | 473   | 0.52                    |                        |                         |
| 504,000   | USD      | US Treasury Inflation Indexed, 0.38%, 15/07/2025 | 507   | 0.56                    |                        |                         |
| 523,000   | USD      | US Treasury Inflation Indexed, 0.63%, 15/01/2026 | 532   | 0.59                    |                        |                         |
| 191,000   | USD      | US Treasury Inflation Indexed, 2.00%, 15/01/2026 | 252   | 0.28                    |                        |                         |
| 466,000   | USD      | US Treasury Inflation Indexed, 0.13%, 15/07/2026 | 457   | 0.51                    |                        |                         |
| 468,700   | USD      | US Treasury Inflation Indexed, 0.38%, 15/01/2027 | 462   | 0.51                    |                        |                         |
| 239,000   | USD      | US Treasury Inflation Indexed, 2.38%, 15/01/2027 | 322   | 0.36                    |                        |                         |
| 388,000   | USD      | US Treasury Inflation Indexed, 0.38%, 15/07/2027 | 380   | 0.42                    |                        |                         |
| 605,000   | USD      | US Treasury Inflation Indexed, 0.50%, 15/01/2028 | 591   | 0.65                    |                        |                         |
| 235,000   | USD      | US Treasury Inflation Indexed, 1.75%, 15/01/2028 | 297   | 0.33                    |                        |                         |
| 205,000   | USD      | US Treasury Inflation Indexed, 3.63%, 15/04/2028 | 383   | 0.43                    |                        |                         |
| 561,000   | USD      | US Treasury Inflation Indexed, 0.75%, 15/07/2028 | 553   | 0.61                    |                        |                         |
| 494,000   | USD      | US Treasury Inflation Indexed, 0.88%, 15/01/2029 | 489   | 0.54                    |                        |                         |
| 164,300   | USD      | US Treasury Inflation Indexed, 2.50%, 15/01/2029 | 218   | 0.24                    |                        |                         |
| 307,000   | USD      | US Treasury Inflation Indexed, 3.88%, 15/04/2029 | 590   | 0.65                    |                        |                         |
| 69,000  | USD      | US Treasury Inflation Indexed, 3.38%, 15/04/2032 | 127   | 0.14                    |                        |                         |
| 213,000   | USD      | US Treasury Inflation Indexed, 2.13%, 15/02/2040 | 309   | 0.34                    |                        |                         |
| 288,900   | USD      | US Treasury Inflation Indexed, 2.13%, 15/02/2041 | 417   | 0.46                    |                        |                         |
| 286,000   | USD      | US Treasury Inflation Indexed, 0.75%, 15/02/2042 | 315   | 0.35                    |                        |                         |
| 292,000   | USD      | US Treasury Inflation Indexed, 0.63%, 15/02/2043 | 306   | 0.34                    |                        |                         |
| 327,000   | USD      | US Treasury Inflation Indexed, 1.38%, 15/02/2044 | 396   | 0.44                    |                        |                         |
| 279,000   | USD      | US Treasury Inflation Indexed, 0.75%, 15/02/2045 | 293   | 0.33                    |                        |                         |
| 271,000   | USD      | US Treasury Inflation Indexed, 1.00%, 15/02/2046 | 300   | 0.33                    |                        |                         |
| 224,000   | USD      | US Treasury Inflation Indexed, 0.88%, 15/02/2047 | 237   | 0.26                    |                        |                         |
| 250,000   | USD      | US Treasury Inflation Indexed, 1.00%, 15/02/2048 | 268   | 0.30                    |                        |                         |
| 197,700   | USD      | US Treasury Inflation Indexed, 1.00%, 15/02/2049 | 209   | 0.23                    |                        |                         |
| <b>Total United States</b>  |          |  | <b>16,588</b>   | <b>18.37</b>            |                        |                         |
| <b>Total investments in government debt securities</b>                            |          |  | <b>81,913</b>   | <b>90.75</b>            |                        |                         |
| <b>Total investments in bonds</b>   |          |  | <b>81,913</b>   | <b>90.75</b>            |                        |                         |
| Notional<br>Amount  | Currency | Counterparty                                     | Description   | Maturity<br>Date        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>Credit default swaps</b>   |          |  |   |                         |                        |                         |
| 600,000   | USD      | Citibank   | Sell Protection on CDX.NA.EM.32-V1<br>Receive USD Fixed 1.00% | 20/12/2024              | (28)                   | (0.03)                  |
| 14,589,000  | USD      | Citibank   | Sell Protection on CDX.NA.EM.32-V1<br>Receive USD Fixed 1.00% | 20/12/2024              | (675)                  | (0.75)                  |
| <b>Total unrealised loss on credit default swaps (30 September 2018: (0.76)%)</b> |          |  |   |                         | <b>(703)</b>           | <b>(0.78)</b>           |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Notional Amount   | Currency | Counterparty    | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Interest rate swaps</b>  |          |                 |   |               |                     |                      |
| 69,000,000  | MXN      | HSBC            | Pay floating TIIE 4 week<br>Receive fixed 6.57%   | 12/03/2025    | 18                  | 0.02                 |
| <b>Total unrealised gain on interest rate swaps (30 September 2018: 0.00%)</b>  |          |                 |   |               | <b>18</b>           | <b>0.02</b>          |
| 20,500,000  | CNY      | Citibank        | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.80%                                     | 18/03/2025    | (20)                | (0.02)               |
| 9,500,000   | CNY      | J.P. Morgan     | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.79%                                     | 18/03/2025    | (10)                | (0.01)               |
| 21,030,000  | HKD      | HSBC            | Pay floating HIBOR 3 month<br>Receive fixed 1.43%   | 18/03/2025    | (22)                | (0.02)               |
| 12,970,000  | HKD      | Morgan Stanley  | Pay floating HIBOR 3 month<br>Receive fixed 1.42%   | 18/03/2025    | (14)                | (0.02)               |
| 287,960,000   | INR      | Bank of America | Pay floating MIBOR 1 day<br>Receive fixed 4.79%   | 18/03/2025    | (33)                | (0.04)               |
| 4,690,100,000   | KRW      | Bank of America | Pay floating CD_KSDA 3 month<br>Receive fixed 1.13%   | 18/03/2025    | (9)                 | (0.01)               |
| 2,759,900,000   | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month<br>Receive fixed 1.13%   | 18/03/2025    | (5)                 | (0.01)               |
| 18,000,000  | PLN      | J.P. Morgan     | Pay floating WIBOR 6 month<br>Receive fixed 1.58%   | 18/03/2025    | (10)                | (0.01)               |
| 7,005,000   | SGD      | J.P. Morgan     | Pay floating SOR 6 month<br>Receive fixed 1.53%   | 18/03/2025    | (9)                 | (0.01)               |
| 146,000,000   | THB      | HSBC            | Pay floating THBFIX 6 month<br>Receive fixed 1.31%  | 18/03/2025    | (12)                | (0.01)               |
| 52,000,000  | ZAR      | J.P. Morgan     | Pay floating JIBAR 3 month<br>Receive fixed 6.90%   | 18/03/2025    | (24)                | (0.03)               |
| <b>Total unrealised loss on interest rate swaps (30 September 2018: 0.00%)</b>  |          |                 |   |               | <b>(168)</b>        | <b>(0.19)</b>        |
| <b>Total return swaps</b>   |          |                 |   |               |                     |                      |
| 2,178,021   | USD      | J.P. Morgan     | Receive FTSE EPRA/NAREIT Developed Index Net TRI USD<br>Pay Spread of 1.78% on Notional       | 24/03/2020    | 21                  | 0.02                 |
| 1,681,241   | USD      | Merrill Lynch   | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy<br>Pay Spread of 0.00% on Notional | 23/12/2019    | 30                  | 0.03                 |
| 1,362,058   | USD      | Merrill Lynch   | Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy<br>Pay Spread of 0.00% on Notional | 23/12/2019    | 25                  | 0.03                 |
| <b>Total unrealised gain on total return swaps (30 September 2018: 0.21%)</b>   |          |                 |   |               | <b>76</b>           | <b>0.08</b>          |
| 10,677,141  | USD      | J.P. Morgan     | Receive S&P GSCI Light Energy Official Close Index<br>Pay Spread of 0.00% on Notional         | 20/03/2020    | (77)                | (0.08)               |
| 6,146,934   | USD      | Merrill Lynch   | Receive MSCI World Small Cap Net Total Return USD Index<br>Pay Spread of 1.88% on Notional    | 24/03/2020    | (84)                | (0.09)               |
| 8,869,866   | USD      | Merrill Lynch   | Receive MSCI Emerging Net Total Return USD Index<br>Pay Spread of 2.30% on Notional           | 24/03/2020    | (159)               | (0.18)               |
| <b>Total unrealised loss on total return swaps (30 September 2018: (0.12)%)</b> |          |                 |   |               | <b>(320)</b>        | <b>(0.35)</b>        |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Notional Amount   | Currency | Clearing Broker | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>   |          |                 |  |               |                     |                      |
| 3,665,000   | EUR      | Goldman Sachs   | Sell Protection on iTraxx Europe Crossover Series 32 Version 1 Receive EUR Fixed 5.00% | 20/12/2024    | 481                 | 0.54                 |
| 18,650,000  | EUR      | Goldman Sachs   | Sell Protection on iTraxx Europe Main Series 32 Version 1 Receive EUR Fixed 1.00%      | 20/12/2024    | 443                 | 0.49                 |
| 8,925,000   | USD      | Goldman Sachs   | Sell Protection on CDX.NA.HY.33-V1 Receive USD Fixed 5.00%                             | 20/12/2024    | 561                 | 0.62                 |
| 21,000,000  | USD      | Goldman Sachs   | Sell Protection on CDX.NA.IG.33-V1 Receive USD Fixed 1.00%                             | 20/12/2024    | 388                 | 0.43                 |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 September 2018: 2.06%)</b> |          |                 |  |               | <b>1,873</b>        | <b>2.08</b>          |

