

UNAUDITED INTERIM REPORT AND
ACCOUNTS

BLACKROCK INDEX SELECTION FUND

BLACKROCK®

30 NOVEMBER 2014

BLACKROCK INDEX SELECTION FUND

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The Prospectus, the Key Investor Information Documents and a full statement of portfolio changes are available, free of charge, from the German Paying and Information Agent.

Please note that no notification for the distribution of shares according to § 310 of the German Capital Investment Act (Kapitalanlagegesetzbuch) has been made for the following funds of BlackRock UK Index Sub-Fund, BlackRock Europe ex-UK Index Sub-Fund, BlackRock US Index Sub-Fund, BlackRock Japan Index Sub-Fund, BlackRock EM Fundamental Weighted Index Sub-Fund, BlackRock Developed World ex Tobacco Index Sub-Fund. Therefore, shares of these funds are not permitted for distribution in the Federal Republic of Germany.

BLACKROCK INDEX SELECTION FUND

GENERAL INFORMATION

Directors of the Manager¹

William Roberts (Chairman) (British but Irish resident)
Graham Bamping (British)
John Donohoe (Irish)
Paul Freeman (British)
Liam Miley (Irish)
Desmond Murray (Irish)
Barry O'Dwyer (Irish)

¹All Directors are non-executive

Administrator, Registrar and Transfer Agent

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

Secretary to the Manager

Chartered Corporate Services
Taney Hall
Eglinton Terrace
Dundrum
Dublin 14
Ireland

Irish legal Advisors

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Investment Manager, Promoter and Distributor

BlackRock Advisors (UK) Limited

Registered office:
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London EC2N 2DL
United Kingdom

Sub-Investment Managers

In respect to the BlackRock Market Advantage Strategy Fund
BlackRock Institutional Trust Company, N.A.
400 Howard Street
San Francisco
California 94105
United States

Manager

BlackRock Asset Management Ireland Limited

Registered office:
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Trustee

J.P. Morgan Bank (Ireland) plc
JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

BLACKROCK INDEX SELECTION FUND

BACKGROUND

BlackRock Index Selection Fund (the “Trust”) is an open-ended unit trust established on 27 February 1996 as an umbrella fund under the laws of Ireland. The Trust is constituted by the Trust Deed between the Manager and the Trustee dated 27 February 1996 and is governed by an amended and restated Trust Deed between the Manager and the Trustee dated 4 December 2009. The Trust is authorised as a unit trust with segregated liabilities between the funds pursuant to the Unit Trusts Act, 1990 (the “Act”) and is regulated by the Central Bank of Ireland (“CBI”) and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”).

The Trust is constituted as an umbrella fund and will comprise separate funds (“Funds”) of the Trust. The units of each Fund may be grouped into different classes of units (each a “unit class”). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units 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 and supplements.

The term “Funds” shall be deemed to mean either the Funds of the Trust, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Funds. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited.

The Trust had 14 Funds in operation as at 30 November 2014:

Fund name	Benchmark	Investment Management Approach
BlackRock Developed Real Estate Index Sub-Fund ¹	FTSE EPRA/NAREIT Developed Index	Replicating
BlackRock Developed World ex Tobacco Index Sub-Fund ^{1/2}	MSCI World ex Tobacco ex Controversial Weapons Index	Replicating
BlackRock Developed World Index Sub-Fund ¹	MSCI World Index	Replicating
BlackRock EM Fundamental Weighted Index Sub-Fund ¹	FTSE RAFI Emerging Index - QSR	Non-replicating
BlackRock Emerging Markets Index Sub-Fund ¹	MSCI Emerging Markets Index	Non-replicating
BlackRock EMU Index Sub-Fund ¹	MSCI EMU Index	Replicating
BlackRock Europe ex-UK Index Sub-Fund ¹	MSCI Europe ex-UK Index	Replicating
BlackRock Europe Index Sub-Fund ¹	MSCI Europe Index	Replicating
BlackRock Japan Index Sub-Fund ¹	MSCI Japan Index	Replicating
BlackRock Market Advantage Strategy Fund	N/A ³	N/A ³
BlackRock North America Index Sub-Fund ¹	MSCI North America Index	Replicating
BlackRock Pacific Index Sub-Fund ¹	MSCI Pacific ex-Japan Index	Replicating
BlackRock UK Index Sub-Fund ¹	MSCI UK Index	Replicating
BlackRock US Index Sub-Fund ¹	S&P 500 Index	Non-replicating

¹Where a benchmark is noted in the table above, the investment objective of the Fund is to track the benchmark.

²The Fund has reached a Net Asset Value (“NAV”) of over \$100 million during the period. In line with the terms of the prospectus, at such time as that NAV has been reached, the Fund moved from a non-replicating strategy to a replicating strategy.

³This Fund does not track a benchmark. The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflect the total return of worldwide equities. This objective will be affected through strategic exposure to multiple asset classes which, through diversification, will result in comparatively lower risk than exposure to worldwide equities alone.

BLACKROCK INDEX SELECTION FUND

BACKGROUND (continued)

Changes to the Trust during the period

On 9 June 2014, the Euro Institutional Accumulating Class was launched for BlackRock EM Fundamental Weighted Index Sub-Fund.

On 13 June 2014, the Euro Institutional Distributing Class was launched for BlackRock EM Fundamental Weighted Index Sub-Fund.

On 18 June 2014, the US Dollar Institutional Accumulating Class was launched for BlackRock Developed Real Estate Index Sub-Fund.

On 31 October 2014, the Euro Institutional Accumulating Class was launched for BlackRock Developed World ex Tobacco Index Sub-Fund.

On 21 November 2014, an updated prospectus was issued for the Trust to incorporate the following changes:

The name of the BlackRock Pacific Rim Index Sub-Fund was changed to the BlackRock Pacific Index Sub-Fund.

The risk management methodology of the funds has changed from the Value at Risk (“VaR”) approach to the commitment approach for all funds except for the BlackRock Market Advantage Strategy Fund, which is not an index tracking fund and will remain on the VaR approach.

The anticipated tracking error figures have been reviewed and certain adjustments have been made in order to ensure that the anticipated figures remain as accurate as possible.

Changes have been made to update the current benchmark index descriptions applicable to certain funds in line with the current descriptions published by the relevant benchmark index providers.

The definition of “Business Day” in the prospectus was amended such that only days in which the relevant markets in England and are open for a full day will be “Business days”. The effect of this was to exclude 24 December and 31 December (which are market half days) as Business days.

On 21 November 2014, a new supplement for BlackRock Market Advantage Strategy Fund was issued for the Trust.

On 28 November 2014, the Euro Flexible Distributing Class was launched for BlackRock Developed World Index Sub-Fund.

BlackRock Developed World ex Tobacco Index Sub-Fund reached a NAV of over \$100 million during the period. In line with the terms of the prospectus, at such time as that NAV has been reached, the Fund moved from a non-replicating strategy to a replicating strategy.

Changes to the Board of Directors of the Manager

With effect from 29 July 2014, Adele Spillane resigned as a non-executive Director of the Manager.

Transactions with Connected Persons

The Central Bank of Ireland UCITS Notice 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS 14.5 are applied to all transactions with connected parties; and the Directors of the Manager are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT

Investment Objective

The investment objective of each Fund (excluding the BlackRock Market Advantage Strategy Fund, which is not an index tracking fund) is to track or replicate the benchmark indices listed on page 2.

BlackRock Market Advantage Strategy Fund

Investment Objective

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of worldwide equities. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, will result in comparatively lower risk than exposure to worldwide equities alone.

Fund Performance

The performance of the Funds for the period/year under review is shown below:

Fund name	Return for the period ended 30 November 2014		Return for the year ended 31 May 2014		Return for the period ended 30 November 2013	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
BlackRock Developed Real Estate Index Sub-Fund - Euro Institutional Distributing Class	13.58%	13.68%	3.43%	3.56%	(6.00%)	(6.01%)
BlackRock Developed World ex Tobacco Index Sub-Fund - Sterling Flexible Distributing Class	8.86%	9.43%	2.22%	2.69%	-	-
BlackRock Developed World Index Sub-Fund - Flexible Accumulating Class	2.29%	2.25%	19.02%	18.87%	11.64%	11.59%
BlackRock EM Fundamental Weighted Index Sub-Fund - Sterling Flexible Accumulating Class	4.89%	4.85%	(7.34%)	(7.51%)	(6.25%)	(6.20%)
BlackRock Emerging Markets Index Sub-Fund - Sterling Flexible Accumulating Class	6.35%	6.23%	(5.22%)	(5.76%)	(4.93%)	(5.29%)
BlackRock EMU Index Sub-Fund - Flexible Accumulating Class	0.38%	0.25%	21.10%	20.86%	12.62%	12.58%
BlackRock Europe ex-UK Index Sub-Fund - Flexible Accumulating Class	1.64%	1.53%	19.11%	18.88%	10.11%	10.10%
BlackRock Europe Index Sub-Fund - Flexible Accumulating Class	1.73%	1.64%	16.94%	16.98%	8.58%	8.60%
BlackRock Japan Index Sub-Fund - Flexible Accumulating Class	1.78%	1.78%	6.25%	6.21%	10.16%	10.14%
BlackRock Market Advantage Strategy Fund - Class A GBP Acc Units ¹	3.79%	n/a	5.86%	n/a	(2.19%)	n/a
BlackRock North America Index Sub-Fund - Flexible Accumulating Class	7.40%	7.38%	19.58%	19.44%	11.32%	11.24%
BlackRock Pacific Index Sub-Fund - Flexible Accumulating Class	(4.91%)	(4.94%)	11.78%	11.74%	5.42%	5.38%
BlackRock UK Index Sub-Fund - Flexible Accumulating Class	(0.32%)	(0.35%)	7.84%	7.77%	2.84%	2.78%
BlackRock US Index Sub-Fund - Flexible Accumulating Class	8.47%	8.25%	19.90%	19.70%	11.67%	11.56%

¹BlackRock Market Advantage Strategy Fund does not track a benchmark.

The unit class return figures are the aggregated gross monthly returns and are based on the average gross monthly returns and the average dealing NAV for the financial period/year under review.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance (continued)

The returns are gross of management fees and expenses, except for the BlackRock Developed World ex Tobacco Index Sub-Fund. Due to the accounting policy requirements under Irish Generally Accepted Accounting Practice ("Irish GAAP"), which apply to the financial statements, there may be slight differences between the NAV per unit as recorded in the financial statements and the NAV per unit as calculated in accordance with the valuation methodology as set out in the prospectus. Past performance may not necessarily be repeated and future performance may vary.

Tracking Error

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 physically replicating funds, 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.

For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking error as well as the return differential between a Fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

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

The table below shows the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the realised tracking error of the Funds as at 30 November 2014. Realised tracking error is annualised and calculated using data from the proceeding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund name ¹	Anticipated tracking error %	Realised tracking error %
BlackRock Developed Real Estate Index Sub-Fund - US Dollar Flexible Accumulating Class	Up to 0.25	0.11
BlackRock Developed World ex Tobacco Index Sub-Fund - Sterling Flexible Distributing Class	Up to 0.15	0.19
BlackRock Developed World Index Sub-Fund - Flexible Accumulating Class	Up to 0.10	0.05
BlackRock EM Fundamental Weighted Index Sub-Fund - Sterling Flexible Accumulating Class	Up to 0.90	0.62
BlackRock Emerging Markets Index Sub-Fund - Sterling Flexible Accumulating Class	Up to 0.60	0.43
BlackRock EMU Index Sub-Fund - Flexible Accumulating Class	Up to 0.20	0.21
BlackRock Europe ex-UK Index Sub-Fund - Flexible Accumulating Class	Up to 0.25	0.20
BlackRock Europe Index Sub-Fund - Flexible Accumulating Class	Up to 0.25	0.06
BlackRock Japan Index Sub-Fund - Flexible Accumulating Class	Up to 0.10	0.08

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Tracking Error (continued)

Fund name ¹	Anticipated tracking error %	Realised tracking error %
BlackRock North America Index Sub-Fund - Flexible Accumulating Class	Up to 0.05	0.03
BlackRock Pacific Index Sub-Fund - Flexible Accumulating Class	Up to 0.10	0.27
BlackRock UK Index Sub-Fund - Flexible Accumulating Class	Up to 0.10	0.06
BlackRock US Index Sub-Fund - Flexible Accumulating Class	Up to 0.15	0.17

¹BlackRock Market Advantage Strategy Fund does not track an index and as a result is not presented in the above table.

Performance and activity

The Market Advantage Strategy Fund (the “Fund”) delivered positive returns during the period. The Fund’s GBP hedged share class rose 3.8% gross of fees, while EUR hedged shares gained 3.5% net of fees. The MSCI World GBP and EUR hedged indices returned 6.5% and 6.2% respectively, while the Cash + 5% comparator returned 2.7% in GBP terms and 2.5% in EUR terms.

Over the last five years the Fund has delivered annualised returns of 7.4% with volatility of 7.0% (GBP hedged shares, gross), and 6.9% with volatility of 7.0% (EUR hedged shares, net). The MSCI World GBP and EUR hedged indices returned 12.1% and 11.4% annualised with volatility of over 11%. For comparison, the Fund’s Cash + 5% target returned 5.7% p.a. in GBP terms and 5.6% p.a. in EUR terms.

With the exception of commodities, all asset classes held in the portfolio delivered positive contributions to return during the six month period. The strongest contributions to performance came from assets exposed to real interest rates, inflation and credit. Inflation-linked and nominal sovereign debt were the strongest contributors, as global bond yields continued to fall and inflation remained benign, driven by accommodative monetary policy and persistent demand for safe-haven assets.

Investment grade and high yield debt also delivered strong performance as the global “search for yield” theme continued. However, towards the end of the period high yield bond exposures exhibited some volatility, particularly in the US as falling oil prices negatively affected the energy sector of the market. Our implementation helped performance – within the Fund we use credit default swaps, which have a 5% allocation to the sector, compared with 17% for the physical bond index.

Performance contributions from assets exposed to economic growth were mixed. While developed equities and property continued to deliver strong returns as US data improved further, commodities were dominated by the sharp falls in oil and weighed on fund returns. Developed small-cap equities also delivered positive returns, but underperformed large-caps.

Emerging market assets delivered positive performance, but underperformed their developed market counterparts as concerns around Chinese growth and geopolitical turmoil continued, leading to negative performance from the emerging markets factor.

In a context of heightened market volatility, the insights provided by our indicators and our perspective on markets led to a risk reduction of approximately 10% during October. Short-term portfolio risk has remained within normal levels and asset class correlations are consistent with long-term averages; in other words, risk factor diversification was effective this month. The Risk Tolerance Index (“RTI”) has, however, deteriorated sharply, falling from 50% at the end of June 2014 to -65% on the 20th of October. The index seeks to identify periods when falling sentiment can lead to sharp sell-offs. In parallel, uncertainty over global growth has increased. Market volatility and trading volumes have also increased dramatically, especially in commodities, interest rates, currencies and fixed income.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Market Review

This market background summary covers the BlackRock Market Advantage Strategy Fund.

After an extended period of calm, the third quarter of 2014 saw volatility return to financial markets, with speculation around central bank policy changes, heightened geopolitical risks and sharp falls in the price of oil all partly responsible. The largest moves came from oil, with crude oil falling by around 18% to below \$70 per barrel during November. The sharp drop in prices was spurred initially by increasing production from the US, and subsequently compounded by the decision from Organisation of the Petroleum Exporting Countries ("OPEC") to maintain their current level of production output. During October, the VIX index of market volatility rose to above 25 for the first time since May 2012. Despite the increase in volatility, all assets held within the BlackRock Market Advantage Strategy Fund delivered positive returns (with the notable exception of commodities). US economic data improved steadily during the period, with Gross Domestic Product ("GDP") rising to 4% annualised during the third quarter and beating market expectations. The Federal Open Market Committee ("FOMC") announcements acknowledged the improvements, but also noted that wage inflation and job creation remain muted and that accommodative policy may be needed for some time. In contrast, European data deteriorated during the period, and in the third quarter of 2014 the European Central Bank ("ECB") unexpectedly cut interest rates and announced new stimulus measures. Declining sovereign interest rates in the developed world were most pronounced in Europe, with German 10yr Bund yields reaching record lows at 0.7% as expectations of broad based quantitative easing in 2015 increased. In the UK, the focus of the period was on the Scottish independence referendum during September. Polls showed an increase in support for the "Yes" campaign as the referendum neared, although the final outcome was in favour of remaining a part of the UK. UK economic data continued to improve during the period, with falling unemployment, although persistently low inflation meant the Bank of England ("BoE") kept interest rates unchanged. In emerging markets, concerns continued after a slow start to the year, with weaker economic data from China and Latin America and political unrest in the Middle East, Ukraine and Hong Kong. During November, the People's Bank of China unexpectedly cut interest rates in an attempt to spur growth, while lower oil prices meant muted performance from Latin American and Russian equities.

International

This market background summary covers the BlackRock Developed Real Estate Index Sub-Fund, the BlackRock Developed World Index Sub-Fund and the BlackRock Developed World ex Tobacco Index Sub-Fund.

The global picture for financial markets improved substantially in the second quarter. Data from the US evidenced a robust rebound in the US economy, dispelling earlier fears from the shocking numbers in the first quarter. Global conditions were supportive of growth as well as risky assets. Inflation remained tame in most of the major global economies, enabling their central banks to maintain loose monetary policy. The ECB implemented some radical measures including cutting its deposit facility rate to below zero to boost growth in the region. The growing divergence across the major central banks' policies has become apparent in the second quarter: the Federal Reserve ("Fed") continued with its tapering program but still remained relatively dovish; the BoE adopted a more hawkish stance; and the ECB eased policy further, introducing a programme of Targeted Longer Term Refinancing Operations ("TLTROs"). Japan's economy showed some improvement in the quarter as inflation post the April Value Added Tax ("VAT") increase printed even higher than expected, prompting financial markets to push back their expectations of further easing from the Bank of Japan ("BoJ"). China's economy also began to pick up again in the second quarter and we saw a radical change of tune by the Chinese authorities. Although there were a number of geopolitical events dominating news headlines in the quarter, these had little or no effect on financial markets. Global equities weakened in the third quarter of 2014 as volatility ticked up amid rising geopolitical risks and concerns about stretched valuations and interest rate hikes on the horizon. Following concerns around stretched valuations in the first half of the year as markets climbed ever higher, global headwinds readily took their toll on equity prices in July as geopolitical turmoil intensified with a ground war in Gaza, the continued fragmentation of Iraq and the tragic downing of a Malaysian civilian airliner over Ukraine. Financial troubles in Argentina and Portugal added to the list of uncertainties. Markets regained strength in the middle of the quarter, driven largely by the temporary perception that geopolitical risks had abated as well as an episode of investors treating bad news as good. A brief spate of softer US economic data, specifically a weaker-than-expected US retail sales report, theoretically reduced the chances of an early increase in short-term US rates, while more evidence of stagnating growth in the Eurozone spurred anticipation of further stimulus measures from the ECB, driving global equities higher in August. September news around Scotland opting to remain part of the UK and the record-breaking Alibaba Initial Public Offering ("IPO") briefly boosted markets, but they resumed their slide as sentiment was dampened by looming concerns about stretched valuations and rising volatility amid lingering global threats. After wavering throughout October, developed markets ended the month on a positive note, boosted by the continuation of encouraging economic data from the US and an unexpected injection of liquidity into the Japanese economy. Most equity markets also rose over November, with Europe and the US making strong gains.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Market Review (continued)

Japan

This market background summary covers the BlackRock Japan Index Sub-Fund.