| Quantity   | Currency | Counterparty | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--------------|---|---------------|---------------------|----------------------|
| <b>Swaptions purchased</b>   |          |              |   |               |                     |                      |
| 19,000,000   | EUR      | Barclays     | Pay fixed 0.37% Receive floating EURIBOR 6 month, Put, 0.37% <sup>2</sup> | 14/10/2029    | –                   | –                    |
| 16,000,000   | USD      | Citibank     | Pay fixed 2.00% Receive floating LIBOR 3 month, Put, 2.00%                | 20/12/2029    | 28                  | 0.03                 |
| 19,000,000   | USD      | Citibank     | Pay fixed 2.20% Receive floating LIBOR 3 month, Put, 2.20% <sup>2</sup>   | 11/10/2029    | –                   | –                    |
| <b>Total unrealised gain on swaptions purchased (30 September 2018: 0.18%)</b> |          |              |   |               | <b>28</b>           | <b>0.03</b>          |

| Description   | Counterparty    | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup></b>   |                 |               |                     |                      |
| Buy EUR 8,352,488; Sell AUD 13,492,284  | NatWest Markets | 18/12/2019    | 35                  | 0.04                 |
| Buy EUR 5,560,576; Sell SEK 59,348,864  | J.P. Morgan     | 18/12/2019    | 27                  | 0.03                 |
| Buy HKD 1,959,000; Sell EUR 226,441   | Citibank        | 18/12/2019    | 2                   | –                    |
| Buy USD 1,524,000; Sell EUR 1,376,001   | J.P. Morgan     | 18/12/2019    | 14                  | 0.02                 |
| Buy USD 212,000; Sell EUR 191,518   | BNP Paribas     | 18/12/2019    | 2                   | –                    |
| <b>Total unrealised gain on forward currency contracts (30 September 2018: 0.04%)</b> |                 |               | <b>80</b>           | <b>0.09</b>          |

|   |                 |            |              |               |
|---|-----------------|------------|--------------|---------------|
| <b>Forward currency contracts<sup>3</sup></b>   |                 |            |              |               |
| Buy AUD 418,000; Sell EUR 258,597   | BNP Paribas     | 18/12/2019 | (1)          | –             |
| Buy EUR 6,969,896; Sell CAD 10,200,080  | Goldman Sachs   | 18/12/2019 | (63)         | (0.07)        |
| Buy EUR 186,828; Sell CHF 204,000   | NatWest Markets | 18/12/2019 | (1)          | –             |
| Buy EUR 6,245,939; Sell GBP 5,600,496   | Barclays        | 18/12/2019 | (67)         | (0.07)        |
| Buy EUR 2,350,079; Sell HKD 20,516,052  | NatWest Markets | 18/12/2019 | (38)         | (0.04)        |
| Buy EUR 1,235,377; Sell JPY 146,114,705   | State Street    | 18/12/2019 | (4)          | (0.01)        |
| Buy EUR 393,537; Sell SGD 604,000   | NatWest Markets | 18/12/2019 | (5)          | (0.01)        |
| Buy EUR 279,418; Sell USD 311,000   | Morgan Stanley  | 18/12/2019 | (4)          | –             |
| Buy EUR 361,069; Sell USD 402,000   | NatWest Markets | 18/12/2019 | (5)          | (0.01)        |
| Buy EUR 12,312,088; Sell USD 13,696,923   | Citibank        | 18/12/2019 | (176)        | (0.20)        |
| Buy SEK 2,847,000; Sell EUR 267,042   | J.P. Morgan     | 18/12/2019 | (2)          | –             |
| <b>Total unrealised loss on forward currency contracts (30 September 2018: (0.56%))</b> |                 |            | <b>(366)</b> | <b>(0.41)</b> |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Number of Contracts  | Currency | Notional    | Description            | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|-------------|------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |             |                        |               |                     |                      |
| <b>Australia (30 September 2018: 0.00%)<sup>4</sup></b>                      |          |             |                        |               |                     |                      |
| 82   | AUD      | 8,200,000   | Australia 10 Year Bond | 16/12/2019    | 38                  | 0.04                 |
| 4  | AUD      | 100         | SPI 200 Index          | 19/12/2019    | 1                   | –                    |
| <b>Total Australia</b>   |          |             |                        |               | <b>39</b>           | <b>0.04</b>          |
| <b>Germany (30 September 2018: 0.03%)</b>                                    |          |             |                        |               |                     |                      |
| 41   | EUR      | 410         | EURO STOXX 50 Index    | 20/12/2019    | 10                  | 0.01                 |
| <b>Total Germany</b>   |          |             |                        |               | <b>10</b>           | <b>0.01</b>          |
| <b>Japan (30 September 2018: 0.11%)</b>                                      |          |             |                        |               |                     |                      |
| 9  | JPY      | 900,000,000 | Japan 10 Year Bond     | 13/12/2019    | 4                   | 0.01                 |
| 6  | JPY      | 60,000      | TOPIX Index            | 12/12/2019    | 36                  | 0.04                 |
| <b>Total Japan</b>   |          |             |                        |               | <b>40</b>           | <b>0.05</b>          |
| <b>United Kingdom (30 September 2018: 0.04%)</b>                             |          |             |                        |               |                     |                      |
| 11   | GBP      | 110         | FTSE 100 Index         | 20/12/2019    | 10                  | 0.01                 |
| 53   | GBP      | 5,300,000   | Long Gilt              | 27/12/2019    | 39                  | 0.04                 |
| <b>Total United Kingdom</b>  |          |             |                        |               | <b>49</b>           | <b>0.05</b>          |
| <b>United States (30 September 2018: 0.17%)</b>                              |          |             |                        |               |                     |                      |
| (49)   | USD      | (49,000)    | CBOE Volatility Index  | 16/10/2019    | 110                 | 0.12                 |
| <b>Total United States</b>   |          |             |                        |               | <b>110</b>          | <b>0.12</b>          |
| <b>Total unrealised gain on futures contracts (30 September 2018: 0.35%)</b> |          |             |                        |               | <b>248</b>          | <b>0.27</b>          |
| <b>Australia (30 September 2018: (0.07)%)</b>                                |          |             |                        |               | –                   | –                    |
| <b>Canada (30 September 2018: (0.13)%)</b>                                   |          |             |                        |               |                     |                      |
| 85   | CAD      | 8,500,000   | Canada 10 Year Bond    | 18/12/2019    | (71)                | (0.08)               |
| <b>Total Canada</b>  |          |             |                        |               | <b>(71)</b>         | <b>(0.08)</b>        |
| <b>Germany (30 September 2018: (0.10)%)</b>                                  |          |             |                        |               |                     |                      |
| 31   | EUR      | 3,100,000   | Euro-Bund              | 06/12/2019    | (53)                | (0.06)               |
| <b>Total Germany</b>   |          |             |                        |               | <b>(53)</b>         | <b>(0.06)</b>        |
| <b>Japan (30 September 2018: (0.02)%)</b>                                    |          |             |                        |               | –                   | –                    |
| <b>United Kingdom (30 September 2018: (0.14)%)</b>                           |          |             |                        |               | –                   | –                    |