The Japanese economy began to display tentative signs of a recovery trend in the second quarter of 2014. Inflation rose in the first two months of the quarter with the headline Consumer Price Index ("CPI") shooting up to 3.4% in April from 1.6% in March. It then climbed further to 3.6% in May. Most of the increase was attributed to the hike in the VAT rate from 5% to 8% that was implemented on 1 April. The rise in inflation post the tax hike turned out to be higher than anticipated leading markets to move back their expectations of further easing from the BoJ which weighed on USD/JPY. The Central Bank maintained its bond buying programme throughout the quarter at the rate of JPY60-70 trillion per year which kept Japanese Government Bond ("JGB") yields relatively low. Data released in early June revealed that the Japanese economy grew at a faster rate in the first quarter than had been expected, with Gross Domestic Product ("GDP") increasing to 6.7%. Moreover, figures showed that business spending had actually been higher than was first reported. The increasing strength of business investment should support the Japanese economy against an anticipated contraction in the second quarter which is now expected to be less severe than previously thought. BoJ governor Kuroda said in June that the bank will tolerate a dip in core inflation over the summer provided it shows signs of a pick-up again in the second half of 2014. Japan was the best performing of the large equity markets in the third quarter, with the Tokyo Stock Price Index ("TOPIX") moving up over the quarter as weaker data increased expectations that the BoJ were to announce an expanded quantitative easing ("QE") programme. In July, equity markets in Japan gradually steadied towards the end of the month, despite some fluctuations due to uncertainty around credit risks for several Portuguese banks. In August, the governor of the BoJ, Haruhiko Kuroda, suggested that the BoJ's attempts to reflate the economy were having the desired effect. Furthermore, the BoJ would remain supportive until its 2% inflation target is achieved and maintained. In September, equity markets in Japan rose gradually from the start of the month. Although concerns remained about geopolitical risks such as the unstable situation in Ukraine and air strikes against the Islamic State ("Isis"), equity prices were pushed up by a large swing in the foreign exchange market leading to the depreciation of the yen against the dollar in response to the announcements of generally favourable US economic indicators. In addition, expectations for additional monetary easing measures were heightened somewhat after the meeting between Prime Minister Abe and the BoJ Governor Kuroda for the first time in five months. Late in the month, however, markets dropped slightly as a result of the unrest in Hong Kong and deteriorating Japanese domestic economic indicators. October's most unexpected turn of events was recorded late in the month, when the BoJ announced that it would increase its asset purchases to a startling ¥80 trillion per year. As a result, Japanese equities climbed as the yen weakened. In November, Prime Minister Shinzo Abe announced a delay to the second leg of the consumption-tax increase, which was due to be implemented next year. Japan's economy contracted following the first hike in April, and GDP numbers, announced in November, revealed further weakness over the third quarter. In addition, Mr Abe called a general election for December in a bid to consolidate his position and to boost the government's economic-reform mandate.

US

This market background summary covers the BlackRock North America Index Sub-Fund and the BlackRock US Index Sub-Fund.

Following a raft of weak data in the first quarter of this year, the US economy saw a rebound in the second quarter, confirming that most of the weakness had been down to the exceptionally bad winter weather conditions. While some data released in the second quarter was mixed, overall the economic picture in the US looked much rosier in the second quarter. After very soft payroll numbers during the winter period, there was a substantial pick-up in the second quarter, with the non-farm payroll printing at 304,000 in April followed by 224,000 in May. Latest available data shows that US inflation ticked up in the first two months of the quarter, although it still remained relatively low with the headline CPI for May at 2.1%. The US Fed maintained a dovish stance, as it wants to see a sustained period of economic growth before implementing any change to its monetary policy. Within the housing market, sales of both new and existing homes were strong. During the period, Janet Yellen provided an optimistic outlook for the economy but warned that risks still remained. Yields on US Treasuries rose (and prices fell) in the last few weeks of the period, as encouraging economic news led to speculation that interest rates would rise sooner than previously expected. Equity market volatility increased in the third quarter of 2014 as high stock valuations became worrisome for investors given anticipation of higher interest rates while geopolitical risks mounted. In this environment, US large cap stocks benefited from their relative stability versus stocks with smaller capitalisations. Given that asset prices tend to be more vulnerable to bad news when investors believe valuations are high, stocks began the third quarter in a vulnerable state. Consequently, global headwinds readily took their toll on equity prices in July as geopolitical turmoil intensified with a ground war in Gaza, the continued fragmentation of Iraq and the tragic downing of a Malaysian civilian airliner over Ukraine. Financial troubles in Argentina and Portugal added to the list of uncertainties. US equity markets regained strength in the middle of the quarter, driven largely by the temporary perception that geopolitical risks had abated as well as an episode of investors treating bad economic news as good. A brief spate of softer US data, specifically a weaker-than-expected US retail sales report, theoretically reduced the chances of an early increase in short-term US rates.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Market Review (continued)

US (continued)

As US economic indicators signaled improving growth going into September, investors took a step back from equities given the greater likelihood of the US Fed increasing short-term interest rates sooner than previously anticipated as the headwinds of stretched valuations and rising volatility amid the looming concerns of higher interest rates and global threats continued to plague equity markets. The US Fed brought its programme of QE to an end in October. As the country's economy has continued to show signs of recovery via a strengthening dollar and steadily decreasing unemployment rate, the Central Bank judged that the need for federal assistance was no longer critical. In the last week of November, it was announced that US GDP had grown by 3.9% in the third quarter on an annualised basis, which put the US' growth levels at the upper end of its developed-market peer group.

Europe

This market background summary covers the BlackRock EMU Index Sub-Fund, the BlackRock Europe ex-UK Index Sub-Fund and the BlackRock Europe Index Sub-Fund.

After months of market speculation and hints from the ECB, market participants were finally rewarded with some action as the bank reduced its benchmark interest rate towards the end of the period, taking it to an all-time low of 0.15%. In the core Eurozone countries, the ongoing disparity between the region's two largest economies – Germany and France – was a notable feature of the quarter. While it was reported that German GDP had grown by 0.8% during the first three months of the year, the French economy stagnated over the same period as both consumer spending and capital spending fell. Of the peripheral nations, Italy and Spain were among those that continued to recover, while growth in Cyprus and Croatia contracted. After a prolonged period of minimal activity, there was a strong sense that the mergers and acquisitions ("M&A") cycle has turned, as, in the footsteps of the US, M&A activity ramped up in Europe. After the slight uptick in inflation in April, in May Eurozone headline CPI dropped back down to 0.5%. The International Monetary Fund ("IMF") gave its latest assessment of the region in late June and noted that output is still below pre-crisis levels, unemployment "unacceptably high" and inflation was "worryingly low". Endorsing the ECB's low rates for long principle, President Draghi, indicated in a newspaper interview in late June that European interest rates will probably remain low for at least another two and a half years. European equities declined over the third quarter, with Austria and Portugal posted the largest declines. ECB President Mario Draghi began the quarter by announcing that the Eurozone benchmark rate would remain at 0.15% for an "extended period" in order to cement economic recovery in the single-currency area. Furthermore, the ECB would follow on the heels of the BoE by releasing the minutes of its rate-setting meetings, a move that will start in January 2015. The interest-rate guidance came as inflation in the Eurozone gave further cause for concern, falling to 0.4% in July, from 0.5% in June. The rate-setting committee of the ECB opted to retain interest rates at 0.15% at its August meeting. The month also saw ECB President Mario Draghi note that additional measures, including further fiscal stimulus, could be required in order to kick-start Eurozone growth. At the time, Germany's finance minister, Wolfgang Schäuble, tried to manage investors' expectations by suggesting that Draghi's words may have been "overinterpreted", but subsequent events have proved them to be prescient. September saw stocks slide further as volatility ticked up amid rising geopolitical risks and concerns about stretched valuations and interest rate hikes on the horizon. In October the ECB started its recovery assistance agenda, though investors seemed to be of the opinion that the covered-bond buying programme would not be enough to shore up the Eurozone's flagging economy. The results of the European Banking Authority's stress tests were also unveiled in the month; the outcome showed that a number of failed companies are based in Greece and Italy, nations that have struggled as the European Union strives to regain its economic footing.

Pacific

This market background summary covers the BlackRock Pacific Index Sub-Fund.

In the Asia Pacific region, disappointing economic data from China had a negative impact on the market for much of the period, although economic indications by the end of the quarter showed China strengthening again, albeit at a slower rate of growth than before. Concerns about the outlook for commodity prices also affected sentiment as mining company Vale reported earnings that were lower than expected. In South Korea, GDP growth was strong in the first quarter of the year but showed signs of losing momentum in the second quarter as exports appeared to have been affected by slowing growth in China. A bright spot in the region continues to be New Zealand, where the economy is growing strongly and interest rates have been increased as a result. Asian equity markets underperformed in the last two months of the third quarter after outperforming significantly in July. Performance across the region was mainly driven by politics and disappointing economic data, with uncertainty driven by volatility in the China macro recovery and stabilization process.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Market Review (continued)

Pacific (continued)

Furthermore, currency depreciation against the USD was a region wide theme over the quarter. In September, the Hong Kong market saw the largest decline since May 2012 reflecting uncertainty caused by pro-democracy protests at the end of the quarter. The Hong Kong property market suffered the most on a monthly basis and fell 8.6%. Over in Taiwan, despite the island posting second quarter GDP growth of 3.7% year-on-year (its fastest rate since late 2012), equities declined on worries over slowing Chinese demand for technology goods. Fellow exporter Korea also saw its market fall on a weaker Korean won. The Bank of Korea slashed its benchmark interest rate in August – the first cut in 15 months – by a quarter of a percentage point to 2.25% over worries of anaemic GDP growth and mounting household debt.

Emerging Markets

This market background summary covers the BlackRock EM Fundamental Weighted Index Sub-Fund and the BlackRock Emerging Markets Index Sub-Fund.

In Emerging Markets (“EM”), Russia and India provided the main news. Russia’s interference in Ukraine led to Russian stocks falling sharply, while in contrast the Indian market was buoyed by the election of the pro-reform Bharatiya Janata Party (“BJP”) party. Overall, EM equities did well over the quarter in sterling terms, outperforming most of their developed-market counterparts. Within developed markets, Japan was the strongest performer, followed by the US and the UK. European equities also performed well but returns in sterling terms were hurt by a decline of the euro relative to sterling. Disappointing economic data from China had a negative impact over the period, and the outlook for Russia also had a dampening effect as the IMF cuts its forecast for Russian growth this year and Standard & Poor’s (‘S&P’) downgraded the country’s credit rating. In South America, the Mexican and Brazilian economies continued to struggle. On the upside, India reported a strong increase in industrial production. The country’s current-account deficit for the first quarter of the year was also reported to have narrowed sharply. EM equities were down in the third quarter as geopolitical and central bank issues made headlines. The Russia-Ukraine border dispute and continued sanctions on Russia both negatively impacted overall EM performance. Elsewhere, in the US renewed concerns around the Fed’s tightening schedule caused many investors to reassess the impact of rising rates on EM positions. In China fears of prolonged weakening economic activity continued to weigh on equities and commodities. Chinese economic news was mixed in August, raising doubts that Asia’s largest economy will achieve its GDP target for 2014. Industrial production rose by an annualised 9% in July, compared with an increase of 9.2% in June. This was in line with market expectations. Retail sales were slightly disappointing, climbing by 12.2% in July – analysts had predicted 12.4%. Following the initial excitement about Narendra Modi’s election victory in the second quarter, India’s second quarter GDP surprised via a better than expected print of 5.7%, the highest in 2 years. Inflation also eased and commodity prices remain subdued, resulting in a fertile environment for growth in India. Reserve Bank of India (“RBI”) left key rates and reserve ratios unchanged as expected. Latin American equities were relatively weak but Brazilian equities performed well in the first two months of the quarter, driven by election optimism. However, signs of decreasing potential for an opposition win in October caused the Brazilian market to fall in September and give back gains. Political uncertainty persisted in the Middle East and Ukraine in October. Brazilian markets tumbled on the re-election of Dilma Rousseff, whose leadership is commonly seen to be a detriment to the country’s economy. In West Africa and beyond, the Ebola virus bred fear with many nations seeking to contain the disease. In November, weakening growth in India and a declining inflation backdrop raised hopes of a cut to interest rates. Elsewhere, Brazilian President Dilma Rousseff began organising the finance team for her second term in office and the decline in the oil price began to have a significant economic impact globally.

United Kingdom

This market background summary covers the BlackRock UK Index Sub-Fund.

In the UK, interest rates were left on hold, although the argument for increasing them has clearly become stronger. UK GDP grew by 0.8% in the first quarter, compared with 0.7% in the fourth quarter of 2013. This represented annual growth of 3.1%, which is the highest annual increase since the fourth quarter of 2007. This was acknowledged by the BoE’s governor, Mark Carney, who said that the UK base interest rate is likely to increase sooner than previously expected and could reach as high as 2.5% within three years. The UK economy provided a notable success story over the quarter, with most economic data continuing to improve. Data indicated that the UK was moving to a balanced economy with expansion in industrial production, manufacturing and construction. The services sector, the biggest component of the UK economy, saw a rise in output of 0.9% with most of that growth coming from finance and business services. Industrial production rose by 3.4% year on year, while construction output was up 4.6% from 2013. On the high street, retail sales increased by their strongest margin in 10 years, while in the housing market, extremely strong price growth gave rise to concerns about ‘overheating’.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

INVESTMENT MANAGER'S REPORT (continued)

Market Review (continued)

United Kingdom (continued)

This widespread increase in activity was reflected in the jobs market and unemployment fell to its lowest level in five years. UK equities fell over the quarter. July was a landmark month in the UK, when the size of its economy returned to pre-crisis levels. With second quarter growth of 0.8%, the country's GDP registered at £393.5 billion according to the Office for National Statistics ("ONS"). Indeed, the UK economy is now the developed world's fastest-growing economy with the IMF estimating that it could expand by 3.2% in 2014. In August the BoE increased its growth estimate for 2014 from 3.4% to 3.5%. At the same time, it halved its forecast for wage growth, predicting that salaries will rise by just 1.25% in 2014. Against this mixed backdrop, two members of the Monetary Policy Committee ("MPC") still voted to raise interest rates. Meanwhile, it appeared increasingly possible that Scottish voters would approve a referendum for the region's independence from the UK. This unnerved investors as such an event would present a multitude of implications for the UK economy and the conservative party, and had the potential to impact future BoE policy decisions as well as the country's European Union membership referendum slated for 2017. Ultimately, Scotland opted to remain part of the UK and this news, along with a record \$21.8 billion initial public offering by Chinese e-commerce firm Alibaba, gave equities a quick boost. However, the markets resumed their slide as sentiment was dampened by looming concerns about stretched valuations and rising volatility amid lingering global threats.

Outlook

In addition to our broader portfolio risk reduction of approximately 10%, the BlackRock Market Advantage Strategy Fund investment philosophy acknowledges that shorter-term dislocations in markets have the potential to cause unwanted volatility, and we have undertaken specific risk management positions in those asset classes or factors that look particularly vulnerable to corrections. We maintain an underweight allocation to US high yield credit, which continues to look extremely expensive versus history. At the start of 2014, we also implemented a partial hedge of our US interest rate exposure in the portfolio using swaptions, ahead of a number of key meetings among policymakers in the US and Europe over the coming months, and we continue to hold this position.

BlackRock Advisors (UK) Limited

December 2014

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

PRINCIPAL RISKS AND UNCERTAINTIES

The Funds' investment activities expose it 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 and supplements for a more detailed discussion of the risks inherent in investing in the Funds.

The Directors of the Manager review quarterly investment performance reports and receive semi-annual presentations in person from the Investment Manager covering the Funds' performance and risk profile during the period. The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the prospectus and supplements. The Directors of the Manager reserve to themselves the investment performance, product risk monitoring and oversight of regulatory and operational risk for the Funds. The Directors of the Manager 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 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 track the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group have the ability to determine if the appropriate risk management processes are in place across the Funds. 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.

The Directors consider the following risks to be the principal risks and uncertainties facing the Trust for the forthcoming six months:

a) Market risk

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

The Funds are exposed to market risk by virtue of their investment in collective investment schemes ("CIS"), equities, fixed and variable corporate and government coupon securities, credit default swaps, total return swaps, warrants, liquidity instruments, swaptions, futures contracts and forward currency contracts.

i) Market risk arising from other price risk

Other 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.

The Funds are exposed to other price risk arising from their investment in CIS, equities, fixed and variable corporate and government coupon securities, credit default swaps, total return swaps, warrants, liquidity instruments, swaptions, futures contracts and forward currency contracts. The movements in the prices of these investments are derived from movements in market interest rates and the credit-worthiness of issuers. Market interest rate risk is discussed under the 'Interest rate risk' section. The credit-worthiness of the investments is discussed under the 'credit/counterparty risk' section.

The movements in the prices of these investments result in movements in the performance of the Funds. By diversifying the portfolio, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Funds is minimised which is in line with the investment objectives of the Funds. The investment concentrations within the portfolio are disclosed in the schedule of investments by investment type.

ii) Market risk arising from foreign currency risk

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

The Funds may invest in forward currency contracts and securities denominated in currencies other than their functional currency. Consequently, the Funds are exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Funds' assets which are denominated in currencies other than their own currency.

The Funds may invest in CIS and forward currency contracts with foreign currency exposures and thus gain further exposure to foreign currency risk.

Exchange rate exposures are managed within parameters utilising forward currency contracts.

The Funds, in line with their benchmarks, are unhedged except for the BlackRock Market Advantage Strategy Fund which has invested in forward currency contracts to manage foreign currency risk.

The details of the open forward currency contracts in place at the period end date are disclosed in the schedules of investments.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

iii) 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.

The BlackRock Market Advantage Strategy Fund and the BlackRock US Index Sub-Fund are exposed to interest rate risk specifically through their investments in fixed and variable corporate and government coupon securities, credit default swaps, total return swaps, liquidity instruments and swaptions.

The other Funds are also exposed to interest rate risk to the extent that they receive interest on their cash balances and margin cash held at J.P. Morgan Bank (Ireland) plc and Barclays Bank plc. Sterling cash held on deposit as at 30 November 2014 earned interest at the Sterling Overnight Index Average (SONIA) rate prevailing at that date less 0.35%.

Euro cash held on deposit as at 30 November 2014 earned interest at the Interest Bearing Demand Deposit (IBDD) rate prevailing at that date less 0.35%. Cash held on deposit and margin cash in other currencies earned interest at J.P. Morgan Bank (Ireland) plc and Barclays Bank plc internal rates prevailing at that date. This interest rate risk is not considered material to the other Funds.

The Funds have indirect exposure to interest rate risk through their investments into CIS, whereby the value of an underlying fund may fluctuate as a result of a change in interest rates.

The Funds also have indirect exposure to interest rate risk through their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

This 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.

The Funds hold interest-bearing securities which are exposed to interest rate risk, where the values of these securities may fluctuate as a result of changes in interest rates.

These securities are disclosed in the schedules of investments.

b) Credit/counterparty risk

Issuer and/or counterparty credit risks in the Funds arise from their investments in CIS, fixed and variable corporate and government coupon securities, credit default swaps, total return swaps, futures contracts, forward currency contracts, swaptions and liquidity instruments, as well as from its cash balances and deposits.

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds. Bonds or other debt securities 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 securities.

The Funds invest in accordance with the investment restrictions described in the prospectus. The Funds' investments in fixed and variable corporate and government coupon securities expose them to the default risk of the issuer with regards to interest or principal payments.

Counterparty credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Funds. The Funds are exposed to the counterparty credit risk of the parties with which it trades and will bear the risk of settlement default.

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

The 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 processes.

To manage these risks, the Investment Manager invests in a wide range of securities, where appropriate and consistent with the Funds' objectives, and monitors the credit ratings of the investments. The ratings of the debt securities are continually monitored by the RQA Counterparty & Concentration Risk Team. Analysts within the RQA Counterparty & Concentration Risk Team approve counterparties from whom the Funds may purchase securities and set position limits and maturity limits for each counterparty.

The portfolio manager regularly compares the net positions in the Funds to the limits set by the RQA Counterparty & Concentration Risk Team for compliance.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered to be minimal as delivery of securities versus payment is made simultaneously. The trade will fail if either party fails to meet its obligation.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

b) Credit/counterparty risk (continued)

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Investment Manager monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

The Funds' holdings in swaptions, credit default swaps and total return swap agreements expose the Funds to credit risk. Credit risk arises from the failure of the counterparty to perform according to the terms of the contract.

The counterparty concentrations are disclosed in the notes to the financial statements. The Funds intend to mitigate the risk exposure to each counterparty by obtaining collateral from the counterparty in a form which complies with the terms of the collateral agreements. This collateral will be used to reduce counterparty risk exposure.

The Funds' holdings in futures contracts expose the Funds to credit risk. The exposure is limited by trading the contracts through a clearing house. The Funds 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 exchanged traded futures contracts (variation margin). The Funds exposure to credit risk on futures 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.

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the Fund or by the Fund to the counterparty. "Margin cash" on the balance sheet consists of margin receivable from the Funds' clearing brokers and various counterparties.

Certain Funds engage in security lending activities which expose the Funds to credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned as disclosed in the notes to the financial statements. To mitigate this risk, the Funds take collateral on financial instruments equal to a certain percentage of the value of the securities loaned and BlackRock provides the Funds with indemnification against borrower default, as disclosed in the notes to the financial statements. The securities lending borrowers that received securities on loan during the period were: Bank of Nova Scotia, Barclays, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank, J.P. Morgan, Merrill Lynch, Morgan Stanley, Nomura, Skandinaviska Enskilda Banken, Societe Generale and UBS.

The Funds' holdings in forward currency contracts also present credit risk. The Funds' maximum exposure to credit risk may be equal to the notional amount of the currency contract and any unrealised gains as disclosed in their schedules of investments. Forward currency contracts do not generally require variation margin and thus the credit risk is primarily managed through the RQA Counterparty & Concentration Risk Team's monitoring of the credit-worthiness of the contracting counterparties.

The Funds invest in credit default swaps for the purpose of either buying or selling protection against credit risk. A credit default swap is a contract under which one party (the 'protection seller') agrees to compensate another party for the financial loss it may incur following the occurrence of a credit event in relation to a reference amount or notional amount of credit obligation, usually a bond. Credit default swaps are over-the-counter contracts and transactions are usually governed by International Swaps and Derivatives Association ("ISDA") Master Agreement documentation and definitions to a reference amount or notional amount of a credit obligation, usually a bond.

When the Funds enter into a credit default swap to hedge an underlying exposure they are exposed to credit risk. The Funds have a contingent credit exposure to the protection seller because the protection seller may not be able to meet their obligations following a credit event. The Funds limit their credit risk by carrying out transactions through reputable and well established institutions and by obtaining collateral from the counterparty in a form which complies with the terms of the collateral agreements. This collateral will be used to reduce counterparty risk exposure.

The Funds trade derivatives with a range of counterparties. The counterparties to credit default swaps, swaptions and total return swaps are shown in the schedule of investments. Forward currency contracts and futures contracts are traded with the following counterparties: Barclays Bank, Citibank, Deutsche Bank, Goldman Sachs, HSBC Bank, J.P. Morgan, Morgan Stanley International and UBS.

The Funds are additionally exposed to the counterparty and credit risks from their investments in CIS. Those investments in CIS managed by the BlackRock Group are subject to the same control procedures the Investment Manager employs for the Funds.

The Trustee is J.P. Morgan Bank (Ireland) plc. Substantially all of the cash and financial assets other than the majority of financial derivative instruments of the Funds are held by J.P. Morgan Bank (Ireland) plc at period end. The Funds are exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as the Trustee for their cash and investments. Bankruptcy or insolvency of the Trustee or a depository used by the Trustee may cause the Funds' rights with respect to their investments held by the bank to be delayed or limited.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

b) Credit/counterparty risk (continued)

The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments as well as cash and deposits, as disclosed on the balance sheets.

The Funds will be exposed to the credit risk of the Trustee or any depository used by the Trustee regarding the cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Trustee or any depository used by the Trustee, the Funds will be treated as a general creditor of the Trustee. The Trustee does not have a credit rating, however its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+ (31 May 2014 and 30 November 2013: A+).

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

BlackRock Inc provides the Funds with indemnification against borrower default. BlackRock Inc's indemnity currently provides for the satisfaction of borrower's obligations under a lending agreement. The indemnification does not cover the risks associated with the reinvestment of cash collateral. The indemnification arrangement is subject to change, and in some cases without notice. BlackRock Inc's indemnity provides full replacement of securities lent and is underwritten by BlackRock Inc. The indemnity costs will be borne exclusively by BlackRock Inc. The existing securities lending revenue sharing arrangements in place are not affected by this indemnity. More information on BlackRock Inc's indemnification commitments can be found in the 10-Q statements.

Cash held as security by counterparties to derivative contracts, as disclosed on the balance sheets and schedules of investments, is subject to the credit risk of the counterparty.

Receivables are disclosed on the balance sheet of each Fund. The counterparties to positions included in debtors are the same counterparties discussed previously under credit risk and subject to the same scrutiny by the RQA Counterparty & Concentration Risk Team. The Funds monitor the ageing of receivables to mitigate this risk.

There were no past due or impaired assets as of 30 November 2014 (31 May 2014: Nil, 30 November 2013: Nil).

Collateral is received/paid where the Credit Support Annex states that there should be collateral movements agreed with the counterparty, where there is a requirement for a mark to market process or collateralisation to ensure the Funds are protected against any counterparty default.

The Funds engage in activities which may require collateral to be paid to a counterparty ("pledged collateral") or may hold collateral received ("inbound collateral") from a counterparty. The Funds use inbound collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

Collateral held or pledged may be in the form of cash or securities.

The Funds have the right to sell or repledge collateral received in the form of securities in circumstances such as default.

The Funds have the right to reinvest cash collateral received.

Securities pledged as collateral have been annotated on the schedule of investments and separately disclosed on the balance sheet. Collateral received in the form of securities is not reflected on the balance sheet but it is reflected in the notes to each Fund.

c) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting obligations associated with financial liabilities. Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds have invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV, excluding any duties and charges where applicable.

The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands. They are also exposed to the liquidity risk of daily margin calls on derivatives (if applicable). Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

The Funds may invest in CIS which can impose notice periods or other restrictions on redemptions and this can increase the liquidity risk of the Fund.

To manage this risk, if redemption requests from all holders of units in the Funds exceed more than 10% of all the units in issue on any particular dealing day, the Directors shall be entitled, at its discretion, to refuse to redeem such excess numbers of units in issue from the Funds. The units which are not redeemed at any given dealing day, shall be redeemed at any given dealing day shall be redeemed on each subsequent dealing day in priority to any requests received thereafter.

The Funds' liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

RELATED PARTIES

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 are related parties to the Trust as at 30 November 2014:

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter and Distributor:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Institutional Trust Company, N.A.
Securities lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, the Investment Manager, Promoter, Distributor and Sub-Investment Managers is BlackRock Inc., a company incorporated in Delaware, USA. PNC Financial Services Group, Inc. ("PNC") is a substantial shareholder in BlackRock Inc. The PNC Group did not provide any services to the Funds during the period/year ended 30 November 2014 (31 May 2014: Nil, 30 November 2013: Nil). When arranging transactions in securities for the Funds, affiliates of PNC may have provided securities brokerage, foreign exchange, banking and other services, or may have acted as principal, on their usual terms and may have benefited therefrom. Commissions have been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents have been passed on to the Funds. The services of PNC Group companies could have been used by the Investment Manager and Sub-Investment Managers where it is considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and this is consistent with the above policy of obtaining best net results.

The Investment Manager has sub-delegated certain portfolio management functions to BlackRock Institutional Trust Companies, N.A. in respect of BlackRock Market Advantage Strategy 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.

Graham Bamping, Paul Freeman, Liam Miley, and Barry O'Dwyer are non-executive Directors of the Manager and are also employees of the BlackRock Group. John Donohoe, Desmond Murray and William Roberts are non-executive Directors of the Manager. With effect from 29 July 2014, Adele Spillane resigned as a non-executive Director of the Manager. The non-executive Directors of the Manager are also Directors of affiliates of the Manager and/or Directors of the Investment Funds managed by the Manager or the Investment Manager.

The Directors of the Manager who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Trust reimburses the Manager for the portion of the fees paid to the Directors of the Manager on its behalf.

For CIS holdings in Institutional Cash Series plc, there will be no initial charges or redemption charges payable on investments in the fund, however, duties and charges may apply. The CIS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Funds may invest in other CIS, which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Funds, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose Manager is an affiliate of the Manager, the Funds will invest, where possible, in classes of the underlying funds which are not subject to any investment management or performance fees. The Funds will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose Manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

Investments in Funds managed by the BlackRock Group and BlackRock Asset Management Ireland Limited are marked on the relevant Funds' schedule of investments.

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

RELATED PARTIES (continued)

The following investments held by the Funds are considered to be related parties:

As at 30 November 2014

Fund name	Investment	% of NAV
BlackRock Developed World ex Tobacco Index Sub-Fund	BlackRock Inc.	0.15
	PNC Financial Services Group	0.14
BlackRock Developed World Index Sub-Fund	BlackRock Inc.	0.14
	PNC Financial Services Group	0.14
BlackRock North America Index Sub-Fund	BlackRock Inc.	0.23
	PNC Financial Services Group	0.23

As at 31 May 2014

Fund name	Investment	% of NAV
BlackRock Developed World ex Tobacco Index Sub-Fund	BlackRock Inc.	0.14
	PNC Financial Services Group	0.16
BlackRock Developed World Index Sub-Fund	BlackRock Inc.	0.12
	PNC Financial Services Group	0.14
BlackRock North America Index Sub-Fund	BlackRock Inc.	0.21
	PNC Financial Services Group	0.23

As at 30 November 2013

Fund name	Investment	% of NAV
BlackRock Developed World Index Sub-Fund	BlackRock Inc.	0.13
	PNC Financial Services Group	0.13
BlackRock North America Index Sub-Fund	BlackRock Inc.	0.22
	PNC Financial Services Group	0.22

Detailed in the tables below is the percentage of the NAV of the Funds that are invested into funds which are also managed by the Manager or an affiliate of the Manager and the amount of the management fee rebate received during the reporting period.

The following investments held by the Funds are considered to be related parties:

As at 30 November 2014

Fund name	Currency	% of NAV of the Fund invested into BlackRock affiliated funds
BlackRock Market Advantage Strategy Fund	EUR	54.07
BlackRock US Index Sub-Fund	USD	11.57

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

RELATED PARTIES (continued)

As at 31 May 2014

Fund name	Currency	% of NAV of the Fund invested into BlackRock affiliated funds
BlackRock EM Fundamental Weighted Index Sub-Fund	USD	2.64
BlackRock Market Advantage Strategy Fund	EUR	55.53
BlackRock US Index Sub-Fund	USD	15.70

As at 30 November 2013

Fund name	Currency	% of NAV of the Fund invested into BlackRock affiliated funds
BlackRock EM Fundamental Weighted Index Sub-Fund	USD	1.94
BlackRock Market Advantage Strategy Fund	EUR	65.82
BlackRock US Index Sub-Fund	USD	15.53

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 above were no more favourable than those received by other investors investing into the same unit class.

The following investors

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors (other than those included in (i) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Funds.

As at 30 November 2014

Fund name	Total % of units held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc
BlackRock Developed Real Estate Index Sub-Fund	-	1	62.96
BlackRock Developed World ex Tobacco Index Sub-Fund	-	1	65.62
BlackRock Developed World Index Sub-Fund	27.56	-	-
BlackRock EM Fundamental Weighted Index Sub-Fund	19.49	-	-
BlackRock Emerging Markets Index Sub-Fund	0.90	-	-
BlackRock Europe ex-UK Index Sub-Fund	5.25	-	-
BlackRock Europe Index Sub-Fund	38.00	-	-

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

RELATED PARTIES (continued)

As at 30 November 2014 (continued)

Fund name	Total % of units held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc
BlackRock Japan Index Sub-Fund	3.80	-	-
BlackRock North America Index Sub-Fund	12.26	-	-
BlackRock Pacific Index Sub-Fund	15.06	-	-
BlackRock UK Index Sub-Fund	6.25	-	-

As at 31 May 2014

Fund name	Total % of units held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc
BlackRock Developed Real Estate Index Sub-Fund	-	1	59.31
BlackRock Developed World Index Sub-Fund	15.72	-	-
BlackRock EM Fundamental Weighted Index Sub-Fund	29.28	-	-
BlackRock Emerging Markets Index Sub-Fund	0.94	-	-
BlackRock Europe ex-UK Index Sub-Fund	5.25	-	-
BlackRock Europe Index Sub-Fund	36.46	-	-
BlackRock Japan Index Sub-Fund	2.02	-	-
BlackRock North America Index Sub-Fund	13.53	-	-
BlackRock Pacific Index Sub-Fund	8.20	-	-
BlackRock UK Index Sub-Fund	6.55	-	-

As at 30 November 2013

Fund name	Total % of units held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc
BlackRock Developed Real Estate Index Sub-Fund	-	1	53.47
BlackRock Developed World Index Sub-Fund	18.54	-	-
BlackRock EM Fundamental Weighted Index Sub-Fund	30.85	-	-
BlackRock Emerging Markets Index Sub-Fund	1.00	-	-

BLACKROCK INDEX SELECTION FUND

HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 30 November 2014

RELATED PARTIES (continued)

As at 30 November 2013 (continued)

Fund name	Total % of units held by funds managed by the BlackRock Group or held by affiliates of BlackRock Inc	Number of investors holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not affiliates of BlackRock Group or BlackRock Inc
BlackRock Europe Index Sub-Fund	38.45	-	-
BlackRock Japan Index Sub-Fund	1.19	-	-
BlackRock North America Index Sub-Fund	7.67	-	-
BlackRock Pacific Index Sub-Fund	0.66	-	-

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 above were no more favourable than those received by other investors investing into the same unit class.

No provisions have been recognised by the Fund against amounts due from related parties at the period end date (31 May 2014: Nil, 30 November 2013: Nil).

No amounts have been written off in the period in respect of amounts due to or from related parties (31 May 2014: Nil, 30 November 2013: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the period (31 May 2014: Nil, 30 November 2013: Nil).

Securities Lending

The security lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a related party to the Fund.

The Funds benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears all operational costs directly related to securities loan transactions as well as the cost of indemnification against borrower default.

See further information in Note 4: Efficient Portfolio Management.

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	35,394	28,109	9,758
Net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss	56,644	71,961	(13,541)
Total gains/(losses)	92,038	100,070	(3,783)
Operating expenses	(1,804)	(1,324)	(538)
Net operating profit/(loss) for the financial period/year	90,234	98,746	(4,321)
Finance costs:			
Distributions to redeemable participating unitholders	(18,036)	(12,338)	(4,288)
Interest expense	(3)	(1)	(2)
Total finance costs	(18,039)	(12,339)	(4,290)
Net profit/(loss) for the financial period/year before tax	72,195	86,407	(8,611)
Non-reclaimable withholding tax for the period/year	(7,367)	(5,963)	(2,012)
Net profit/(loss) for the financial period/year after tax	64,828	80,444	(10,623)
Adjustment to align to the valuation methodology as set out in the prospectus	(107)	948	(97)
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	64,721	81,392	(10,720)

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	1,544,360	520,994	520,994
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	64,721	81,392	(10,720)
Unit transactions:			
Proceeds from issue of redeemable participating units	1,031,632	984,677	208,272
Payments on redemption of redeemable participating units	(41,200)	(42,703)	(34,298)
Net unit transactions	990,432	941,974	173,974
Total net assets attributable to redeemable participating unitholders at the end of the period/year	2,599,513	1,544,360	684,248

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

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	16,642	3,519	4,573
Margin cash	504	271	264
Receivables	5,887	4,704	2,096
Financial assets at fair value through profit or loss	2,592,939	1,542,392	679,850
Total current assets	2,615,972	1,550,886	686,783
CURRENT LIABILITIES			
Payables	(18,131)	(8,313)	(3,279)
Financial liabilities at fair value through profit or loss	(13)	(5)	(3)
Total current liabilities	(18,144)	(8,318)	(3,282)
Net assets attributable to redeemable participating unitholders at the end of the period/year	2,597,828	1,542,568	683,501
Adjustment to align to the valuation methodology as set out in the prospectus	1,685	1,792	747
Net asset value attributable to redeemable participating unitholders at the end of the period/year	2,599,513	1,544,360	684,248
Number of redeemable participating units in issue			
Euro Flexible Accumulating Class	22,715,772	22,663,269	9,699,066
Euro Institutional Accumulating Class	11,173,294	6,869,984	5,128,955
Euro Institutional Distributing Class	120,933,844	69,322,223	30,245,365
Sterling Flexible Accumulating Class	3,621,258	3,009,653	2,765,851
US Dollar Flexible Accumulating Class	15,374,693	4,123,393	3,594,608
US Dollar Institutional Accumulating Class	3,130,430	-	-
Net asset value per redeemable participating unit			
Euro Flexible Accumulating Class (EUR)	12.56	11.05	13.66
Euro Institutional Accumulating Class (EUR)	12.36	10.88	13.47
Euro Institutional Distributing Class (EUR)	11.87	10.58	13.27
Sterling Flexible Accumulating Class (GBP)	11.64	10.46	15.89
US Dollar Flexible Accumulating Class (USD)	11.91	11.46	10.38
US Dollar Institutional Accumulating Class (USD)	10.39	-	-

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

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia	Real Estate Holding & Development				
	BWP REIT	AUD	964,606	2,083	0.08
	Charter Hall Retail REIT	AUD	626,394	2,213	0.09
	Cromwell Property Group REIT	AUD	2,969,446	2,535	0.10
	Dexus Property Group REIT	AUD	2,003,025	12,155	0.47
	Federation Centres REIT	AUD	2,922,625	6,885	0.26
	Goodman Group REIT	AUD	3,585,701	16,679	0.64
	GPT Group REIT	AUD	3,652,427	12,875	0.50
	Investa Office Fund REIT	AUD	1,292,815	3,895	0.15
	Mirvac Group REIT	AUD	7,574,703	11,346	0.44
	Novion Property Group REIT	AUD	4,604,037	8,370	0.32
	Scentre Group REIT	AUD	10,840,486	32,013	1.22
	Stockland REIT	AUD	4,825,661	16,969	0.65
	Westfield REIT	AUD	4,060,345	28,729	1.11
Australia total				156,747	6.03
Austria	Real Estate Holding & Development				
	BUWOG	EUR	103,064	1,953	0.08
	CA Immobilien Anlagen	EUR	163,595	3,247	0.12
	Conwert Immobilien Invest	EUR	127,985	1,552	0.06
Austria total				6,752	0.26
Belgium	Real Estate Holding & Development				
	Aedifica REIT	EUR	19,568	1,326	0.05
	Befimmo REIT	EUR	33,707	2,584	0.10
	Cofinimmo REIT	EUR	35,962	4,204	0.17
	Intervest Offices & Warehouses REIT	EUR	12,960	360	0.01
	Leasinvest REIT	EUR	3,908	434	0.02
	Warehouses De Pauw REIT	EUR	23,218	1,660	0.06
	Wereldhave Belgium REIT	EUR	3,925	492	0.02
Belgium total				11,060	0.43
Bermuda	Real Estate Holding & Development				
	Hongkong Land Holdings	USD	2,458,000	16,985	0.65
	Kerry Properties	HKD	1,308,500	4,707	0.18
Bermuda total				21,692	0.83
Canada	Real Estate Holding & Development				
	Allied Properties REIT	CAD	159,535	5,256	0.20
	Artis REIT	CAD	276,990	3,850	0.15
	Boardwalk REIT	CAD	82,147	4,730	0.18
	Calloway REIT	CAD	213,777	5,212	0.20