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

| Number of Contracts  | Currency | Notional   | Description         | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|--|----------|--|---------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>   |          |  |                     |               |                            |                             |
| <b>United States (30 September 2018: (0.19)%)</b>                              |          |  |                     |               |                            |                             |
| 27   | USD      | 1,350  | S&P 500 Emini Index | 20/12/2019    | (44)                       | (0.05)                      |
| 92   | USD      | 9,200,000  | US 10 Year Note     | 19/12/2019    | (95)                       | (0.10)                      |
| <b>Total United States</b>   |          |  |                     |               | <b>(139)</b>               | <b>(0.15)</b>               |
| <b>Total unrealised loss on futures contracts (30 September 2018: (0.65)%)</b> |          |  |                     |               | <b>(263)</b>               | <b>(0.29)</b>               |
|  |          |  |                     |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                    |          |  |                     |               | 84,236                     | 93.32                       |
| Total financial liabilities at fair value through profit or loss               |          |  |                     |               | (1,820)                    | (2.02)                      |
| Cash, margin cash and cash collateral  |          |  |                     |               | 3,980                      | 4.41                        |
| Cash equivalents   |          |  |                     |               |                            |                             |
| Holding  | Currency | Undertaking for collective investment schemes (30 September 2018: 4.54%) |                     |               |                            |                             |
| 54,383   | EUR      | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>5</sup>  |                     |               | 5,425                      | 6.01                        |
| Total cash equivalents   |          |  |                     |               | 5,425                      | 6.01                        |
| Other assets and liabilities   |          |  |                     |               | (1,554)                    | (1.72)                      |
| <b>Net asset value attributable to redeemable participating shareholders</b>   |          |  |                     |               | <b>90,267</b>              | <b>100.00</b>               |

|   | <b>% of Total Assets</b> |
|---|--------------------------|
| <b>Analysis of total assets</b>                                     |                          |
| Transferable securities admitted to official stock exchange listing | 86.01                    |
| Collective investment schemes                                       | 5.70                     |
| Financial derivative instruments dealt in on a regulated market     | 2.23                     |
| OTC financial derivative instruments                                | 0.21                     |
| Other assets  | 5.85                     |
| <b>Total assets</b>   | <b>100.00</b>            |

<sup>1</sup>Security partially or totally pledged as collateral.

<sup>2</sup>Investments which are less than EUR 500 have been rounded down to zero.

<sup>3</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>5</sup>A related party to the Fund.

| <b>Underlying exposure</b>             | <b>On gains EUR '000</b> | <b>On losses EUR '000</b> |
|--|--------------------------|---------------------------|
| Credit default swaps                   | –                        | 13,202                    |
| Interest rate swaps                    | 3,223                    | 33,385                    |
| Total return swaps                     | 4,867                    | 23,233                    |
| Centrally cleared credit default swaps | 51,616                   | –                         |
| Swaptions purchased                    | 1,490                    | –                         |
| Forward currency contracts             | 15,705                   | 31,368                    |
| Futures contracts                      | 31,722                   | 28,484                    |

# BLACKROCK EURO CORE BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2019

### Purchases

| Quantity   | Investments   | Cost<br>EUR'000 |
|------------|---|-----------------|
| 23,030,847 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                    | 46,730          |
| 2,987,996  | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 9,380           |
| 2,332,648  | France Government Bond OAT  | 2,383           |
| 1,877,000  | Spain Government Bond   | 2,164           |
| 1,816,000  | Italy Buoni Poliennali Del Tesoro, FRN  | 1,785           |
| 1,536,236  | France Government Bond OAT  | 1,700           |
| 1,165,000  | France Government Bond OAT, FRN   | 1,586           |
| 1,320,696  | Ireland Government Bond   | 1,339           |
| 1,279,000  | European Investment Bank  | 1,298           |
| 1,300,000  | Italy Buoni Poliennali Del Tesoro   | 1,281           |
| 1,098,000  | Kreditanstalt fuer Wiederaufbau   | 1,175           |
| 1,075,000  | Italy Buoni Poliennali Del Tesoro   | 1,146           |
| 1,038,000  | Spain Government Bond   | 1,068           |
| 1,106,000  | Italy Buoni Poliennali Del Tesoro   | 1,064           |
| 1,061,000  | Ireland Government Bond   | 1,055           |
| 1,089,000  | Italy Buoni Poliennali Del Tesoro   | 1,044           |
| 950,438    | Belgium Government Bond   | 986             |
| 900,000    | Italy Buoni Poliennali Del Tesoro   | 896             |
| 870,000    | State of North Rhine-Westphalia Germany                                       | 874             |
| 6,575,000  | Nykredit Realkredit A/S   | 874             |

### Sales

| Quantity   | Investments   | Proceeds<br>EUR'000 |
|------------|---|---------------------|
| 23,843,276 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                    | 50,467              |
| 325,004    | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 6,279               |
| 3,161,403  | Belgium Government Bond   | 3,255               |
| 2,409,667  | Belgium Government Bond   | 2,406               |
| 2,251,759  | Ireland Government Bond   | 2,299               |
| 2,200,000  | Italy Buoni Poliennali Del Tesoro   | 2,199               |
| 2,085,000  | Spain Government Bond   | 2,192               |
| 1,705,000  | Italy Buoni Poliennali Del Tesoro   | 1,855               |
| 1,771,085  | European Stability Mechanism  | 1,796               |
| 1,488,932  | France Government Bond OAT  | 1,697               |
| 1,165,000  | France Government Bond OAT, FRN   | 1,618               |
| 1,588,000  | Netherlands Government Bond   | 1,610               |
| 1,544,000  | Kreditanstalt fuer Wiederaufbau   | 1,500               |
| 1,449,000  | Spain Government Bond   | 1,459               |
| 1,132,049  | France Government Bond OAT  | 1,355               |
| 1,154,000  | Spain Government Bond   | 1,333               |
| 1,259,000  | Austria Government Bond   | 1,293               |
| 1,175,000  | France Government Bond OAT  | 1,194               |
| 1,075,000  | Italy Buoni Poliennali Del Tesoro   | 1,149               |
| 1,078,000  | Belgium Government Bond   | 1,094               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2019