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Real Estate Holding & Development (continued)				
	Canadian Apartment Properties REIT	CAD	228,439	5,149	0.20
	Canadian REIT	CAD	142,195	6,017	0.23
	Chartwell Retirement Residences	CAD	373,569	3,948	0.15
	Cominar REIT	CAD	308,509	5,103	0.20
	Crombie REIT	CAD	158,772	1,806	0.07
	Dream Global REIT	CAD	199,473	1,546	0.06
	Dream Office REIT	CAD	221,222	5,219	0.20
	Extendicare	CAD	182,334	1,100	0.04
	First Capital Realty	CAD	170,558	2,800	0.11
	Granite REIT	CAD	98,110	3,404	0.13
	H&R REIT	CAD	572,845	11,399	0.45
	InnVest REIT	CAD	176,719	815	0.03
	Killam Properties	CAD	112,712	1,051	0.04
	Morguard REIT	CAD	72,628	1,152	0.04
	Northern Property REIT	CAD	66,366	1,527	0.06
	Pure Industrial REIT	CAD	391,457	1,535	0.06
	RioCan REIT	CAD	632,507	15,121	0.58
Canada total				87,740	3.38
Finland	Real Estate Holding & Development				
	Citycon	EUR	533,110	1,721	0.07
	Sponda	EUR	499,944	2,219	0.08
	Technopolis	EUR	188,508	940	0.04
Finland total				4,880	0.19
France	Real Estate Holding & Development				
	Affine REIT	EUR	12,802	224	0.01
	ANF Immobilier REIT	EUR	14,623	397	0.02
	Fonciere Des Regions REIT	EUR	70,422	6,737	0.26
	Gecina REIT	EUR	72,390	9,810	0.38
	Icade REIT	EUR	73,456	5,885	0.23
	Klepierre REIT	EUR	207,247	9,323	0.36
	Mercialys REIT	EUR	85,370	1,922	0.07
	Unibail-Rodamco REIT	EUR	204,263	54,112	2.07
France total				88,410	3.40
Germany	Real Estate Holding & Development				
	Alstria Office REIT	EUR	152,168	1,912	0.07
	Deutsche Annington Immobilien	EUR	190,506	6,143	0.24
	Deutsche Euroshop	EUR	93,691	4,160	0.16
	Deutsche Wohnen	EUR	603,045	14,525	0.55

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Germany (continued)	Real Estate Holding & Development (continued)				
	DIC Asset	EUR	72,144	673	0.03
	DO Deutsche Office	EUR	130,038	449	0.02
	Hamborner REIT	EUR	98,640	1,010	0.04
	LEG Immobilien	EUR	100,904	7,496	0.29
	TAG Immobilien	EUR	236,880	2,676	0.10
	TLG Immobilien	EUR	69,755	948	0.04
Germany total				39,992	1.54
Greece	Real Estate Holding & Development				
	Grivalia Properties REIC REIT	EUR	50,261	534	0.02
Greece total				534	0.02
Guernsey	Real Estate Holding & Development				
	F&C Commercial Property Trust	GBP	1,014,799	2,079	0.08
	F&C UK Real Estate Investment	GBP	418,884	625	0.02
	MedicX Fund	GBP	715,316	930	0.04
	Picton Property Income	GBP	884,837	901	0.03
	Schroder Real Estate Investment Trust	GBP	969,809	892	0.03
	Standard Life Investment Property Income Trust	GBP	418,903	512	0.02
	UK Commercial Property Trust	GBP	873,358	1,179	0.05
Guernsey total				7,118	0.27
Hong Kong	Real Estate Holding & Development				
	Champion REIT	HKD	4,720,000	2,185	0.08
	Hang Lung Properties	HKD	4,614,000	13,863	0.53
	Henderson Land Development	HKD	2,380,200	15,945	0.61
	Hysan Development	HKD	1,293,000	5,944	0.23
	Link REIT	HKD	4,796,500	30,461	1.17
	New World Development	HKD	10,357,666	12,341	0.47
	Sino Land	HKD	6,158,000	10,069	0.39
	Sun Hung Kai Properties	HKD	3,227,000	47,105	1.81
	Swire Properties	HKD	2,414,600	7,488	0.29
	Wharf Holdings	HKD	3,176,000	22,852	0.89
Hong Kong total				168,253	6.47
Isle of Man	Real Estate Holding & Development				
	Redefine International REIT	GBP	1,756,600	1,378	0.05
Isle of Man total				1,378	0.05
Israel	Real Estate Holding & Development				
	Azrieli Group	ILS	75,133	2,473	0.10
Israel total				2,473	0.10

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Italy	Real Estate Holding & Development				
	Beni Stabili REIT	EUR	1,967,406	1,373	0.06
	Immobiliare Grande Distribuzione REIT	EUR	712,672	581	0.02
Italy total				1,954	0.08
Japan	Real Estate Holding & Development				
	Activia Properties REIT	JPY	481	3,964	0.15
	Advance Residence Investment REIT	JPY	2,617	6,381	0.25
	Aeon Mall	JPY	214,360	3,654	0.14
	Daiwa House REIT Investment	JPY	520	2,313	0.09
	Daiwa House Residential Investment REIT	JPY	668	3,022	0.12
	Daiwa Office Investment REIT	JPY	498	2,509	0.10
	Frontier REIT	JPY	1,012	4,690	0.18
	Fukuoka REIT	JPY	1,251	2,310	0.09
	GLP J-REIT	JPY	4,120	4,735	0.18
	Hulic	JPY	611,200	6,314	0.24
	Industrial & Infrastructure Fund Investment REIT	JPY	309	2,736	0.11
	Japan Excellent REIT	JPY	2,224	2,910	0.11
	Japan Hotel REIT Investment	JPY	5,294	3,435	0.13
	Japan Logistics Fund REIT	JPY	1,717	3,853	0.15
	Japan Prime Realty Investment REIT	JPY	1,638	5,921	0.23
	Japan REIT	JPY	2,635	12,966	0.50
	Japan Retail Fund Investment REIT	JPY	4,882	10,160	0.39
	Kenedix Office Investment REIT	JPY	690	3,802	0.15
	Mitsubishi Estate	JPY	2,659,000	59,829	2.29
	Mitsui Fudosan	JPY	1,988,000	57,420	2.20
	Mori Hills REIT	JPY	2,791	3,901	0.15
	Mori Trust Sogo REIT	JPY	2,079	3,933	0.15
	Nippon Accommodations Fund REIT	JPY	904	3,565	0.14
	Nippon Building Fund REIT	JPY	2,822	14,195	0.55
	Nippon Prologis REIT	JPY	2,964	6,443	0.25
	Nomura Real Estate Holdings	JPY	245,700	4,509	0.17
	Nomura Real Estate Master Fund REIT	JPY	3,397	4,396	0.17
	Nomura Real Estate Office Fund REIT	JPY	729	3,037	0.12
	NTT Urban Development	JPY	220,800	2,270	0.09
	ORIX JREIT	JPY	3,977	5,516	0.21
	Premier Investment REIT	JPY	430	1,862	0.07
	Sumitomo Realty & Development	JPY	910,000	31,413	1.21
	Tokyo Tatemono	JPY	849,000	6,774	0.26
	Tokyu REIT	JPY	1,896	2,546	0.10
	Top REIT	JPY	353	1,385	0.05
	United Urban Investment REIT	JPY	5,160	8,269	0.32
Japan total				306,938	11.81

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Luxembourg	Real Estate Holding & Development				
	GAGFAH	EUR	445,163	8,605	0.33
Luxembourg total				8,605	0.33
Netherlands	Real Estate Holding & Development				
	Corio REIT	EUR	146,562	7,431	0.28
	Eurocommercial Properties	EUR	85,210	3,861	0.15
	Nieuwe Steen Investments REIT	EUR	270,168	1,253	0.05
	Vastned Retail REIT	EUR	38,766	1,826	0.07
	Wereldhave REIT	EUR	46,852	3,677	0.14
Netherlands total				18,048	0.69
New Zealand	Real Estate Holding & Development				
	Kiwi Income Property Trust	NZD	2,049,621	1,915	0.07
New Zealand total				1,915	0.07
Norway	Real Estate Holding & Development				
	Entra ASA	NOK	121,000	1,287	0.05
	Norwegian Property	NOK	1,071,897	1,530	0.06
Norway total				2,817	0.11
Singapore	Real Estate Holding & Development				
	Ascendas REIT	SGD	4,145,000	7,441	0.29
	CapitaCommercial REIT	SGD	4,191,000	5,418	0.21
	CapitaLand	SGD	5,313,000	13,491	0.51
	CapitaMall REIT	SGD	5,343,000	8,116	0.31
	CDL Hospitality REIT	SGD	1,298,000	1,723	0.07
	City Developments	SGD	1,255,000	9,686	0.37
	Fortune REIT	HKD	2,657,000	2,645	0.10
	Global Logistic Properties	SGD	6,273,000	12,609	0.48
	Keppel Land	SGD	1,459,000	3,772	0.15
	Keppel REIT	SGD	3,250,000	3,092	0.12
	Mapletree Commercial REIT	SGD	2,599,000	2,821	0.11
	Mapletree Industrial REIT	SGD	2,409,000	2,772	0.11
	Mapletree Logistics REIT	SGD	3,049,000	2,748	0.11
	Suntec REIT	SGD	5,029,000	7,581	0.29
	UOL Group	SGD	960,000	4,949	0.19
	Wing Tai Holdings	SGD	814,000	1,071	0.04
Singapore total				89,935	3.46
Spain	Real Estate Holding & Development				
	Inmobiliaria Colonial	EUR	3,482,452	2,527	0.10
	Merlin Properties Socimi REIT	EUR	272,805	3,367	0.13
Spain total				5,894	0.23

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Sweden	Real Estate Holding & Development				
	Castellum	SEK	350,995	5,683	0.22
	Dios Fastigheter	SEK	101,347	746	0.03
	Fabege	SEK	268,758	3,554	0.14
	Fastighets	SEK	190,242	2,556	0.10
	Hemfosa Fastigheter	SEK	82,696	1,531	0.06
	Hufvudstaden - Class A	SEK	226,336	2,959	0.11
	Klovern	SEK	165,891	932	0.04
	Kungsliden	SEK	367,767	2,451	0.09
	Wallenstam - Class B	SEK	201,546	3,304	0.13
	Wihlborgs Fastigheter	SEK	136,431	2,443	0.09
Sweden total				26,159	1.01
Switzerland	Real Estate Holding & Development				
	Allreal Holding	CHF	19,260	2,653	0.10
	Mobimo Holding	CHF	12,737	2,562	0.10
	PSP Swiss Property - Registered	CHF	82,667	7,211	0.28
	Swiss Prime Site	CHF	113,949	8,805	0.34
Switzerland total				21,231	0.82
United Kingdom	Real Estate Holding & Development				
	Big Yellow Group REIT	GBP	259,759	2,425	0.09
	British Land REIT	GBP	2,131,807	25,623	1.00
	Capital & Counties Properties	GBP	1,499,344	8,843	0.34
	Daejan Holdings	GBP	9,409	790	0.03
	Derwent London REIT	GBP	195,626	9,295	0.36
	Development Securities	GBP	247,986	862	0.03
	Grainger	GBP	841,028	2,589	0.10
	Great Portland Estates REIT	GBP	710,843	7,998	0.31
	Hammerson REIT	GBP	1,646,426	16,050	0.62
	Hansteen Holdings REIT	GBP	1,459,335	2,381	0.09
	Helical Bar	GBP	199,229	1,101	0.04
	Intu Properties REIT	GBP	1,925,790	10,764	0.41
	Land Securities Group REIT	GBP	1,646,781	30,638	1.18
	Londonmetric Property REIT	GBP	1,195,558	2,857	0.11
	Primary Health Properties REIT	GBP	228,223	1,278	0.05
	Quintain Estates & Development	GBP	1,043,913	1,541	0.06
	Safestore Holdings REIT	GBP	429,103	1,645	0.06
	SEGRO REIT	GBP	1,553,548	9,544	0.37
	Shaftesbury REIT	GBP	570,123	7,143	0.27
	ST Modwen Properties	GBP	358,552	2,151	0.08
	Unite Group	GBP	408,981	2,956	0.11
	Workspace Group REIT	GBP	215,405	2,319	0.09
United Kingdom total				150,793	5.80

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States	Real Estate Holding & Development				
	Acadia Realty REIT	USD	120,101	3,838	0.15
	Agree Realty REIT	USD	30,291	931	0.04
	Alexander's REIT	USD	4,149	1,668	0.06
	Alexandria Real Estate Equities REIT	USD	152,566	13,096	0.50
	American Assets REIT	USD	20,033	788	0.03
	American Campus Communities REIT	USD	215,590	8,617	0.33
	American Homes 4 Rent REIT	USD	312,848	5,375	0.21
	American Realty Capital Healthcare Trust REIT	USD	367,426	4,163	0.16
	American Realty Capital Properties REIT	USD	1,886,933	17,737	0.68
	Apartment Investment & Management REIT	USD	311,906	11,619	0.45
	Ashford Hospitality REIT	USD	147,845	1,549	0.06
	Associated Estates Realty REIT	USD	117,981	2,643	0.10
	AvalonBay Communities REIT	USD	276,176	44,398	1.71
	Aviv REIT	USD	60,455	2,038	0.08
	BioMed Realty REIT	USD	412,725	8,849	0.34
	Boston Properties REIT	USD	320,492	41,558	1.60
	Brandywine Realty REIT	USD	416,026	6,432	0.25
	Brixmor Property Group REIT	USD	224,800	5,429	0.21
	Camden Property REIT	USD	180,981	13,869	0.53
	Campus Crest Communities REIT	USD	134,737	1,033	0.04
	CBL & Associates Properties REIT	USD	350,203	6,801	0.26
	Cedar Realty REIT	USD	164,112	1,113	0.04
	Chambers Street Properties REIT	USD	514,225	4,119	0.16
	Chesapeake Lodging REIT	USD	111,310	3,769	0.14
	Corporate Office Properties REIT	USD	176,785	4,964	0.19
	Cousins Properties REIT	USD	456,270	5,585	0.21
	CubeSmart REIT	USD	321,539	6,923	0.27
	DCT Industrial Trust REIT	USD	188,345	6,428	0.25
	DDR REIT	USD	631,531	11,563	0.44
	DiamondRock Hospitality REIT	USD	412,013	6,147	0.24
	Digital Realty REIT	USD	287,107	20,158	0.78
	Douglas Emmett REIT	USD	306,125	8,519	0.33
	Duke Realty REIT	USD	728,232	14,142	0.54
	DuPont Fabros Technology REIT	USD	142,574	4,647	0.18
	EastGroup Properties REIT	USD	68,320	4,597	0.18
	Education Realty REIT	USD	236,154	2,749	0.11
	Empire State Realty REIT	USD	190,156	3,189	0.12
	EPR Properties REIT	USD	114,857	6,431	0.25
	Equity Commonwealth REIT	USD	287,352	7,313	0.28
	Equity Lifestyle Properties REIT	USD	157,235	7,797	0.30
	Equity One REIT	USD	121,151	2,936	0.11

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Real Estate Holding & Development (continued)				
	Equity Residential REIT	USD	751,275	53,213	2.04
	Essex Property REIT	USD	134,629	27,252	1.05
	Excel REIT	USD	118,006	1,547	0.06
	Extra Space Storage REIT	USD	230,530	13,666	0.53
	Federal Realty Investment REIT	USD	144,858	19,218	0.74
	FelCor Lodging REIT	USD	256,637	2,672	0.10
	First Industrial Realty REIT	USD	237,995	4,724	0.18
	First Potomac Realty REIT	USD	134,561	1,667	0.06
	Forest City Enterprises	USD	309,147	6,668	0.26
	Franklin Street Properties REIT	USD	222,026	2,669	0.10
	General Growth Properties REIT	USD	1,057,702	28,294	1.09
	Getty Realty REIT	USD	54,431	986	0.04
	Glimcher Realty REIT	USD	296,319	4,077	0.16
	Government Properties Income REIT	USD	145,452	3,305	0.13
	HCP REIT	USD	965,219	43,223	1.66
	Health Care REIT	USD	646,264	47,591	1.82
	Healthcare Realty REIT	USD	202,166	5,339	0.21
	Healthcare Trust of America REIT	USD	532,864	6,799	0.26
	Hersha Hospitality REIT - Class A	USD	354,736	2,629	0.10
	Highwoods Properties REIT	USD	201,111	8,680	0.33
	Home Properties REIT	USD	117,476	7,657	0.29
	Hospitality Properties REIT	USD	309,630	9,468	0.36
	Host Hotels & Resorts REIT	USD	1,575,794	36,621	1.41
	Hudson Pacific Properties REIT	USD	118,779	3,340	0.13
	Inland Real Estate REIT	USD	174,746	1,884	0.07
	Investors REIT	USD	233,494	1,905	0.07
	Kilroy Realty REIT	USD	182,394	12,527	0.48
	Kimco Realty REIT	USD	850,732	21,634	0.83
	Kite Realty Group Trust REIT	USD	167,442	4,564	0.18
	LaSalle Hotel Properties REIT	USD	214,507	8,660	0.33
	Lexington Realty REIT	USD	491,469	5,406	0.21
	Liberty Property REIT	USD	316,491	11,197	0.43
	LTC Properties REIT	USD	74,438	3,111	0.12
	Macerich REIT	USD	300,965	23,797	0.92
	Mack-Cali Realty REIT	USD	194,776	3,744	0.14
	Mid-America Apartment Communities REIT	USD	159,454	11,745	0.45
	National Health Investors REIT	USD	61,392	4,070	0.16
	National Retail Properties REIT	USD	258,861	9,966	0.38
	New York REIT	USD	355,738	3,821	0.15
	Omega Healthcare Investors REIT	USD	267,392	10,222	0.39
	Paramount Group REIT	USD	275,286	5,175	0.20
	Parkway Properties REIT	USD	173,666	3,380	0.13

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Real Estate Holding & Development (continued)				
	Pebblebrook Hotel REIT	USD	148,241	6,389	0.25
	Pennsylvania REIT	USD	134,709	3,148	0.12
	Piedmont Office Realty REIT	USD	346,802	6,523	0.25
	Post Properties REIT	USD	111,756	6,547	0.25
	ProLogis REIT	USD	1,049,003	44,341	1.71
	PS Business Parks REIT - Class A	USD	43,815	3,567	0.14
	Public Storage REIT	USD	304,609	57,163	2.19
	Ramco-Gershenson Properties REIT	USD	156,470	2,799	0.11
	Realty Income REIT	USD	473,475	21,998	0.85
	Regency Centers REIT	USD	189,474	11,639	0.45
	Retail Opportunity Investments REIT	USD	186,747	3,074	0.12
	Retail Properties of America REIT	USD	488,703	7,858	0.30
	RLJ Lodging REIT	USD	272,221	8,964	0.34
	Rouse Properties REIT	USD	73,187	1,339	0.05
	Ryman Hospitality Properties REIT	USD	97,759	5,092	0.20
	Sabra Health Care REIT	USD	119,771	3,391	0.13
	Saul Centers REIT	USD	27,095	1,478	0.06
	Select Income REIT	USD	84,576	1,954	0.08
	Senior Housing Properties REIT	USD	436,068	9,816	0.38
	Silver Bay Realty REIT	USD	61,760	1,026	0.04
	Simon Property Group REIT	USD	655,053	118,466	4.55
	SL Green Realty REIT	USD	199,701	23,193	0.89
	Sovran Self Storage REIT	USD	69,271	5,891	0.23
	Spirit Realty Capital REIT	USD	809,198	9,476	0.36
	STAG Industrial REIT	USD	150,582	3,590	0.14
	Strategic Hotels & Resorts REIT	USD	507,289	6,732	0.26
	Sun Communities REIT	USD	92,182	5,430	0.21
	Sunstone Hotel Investors REIT	USD	421,217	6,735	0.26
	Tanger Factory Outlet Centers REIT	USD	196,319	7,174	0.28
	Taubman Centers REIT	USD	131,790	10,467	0.40
	UDR REIT	USD	540,935	16,645	0.64
	Universal Health Realty Income REIT	USD	6,732	325	0.01
	Urstadt Biddle Properties REIT - Class A	USD	44,367	985	0.04
	Ventas REIT	USD	611,261	43,748	1.68
	Vornado Realty REIT	USD	355,085	39,620	1.52
	Washington Prime Group REIT	USD	329,643	5,673	0.22
	Washington REIT	USD	143,301	3,851	0.15
	Weingarten Realty Investors REIT	USD	227,551	8,276	0.32
	Winthrop Realty REIT	USD	70,270	1,185	0.05
	WP Carey REIT	USD	179,247	12,216	0.47
United States total				1,361,417	52.36
Total investment in equities				2,592,735	99.74

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ² USD '000	Maturity date	Fair value USD '000	% of net asset value
USD	1,350,000	EUR	(1,077,533)	1,343	02/12/2014	7	-
USD	499,424	EUR	(400,000)	499	01/12/2014	1	-
USD	360,000	GBP	(228,941)	359	01/12/2014	1	-
USD	420,000	HKD ³	(3,257,044)	420	01/12/2014	-	-
Total unrealised gain on forward currency contracts						9	-
GBP	200,000	EUR	(252,117)	628	02/12/2014	(1)	-
Total unrealised loss on forward currency contracts						(1)	-

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ² USD '000	Notional amount		
Hong Kong						
HANG SENG Index Future December 2014	19	HKD	2,938	50	10	-
Hong Kong total					10	-
Japan						
TOPIX Index Future December 2014	36	JPY	4,278	10,000	136	0.01
Japan total					136	0.01
United Kingdom						
FTSE 100 Index Future December 2014	26	GBP	2,741	10	49	-
United Kingdom					49	-
Total unrealised gain on futures contracts					195	0.01
Australia						
SPI 200 Future December 2014	18	AUD	2,050	25	(11)	-
Australia total					(11)	-
United States						
S&P 500 E-MINI Future December 2014	17	USD	1,756	50	(1)	-
United States total					(1)	-
Total unrealised loss on futures contracts					(12)	-

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	2,592,939	99.75
Total financial liabilities at fair value through profit or loss	(13)	-
Cash, cash equivalents and margin cash ⁴	17,146	0.66
Other assets and liabilities	(10,559)	(0.41)
Net asset value attributable to redeemable participating unitholders	<u>2,599,513</u>	<u>100.00</u>
Analysis of total assets		% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market		99.11
Financial derivative instruments dealt in on a regulated market		0.01
Over-the-counter financial derivative instruments		-
Other assets		0.88
Total assets		<u>100.00</u>

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³Investments which are less than USD 500 are rounded down to zero.