### Purchases

| Quantity   | Investments   | Cost<br>EUR'000 |
|------------|---|-----------------|
| 27,319,164 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                    | 45,795          |
| 4,251,840  | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 12,963          |
| 4,742,000  | Finland Government Bond   | 4,921           |
| 2,846,553  | Bundesschatzanweisungen   | 2,880           |
| 2,780,000  | Spain Government Bond   | 2,838           |
| 2,166,563  | France Government Bond OAT  | 2,574           |
| 2,540,000  | France Government Bond OAT  | 2,552           |
| 2,507,492  | France Government Bond OAT  | 2,484           |
| 2,100,000  | Italy Buoni Poliennali Del Tesoro, FRN  | 2,065           |
| 2,018,481  | Bundesschatzanweisungen   | 2,039           |
| 2,038,000  | Italy Buoni Poliennali Del Tesoro   | 2,028           |
| 1,464,000  | Spain Government Bond   | 1,802           |
| 1,742,000  | Austria Government Bond   | 1,781           |
| 1,290,000  | France Government Bond OAT, FRN   | 1,756           |
| 1,610,000  | Slovakia Government Bond  | 1,691           |
| 1,628,000  | European Investment Bank  | 1,655           |
| 1,515,000  | Italy Buoni Poliennali Del Tesoro   | 1,615           |
| 1,502,176  | Ireland Government Bond   | 1,523           |
| 1,277,000  | Italy Buoni Poliennali Del Tesoro, FRN  | 1,486           |
| 1,500,000  | Italy Buoni Poliennali Del Tesoro   | 1,478           |

### Sales

| Quantity   | Investments   | Proceeds<br>EUR'000 |
|------------|---|---------------------|
| 24,311,844 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares                    | 46,470              |
| 2,393,462  | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 12,199              |
| 4,750,000  | Bundesrepublik Deutschland Bundesanleihe                                      | 4,960               |
| 3,668,000  | Italy Buoni Poliennali Del Tesoro   | 3,580               |
| 2,846,553  | Bundesschatzanweisungen   | 2,880               |
| 2,557,465  | Ireland Government Bond   | 2,611               |
| 2,275,000  | Italy Buoni Poliennali Del Tesoro   | 2,278               |
| 2,175,000  | Belgium Government Bond   | 2,230               |
| 2,071,000  | Bundesrepublik Deutschland Bundesanleihe                                      | 2,176               |
| 2,087,000  | Spain Government Bond   | 2,123               |
| 2,018,481  | Bundesschatzanweisungen   | 2,036               |
| 1,635,000  | Bundesrepublik Deutschland Bundesanleihe                                      | 1,822               |
| 1,290,000  | France Government Bond OAT, FRN   | 1,792               |
| 1,613,172  | France Government Bond OAT  | 1,761               |
| 1,475,000  | France Government Bond OAT  | 1,632               |
| 1,630,698  | Belgium Government Bond   | 1,621               |
| 1,515,000  | Italy Buoni Poliennali Del Tesoro   | 1,619               |
| 1,268,000  | France Government Bond OAT  | 1,579               |
| 1,203,000  | France Government Bond OAT  | 1,578               |
| 1,426,000  | Austria Government Bond   | 1,489               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2019

### Purchases

| Quantity  | Investments  | Cost<br>EUR'000 |
|-----------|--|-----------------|
| 1,008,557 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 100,666         |
| 422,549   | Nestle SA, Registered                                      | 35,162          |
| 295,335   | Novartis AG, Registered                                    | 22,826          |
| 96,282    | Roche Holding AG   | 22,663          |
| 2,716,498 | HSBC Holdings plc  | 19,846          |
| 2,764,275 | BP plc   | 16,859          |
| 603,885   | Royal Dutch Shell plc 'A'                                  | 16,802          |
| 328,709   | TOTAL SA   | 15,736          |
| 498,587   | Royal Dutch Shell plc 'B'                                  | 13,969          |
| 133,030   | SAP SE   | 13,524          |
| 179,028   | AstraZeneca plc  | 12,033          |
| 37,652    | LVMH Moet Hennessy Louis Vuitton SE                        | 11,942          |
| 333,632   | Diageo plc   | 11,917          |
| 152,651   | Sanofi   | 11,584          |
| 666,905   | GlaxoSmithKline plc  | 11,537          |
| 58,066    | Allianz SE   | 11,265          |
| 256,550   | Novo Nordisk A/S 'B'                                       | 10,879          |
| 103,266   | Siemens AG, Registered                                     | 10,349          |
| 314,513   | British American Tobacco plc                               | 10,299          |
| 203,862   | Unilever NV CVA  | 10,268          |

### Sales

| Quantity  | Investments  | Proceeds<br>EUR'000 |
|-----------|--|---------------------|
| 979,232   | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 97,736              |
| 226,463   | Nestle SA, Registered                                      | 19,602              |
| 156,081   | Novartis AG, Registered                                    | 12,099              |
| 49,851    | Roche Holding AG   | 12,008              |
| 1,309,615 | HSBC Holdings plc  | 9,414               |
| 333,789   | Royal Dutch Shell plc 'A'                                  | 9,141               |
| 170,829   | TOTAL SA   | 8,238               |
| 1,330,977 | BP plc   | 8,111               |
| 67,856    | SAP SE   | 7,070               |
| 241,361   | Royal Dutch Shell plc 'B'                                  | 6,649               |
| 148,199   | Novo Nordisk A/S 'B'                                       | 6,481               |
| 177,876   | Diageo plc   | 6,471               |
| 31,758    | Allianz SE   | 6,349               |
| 18,994    | LVMH Moet Hennessy Louis Vuitton SE                        | 6,255               |
| 83,499    | AstraZeneca plc  | 6,014               |
| 77,289    | Sanofi   | 5,788               |
| 321,119   | GlaxoSmithKline plc  | 5,744               |
| 114,425   | Shire plc  | 5,716               |
| 53,045    | Siemens AG, Registered                                     | 5,266               |
| 155,710   | British American Tobacco plc                               | 5,197               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2019

### Purchases

| Quantity | Investments                  | Cost<br>EUR'000 |
|----------|------------------------------|-----------------|
| 13,048   | UnitedHealth Group, Inc.     | 2,958           |
| 1,803    | Amazon.com, Inc.             | 2,811           |
| 20,767   | Visa, Inc. 'A'               | 2,735           |
| 39,983   | Merck & Co., Inc.            | 2,731           |
| 21,876   | Johnson & Johnson            | 2,674           |
| 33,370   | Novartis AG, Registered      | 2,655           |
| 57,619   | Wells Fargo & Co.            | 2,562           |
| 16,587   | Facebook, Inc. 'A'           | 2,496           |
| 23,637   | Chevron Corp.                | 2,469           |
| 21,896   | PepsiCo, Inc.                | 2,322           |
| 24,371   | JPMorgan Chase & Co.         | 2,306           |
| 12,432   | Berkshire Hathaway, Inc. 'B' | 2,251           |
| 90,278   | Bank of America Corp.        | 2,220           |
| 31,740   | Royal Bank of Canada         | 2,176           |
| 11,673   | McDonald's Corp.             | 2,134           |
| 21,697   | Procter & Gamble Co. (The)   | 2,092           |
| 62,552   | Comcast Corp. 'A'            | 2,055           |
| 39,861   | Toronto-Dominion Bank (The)  | 2,036           |
| 25,409   | Medtronic plc                | 2,029           |
| 14,384   | salesforce.com, Inc.         | 1,978           |

### Sales

| Quantity | Investments          | Proceeds<br>EUR'000 |
|----------|----------------------|---------------------|
| 79,852   | Cisco Systems, Inc.  | 3,493               |
| 23,873   | Facebook, Inc. 'A'   | 3,332               |
| 31,272   | Walmart, Inc.        | 2,831               |
| 77,350   | Comcast Corp. 'A'    | 2,776               |
| 27,552   | Microsoft Corp.      | 2,595               |
| 21,896   | PepsiCo, Inc.        | 2,575               |
| 7,844    | Boeing Co. (The)     | 2,572               |
| 24,000   | JPMorgan Chase & Co. | 2,481               |
| 11,982   | Mastercard, Inc. 'A' | 2,455               |
| 25,409   | Medtronic plc        | 2,363               |
| 31,226   | Merck & Co., Inc.    | 2,323               |
| 21,075   | Chevron Corp.        | 2,318               |
| 21,715   | SAP SE               | 2,313               |
| 34,468   | Royal Bank of Canada | 2,310               |
| 13,720   | McDonald's Corp.     | 2,181               |
| 38,039   | ConocoPhillips       | 2,175               |
| 20,199   | Danaher Corp.        | 2,131               |
| 28,040   | NIKE, Inc. 'B'       | 2,122               |
| 38,313   | Citigroup, Inc.      | 2,116               |
| 30,067   | Prologis, Inc., REIT | 2,091               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2019

### Purchases

| Quantity  | Investments                           | Cost<br>JPY'000 |
|-----------|---------------------------------------|-----------------|
| 339,600   | Toyota Motor Corp.                    | 2,362,541       |
| 430,000   | Takeda Pharmaceutical Co. Ltd.        | 1,735,075       |
| 128,700   | SoftBank Group Corp.                  | 1,357,610       |
| 1,949,900 | Mitsubishi UFJ Financial Group, Inc.  | 1,332,808       |
| 190,200   | Sony Corp.                            | 1,216,715       |
| 708,500   | Softbank Corp.                        | 1,019,022       |
| 14,600    | Keyence Corp.                         | 951,198         |
| 200,300   | Sumitomo Mitsui Financial Group, Inc. | 916,314         |
| 242,600   | Recruit Holdings Co. Ltd.             | 862,096         |
| 244,800   | Honda Motor Co. Ltd.                  | 801,882         |
| 253,000   | KDDI Corp.                            | 739,968         |
| 198,400   | Mitsubishi Corp.                      | 698,951         |
| 3,503,900 | Mizuho Financial Group, Inc.          | 685,144         |
| 16,500    | Nintendo Co. Ltd.                     | 662,364         |
| 29,900    | FANUC Corp.                           | 629,970         |
| 71,000    | Kao Corp.                             | 626,367         |
| 199,200   | Japan Tobacco, Inc.                   | 564,730         |
| 111,000   | Seven & i Holdings Co. Ltd.           | 554,758         |
| 38,000    | Daikin Industries Ltd.                | 553,682         |
| 98,900    | Tokio Marine Holdings, Inc.           | 551,168         |

### Sales

| Quantity  | Investments                           | Proceeds<br>JPY'000 |
|-----------|---------------------------------------|---------------------|
| 361,500   | Toyota Motor Corp.                    | 2,445,036           |
| 165,000   | SoftBank Group Corp.                  | 1,167,261           |
| 201,600   | Sony Corp.                            | 1,126,271           |
| 1,923,600 | Mitsubishi UFJ Financial Group, Inc.  | 1,087,547           |
| 17,200    | Keyence Corp.                         | 1,028,244           |
| 214,800   | Takeda Pharmaceutical Co. Ltd.        | 888,287             |
| 217,300   | Sumitomo Mitsui Financial Group, Inc. | 839,468             |
| 260,900   | Honda Motor Co. Ltd.                  | 778,153             |
| 279,500   | KDDI Corp.                            | 741,654             |
| 3,750,100 | Mizuho Financial Group, Inc.          | 646,457             |
| 18,000    | Nintendo Co. Ltd.                     | 640,746             |
| 212,800   | Mitsubishi Corp.                      | 629,307             |
| 115,500   | Tokio Marine Holdings, Inc.           | 624,587             |
| 77,900    | Kao Corp.                             | 611,439             |
| 31,600    | FANUC Corp.                           | 594,360             |
| 124,100   | Nippon Telegraph & Telephone Corp.    | 575,800             |
| 58,900    | Shin-Etsu Chemical Co. Ltd.           | 558,263             |
| 180,500   | Recruit Holdings Co. Ltd.             | 553,496             |
| 154,900   | Hitachi Ltd.                          | 544,946             |
| 9,500     | Fast Retailing Co. Ltd.               | 537,892             |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2019

### Purchases

| Quantity   | Investments  | Cost<br>EUR'000 |
|------------|--|-----------------|
| 20,678,820 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 28,445          |
| 14,200,000 | Germany Treasury Bill                                      | 14,225          |
| 14,000,000 | Germany Treasury Bill                                      | 14,039          |
| 12,800,000 | Italy Buoni Ordinari del Tesoro BOT                        | 12,803          |
| 10,500,000 | Italy Buoni Ordinari del Tesoro BOT                        | 10,499          |
| 10,000,000 | France Treasury Bill BTF                                   | 10,025          |
| 9,700,000  | France Treasury Bill BTF                                   | 9,730           |
| 9,000,000  | France Treasury Bill BTF                                   | 9,053           |
| 8,000,000  | Italy Buoni Ordinari del Tesoro BOT                        | 7,997           |
| 7,400,000  | Germany Treasury Bill                                      | 7,428           |
| 6,400,000  | France Treasury Bill BTF                                   | 6,415           |
| 6,300,000  | Germany Treasury Bill                                      | 6,315           |
| 6,200,000  | France Treasury Bill BTF                                   | 6,206           |
| 4,500,000  | France Treasury Bill BTF                                   | 4,521           |
| 4,450,000  | Germany Treasury Bill                                      | 4,457           |
| 3,300,000  | France Treasury Bill BTF                                   | 3,322           |
| 2,576,000  | Australia Government Bond, FRN                             | 1,578           |
| 1,182,000  | US Treasury Inflation Indexed                              | 1,099           |
| 690,000    | US Treasury Inflation Indexed                              | 621             |
| 583,000    | US Treasury Inflation Indexed                              | 529             |