⁴All cash holdings are held with J.P.Morgan Bank (Ireland) plc other than a balance of USD '000 504 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK DEVELOPED REAL ESTATE INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
241,974	Simon Property Group REIT	41,011
876,000	Mitsui Fudosan	28,402
995,000	Mitsubishi Estate	23,758
76,484	Unibail-Rodamco REIT	20,809
116,188	Public Storage REIT	20,153
283,274	Equity Residential REIT	18,402
1,205,000	Sun Hung Kai Properties	17,325
263,984	Health Care REIT	17,162
392,661	ProLogis REIT	16,131
138,029	SL Green Realty REIT	15,678
105,838	AvalonBay Communities REIT	15,607
368,211	HCP REIT	15,400
226,767	Ventas REIT	14,794
120,521	Boston Properties REIT	14,502
134,579	Vornado Realty REIT	14,330
342,000	Sumitomo Realty & Development	13,718
597,337	Host Hotels & Resorts REIT	13,381
893,595	American Realty Capital Properties REIT	11,157
609,526	Land Securities Group REIT	10,806
53,834	Essex Property REIT	10,140

Sales*

Holding	Investments	Proceeds USD '000
326,783	Medical Properties Trust REIT	4,108
1,643,500	Shimao Property Holdings	2,937
5,702,000	Country Garden Holdings	2,177
3,418,000	New World China Land	2,019
2,039,500	SOHO China	1,537
1,696,000	Agile Property Holdings	1,172
4,425,333	Shui On Land	1,058
904,000	Yanlord Land Group	777
13,457	Deutsche Annington Immobilien	419
1,699	Ashford Inc	203
9,057	Deutsche Wohnen	197
84,000	Global Logistic Properties	181
124,000	CapitaCommercial REIT	167
111,748	Sun Hung Kai Properties	148
120,000	Mapletree Industrial REIT	137

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

*There were 15 sales during the period.

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Period from 10 January 2014 to 31 May 2014 USD '000
Operating income	837	806
Net gains on financial assets/(liabilities) at fair value through profit or loss	2,701	2,401
Total gains	3,538	3,207
Operating expenses	(82)	(61)
Net operating profit for the financial period	3,456	3,146
Finance costs:		
Distributions to redeemable participating unitholders	(475)	(613)
Total finance costs	(475)	(613)
Net profit for the financial period before tax	2,981	2,533
Non-reclaimable withholding tax for the period	(147)	(132)
Net profit for the financial period after tax	2,834	2,401
Adjustment to align to the valuation methodology as set out in the prospectus	10	40
Increase in net assets attributable to redeemable participating unitholders from operations	2,844	2,441

There are no recognised gains or losses arising in the period other than those dealt with in the income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Period from 10 January 2014 to 31 May 2014 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	68,782	-
Increase in net assets attributable to redeemable participating unitholders from operations	2,844	2,441
Unit transactions:		
Proceeds from issue of redeemable participating units	95,687	66,662
Payments on redemption of redeemable participating units	(697)	(321)
Net unit transactions	94,990	66,341
Total net assets attributable to redeemable participating unitholders at the end of the period	166,616	68,782

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

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000
CURRENT ASSETS		
Cash and cash equivalents	624	482
Margin cash	39	14
Receivables	797	175
Financial assets at fair value through profit or loss	165,763	68,648
Total current assets	167,223	69,319
CURRENT LIABILITIES		
Margin cash payable	-	(1)
Payables	(657)	(575)
Financial liabilities at fair value through profit or loss	-	(1)
Total current liabilities	(657)	(577)
Net assets attributable to redeemable participating unitholders at the end of the period/year	166,566	68,742
Adjustment to align to the valuation methodology as set out in the prospectus	50	40
Net asset value attributable to redeemable participating unitholders at the end of the period/year	166,616	68,782
Number of redeemable participating units in issue		
Euro Institutional Accumulating Class	7,613,972	-
Sterling Flexible Distributing Class	1,790,546	1,790,546
Sterling Institutional Distributing Class	2,198,857	2,234,749
Net asset value per redeemable participating unit		
Euro Institutional Accumulating Class (EUR)	10.25	-
Sterling Flexible Distributing Class (GBP)	11.09	10.19
Sterling Institutional Distributing Class (GBP)	11.09	10.19

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

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia	Banks				
	Australia & New Zealand Banking Group	AUD	13,617	371	0.22
	Commonwealth Bank of Australia	AUD	7,894	544	0.33
	National Australia Bank	AUD	11,704	326	0.20
	Westpac Banking	AUD	15,317	426	0.26
	Beverages				
	Coca-Cola Amatil	AUD	4,703	37	0.02
	Biotechnology				
	CSL	AUD	2,496	176	0.11
	Commercial Services				
	Brambles	AUD	9,319	77	0.05
	Transurban Group	AUD	12,417	88	0.05
	Computers				
	Computershare	AUD	4,650	46	0.03
	Diversified Financial Services				
	ASX	AUD	1,821	56	0.03
	Macquarie Group	AUD	1,716	86	0.05
	Electric				
	AGL Energy	AUD	5,455	61	0.04
	Origin Energy	AUD	7,027	73	0.04
	Food				
	Wesfarmers	AUD	5,489	194	0.12
	Woolworths	AUD	6,723	179	0.11
	Healthcare - Services				
	Ramsay Health Care	AUD	901	42	0.03
	Sonic Healthcare	AUD	3,650	54	0.03
	Insurance				
	AMP	AUD	17,042	82	0.05
	Insurance Australia Group	AUD	14,614	79	0.05
	QBE Insurance Group	AUD	7,544	70	0.04
	Suncorp Group	AUD	7,369	90	0.05
	Iron & Steel				
	Fortescue Metals Group	AUD	15,903	40	0.02

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia (continued)	Lodging				
	Crown Resorts	AUD	3,295	40	0.02
	Mining				
	BHP Billiton	AUD	15,363	405	0.24
	Newcrest Mining	AUD	4,339	38	0.02
	Orica	AUD	2,266	35	0.02
	Rio Tinto	AUD	2,230	112	0.07
	Oil & Gas				
	Santos	AUD	5,774	50	0.03
	Woodside Petroleum	AUD	3,171	97	0.06
	Packaging & Containers				
	Amcor	AUD	7,687	80	0.05
	Real Estate Holding & Development				
	Dexus Property Group REIT	AUD	10,783	65	0.04
	Goodman Group REIT	AUD	15,748	73	0.04
	GPT Group REIT	AUD	17,178	61	0.04
	Lend Lease Group	AUD	4,303	56	0.03
	Mirvac Group REIT	AUD	40,385	61	0.04
	Scentre Group REIT	AUD	32,460	96	0.06
	Stockland REIT	AUD	18,958	67	0.04
	Westfield REIT	AUD	11,905	84	0.05
	Telecommunications				
	Telstra	AUD	21,985	107	0.06
	Transportation				
	Aurizon Holdings	AUD	18,459	72	0.04
Australia total				4,796	2.88
Austria	Banks				
	Erste Group Bank	EUR	1,836	50	0.03
	Oil & Gas				
	OMV	EUR	1,216	35	0.02
Austria total				85	0.05
Belgium	Banks				
	KBC Groep	EUR	1,574	90	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Belgium (continued)	Insurance				
	Ageas	EUR	1,978	71	0.04
	Beverages				
	Anheuser-Busch InBev	EUR	3,991	470	0.29
	Chemicals				
	Solvay	EUR	503	69	0.04
	Pharmaceuticals				
	UCB	EUR	896	70	0.04
	Investment Companies				
	Groupe Bruxelles Lambert	EUR	800	73	0.04
Belgium total				843	0.51
Bermuda	Agriculture				
	Bunge	USD	1,006	92	0.06
	Distribution & Wholesale				
	Li & Fung	HKD	50,000	56	0.03
	Diversified Financial Services				
	Invesco	USD	2,580	104	0.05
	Holding Companies				
	Noble Group	SGD	32,073	30	0.02
	Insurance				
	Everest Re Group	USD	427	75	0.05
	PartnerRe	USD	535	62	0.04
	Oil & Gas				
	Seadrill	NOK	3,148	45	0.03
Bermuda total				464	0.28
British Virgin Islands	Apparel				
	Michael Kors Holdings	USD	1,172	90	0.05
British Virgin Islands total				90	0.05

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada	Apparel				
	Gildan Activewear	CAD	920	53	0.03
	Auto Parts & Equipment				
	Magna International	CAD	1,163	125	0.08
	Banks				
	Bank of Montreal	CAD	3,277	240	0.14
	Bank of Nova Scotia	CAD	6,107	377	0.23
	Canadian Imperial Bank of Commerce	CAD	2,125	198	0.12
	National Bank of Canada	CAD	2,309	107	0.06
	Royal Bank of Canada	CAD	6,952	507	0.30
	Toronto-Dominion Bank	CAD	9,011	454	0.27
	Chemicals				
	Agrium	CAD	873	85	0.05
	Potash Corporation of Saskatchewan	CAD	4,252	147	0.09
	Computers				
	BlackBerry	CAD	2,531	26	0.02
	CGI Group - Class A	CAD	1,550	57	0.03
	Diversified Financial Services				
	IGM Financial	CAD	1,226	51	0.03
	Food				
	Loblaw	CAD	1,528	82	0.05
	Insurance				
	Fairfax Financial Holdings	CAD	168	86	0.05
	Great-West Lifeco	CAD	1,819	54	0.03
	Intact Financial	CAD	1,232	86	0.05
	Manulife Financial	CAD	9,597	191	0.11
	Power Corporation of Canada	CAD	3,110	88	0.05
	Power Financial	CAD	1,259	40	0.02
	Sun Life Financial	CAD	3,321	123	0.07
	Media				
	Shaw Communications - Class B	CAD	1,586	43	0.03
	Thomson Reuters	CAD	2,384	95	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Mining				
	Agnico Eagle Mines	CAD	2,129	50	0.03
	Barrick Gold	CAD	7,960	94	0.06
	Cameco	CAD	2,002	37	0.02
	First Quantum Minerals	CAD	4,178	68	0.04
	Franco-Nevada	CAD	1,106	56	0.03
	Goldcorp	CAD	5,554	109	0.07
	Teck Resources - Class B	CAD	4,570	71	0.04
	Oil & Gas				
	ARC Resources	CAD	2,827	67	0.04
	Canadian Natural Resources	CAD	5,629	187	0.11
	Canadian Oil Sands	CAD	5,055	64	0.04
	Cenovus Energy	CAD	4,675	104	0.06
	Crescent Point Energy	CAD	3,023	79	0.05
	EnCana	CAD	4,901	77	0.05
	Husky Energy	CAD	2,751	58	0.03
	Imperial Oil	CAD	1,812	79	0.05
	Suncor Energy	CAD	7,573	240	0.14
	Talisman Energy	CAD	10,210	49	0.03
	Pharmaceuticals				
	Catamaran	CAD	1,194	60	0.04
	Valeant Pharmaceuticals International	CAD	1,686	246	0.15
	Pipelines				
	Enbridge	CAD	4,284	197	0.12
	Inter Pipeline	CAD	2,662	76	0.05
	Pembina Pipeline	CAD	2,409	82	0.05
	TransCanada	CAD	3,932	187	0.11
	Real Estate Holding & Development				
	Brookfield Asset Management	CAD	2,924	147	0.09
	Retail				
	Alimentation Couche-Tard - Class B	CAD	2,587	92	0.06
	Canadian Tire - Class A - Non-voting Shares	CAD	741	83	0.05
	Tim Hortons	CAD	842	70	0.04
	Software				
	Constellation Software	CAD	91	26	0.02
	Open Text	CAD	878	52	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Telecommunications				
	BCE	CAD	1,679	79	0.05
	Rogers Communications - Class B	CAD	2,493	100	0.06
	Transportation				
	Canadian National Railway	CAD	4,145	295	0.18
	Canadian Pacific Railway	CAD	952	184	0.11
Canada total				6,780	4.07
Cayman Islands	Lodging				
	Sands China	HKD	14,000	84	0.05
	Wynn Macau	HKD	9,600	31	0.02
Cayman Islands total				115	0.07
Cuarcao	Oil & Gas Services				
	Schlumberger	USD	6,372	548	0.33
Cuarcao total				548	0.33
Denmark	Banks				
	Danske Bank	DKK	4,011	114	0.07
	Beverages				
	Carlsberg - Class B	DKK	645	58	0.03
	Chemicals				
	Novozymes	DKK	1,348	59	0.04
	Energy - Alternate Sources				
	Vestas Wind Systems	DKK	1,310	48	0.03
	Healthcare - Products				
	Coloplast	DKK	650	56	0.03
	Pharmaceuticals				
	Novo Nordisk	DKK	10,184	466	0.28
	Retail				
	Pandora	DKK	801	71	0.04
	Telecommunications				
	TDC	DKK	6,158	50	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Denmark (continued)	Transportation				
	A.P. Moller - Maersk - Class A	DKK	23	47	0.03
	A.P. Moller - Maersk - Class B	DKK	30	63	0.04
Denmark total				<u>1,032</u>	<u>0.62</u>
Finland	Electric				
	Fortum	EUR	2,275	57	0.03
	Forest Products & Paper				
	UPM-Kymmene	EUR	3,272	54	0.03
	Insurance				
	Sampo - Class A	EUR	2,241	111	0.07
	Machinery - Diversified				
	Kone - Class B	EUR	1,908	88	0.05
	Miscellaneous Manufacturers				
	Wartsila	EUR	1,040	47	0.03
	Telecommunications				
	Nokia	EUR	19,974	167	0.10
Finland total				<u>524</u>	<u>0.31</u>
France	Advertising				
	Publicis Groupe	EUR	1,170	86	0.05
	Aerospace & Defense				
	Safran	EUR	1,545	100	0.06
	Apparel				
	Christian Dior	EUR	342	65	0.04
	Louis Vuitton Moet Hennessy	EUR	1,412	254	0.15
	Auto Manufacturers				
	Peugeot	EUR	2,258	29	0.02
	Renault	EUR	948	76	0.05
	Auto Parts & Equipment				
	Cie Generale des Etablissements Michelin - Registered	EUR	1,118	103	0.06
	Valeo	EUR	483	60	0.04

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
France (continued)	Banks				
	BNP Paribas	EUR	5,564	358	0.21
	Credit Agricole	EUR	5,711	80	0.05
	Societe Generale	EUR	4,011	199	0.12
	Beverages				
	Pernod-Ricard	EUR	1,138	135	0.08
	Building Materials				
	Cie de Saint-Gobain	EUR	2,686	124	0.07
	Lafarge	EUR	1,143	81	0.05
	Chemicals				
	Air Liquide	EUR	1,810	228	0.14
	Computers				
	Cap Gemini	EUR	998	73	0.04
	Cosmetics & Personal Care				
	L'Oreal	EUR	1,243	212	0.13
	Electric				
	GDF Suez	EUR	7,391	182	0.11
	Electrical Component & Equipment				
	Legrand	EUR	1,894	100	0.06
	Schneider Electric	EUR	2,857	234	0.14
	Engineering & Construction				
	Bouygues	EUR	1,142	43	0.03
	Vinci	EUR	2,787	151	0.09
	Food				
	Carrefour	EUR	3,782	120	0.07
	Casino Guichard Perrachon	EUR	562	54	0.03
	Danone	EUR	3,097	219	0.13
	Food Service				
	Sodexo	EUR	725	73	0.04
	Healthcare - Products				
	Essilor International	EUR	1,080	122	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
France (continued)	Insurance				
	AXA	EUR	9,120	220	0.13
	Internet				
	Iliad	EUR	165	41	0.02
	Lodging				
	Accor	EUR	1,328	63	0.04
	Machinery - Diversified				
	Alstom	EUR	1,277	45	0.03
	Oil & Gas				
	Total	EUR	10,614	595	0.36
	Oil & Gas Services				
	Technip	EUR	684	45	0.03
	Pharmaceuticals				
	Sanofi	EUR	6,025	585	0.35
	Real Estate Holding & Development				
	Unibail-Rodamco REIT	EUR	566	150	0.09
	Retail				
	Kering	EUR	469	97	0.06
	Software				
	Dassault Systemes	EUR	924	61	0.04
	Telecommunications				
	Alcatel-Lucent	EUR	16,181	58	0.03
	Orange	EUR	10,305	182	0.11
	Vivendi	EUR	6,302	161	0.10
France total				<u>5,864</u>	<u>3.52</u>
Germany	Airlines				
	Deutsche Lufthansa	EUR	2,860	51	0.03
	Apparel				
	Adidas	EUR	1,276	103	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Germany (continued)	Auto Manufacturers				
	Bayerische Motoren Werke	EUR	1,736	199	0.12
	Daimler - Registered	EUR	4,662	393	0.24
	Porsche Automobil Holding - Preference Shares	EUR	897	78	0.05
	Volkswagen	EUR	251	57	0.03
	Volkswagen - Preference Shares	EUR	590	136	0.08
	Auto Parts & Equipment				
	Continental	EUR	573	121	0.07
	Banks				
	Commerzbank	EUR	5,680	87	0.05
	Deutsche Bank	EUR	7,628	250	0.15
	Building Materials				
	HeidelbergCement	EUR	1,031	78	0.05
	Chemicals				
	BASF	EUR	4,583	416	0.25
	Brenntag	EUR	1,461	81	0.05
	Linde	EUR	1,026	194	0.12
	Symrise	EUR	620	37	0.02
	Cosmetics & Personal Care				
	Beiersdorf	EUR	880	78	0.05
	Diversified Financial Services				
	Deutsche Boerse	EUR	1,325	97	0.06
	Electric				
	E.ON	EUR	10,415	185	0.11
	RWE - Class A	EUR	2,567	93	0.06
	Healthcare - Services				
	Fresenius	EUR	2,146	117	0.07
	Fresenius Medical Care	EUR	1,255	93	0.06
	Holding Companies				
	GEA Group	EUR	1,564	75	0.05

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Germany (continued)	Household Products & Wares				
	Henkel	EUR	796	79	0.05
	Henkel - Preference Shares	EUR	758	84	0.05
	Insurance				
	Allianz	EUR	2,223	383	0.23
	Hannover Rueck	EUR	592	53	0.03
	Muenchener Rueckversicherungs	EUR	896	185	0.11
	Iron & Steel				
	ThyssenKrupp	EUR	3,044	81	0.05
	Media				
	ProSiebenSat.1 Media	EUR	1,535	66	0.04
	Miscellaneous Manufacturers				
	Siemens - Registered	EUR	3,930	465	0.27
	Pharmaceuticals				
	Bayer	EUR	4,152	624	0.36
	Merck KGAA	EUR	793	79	0.05
	Semiconductors				
	Infineon Technologies	EUR	8,194	80	0.05
	Software				
	SAP	EUR	4,747	336	0.20
	Telecommunications				
	Deutsche Telekom - Registered	EUR	16,184	276	0.17
	Transportation				
	Deutsche Post	EUR	5,079	169	0.10
Germany total				5,979	3.59
Hong Kong	Banks				
	BOC Hong Kong Holdings	HKD	25,500	90	0.05
	Hang Seng Bank	HKD	5,700	95	0.06
	Diversified Financial Services				
	Hong Kong Exchanges and Clearing	HKD	2,300	50	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Hong Kong (continued)	Electric				
	CLP Holdings	HKD	13,000	113	0.07
	Power Assets Holdings	HKD	8,500	81	0.05
	Gas				
	Hong Kong & China Gas	HKD	42,600	101	0.06
	Holding Companies				
	Hutchison Whampoa	HKD	11,000	138	0.08
	Swire Pacific	HKD	5,500	75	0.04
	Wharf Holdings	HKD	11,000	79	0.05
	Insurance				
	AIA Group	HKD	61,600	355	0.21
	Lodging				
	Galaxy Entertainment Group	HKD	13,000	89	0.05
	SJM Holdings	HKD	16,000	32	0.02
	Real Estate Holding & Development				
	Cheung Kong Holdings	HKD	8,000	147	0.09
	Hang Lung Properties	HKD	21,000	63	0.04
	Henderson Land Development	HKD	7,400	49	0.03
	Link REIT	HKD	16,000	102	0.06
	Sun Hung Kai Properties	HKD	10,000	146	0.09
	Transportation				
	MTR	HKD	13,000	52	0.03
Hong Kong total				<u>1,857</u>	<u>1.11</u>
Ireland	Banks				
	Bank of Ireland	EUR	175,705	72	0.04
	Building Materials				
	CRH	EUR	4,016	95	0.06
	James Hardie Industries	AUD	3,265	34	0.02
	Computers				
	Accenture - Class A	USD	3,036	262	0.16
	Seagate Technology	USD	1,687	112	0.07
	Electronics				
	Tyco International	USD	2,448	105	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Ireland (continued)	Food				
	Kerry Group - Class A	EUR	840	63	0.04
	Healthcare - Products				
	Covidien	USD	2,309	233	0.14
	Insurance				
	XL Group	USD	2,200	78	0.05
	Miscellaneous Manufacturers				
	Eaton	USD	2,504	170	0.10
	Ingersoll-Rand	USD	1,625	103	0.06
	Pentair	USD	1,286	83	0.05
	Oil & Gas Services				
	Weatherford International	USD	4,998	65	0.04
	Pharmaceuticals				
	Actavis	USD	1,342	364	0.22
	Endo International	USD	932	68	0.04
	Jazz Pharmaceuticals	USD	305	54	0.03
	Mallinckrodt	USD	574	53	0.03
	Perrigo	USD	701	112	0.07
	Ireland total			2,126	1.28
Isle of Man	Entertainment				
	Genting Singapore - Registered	SGD	59,000	52	0.03
Isle of Man total				52	0.03
Israel	Pharmaceuticals				
	Teva Pharmaceutical Industries	ILS	4,914	279	0.17
Israel total					
Italy	Banks				
	Banco Popolare	EUR	2,281	32	0.02
	Intesa Sanpaolo	EUR	67,124	207	0.12
	UniCredit	EUR	23,002	170	0.10
	Unione di Banche Italiane	EUR	6,642	51	0.03
	Commercial Services				
	Atlantia	EUR	3,438	87	0.05

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Italy (continued)	Electric				
	Enel	EUR	35,081	170	0.10
	Gas				
	Snam	EUR	15,456	82	0.05
	Insurance				
	Assicurazioni Generali	EUR	6,309	137	0.08
	Oil & Gas				
	Eni	EUR	12,578	252	0.16
	Retail				
	Luxottica Group	EUR	1,136	61	0.04
	Telecommunications				
	Telecom Italia	EUR	88,583	100	0.06
Italy total				<u>1,628</u>	<u>0.98</u>
Japan	Advertising				
	Dentsu	JPY	1,400	53	0.03
	Aerospace & Defense				
	IHI	JPY	10,000	51	0.03
	Kawasaki Heavy Industries	JPY	11,000	48	0.03
	Airlines				
	ANA Holdings	JPY	18,000	44	0.03
	Auto Manufacturers				
	Fuji Heavy Industries	JPY	3,000	109	0.07
	Honda Motor	JPY	8,500	256	0.15
	Isuzu Motors	JPY	3,600	47	0.03
	Mazda Motor	JPY	3,500	90	0.05
	Mitsubishi Motors	JPY	3,400	35	0.02
	Nissan Motor	JPY	11,600	108	0.06
	Suzuki Motor	JPY	2,000	63	0.04
	Toyota Motor	JPY	14,000	861	0.51
	Auto Parts & Equipment				
	Aisin Seiki	JPY	1,700	61	0.04
	Bridgestone	JPY	3,300	113	0.07
	Denso	JPY	2,400	112	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Auto Parts & Equipment (continued)				
	Sumitomo Electric Industries	JPY	6,200	81	0.05
	Toyota Industries	JPY	1,300	65	0.04
	Banks				
	Bank of Yokohama	JPY	13,000	73	0.04
	Mitsubishi UFJ Financial Group	JPY	67,500	390	0.22
	Mizuho Financial Group	JPY	114,900	198	0.12
	Resona Holdings	JPY	15,700	85	0.05
	Shizuoka Bank	JPY	7,000	67	0.04
	Sumitomo Mitsui Financial Group	JPY	6,900	260	0.16
	Sumitomo Mitsui Trust Holdings	JPY	23,000	96	0.06
	Beverages				
	Asahi Group Holdings	JPY	2,600	81	0.05
	Kirin Holdings	JPY	6,700	86	0.05
	Suntory Beverage & Food	JPY	1,000	35	0.02
	Building Materials				
	Asahi Glass	JPY	13,000	63	0.04
	Daikin Industries	JPY	1,500	99	0.06
	LIXIL Group	JPY	1,900	40	0.02
	Taiheiyo Cement	JPY	11,000	34	0.02
	Chemicals				
	Asahi Kasei	JPY	9,000	78	0.05
	Mitsubishi Chemical Holdings	JPY	14,500	75	0.05
	Nitto Denko	JPY	1,000	53	0.03
	Shin-Etsu Chemical	JPY	2,400	162	0.10
	Sumitomo Chemical	JPY	14,000	53	0.03
	Commercial Services				
	Dai Nippon Printing	JPY	7,000	62	0.04
	SECOM	JPY	1,500	87	0.05
	Toppan Printing	JPY	7,000	45	0.03
	Computers				
	Fujitsu	JPY	12,000	68	0.04
	TDK	JPY	600	36	0.02
	Cosmetics & Personal Care				
	Kao	JPY	2,800	104	0.06
	Shiseido	JPY	2,500	37	0.02
	Unicharm	JPY	2,800	64	0.04

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Distribution & Wholesale				
	ITOCHU	JPY	8,200	94	0.06
	Marubeni	JPY	12,600	79	0.05
	Mitsubishi	JPY	7,400	140	0.08
	Mitsui	JPY	8,800	121	0.07
	Sumitomo	JPY	8,100	86	0.05
	Diversified Financial Services				
	Daiwa Securities Group	JPY	10,000	80	0.05
	Japan Exchange Group	JPY	1,600	41	0.02
	Nomura Holdings	JPY	20,900	126	0.08
	ORIX	JPY	8,400	111	0.07
	Electric				
	Chubu Electric Power	JPY	5,800	68	0.04
	Kansai Electric Power	JPY	4,700	47	0.03
	Kyushu Electric Power	JPY	2,900	30	0.02
	Tokyo Electric Power	JPY	8,500	31	0.02
	Electrical Component & Equipment				
	Nidec	JPY	1,400	93	0.06
	Electronics				
	Hoya	JPY	3,000	107	0.06
	Keyence	JPY	300	139	0.08
	Kyocera	JPY	2,500	122	0.07
	Murata Manufacturing	JPY	1,100	119	0.07
	NEC	JPY	20,000	63	0.04
	Omron	JPY	1,600	74	0.04
	Entertainment				
	Oriental Land	JPY	400	87	0.05
	Food				
	Ajinomoto	JPY	4,000	75	0.05
	Seven & I Holdings	JPY	3,900	145	0.09
	Gas				
	Osaka Gas	JPY	14,000	54	0.03
	Tokyo Gas	JPY	18,000	98	0.06
	Hand & Machine Tools				
	Makita	JPY	800	40	0.02
	SMC	JPY	400	110	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Healthcare - Products				
	Olympus	JPY	1,500	55	0.03
	Terumo	JPY	2,700	61	0.04
	Home Builders				
	Daiwa House Industry	JPY	3,900	74	0.04
	Sekisui Chemical	JPY	4,000	50	0.03
	Sekisui House	JPY	5,000	67	0.04
	Home Furnishings				
	Panasonic	JPY	12,300	159	0.10
	Sony	JPY	5,600	123	0.07
	Insurance				
	Dai-ichi Life Insurance	JPY	7,000	101	0.06
	MS&AD Insurance Group Holdings	JPY	4,200	98	0.06
	Sompo Japan Nipponkoa Holdings	JPY	2,300	57	0.03
	T&D Holdings	JPY	5,500	67	0.04
	Tokio Marine Holdings	JPY	3,800	124	0.07
	Internet				
	Rakuten	JPY	4,600	62	0.04
	Yahoo! Japan	JPY	10,600	39	0.02
	Iron & Steel				
	JFE Holdings	JPY	3,100	66	0.04
	Nippon Steel & Sumitomo Metal	JPY	40,000	103	0.06
	Leisure Time				
	Shimano	JPY	500	68	0.04
	Machinery - Construction & Mining				
	Hitachi	JPY	27,000	208	0.12
	Komatsu	JPY	4,900	116	0.07
	Mitsubishi Electric	JPY	12,000	144	0.09
	Machinery - Diversified				
	FANUC	JPY	1,100	186	0.11
	Kubota	JPY	6,000	94	0.06
	Mitsubishi Heavy Industries	JPY	17,000	99	0.06
	Metal Fabricate & Hardware				
	NSK	JPY	4,000	50	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Mining				
	Sumitomo Metal Mining	JPY	4,000	61	0.04
	Miscellaneous Manufacturers				
	FUJIFILM Holdings	JPY	3,000	99	0.06
	Nikon	JPY	2,900	41	0.02
	Toshiba	JPY	22,000	98	0.06
	Office & Business Equipment				
	Canon	JPY	5,600	179	0.11
	Ricoh	JPY	5,300	57	0.03
	Seiko Epson	JPY	700	34	0.02
	Oil & Gas				
	Inpex	JPY	5,200	55	0.03
	JX Holdings	JPY	16,900	63	0.04
	Packaging & Containers				
	Toyo Seikan Group Holdings	JPY	3,500	42	0.03
	Pharmaceuticals				
	Astellas Pharma	JPY	12,100	174	0.10
	Chugai Pharmaceutical	JPY	1,300	35	0.02
	Daiichi Sankyo	JPY	4,600	68	0.04
	Eisai	JPY	2,100	75	0.05
	ONO Pharmaceutical	JPY	500	43	0.03
	Otsuka Holdings	JPY	2,400	76	0.05
	Shionogi	JPY	2,700	67	0.04
	Takeda Pharmaceutical	JPY	4,000	167	0.10
	Real Estate Holding & Development				
	Aeon Mall	JPY	1,600	27	0.02
	Daito Trust Construction	JPY	500	56	0.03
	Japan Prime Realty Investment REIT	JPY	12	43	0.03
	Japan REIT	JPY	13	64	0.04
	Japan Retail Fund Investment REIT	JPY	23	48	0.03
	Mitsubishi Estate	JPY	7,000	158	0.09
	Mitsui Fudosan	JPY	5,000	144	0.09
	Nippon Building Fund REIT	JPY	10	50	0.03
	Nippon Prologis REIT	JPY	17	37	0.02
	Nomura Real Estate Holdings	JPY	2,200	40	0.02
	Sumitomo Realty & Development	JPY	2,000	69	0.04

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Retail				
	Aeon	JPY	5,900	59	0.04
	Fast Retailing	JPY	300	109	0.07
	Semiconductors				
	Tokyo Electron	JPY	1,000	68	0.04
	Telecommunications				
	KDDI	JPY	3,200	205	0.12
	Nippon Telegraph & Telephone	JPY	2,100	112	0.07
	NTT DOCOMO	JPY	8,500	133	0.08
	SoftBank	JPY	5,000	335	0.20
	Textiles				
	Toray Industries	JPY	10,000	79	0.05
	Toys, Games & Hobbies				
	Nintendo	JPY	600	69	0.04
	Transportation				
	Central Japan Railway	JPY	800	116	0.07
	East Japan Railway	JPY	1,900	142	0.09
	Hankyu Hanshin Holdings	JPY	10,000	55	0.03
	Kintetsu	JPY	21,000	71	0.04
	Odakyu Electric Railway	JPY	6,000	55	0.03
	Tokyu	JPY	12,000	72	0.04
	West Japan Railway	JPY	1,300	62	0.04
	Yamato Holdings	JPY	2,600	59	0.04
Japan total				13,350	8.01
Jersey	Advertising				
	WPP	GBP	7,912	166	0.10
	Auto Parts & Equipment				
	Delphi Automotive	USD	1,599	117	0.07
	Commercial Services				
	Experian	GBP	6,373	101	0.06
	Distribution & Wholesale				
	Wolseley	GBP	1,855	104	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Jersey (continued)	Mining				
	Glencore	GBP	53,113	267	0.17
	Randgold Resources	GBP	756	50	0.03
	Pharmaceuticals				
	Shire	GBP	3,097	221	0.13
Jersey total				<u>1,026</u>	<u>0.62</u>
Liberia	Leisure Time				
	Royal Caribbean Cruises	USD	869	64	0.04
Liberia total				<u>64</u>	<u>0.04</u>
Luxembourg	Iron & Steel				
	ArcelorMittal	EUR	6,885	85	0.05
	Metal Fabricate & Hardware				
	Tenaris	EUR	2,842	47	0.03
Luxembourg total	Telecommunications				
	SES	EUR	2,338	87	0.05
				<u>219</u>	<u>0.13</u>
Netherlands	Aerospace & Defense				
	Airbus Group	EUR	3,109	190	0.11
	Auto Manufacturers				
	Fiat Chrysler Automobiles	EUR	4,803	60	0.04
	Banks				
	ING Groep	EUR	20,250	297	0.18
	Beverages				
	Heineken	EUR	1,265	100	0.06
	Chemicals				
	Akzo Nobel	EUR	1,450	100	0.06
	Koninklijke DSM	EUR	981	65	0.04
	LyondellBasell Industries	USD	2,288	180	0.11
	Commercial Services				
	Randstad Holding	EUR	953	47	0.03
	Computers				
	Gemalto	EUR	578	49	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Netherlands (continued)	Cosmetics & Personal Care				
	Unilever	EUR	8,029	328	0.19
	Electronics				
	Koninklijke Philips	EUR	5,507	167	0.10
	Engineering & Construction				
	Chicago Bridge & Iron	USD	616	31	0.02
	Food				
	Koninklijke Ahold	EUR	5,828	103	0.06
	Insurance				
	Aegon	EUR	10,784	85	0.05
	Machinery - Diversified				
	CNH Industrial	EUR	6,121	48	0.03
	Media				
	Nielsen	USD	1,917	80	0.05
	Reed Elsevier	EUR	4,155	102	0.06
	Wolters Kluwer	EUR	2,706	79	0.05
	Semiconductors				
	ASML Holding	EUR	1,841	195	0.12
	STMicroelectronics	EUR	5,403	41	0.02
	Telecommunications				
	Koninklijke KPN	EUR	22,254	74	0.04
Netherlands total				<u>2,421</u>	<u>1.45</u>
Norway	Banks				
	DNB	NOK	5,670	94	0.06
	Chemicals				
	Yara International	NOK	1,145	49	0.03
	Mining				
	Norsk Hydro	NOK	6,766	40	0.02
	Oil & Gas				
	Statoil	NOK	6,059	114	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Norway (continued)	Telecommunications				
	Telenor	NOK	4,802	102	0.06
Norway total				399	0.24
Panama	Leisure Time				
	Carnival	USD	1,902	84	0.05
Panama total				84	0.05
Portugal	Electric				
	Energias de Portugal	EUR	17,339	71	0.05
	Oil & Gas				
	Galp Energia SGPS	EUR	3,150	38	0.02
Portugal total				109	0.07
Singapore	Airlines				
	Singapore Airlines	SGD	6,000	50	0.03
	Banks				
	DBS Group Holdings	SGD	8,000	121	0.07
	Oversea-Chinese Banking	SGD	14,890	120	0.07
	United Overseas Bank	SGD	7,000	129	0.07
	Diversified Financial Services				
	Singapore Exchange	SGD	9,000	50	0.03
	Engineering & Construction				
	Sembcorp Industries	SGD	12,000	42	0.03
	Food				
	Wilmar International	SGD	11,000	27	0.02
	Holding Companies				
	Keppel	SGD	8,000	55	0.03
	Real Estate Holding & Development				
	CapitaLand	SGD	18,000	46	0.03
	Global Logistic Properties	SGD	23,000	46	0.03
	UOL Group	SGD	8,128	42	0.03
	Semiconductors				
	Avago Technologies	USD	1,275	119	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Singapore (continued)	Telecommunications				
	Singapore Telecommunications	SGD	40,000	120	0.07
Singapore total				967	0.58
Spain	Airlines				
	International Consolidated Airlines Group	EUR	9,719	69	0.04
	Banks				
	Banco Bilbao Vizcaya Argentaria	EUR	28,782	308	0.18
	Banco de Sabadell	EUR	22,867	65	0.04
	Banco Popular Espanol	EUR	11,785	65	0.04
	Banco Santander	EUR	57,830	522	0.31
	Bankia	EUR	33,285	58	0.03
	CaixaBank	EUR	12,057	66	0.04
	CaixaBank - Rights Issue	EUR	12,057	1	-
	Commercial Services				
	Abertis Infraestructuras	EUR	3,068	64	0.04
	Electric				
	Iberdrola	EUR	23,348	171	0.10
	Engineering & Construction				
	ACS Actividades de Construcción y Servicios	EUR	1,845	65	0.04
	Ferrovial	EUR	3,802	77	0.05
	Ferrovial	EUR	37	1	-
	Gas				
	Gas Natural	EUR	2,361	66	0.04
	Oil & Gas				
	Repsol	EUR	6,224	139	0.08
	Pharmaceuticals				
	Grifols	EUR	751	33	0.02
	Retail				
	Inditex	EUR	5,632	162	0.10
	Software				
	Amadeus IT Holding	EUR	2,504	99	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Spain (continued)	Telecommunications				
	Telefonica	EUR	21,498	344	0.21
	Telefonica	EUR	614	10	0.01
Spain total				2,385	1.43
Sweden	Auto Manufacturers				
	Volvo - Class B	SEK	8,379	92	0.06
	Banks				
	Nordea Bank	SEK	16,132	202	0.12
	Skandinaviska Enskilda Banken - Class A	SEK	8,437	112	0.07
	Svenska Handelsbanken - Class A	SEK	2,657	130	0.08
	Swedbank - Class A	SEK	5,120	135	0.08
	Cosmetics & Personal Care				
	Svenska Cellulosa	SEK	3,637	86	0.05
	Engineering & Construction				
	Skanska	SEK	2,968	64	0.04
	Hand & Machine Tools				
	Sandvik	SEK	7,283	76	0.05
	Home Furnishings				
	Electrolux - Class B	SEK	1,210	36	0.02
	Investment Companies				
	Investment AB Kinnevik - Class B	SEK	1,389	48	0.03
	Investor - Class B	SEK	2,814	106	0.06
	Machinery - Construction & Mining				
	Atlas Copco - Class A	SEK	3,686	106	0.06
	Atlas Copco - Class B	SEK	1,919	51	0.03
	Machinery - Diversified				
	Hexagon - Class B	SEK	1,637	52	0.03
	Metal Fabricate & Hardware				
	Assa Abloy - Class B	SEK	1,962	107	0.06
	SKF - Class B	SEK	3,459	71	0.04
	Miscellaneous Manufacturers				
	Alfa Laval	SEK	2,500	50	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Sweden (continued)	Retail				
	Hennes & Mauritz - Class B	SEK	4,591	197	0.12
	Telecommunications				
	Telefonaktiebolaget LM Ericsson	SEK	15,769	199	0.12
	TeliaSonera	SEK	14,260	102	0.06
Sweden total				<u>2,022</u>	<u>1.21</u>
Switzerland	Banks				
	Credit Suisse Group	CHF	8,241	221	0.13
	UBS	CHF	17,687	318	0.19
	Building Materials				
	Geberit - Registered	CHF	271	95	0.06
	Holcim - Registered	CHF	1,359	100	0.06
	Sika	CHF	18	69	0.04
	Chemicals				
	Givaudan	CHF	62	111	0.07
	Syngenta	CHF	498	164	0.10
	Commercial Services				
	Adecco - Registered	CHF	1,234	87	0.05
	SGS - Registered	CHF	40	87	0.05
	Diversified Financial Services				
	Julius Baer Group - Registered	CHF	1,700	77	0.05
	Electronics				
	TE Connectivity	USD	2,177	140	0.08
	Engineering & Construction				
	ABB	CHF	11,244	253	0.15
	Food				
	ARYZTA	CHF	922	74	0.04
	Nestle	CHF	15,668	1,180	0.71
	Healthcare - Products				
	Sonova Holding	CHF	408	62	0.04