### Sales

| Quantity   | Investments  | Proceeds<br>EUR'000 |
|------------|--|---------------------|
| 19,938,856 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 31,691              |
| 10,400,000 | France Treasury Bill BTF                                   | 10,407              |
| 9,600,000  | Germany Treasury Bill                                      | 9,622               |
| 9,300,000  | France Treasury Bill BTF                                   | 9,315               |
| 8,400,000  | Italy Buoni Ordinari del Tesoro BOT                        | 8,402               |
| 7,900,000  | Italy Buoni Ordinari del Tesoro BOT                        | 7,903               |
| 7,200,000  | France Treasury Bill BTF                                   | 7,211               |
| 5,850,000  | Italy Buoni Ordinari del Tesoro BOT                        | 5,853               |
| 5,000,000  | France Treasury Bill BTF                                   | 5,006               |
| 3,600,000  | France Treasury Bill BTF                                   | 3,606               |
| 3,175,000  | Australia Government Bond, FRN                             | 3,587               |
| 3,059,000  | Australia Government Bond, FRN                             | 2,756               |
| 2,600,000  | France Treasury Bill BTF                                   | 2,614               |
| 2,500,000  | France Treasury Bill BTF                                   | 2,500               |
| 2,000,000  | Italy Buoni Ordinari del Tesoro BOT                        | 2,005               |
| 1,805,000  | Australia Government Bond, FRN                             | 1,672               |
| 1,595,000  | US Treasury Inflation Indexed                              | 1,667               |
| 11,055,000 | Sweden Government Inflation Linked Bond                    | 1,579               |
| 1,500,000  | France Treasury Bill BTF                                   | 1,505               |
| 7,875,000  | Sweden Government Inflation Linked Bond                    | 1,498               |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate (“Connected Persons”) must be conducted at arm’s length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

## TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 September 2019. These include all brokers’ commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

| Fund                                     | Currency | Value '000 |
|--|----------|------------|
| BlackRock Euro Core Bond Fund            | EUR      | 3          |
| BlackRock Euro Government Bond Fund      | EUR      | 3          |
| BlackRock Europe Equity 1 Fund           | EUR      | 326        |
| BlackRock Global Enhanced Index Fund     | EUR      | 81         |
| BlackRock Japan Equity 1 Fund            | JPY      | 25,047     |
| BlackRock Tailored Market Advantage Fund | EUR      | 13         |

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 September 2019.

## CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2019 there were no cross umbrella investments held by any Fund within the Entity.

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy (“global exposure”).

The Directors uses one of two methodologies, the “commitment approach” or the “value-at-risk approach” (“VaR”), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund’s NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### GLOBAL EXPOSURE (UNAUDITED) (continued)

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

| Fund                                     | Global exposure approach | Reference portfolio                                   | Highest utilisation of the VaR limit % | Lowest utilisation of the VaR limit % | Average utilisation of the VaR limit % |
|--|--------------------------|---|--|---------------------------------------|--|
| BlackRock Euro Core Bond Fund            | Relative VaR             | FTSE Euro Broad Investment-Grade Bond Index (EuroBIG) | 58.12                                  | 41.75                                 | 46.30                                  |
| BlackRock Euro Government Bond Fund      | Relative VaR             | Bloomberg Barclays Euro Treasury Index                | 51.94                                  | 38.04                                 | 48.13                                  |
| Blackrock Tailored Market Advantage Fund | Absolute VaR             | N/A   | 32.42                                  | 17.22                                 | 23.23                                  |

### LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 September 2019.

| Fund                                     | % Average leverage employed |
|--|-----------------------------|
| BlackRock Euro Core Bond Fund            | 85                          |
| BlackRock Euro Government Bond Fund      | 58                          |
| BlackRock Tailored Market Advantage Fund | 346                         |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED)

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

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

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

### **Remuneration Governance**

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

#### **(a) MDCC**

The MDCC's purposes include:

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

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

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

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

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

#### **(b) The Manager's Board**

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

### Control functions

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

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

### Link between pay and performance

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

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

---

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

### Identified Staff

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

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

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

### Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2018 is EUR 5.5 million. This figure is comprised of fixed remuneration of EUR 2.1 and variable remuneration of EUR 3.4 million. There were a total of 39 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 December 2018, to its senior management was EUR 0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Manager’s UCITS-related business was EUR 5.0 million.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### Efficient Portfolio Management Techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC 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.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities Lending and Total Return Swaps

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

All OTC FDIs and total return swaps are entered into by each Fund 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 Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund 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 each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 30 September 2019 and the income/returns earned for the period ended 30 September 2019. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

| Fund                                     | Currency | Securities on loan   |          | Total return swaps |                           |
|--|----------|----------------------|----------|--------------------|---------------------------|
|  |          | % of lendable assets | % of NAV | % of NAV           | Total returns earned '000 |
| Blackrock Euro Government Bond Fund      | EUR      | 3.41                 | 3.18     | -                  | -                         |
| BlackRock Europe Equity 1 Fund           | EUR      | 3.91                 | 3.67     | -                  | -                         |
| BlackRock Global Enhanced Index Fund     | EUR      | 5.25                 | 4.76     | -                  | -                         |
| BlackRock Japan Equity 1 Fund            | JPY      | 40.93                | 38.98    | -                  | -                         |
| BlackRock Tailored Market Advantage Fund | EUR      | -                    | -        | 31.13              | (3,624)                   |

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.50% while securities lending agent receives up to 37.50% of such income with all operational costs borne out of the securities lending agent's share.

All returns and costs from total return swaps will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Securities Lending and Total Return Swaps (continued)

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 30 September 2019.

| Counterparty                                | Amount on loan    | Collateral received |
|---|-------------------|---------------------|
| <b>Blackrock Euro Government Bond Fund</b>  | <b>EUR '000</b>   | <b>EUR '000</b>     |
| Citigroup Global Markets Ltd.               | 2,597             | 2,696               |
| J.P. Morgan Securities plc                  | 1,329             | 1,397               |
| Societe Generale SA                         | 787               | 826                 |
| <b>Total</b>                                | <b>4,713</b>      | <b>4,919</b>        |
| <b>BlackRock Europe Equity 1 Fund</b>       | <b>EUR '000</b>   | <b>EUR '000</b>     |
| Macquarie Bank Ltd.                         | 43,519            | 47,745              |
| UBS AG                                      | 8,415             | 9,343               |
| The Bank of Nova Scotia                     | 2,865             | 3,166               |
| <b>Total</b>                                | <b>54,799</b>     | <b>60,254</b>       |
| <b>BlackRock Global Enhanced Index Fund</b> | <b>EUR '000</b>   | <b>EUR '000</b>     |
| UBS AG                                      | 4,845             | 5,372               |
| Societe Generale SA                         | 2,823             | 3,086               |
| The Bank of Nova Scotia                     | 820               | 907                 |
| Macquarie Bank Ltd.                         | 314               | 344                 |
| <b>Total</b>                                | <b>8,802</b>      | <b>9,709</b>        |
| <b>BlackRock Japan Equity 1 Fund</b>        | <b>JPY '000</b>   | <b>JPY '000</b>     |
| Societe Generale SA                         | 33,682,863        | 36,812,793          |
| UBS AG                                      | 7,539,663         | 8,360,277           |
| Macquarie Bank Ltd.                         | 203,510           | 223,277             |
| <b>Total</b>                                | <b>41,426,036</b> | <b>45,396,347</b>   |

All securities on loan have an open maturity tenor as they are callable or terminable daily.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 September 2019.

| Counterparty                                     | Underlying exposure |
|--|---------------------|
| <b>BlackRock Tailored Market Advantage Fund</b>  | <b>EUR '000</b>     |
| Bank of America Merrill Lynch International Ltd. | 16,384              |
| JPMorgan Chase Bank NA                           | 11,716              |
| <b>Total</b>                                     | <b>28,100</b>       |

The following table provides an analysis of the maturity tenor of total return swaps as at 30 September 2019.

|  | Currency | Maturity Tenor |                    | Total         |
|--|----------|----------------|--------------------|---------------|
|  |          | 91 – 365 days  | More than 365 days |               |
|  |          | EUR '000       | EUR '000           |               |
| BlackRock Tailored Market Advantage Fund | EUR      | 2,847          | 25,253             | <b>28,100</b> |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending and OTC FDIs (including total return swaps).

| <b>Counterparty</b>                              | <b>Country of establishment</b> |
|--|---------------------------------|
| Bank of America Merrill Lynch International Ltd. | United Kingdom                  |
| Citigroup Global Markets Ltd.                    | United Kingdom                  |
| J.P. Morgan Chase Bank NA                        | United States                   |
| J.P. Morgan Securities plc                       | United Kingdom                  |
| Macquarie Bank Ltd.                              | Australia                       |
| Societe Generale SA                              | France                          |
| The Bank of Nova Scotia                          | Canada                          |
| UBS AG   | Switzerland                     |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 30 September 2019.

| Currency                                    | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>Blackrock Euro Government Bond Fund</b>  | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              | <b>EUR '000</b>            |
| <i>Securities lending transactions</i>      |                          |                        |                              |                            |
| DKK   | -                        | -                      | 22                           | -                          |
| EUR   | -                        | -                      | 3,017                        | -                          |
| GBP   | -                        | -                      | 485                          | -                          |
| NOK   | -                        | -                      | 80                           | -                          |
| SEK   | -                        | -                      | 152                          | -                          |
| USD   | -                        | -                      | 1,163                        | -                          |
| <b>Total</b>                                | <b>-</b>                 | <b>-</b>               | <b>4,919</b>                 | <b>-</b>                   |
| <b>BlackRock Europe Equity 1 Fund</b>       | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              | <b>EUR '000</b>            |
| <i>Securities lending transactions</i>      |                          |                        |                              |                            |
| AUD   | -                        | -                      | 378                          | -                          |
| CHF   | -                        | -                      | 25                           | -                          |
| DKK   | -                        | -                      | 31                           | -                          |
| EUR   | -                        | -                      | 758                          | -                          |
| GBP   | -                        | -                      | 34,308                       | -                          |
| JPY   | -                        | -                      | 66                           | -                          |
| NOK   | -                        | -                      | 230                          | -                          |
| USD   | -                        | -                      | 24,458                       | -                          |
| <b>Total</b>                                | <b>-</b>                 | <b>-</b>               | <b>60,254</b>                | <b>-</b>                   |
| <b>BlackRock Global Enhanced Index Fund</b> | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              | <b>EUR '000</b>            |
| <i>Securities lending transactions</i>      |                          |                        |                              |                            |
| AUD   | -                        | -                      | 180                          | -                          |
| CHF   | -                        | -                      | 122                          | -                          |
| DKK   | -                        | -                      | 33                           | -                          |
| EUR   | -                        | -                      | 774                          | -                          |
| GBP   | -                        | -                      | 2,311                        | -                          |
| JPY   | -                        | -                      | 183                          | -                          |
| NOK   | -                        | -                      | 42                           | -                          |
| SEK   | -                        | -                      | 57                           | -                          |
| USD   | -                        | -                      | 6,007                        | -                          |
| <b>Total</b>                                | <b>-</b>                 | <b>-</b>               | <b>9,709</b>                 | <b>-</b>                   |
| <b>BlackRock Japan Equity 1 Fund</b>        | <b>JPY '000</b>          | <b>JPY '000</b>        | <b>JPY '000</b>              | <b>JPY '000</b>            |
| <i>Securities lending transactions</i>      |                          |                        |                              |                            |
| AUD   | -                        | -                      | 955,064                      | -                          |
| CHF   | -                        | -                      | 1,352,555                    | -                          |
| DKK   | -                        | -                      | 140,794                      | -                          |
| EUR   | -                        | -                      | 6,148,992                    | -                          |
| GBP   | -                        | -                      | 14,294,480                   | -                          |
| JPY   | -                        | -                      | 1,954,885                    | -                          |
| NOK   | -                        | -                      | 65,421                       | -                          |
| SEK   | -                        | -                      | 673,312                      | -                          |
| USD   | -                        | -                      | 19,810,844                   | -                          |
| <b>Total</b>                                | <b>-</b>                 | <b>-</b>               | <b>45,396,347</b>            | <b>-</b>                   |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Collateral currency, type, quality and maturity tenor (continued)

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Tailored Market Advantage Fund</b> | <b>EUR '000</b>          | <b>EUR '000</b>        | <b>EUR '000</b>              | <b>EUR '000</b>            |
| <i>OTC FDIs</i>                                 |                          |                        |                              |                            |
| EUR   | 330                      | -                      | -                            | 743                        |
| <b>Total</b>                                    | <b>330</b>               | <b>-</b>               | <b>-</b>                     | <b>743</b>                 |

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 30 September 2019.

| Collateral type and quality                     | Maturity Tenor  |                 |                 |                    |                   | Total             |
|---|-----------------|-----------------|-----------------|--------------------|-------------------|-------------------|
|   | 8 - 30 days     | 31 - 90 days    | 91 - 365 days   | More than 365 days | Open              |                   |
| <b>BlackRock Euro Government Bond Fund</b>      | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    | <b>EUR '000</b>   | <b>EUR '000</b>   |
| <i>Collateral received - securities lending</i> |                 |                 |                 |                    |                   |                   |
| <b>Fixed Income</b>                             |                 |                 |                 |                    |                   |                   |
| Investment grade                                | 73              | 438             | 584             | 3,592              | -                 | 4,687             |
| <b>Equities</b>                                 |                 |                 |                 |                    |                   |                   |
| Recognised equity index                         | -               | -               | -               | -                  | 232               | 232               |
| <b>Total</b>                                    | <b>73</b>       | <b>438</b>      | <b>584</b>      | <b>3,592</b>       | <b>232</b>        | <b>4,919</b>      |
| <b>BlackRock Europe Equity 1 Fund</b>           | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    | <b>EUR '000</b>   | <b>EUR '000</b>   |
| <i>Collateral received - securities lending</i> |                 |                 |                 |                    |                   |                   |
| <b>Fixed Income</b>                             |                 |                 |                 |                    |                   |                   |
| Investment grade                                | -               | -               | -               | 8,309              | -                 | 8,309             |
| <b>Equities</b>                                 |                 |                 |                 |                    |                   |                   |
| Recognised equity index                         | -               | -               | -               | -                  | 51,923            | 51,923            |
| <b>ETFs</b>                                     |                 |                 |                 |                    |                   |                   |
| Non-UCITS                                       | -               | -               | -               | -                  | 22                | 22                |
| <b>Total</b>                                    | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>8,309</b>       | <b>51,945</b>     | <b>60,254</b>     |
| <b>BlackRock Global Enhanced Index Fund</b>     | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    | <b>EUR '000</b>   | <b>EUR '000</b>   |
| <i>Collateral received - securities lending</i> |                 |                 |                 |                    |                   |                   |
| <b>Fixed Income</b>                             |                 |                 |                 |                    |                   |                   |
| Investment grade                                | -               | -               | -               | 90                 | -                 | 90                |
| <b>Equities</b>                                 |                 |                 |                 |                    |                   |                   |
| Recognised equity index                         | -               | -               | -               | -                  | 9,599             | 9,599             |
| <b>ETFs</b>                                     |                 |                 |                 |                    |                   |                   |
| UCITS   | -               | -               | -               | -                  | 3                 | 3                 |
| Non-UCITS                                       | -               | -               | -               | -                  | 17                | 17                |
| <b>Total</b>                                    | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>90</b>          | <b>9,619</b>      | <b>9,709</b>      |
| <b>BlackRock Japan Equity 1 Fund</b>            | <b>JPY '000</b> | <b>JPY '000</b> | <b>JPY '000</b> | <b>JPY '000</b>    | <b>JPY '000</b>   | <b>JPY '000</b>   |
| <i>Collateral received - securities lending</i> |                 |                 |                 |                    |                   |                   |
| <b>Fixed Income</b>                             |                 |                 |                 |                    |                   |                   |
| Investment grade                                | -               | -               | -               | 86,101             | -                 | 86,101            |
| <b>Equities</b>                                 |                 |                 |                 |                    |                   |                   |
| Recognised equity index                         | -               | -               | -               | -                  | 45,248,572        | 45,248,572        |
| <b>ETFs</b>                                     |                 |                 |                 |                    |                   |                   |
| UCITS   | -               | -               | -               | -                  | 35,560            | 35,560            |
| Non-UCITS                                       | -               | -               | -               | -                  | 26,114            | 26,114            |
| <b>Total</b>                                    | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>86,101</b>      | <b>45,310,246</b> | <b>45,396,347</b> |
| <b>BlackRock Tailored Market Advantage Fund</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>    | <b>EUR '000</b>   | <b>EUR '000</b>   |
| <i>Collateral posted - OTC FDIs</i>             |                 |                 |                 |                    |                   |                   |
| <b>Fixed Income</b>                             |                 |                 |                 |                    |                   |                   |
| Investment grade                                | -               | -               | -               | 743                | -                 | 743               |
| <b>Total</b>                                    | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>743</b>         | <b>-</b>          | <b>743</b>        |