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Switzerland (continued)	Insurance				
	ACE	USD	1,632	187	0.11
	Swiss Life Holding	CHF	290	66	0.04
	Swiss Reinsurance	CHF	1,764	151	0.09
	Zurich Insurance Group	CHF	737	232	0.14
	Oil & Gas				
	Transocean	CHF	2,737	58	0.03
	Pharmaceuticals				
	Actelion	CHF	638	76	0.05
	Novartis - Registered	CHF	11,192	1,085	0.65
	Roche Holdings	CHF	3,452	1,036	0.63
	Real Estate Holding & Development				
	Swiss Prime Site	CHF	230	18	0.01
	Retail				
	Cie Financiere Richemont	CHF	2,831	267	0.16
	Swatch Group	CHF	224	111	0.07
	Telecommunications				
	Swisscom - Registered	CHF	176	107	0.06
	Transportation				
	Kuehne & Nagel International	CHF	415	56	0.03
Switzerland total				<u>6,488</u>	<u>3.89</u>
United Kingdom	Aerospace & Defense				
	BAE Systems	GBP	18,920	143	0.09
	Rolls-Royce Holdings	GBP	10,782	142	0.09
	Rolls-Royce Holdings - Preference Shares	GBP	405,180	1	-
	Apparel				
	Burberry Group	GBP	3,303	85	0.05
	Auto Parts & Equipment				
	GKN	GBP	13,665	74	0.04
	Banks				
	Barclays Bank	GBP	85,208	327	0.20
	HSBC Holdings	GBP	94,636	944	0.56

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Banks (continued)				
	Lloyds Banking Group	GBP	293,775	370	0.22
	Royal Bank of Scotland Group	GBP	13,135	81	0.05
	Standard Chartered	GBP	13,579	199	0.12
	Beverages				
	Diageo	GBP	12,685	393	0.24
	SABMiller	GBP	4,887	273	0.16
	Chemicals				
	Johnson Matthey	GBP	1,661	86	0.05
	Commercial Services				
	Babcock International Group	GBP	3,035	54	0.03
	Bunzl	GBP	2,926	82	0.05
	Capita	GBP	4,723	79	0.05
	Diversified Financial Services				
	Aberdeen Asset Management	GBP	7,506	53	0.03
	Old Mutual	GBP	30,796	97	0.06
	Electric				
	SSE	GBP	5,700	146	0.09
	Food				
	Associated British Foods	GBP	2,027	102	0.06
	J Sainsbury	GBP	13,505	49	0.03
	Tesco	GBP	44,006	128	0.08
	Unilever	GBP	6,654	282	0.17
	Food Service				
	Compass Group	GBP	8,801	150	0.09
	Gas				
	Centrica	GBP	28,202	126	0.08
	National Grid	GBP	18,398	268	0.16
	Healthcare - Products				
	Smith & Nephew	GBP	5,914	103	0.06
	Household Products & Wares				
	Reckitt Benckiser Group	GBP	3,315	273	0.16

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Insurance				
	AON	USD	1,391	129	0.08
	Aviva	GBP	16,433	131	0.08
	Legal & General Group	GBP	35,654	138	0.08
	Prudential	GBP	12,898	313	0.19
	RSA Insurance Group	GBP	7,991	59	0.04
	Standard Life	GBP	14,473	96	0.06
	Lodging				
	InterContinental Hotels Group	GBP	1,568	67	0.04
	Whitbread	GBP	1,200	86	0.05
	Machinery - Diversified				
	Weir Group	GBP	1,978	58	0.03
	Media				
	ITV	GBP	25,175	84	0.05
	Liberty Global	USD	3,851	192	0.12
	Liberty Global - Class A	USD	934	49	0.03
	Pearson	GBP	4,897	94	0.06
	Reed Elsevier	GBP	7,460	130	0.08
	Sky	GBP	6,464	94	0.06
	Mining				
	Anglo American	GBP	7,865	163	0.10
	Antofagasta	GBP	4,593	53	0.03
	BHP Billiton	GBP	10,673	253	0.15
	Rio Tinto	GBP	6,396	300	0.18
	Miscellaneous Manufacturers				
	Smiths Group	GBP	3,832	69	0.04
	Oil & Gas				
	BG Group	GBP	17,502	247	0.15
	BP	GBP	90,208	594	0.35
	EnSCO - Class A	USD	1,662	56	0.03
	Royal Dutch Shell - Class A - GBP	GBP	18,834	629	0.37
	Royal Dutch Shell - Class B	GBP	12,296	428	0.26
	Tullow Oil	GBP	8,255	55	0.03
	Pharmaceuticals				
	AstraZeneca	GBP	6,415	480	0.29
	GlaxoSmithKline	GBP	24,519	570	0.34

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Real Estate Holding & Development				
	British Land REIT	GBP	7,513	90	0.05
	Land Securities Group REIT	GBP	5,383	100	0.06
	Retail				
	Dixons Carphone	GBP	4,884	32	0.02
	Kingfisher	GBP	16,069	78	0.05
	Marks & Spencer Group	GBP	9,618	74	0.04
	Next	GBP	1,000	106	0.06
	Semiconductors				
	ARM Holdings	GBP	7,788	111	0.07
	Telecommunications				
	BT Group	GBP	44,015	283	0.17
	Vodafone Group	GBP	134,847	494	0.30
	Transportation				
	Royal Mail	GBP	4,287	28	0.02
	Water				
	United Utilities Group	GBP	5,687	81	0.05
United Kingdom total				12,204	7.33
United States	Advertising				
	Alliance Data Sysytems	USD	329	94	0.06
	Interpublic Group	USD	3,114	63	0.04
	Omnicom Group	USD	1,595	123	0.07
	Aerospace & Defense				
	L-3 Communications Holdings	USD	656	82	0.05
	Northrop Grumman	USD	1,118	158	0.09
	Raytheon	USD	1,653	176	0.11
	Rockwell Collins	USD	729	62	0.04
	TransDigm Group	USD	375	74	0.04
	United Technologies	USD	4,095	451	0.27
	Agriculture				
	Archer-Daniels-Midland	USD	3,406	179	0.11
	Airlines				
	Delta Air Lines	USD	1,335	62	0.04

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Apparel				
	Hanesbrands	USD	504	58	0.03
	NIKE	USD	3,417	339	0.20
	Ralph Lauren	USD	436	81	0.05
	Under Armour	USD	1,000	72	0.04
	VF	USD	1,795	135	0.08
	Auto Manufacturers				
	Ford Motor	USD	18,373	289	0.17
	General Motors	USD	6,418	215	0.13
	PACCAR	USD	1,923	129	0.08
	Tesla Motors	USD	433	106	0.06
	Auto Parts & Equipment				
	Autoliv	USD	658	65	0.04
	BorgWarner	USD	1,584	90	0.05
	Johnson Controls	USD	3,348	167	0.10
	TRW Automotive Holdings	USD	689	71	0.04
	Banks				
	Bank of America	USD	52,270	891	0.53
	Bank of New York Mellon	USD	6,097	244	0.15
	BB&T	USD	3,833	144	0.09
	Capital One Financial	USD	3,005	250	0.15
	CIT Group	USD	1,528	75	0.05
	Citigroup	USD	15,009	810	0.49
	Comerica	USD	1,365	64	0.04
	Fifth Third Bancorp	USD	5,139	103	0.06
	Goldman Sachs Group	USD	1,996	376	0.23
	J.P. Morgan Chase	USD	18,650	1,122	0.67
	Keycorp	USD	6,337	86	0.05
	M&T Bank	USD	782	99	0.06
	Morgan Stanley	USD	7,600	267	0.16
	Northern Trust	USD	1,535	104	0.06
	PNC Financial Services Group	USD	2,700	236	0.14
	Regions Financial	USD	8,906	90	0.05
	State Street	USD	2,335	179	0.11
	SunTrust Banks	USD	3,026	119	0.07
	U.S. Bancorp	USD	8,486	375	0.23
	Wells Fargo	USD	24,420	1,331	0.80

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Beverages				
	Brown-Forman	USD	689	67	0.04
	Coca-Cola	USD	19,331	867	0.52
	Coca-Cola Enterprises	USD	1,770	78	0.05
	Constellation Brands	USD	974	94	0.06
	Dr Pepper Snapple Group	USD	1,299	96	0.06
	Keurig Green Mountain	USD	621	88	0.05
	Molson Coors Brewing - Class B	USD	906	70	0.04
	Monster Beverage	USD	763	86	0.05
	PepsiCo	USD	7,208	722	0.43
	Biotechnology				
	Alexion Pharmaceuticals	USD	1,022	199	0.12
	Amgen	USD	3,738	618	0.37
	Biogen Idec	USD	1,190	366	0.22
	BioMarin Pharmaceutical	USD	940	84	0.05
	Celgene	USD	3,978	452	0.27
	Gilead Sciences	USD	7,677	769	0.46
	Illumina	USD	722	138	0.08
	Incyte	USD	767	58	0.03
	Regeneron Pharmaceuticals	USD	425	177	0.11
	Vertex Pharmaceuticals	USD	1,275	150	0.09
	Building Materials				
	Masco	USD	2,328	56	0.03
	Vulcan Materials	USD	951	63	0.04
	Chemicals				
	Air Products & Chemicals	USD	1,155	166	0.10
	Ashland	USD	549	63	0.04
	Celanese	USD	1,009	61	0.04
	CF Industries Holdings	USD	303	81	0.05
	Dow Chemical	USD	5,936	289	0.17
	E. I. du Pont de Nemours	USD	4,407	315	0.19
	Eastman Chemical	USD	974	81	0.05
	Ecolab	USD	1,388	151	0.09
	FMC	USD	1,217	66	0.04
	International Flavors & Fragrances	USD	756	76	0.05
	Monsanto	USD	2,543	305	0.18
	Mosaic	USD	1,848	85	0.05
	PPG Industries	USD	692	151	0.09
	Praxair	USD	1,478	190	0.11

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Chemicals (continued)				
	Sherwin-Williams	USD	456	112	0.07
	Sigma-Aldrich	USD	700	96	0.06
	Coal				
	CONSOL Energy	USD	1,465	57	0.03
	Commercial Services				
	Automatic Data Processing	USD	2,379	204	0.12
	Equifax	USD	960	76	0.05
	FleetCor Technologies	USD	416	63	0.04
	H&R Block	USD	1,692	57	0.03
	Hertz Global Holdings	USD	2,920	69	0.04
	ManpowerGroup	USD	790	53	0.03
	MasterCard	USD	4,967	434	0.26
	McGraw Hill Financial	USD	1,572	147	0.09
	Moody's	USD	1,091	110	0.07
	Towers Watson - Class A	USD	432	49	0.03
	United Rentals	USD	603	68	0.04
	Verisk Analytics	USD	1,064	66	0.04
	Western Union	USD	3,366	63	0.04
	Computers				
	Apple	USD	30,276	3,601	2.15
	Cognizant Technology Solutions	USD	3,324	179	0.11
	Computer Sciences	USD	942	60	0.04
	EMC	USD	10,262	312	0.19
	Hewlett-Packard	USD	9,593	375	0.23
	IHS	USD	549	67	0.04
	International Business Machines	USD	4,790	777	0.47
	NetApp	USD	2,009	85	0.05
	SanDisk	USD	1,183	122	0.07
	Western Digital	USD	1,165	120	0.07
	Cosmetics & Personal Care				
	Colgate-Palmolive	USD	4,298	299	0.18
	Estee Lauder	USD	1,205	89	0.05
	Procter & Gamble	USD	13,655	1,235	0.74
	Distribution & Wholesale				
	Fastenal	USD	1,568	71	0.04
	Genuine Parts	USD	991	102	0.06

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Distribution & Wholesale (continued)				
	LKQ	USD	2,145	62	0.04
	W.W. Grainger	USD	364	89	0.05
	Diversified Financial Services				
	Affiliated Managers Group	USD	403	82	0.05
	American Express	USD	4,690	434	0.26
	Ameriprise Financial	USD	1,019	134	0.08
	BlackRock Inc.	USD	678	243	0.15
	Charles Schwab	USD	6,194	175	0.11
	CME Group	USD	1,792	152	0.09
	Discover Financial Services	USD	2,648	174	0.10
	Franklin Resources	USD	2,069	118	0.07
	Intercontinental Exchange	USD	672	152	0.09
	Navient	USD	3,551	74	0.04
	T Rowe Price Group	USD	1,504	125	0.08
	TD Ameritrade Holding	USD	1,559	54	0.03
	VISA - Class A	USD	2,441	631	0.38
	Electric				
	AES	USD	4,333	60	0.04
	Ameren	USD	1,987	86	0.05
	American Electric Power	USD	2,755	159	0.10
	Calpine	USD	2,328	53	0.03
	CMS Energy	USD	2,562	85	0.05
	Consolidated Edison	USD	1,772	112	0.07
	Dominion Resources	USD	2,902	211	0.13
	DTE Energy	USD	1,191	97	0.06
	Duke Energy	USD	3,450	279	0.17
	Edison International	USD	1,780	113	0.07
	Entergy	USD	1,192	100	0.06
	Exelon	USD	4,596	166	0.10
	FirstEnergy	USD	2,447	90	0.05
	NextEra Energy	USD	2,160	226	0.14
	Northeast Utilities	USD	2,077	105	0.06
	NRG Energy	USD	1,960	61	0.04
	PG&E	USD	2,437	123	0.07
	PPL	USD	3,527	125	0.08
	Public Service Enterprise Group	USD	2,738	114	0.07
	Southern	USD	4,672	222	0.13

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Electric (continued)				
	Wisconsin Energy	USD	1,733	86	0.05
	Xcel Energy	USD	3,265	111	0.07
	Electrical Component & Equipment				
	AMETEK	USD	1,766	90	0.05
	Emerson Electric	USD	3,461	221	0.13
	Electronics				
	Agilent Technologies	USD	1,958	84	0.05
	Amphenol	USD	2,238	120	0.07
	Corning	USD	7,281	153	0.09
	Honeywell International	USD	3,412	338	0.20
	Mettler-Toledo International	USD	241	71	0.04
	Thermo Fisher Scientific	USD	2,046	264	0.16
	Waters	USD	575	67	0.04
	Engineering & Construction				
	Fluor	USD	1,256	78	0.05
	SBA Communications	USD	862	105	0.06
	Environmental Control				
	Republic Services	USD	2,092	83	0.05
	Stericycle	USD	625	81	0.05
	Waste Management	USD	2,300	112	0.07
	Food				
	Campbell Soup	USD	1,359	62	0.04
	ConAgra Foods	USD	2,299	84	0.05
	General Mills	USD	3,242	171	0.10
	Hershey	USD	935	94	0.06
	Hormel Foods	USD	1,052	56	0.03
	JM Smucker	USD	780	80	0.05
	Kellogg	USD	1,539	102	0.06
	Kraft Foods Group	USD	3,095	186	0.11
	Kroger	USD	2,703	162	0.10
	McCormick - Non-voting Shares	USD	978	73	0.04
	Mondelez International	USD	8,321	326	0.20
	Safeway	USD	1,571	55	0.03
	Sysco	USD	3,087	124	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Food (continued)				
	Tyson Foods	USD	1,804	76	0.05
	Whole Foods Market	USD	2,086	102	0.06
	Forest Products & Paper				
	International Paper	USD	2,137	115	0.07
	Gas				
	Centerpoint Energy	USD	2,914	70	0.04
	NiSource	USD	2,136	89	0.05
	Sempra Energy	USD	1,286	144	0.09
	Hand & Machine Tools				
	Stanley Black & Decker	USD	937	88	0.05
	Healthcare - Products				
	Baxter International	USD	2,751	201	0.12
	Becton Dickinson	USD	972	136	0.08
	Boston Scientific	USD	7,091	91	0.05
	C.R. Bard	USD	495	83	0.05
	CareFusion	USD	1,188	70	0.04
	Edwards Lifesciences	USD	557	72	0.04
	Halyard Health	USD	189	7	-
	Henry Schein	USD	576	79	0.05
	Hospira	USD	1,133	68	0.04
	Intuitive Surgical	USD	194	100	0.06
	Medtronic	USD	4,834	357	0.21
	St. Jude Medical	USD	1,574	107	0.06
	Stryker	USD	1,732	161	0.10
	Varian Medical Systems	USD	715	63	0.04
	Zimmer Holdings	USD	947	106	0.06
	Healthcare - Services				
	Aetna	USD	1,667	145	0.09
	Cigna	USD	1,448	149	0.09
	DaVita HealthCare Partners	USD	1,136	87	0.05
	HCA Holdings	USD	1,533	107	0.06
	Humana	USD	785	108	0.06
	Laboratory Corporation of America Holdings	USD	721	75	0.05
	Quest Diagnostics	USD	898	59	0.04
	UnitedHealth Group	USD	4,849	478	0.29
	Universal Health Services - Class B	USD	554	58	0.03
	WellPoint	USD	1,456	186	0.11

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Home Furnishings				
	Whirlpool	USD	468	87	0.05
	Household Products & Wares				
	Church & Dwight	USD	954	73	0.04
	Clorox	USD	932	95	0.06
	Kimberly-Clark	USD	1,876	219	0.13
	Housewares				
	Newell Rubbermaid	USD	2,179	79	0.05
	Insurance				
	Aflac	USD	2,394	143	0.09
	Alleghany	USD	160	73	0.04
	Allstate	USD	2,380	162	0.10
	American International Group	USD	6,539	358	0.21
	Berkshire Hathaway	USD	5,508	819	0.49
	Chubb	USD	1,274	131	0.08
	Cincinnati Financial	USD	1,456	74	0.04
	Genworth Financial	USD	2,315	21	0.01
	Hartford Financial Services Group	USD	2,510	104	0.06
	Lincoln National	USD	1,572	89	0.05
	Lowes	USD	2,280	95	0.06
	Marsh & McLennan	USD	2,575	146	0.09
	MetLife	USD	4,482	249	0.15
	Principal Financial Group	USD	1,737	93	0.06
	Progressive	USD	3,334	91	0.05
	Prudential Financial	USD	2,279	194	0.12
	Travelers	USD	1,741	182	0.11
	Unum Group	USD	2,122	71	0.04
	Internet				
	Amazon.com	USD	1,951	661	0.40
	eBay	USD	5,830	320	0.19
	Equinix	USD	306	70	0.04
	Expedia	USD	665	58	0.03
	F5 Networks	USD	480	62	0.04
	Facebook	USD	10,029	779	0.47
	Google - Class A	USD	1,447	795	0.48
	Google - Class C	USD	1,385	750	0.45
	Liberty Interactive	USD	2,673	78	0.05