## **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

### **EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)**

#### **Collateral currency, type, quality and maturity tenor (continued)**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

## BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

### EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

As at 30 September 2019, all cash collateral received in respect of OTC derivative transactions by the Fund was reinvested in money market funds managed by the Manager or its affiliates, as disclosed in the Funds' Schedule of Investments. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by the Fund during the financial year ended 30 September 2019 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 30 September 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

| Money market fund  | Total return % |
|--|----------------|
| <b>Institutional Cash Series plc</b>                       |                |
| BlackRock ICS Euro Liquidity Fund - Agency (ACC T0) Shares | (0.41)         |

#### Safekeeping of collateral received

As at 30 September 2019, all non-cash collateral received by each Fund in respect of securities lending transactions is held by the Fund's Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system, Euroclear SA/NV.

| Custodian                           | Non-cash collateral received   |
|-------------------------------------|--------------------------------|
|                                     | Securities lending<br>EUR '000 |
| Blackrock Euro Government Bond Fund | 4,093                          |

#### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 September 2019.

| Issuer   | Value           |
|--|-----------------|
| <b>Blackrock Euro Government Bond Fund</b>     | <b>EUR '000</b> |
| Netherlands Government Bond                    | 807             |
| Bundesrepublik Deutschland Bundesanleihe       | 659             |
| Finland Government International Bond          | 438             |
| Kingdom of Belgium Government Bond             | 437             |
| Austria Government Bond                        | 409             |
| Inter-American Development Bank                | 407             |
| United States Treasury Inflation Indexed Bonds | 313             |
| France Government Bond OAT                     | 270             |
| KFW  | 265             |
| US Treasury                                    | 203             |
| Other issuers                                  | 711             |
| <b>Total</b>                                   | <b>4,919</b>    |

| Issuer   | Value           |
|--|-----------------|
| <b>BlackRock Europe Equity 1 Fund</b>          | <b>EUR '000</b> |
| United Kingdom Gilt Inflation Linked           | 4,952           |
| Baidu Inc.                                     | 4,477           |
| Diageo plc                                     | 4,396           |
| Unilever plc                                   | 4,393           |
| Royal Dutch Shell plc                          | 4,356           |
| New Oriental Education & Technology Group Inc. | 4,352           |
| Melrose Industries plc                         | 3,892           |

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

### Concentration of collateral received (continued)

| Issuer  | Value           |
|---|-----------------|
| <b>BlackRock Europe Equity 1 Fund (continued)</b> | <b>EUR '000</b> |
| Telefonaktiebolaget LM Ericsson                   | 3,849           |
| UK Treasury                                       | 3,317           |
| Greene King plc                                   | 2,835           |
| Other issuers                                     | 19,435          |
| <b>Total</b>                                      | <b>60,254</b>   |

| Issuer                                      | Value           |
|---|-----------------|
| <b>BlackRock Global Enhanced Index Fund</b> | <b>EUR '000</b> |
| Allergan plc                                | 278             |
| Microsoft Corp.                             | 275             |
| Vodafone Group plc                          | 254             |
| Altice USA Inc.                             | 253             |
| Royal Dutch Shell plc                       | 253             |
| BP plc                                      | 230             |
| Bank of America Corp.                       | 197             |
| Vale SA                                     | 178             |
| JPMorgan Chase & Co.                        | 156             |
| LafargeHolcim Ltd.                          | 155             |
| Other issuers                               | 7,480           |
| <b>Total</b>                                | <b>9,709</b>    |

| Issuer                               | Value             |
|--------------------------------------|-------------------|
| <b>BlackRock Japan Equity 1 Fund</b> | <b>JPY '000</b>   |
| Vodafone Group plc                   | 3,028,696         |
| Altice USA Inc.                      | 3,014,179         |
| Royal Dutch Shell plc                | 2,645,835         |
| BP plc                               | 2,461,101         |
| Vale SA                              | 2,120,054         |
| LafargeHolcim Ltd.                   | 1,850,941         |
| Unilever NV                          | 1,630,008         |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,613,736         |
| Nokia Oyj                            | 1,570,226         |
| Cable One Inc.                       | 1,325,094         |
| Other issuers                        | 24,136,477        |
| <b>Total</b>                         | <b>45,396,347</b> |

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 Fund's NAV at the period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DISCLAIMERS (UNAUDITED)

### Disclaimer for Reference to Benchmark Index and Index Provider Website

In accordance with Central Bank requirements, the Entity and the BlackRock Europe Equity 1 Fund and BlackRock Japan Equity 1 Fund ("Index Funds") are required to provide details of the relevant index provider's website ("Website") to enable shareholders to obtain further details of the relevant Index Fund's Benchmark Index (including the index constituents). The Entity and the Index Funds have no responsibility for each Website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Entity and the Index Funds have no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

### MSCI Indices ("MSCI Indices")

The BlackRock Japan Equity 1 Fund and the BlackRock Europe Equity 1 Fund (hereinafter, the "Funds") are not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively the "MSCI Parties"). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock or its affiliates. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund/account or any other person or entity regarding the advisability of investing in Funds generally or in the Funds particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed and calculated by MSCI without regard to the Funds or the issuer or owners of the Funds or any other person or entity into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by or the consideration into which the Funds are redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the Funds or any other person or entity in connection with the administration, marketing or offering of the Funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI parties make any warranty, express or implied, as to the results to be obtained by the issuer of the Funds, owners of the Funds, or any other person or entity, from the use of the MSCI Index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

## Want to know more?



+44 (0)20 7743 3300



[blackrockinternational.com](https://www.blackrockinternational.com)

© 2019 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, SO WHAT DO I DO WITH MY MONEY, INVESTING FOR A NEW WORLD, and BUILT FOR THESE TIMES are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BLACKROCK®**