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Internet (continued)				
	LinkedIn	USD	536	121	0.07
	Netflix	USD	283	98	0.06
	Priceline Group	USD	265	307	0.18
	Symantec	USD	3,753	98	0.06
	TripAdvisor	USD	621	46	0.03
	Twitter	USD	1,817	76	0.05
	VeriSign	USD	1,091	66	0.04
	Yahoo!	USD	4,908	254	0.15
	Iron & Steel				
	Nucor	USD	1,822	98	0.06
	Leisure Time				
	Harley-Davidson	USD	1,315	92	0.06
	Polaris Industries	USD	433	68	0.04
	Lodging				
	Hilton Worldwide Holdings	USD	2,149	56	0.03
	Las Vegas Sands	USD	2,278	145	0.09
	Marriott International	USD	1,392	110	0.07
	MGM Resorts International	USD	2,911	66	0.04
	Starwood Hotels & Resorts Worldwide - Class B	USD	1,197	95	0.06
	Wyndham Worldwide	USD	862	72	0.04
	Wynn Resorts	USD	469	84	0.05
	Machinery - Construction & Mining				
	Caterpillar	USD	2,974	299	0.18
	Machinery - Diversified				
	Cummins	USD	999	145	0.09
	Deere	USD	1,827	158	0.09
	Flowserve	USD	1,133	67	0.04
	Rockwell Automation	USD	914	106	0.06
	Roper Industries	USD	684	108	0.06
	Media				
	CBS - Class B	USD	2,614	143	0.09
	Charter Communications	USD	487	83	0.05
	Comcast - Class A	USD	10,833	618	0.37
	Comcast - Class A Special	USD	1,952	111	0.07

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Media (continued)				
	DIRECTV	USD	2,444	214	0.13
	Discovery Communications - Class A	USD	1,093	38	0.02
	Discovery Communications - Class C	USD	1,616	55	0.03
	Dish Network - Class A	USD	1,138	90	0.05
	Liberty Broadband – Class A	USD	206	11	0.01
	Liberty Broadband – Class C	USD	209	11	0.01
	Liberty Media – Class C	USD	1,358	50	0.03
	Liberty Media – Class A	USD	825	30	0.02
	Sirius XM Holdings	USD	17,363	63	0.04
	Time Warner	USD	4,485	382	0.23
	Time Warner Cable	USD	1,462	218	0.13
	Twenty-First Century Fox	USD	6,961	256	0.15
	Twenty-First Century Fox - Class B	USD	2,463	87	0.05
	Viacom - Class B - Non-voting Shares	USD	1,941	147	0.09
	Walt Disney	USD	7,946	735	0.44
	Metal Fabricate & Hardware				
	Precision Castparts	USD	778	185	0.11
	Mining				
	Alcoa	USD	6,173	107	0.06
	Freeport-McMoRan	USD	5,652	152	0.09
	Newmont Mining	USD	3,181	58	0.03
	Miscellaneous Manufacturers				
	3M	USD	2,880	461	0.28
	Danaher	USD	3,021	252	0.15
	Dover	USD	1,152	89	0.05
	General Electric	USD	48,917	1,296	0.78
	Illinois Tool Works	USD	1,985	188	0.11
	Pall	USD	782	75	0.05
	Parker Hannifin	USD	831	107	0.06
	Office & Business Equipment				
	Xerox	USD	6,878	96	0.06
	Oil & Gas				
	Anadarko Petroleum	USD	2,536	201	0.12
	Apache	USD	2,074	133	0.08
	Cabot Oil & Gas	USD	2,437	81	0.05
	Cheniere Energy	USD	1,281	85	0.05

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Oil & Gas (continued)				
	Chesapeake Energy	USD	3,353	68	0.04
	Chevron	USD	9,233	1,006	0.60
	Cimarex Energy	USD	629	66	0.04
	Concho Resources	USD	741	71	0.04
	ConocoPhillips	USD	5,608	371	0.22
	Continental Resources	USD	769	32	0.02
	Devon Energy	USD	2,066	122	0.07
	EOG Resources	USD	2,742	238	0.14
	EQT	USD	970	88	0.05
	Exxon Mobil	USD	21,185	1,919	1.14
	Helmerich & Payne	USD	777	54	0.03
	Hess	USD	1,457	106	0.06
	HollyFrontier	USD	1,154	47	0.03
	Marathon Oil	USD	3,430	99	0.06
	Marathon Petroleum	USD	1,551	140	0.08
	Murphy Oil	USD	1,146	55	0.03
	Noble Energy	USD	1,929	95	0.06
	Occidental Petroleum	USD	3,777	302	0.18
	Phillips 66	USD	2,820	206	0.12
	Pioneer Natural Resources	USD	801	115	0.07
	Range Resources	USD	1,105	73	0.04
	Southwestern Energy	USD	2,405	77	0.05
	Tesoro	USD	734	56	0.03
	Valero Energy	USD	2,877	140	0.08
	Whiting Petroleum	USD	813	34	0.02
	Oil & Gas Services				
	Baker Hughes	USD	2,579	147	0.09
	Cameron International	USD	1,358	70	0.04
	FMC Technologies	USD	1,485	71	0.04
	Halliburton	USD	4,375	184	0.11
	National Oilwell Varco	USD	2,370	159	0.10
	Oceaneering International	USD	885	55	0.03
	Packaging & Containers				
	Ball	USD	955	64	0.04
	Rock-Tenn	USD	846	48	0.03
	Sealed Air	USD	1,346	53	0.03
	Pharmaceuticals				
	Abbott Laboratories	USD	7,184	320	0.19

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Pharmaceuticals (continued)				
	AbbVie	USD	7,947	550	0.33
	Allergan	USD	1,526	326	0.20
	AmerisourceBergen	USD	1,216	111	0.07
	Bristol-Myers Squibb	USD	8,255	488	0.29
	Cardinal Health	USD	1,839	151	0.09
	Eli Lilly & Co	USD	4,962	338	0.20
	Express Scripts Holding	USD	3,860	321	0.19
	Johnson & Johnson	USD	13,922	1,508	0.91
	McKesson	USD	1,157	244	0.15
	Mead Johnson Nutrition	USD	1,091	113	0.07
	Merck	USD	14,437	872	0.52
	Mylan	USD	1,971	115	0.07
	Pfizer	USD	31,025	967	0.58
	Pharmacyclics	USD	374	52	0.03
	Zoetis	USD	2,802	126	0.08
	Pipelines				
	Kinder Morgan	USD	8,709	360	0.22
	ONEOK	USD	1,399	76	0.05
	Spectra Energy	USD	3,436	130	0.08
	Williams Companies	USD	3,624	188	0.11
	Real Estate Holding & Development				
	American Capital Agency REIT	USD	2,720	63	0.04
	American Realty Capital Properties REIT	USD	5,417	51	0.03
	American Tower REIT	USD	2,011	211	0.13
	Annaly Capital Management REIT	USD	6,294	73	0.04
	AvalonBay Communities REIT	USD	652	105	0.06
	Boston Properties REIT	USD	893	116	0.07
	CBRE Group	USD	1,810	61	0.04
	Crown Castle International REIT	USD	1,833	152	0.09
	Digital Realty REIT	USD	808	57	0.03
	Equity Residential REIT	USD	1,600	113	0.07
	Essex Property REIT	USD	428	87	0.05
	Federal Realty Investment REIT	USD	615	82	0.05
	General Growth Properties REIT	USD	2,953	79	0.05
	HCP REIT	USD	2,472	111	0.07
	Health Care REIT	USD	1,753	129	0.08
	Host Hotels & Resorts REIT	USD	4,294	100	0.06
	Kimco Realty REIT	USD	1,655	42	0.03
	Macerich REIT	USD	1,118	88	0.05

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Real Estate Holding & Development (continued)				
	ProLogis REIT	USD	2,716	115	0.07
	Public Storage REIT	USD	756	142	0.09
	Realty Income REIT	USD	1,612	75	0.05
	Simon Property Group REIT	USD	1,460	264	0.16
	SL Green Realty REIT	USD	480	56	0.03
	Ventas REIT	USD	619	44	0.03
	Vornado Realty REIT	USD	974	109	0.07
	Weyerhaeuser REIT	USD	2,748	97	0.06
	Retail				
	Advance Auto Parts	USD	508	75	0.05
	AutoZone	USD	199	115	0.07
	Bed Bath & Beyond	USD	1,244	91	0.05
	Best Buy	USD	1,587	63	0.04
	CarMax	USD	1,383	79	0.05
	Chipotle Mexican Grill	USD	163	108	0.06
	Coach	USD	1,880	70	0.04
	Costco Wholesale	USD	2,125	302	0.18
	CVS Health	USD	5,620	514	0.31
	Dollar General	USD	1,634	109	0.07
	Dollar Tree	USD	1,414	97	0.06
	Family Dollar Stores	USD	718	57	0.03
	Gap	USD	1,379	55	0.03
	Home Depot	USD	6,657	662	0.40
	Kohl's	USD	1,341	80	0.05
	L Brands	USD	1,347	109	0.07
	Lowe's	USD	4,910	313	0.19
	Macy's	USD	1,935	126	0.08
	McDonald's	USD	4,633	449	0.27
	Nordstrom	USD	1,125	86	0.05
	O'Reilly Automotive	USD	585	107	0.06
	PVH	USD	516	66	0.04
	Ross Stores	USD	1,208	111	0.07
	Staples	USD	4,416	62	0.04
	Starbucks	USD	3,679	299	0.18
	Target	USD	3,085	228	0.14
	Tiffany	USD	901	97	0.06
	TJX	USD	3,550	235	0.14
	Tractor Supply	USD	818	63	0.04
	Ulta Salon Cosmetics & Fragrance	USD	309	39	0.02
	Walgreen	USD	4,581	314	0.19

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Retail (continued)				
	Wal-Mart Stores	USD	7,612	666	0.40
	Yum! Brands	USD	2,296	177	0.11
	Semiconductors				
	Altera	USD	1,790	67	0.04
	Analog Devices	USD	1,977	108	0.06
	Applied Materials	USD	5,967	143	0.09
	Broadcom	USD	2,620	113	0.07
	Intel	USD	24,548	915	0.55
	KLA-Tencor	USD	879	61	0.04
	Lam Research	USD	1,066	88	0.05
	Linear Technology	USD	1,510	69	0.04
	Maxim Integrated Products	USD	1,921	57	0.03
	Microchip Technology	USD	1,352	61	0.04
	Micron Technology	USD	5,474	197	0.12
	Nvidia	USD	3,719	78	0.05
	Qualcomm	USD	8,352	609	0.37
	Skyworks Solutions	USD	959	65	0.04
	Texas Instruments	USD	5,067	276	0.17
	Xilinx	USD	1,718	78	0.05
	Software				
	Activision Blizzard	USD	3,335	72	0.04
	Adobe Systems	USD	2,466	182	0.11
	Akamai Technologies	USD	1,034	67	0.04
	Autodesk	USD	1,391	86	0.05
	CA	USD	2,090	65	0.04
	Cerner	USD	1,598	103	0.06
	Citrix Systems	USD	959	64	0.04
	Dun & Bradstreet	USD	388	49	0.03
	Electronic Arts	USD	1,851	81	0.05
	Fidelity National Information Services	USD	1,803	110	0.07
	Fiserv	USD	1,562	112	0.07
	Intuit	USD	1,439	135	0.08
	Microsoft	USD	39,195	1,874	1.12
	Oracle	USD	17,440	740	0.44
	Paychex	USD	2,031	96	0.06
	Red Hat	USD	1,300	81	0.05
	Salesforce.com	USD	3,014	180	0.11
	ServiceNow	USD	773	49	0.03
	Vmware - Class A	USD	504	44	0.03
	Workday	USD	550	48	0.03

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Telecommunications				
	AT&T	USD	25,195	891	0.53
	CenturyLink	USD	3,484	142	0.09
	Cisco Systems	USD	25,083	693	0.42
	Juniper Networks	USD	2,798	62	0.04
	Level 3 Communications	USD	1,559	78	0.05
	Motorola Solutions	USD	1,483	97	0.06
	Verizon Communications	USD	20,226	1,024	0.61
	Textiles				
	Mohawk Industries	USD	474	73	0.04
	Toys, Games & Hobbies				
	Mattel	USD	2,286	72	0.04
	Transportation				
	C.H. Robinson Worldwide	USD	1,037	76	0.05
	CSX	USD	5,384	196	0.12
	Expeditors International Washington	USD	1,542	72	0.04
	FedEx	USD	1,384	247	0.15
	Kansas City Southern	USD	678	81	0.05
	Norfolk Southern	USD	1,619	181	0.11
	Union Pacific	USD	4,427	517	0.31
	United Parcel Service - Class B	USD	3,180	350	0.21
	Water				
	American Water Works	USD	1,636	87	0.05
United States total				<u>91,223</u>	<u>54.75</u>
Total investment in equities				<u>165,744</u>	<u>99.48</u>

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ² USD '000	Notional amount		
European Union (ex – United Kingdom)						
EURO STOXX 50 Future December 2014	4	EUR	162	10	7	-
European Union (ex – United Kingdom) total					<u>7</u>	<u>-</u>

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FUTURES CONTRACTS (continued)

Country	No. of contracts	Currency	Underlying exposure ² USD '000	Notional amount	Fair value USD '000	% of net asset value
United Kingdom						
FTSE 100 Index Future December 2014	1	GBP	105	10	3	-
United Kingdom total					3	-
United States						
MINI MSCI Emerging Markets Future December 2014	4	USD	367	50	4	-
S&P 500 E-MINI Future December 2014	3	USD	310	50	5	0.01
United States total					9	0.01
Total unrealised gain on futures contracts					19	0.01
Total financial assets at fair value through profit or loss					165,763	99.49
Cash, cash equivalents and margin cash ³					663	0.40
Other assets and liabilities					190	0.11
Net asset value attributable to redeemable participating unitholders					166,616	100.00
Analysis of total assets						% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						99.12
Financial derivative instruments dealt in on a regulated market						0.01
Other assets						0.87
Total assets						100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of USD '000 39 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK DEVELOPED WORLD ex TOBACCO INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
17,602	Apple	1,912
12,211	Exxon Mobil	1,179
22,493	Microsoft	1,069
8,137	Johnson & Johnson	879
13,944	Wells Fargo	743
28,191	General Electric	734
8,288	Procter & Gamble	729
8,992	Nestle	657
10,725	J.P. Morgan Chase	651
5,341	Chevron	638
11,703	Verizon Communications	590
6,286	Novartis - Registered	582
1,918	Roche Holdings	564
54,907	HSBC Holdings	561
17,534	Pfizer	526
29,473	Bank of America	508
14,457	AT&T	505
8,536	Merck	498
4,511	Gilead Sciences	497
866	Google	487

Sales

Holding	Investments	Proceeds USD '000
3,391	Boeing	457
607	Apple	86
250	International Business Machines	46
100	Fast Retailing	37
8	Japan Prime Realty Investment REIT	32
800	Eisai	31
600	Toyota Industries	30
408	Royal Bank of Canada	29
2,000	Sumitomo Metal Mining	28
361	Nestle	28
142	Goldman Sachs Group	27
937	Gas Natural	26
532	Liberty Media	25
4,766	CaixaBank	25
4,542	Banco Popular Espanol	25
14,532	Bankia	25
9,017	Banco de Sabadell	24
783	Keysight Technologies	24
464	Sampo - Class A	24
884	General Electric	23

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	106,045	333,157	125,057
Net gains on financial assets/(liabilities) at fair value through profit or loss	160,943	1,932,050	1,207,275
Total gains	266,988	2,265,207	1,332,332
Operating expenses	(4,652)	(7,663)	(3,181)
Net operating profit for the financial period/year	262,336	2,257,544	1,329,151
Finance costs:			
Distributions to redeemable participating unitholders	(7,932)	(19,488)	(7,094)
Interest expense	(1)	(2)	(2)
Total finance costs	(7,933)	(19,490)	(7,096)
Net profit for the financial period/year before tax	254,403	2,238,054	1,322,055
Non-reclaimable withholding tax for the period/year	(22,457)	(60,122)	(22,387)
Net profit for the financial period/year after tax	231,946	2,177,932	1,299,668
Adjustment to align to the valuation methodology as set out in the prospectus	(5,523)	5,140	1,762
Increase in net assets attributable to redeemable participating unitholders from operations	226,423	2,183,072	1,301,430

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	14,267,569	10,692,958	10,692,958
Increase in net assets attributable to redeemable participating unitholders from operations	226,423	2,183,072	1,301,430
Unit transactions:			
Proceeds from issue of redeemable participating units	2,280,897	4,627,378	2,049,581
Payments on redemption of redeemable participating units	(5,933,918)	(3,235,839)	(1,553,015)
Net unit transactions	(3,653,021)	1,391,539	496,566
Total net assets attributable to redeemable participating unitholders at the end of the period/year	10,840,971	14,267,569	12,490,954

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

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	102,225	103,602	18,790
Margin cash	2,146	3,741	1,812
Receivables	87,668	61,051	83,864
Financial assets at fair value through profit or loss	10,732,513	14,129,003	12,441,597
Total current assets	10,924,552	14,297,397	12,546,063
CURRENT LIABILITIES			
Margin cash payable	-	(16)	-
Payables	(86,730)	(38,544)	(60,441)
Financial liabilities at fair value through profit or loss	(70)	(10)	(32)
Total current liabilities	(86,800)	(38,570)	(60,473)
Net assets attributable to redeemable participating unitholders at the end of the period/year	10,837,752	14,258,827	12,485,590
Adjustment to align to the valuation methodology as set out in the prospectus	3,219	8,742	5,364
Net asset value attributable to redeemable participating unitholders at the end of the period/year	10,840,971	14,267,569	12,490,954

Number of redeemable participating units in issue

Euro Flexible Accumulating Class	26,823,972	28,483,036	20,078,948
Euro Institutional Accumulating Class	78,273,680	75,670,575	59,260,542
Euro Institutional Distributing Class	24,126,841	19,270,285	19,645,215
Flexible Accumulating Class	319,717,391	549,424,914	553,256,894
Institutional Accumulating Class	81,351,639	69,602,539	49,496,513
Institutional Distributing Class	37,372,606	42,059,548	45,353,663
Sterling Flexible Accumulating Class	26,104,786	22,417,749	9,070,255
Sterling Flexible Distributing Class	2,379,330	3,074,084	4,458,236
Sterling Institutional Accumulating Class	8,883,675	8,553,198	8,008,519
Sterling Institutional Distributing Class	3,449,005	3,594,071	2,690,552

Net asset value per redeemable participating unit

Euro Flexible Accumulating Class (EUR)	17.53	15.66	20.04
Euro Institutional Accumulating Class (EUR)	16.25	14.53	18.62
Euro Institutional Distributing Class (EUR)	15.79	14.22	18.42
Flexible Accumulating Class (USD)	17.56	17.16	16.10
Institutional Accumulating Class (USD)	14.28	13.97	13.12
Institutional Distributing Class (USD)	13.33	13.14	12.48
Sterling Flexible Accumulating Class (GBP)	14.73	13.45	21.16
Sterling Flexible Distributing Class (GBP)	14.57	13.40	21.35

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

BALANCE SHEET (continued)

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
Net asset value per redeemable participating unit (continued)			
Sterling Institutional Accumulating Class (GBP)	14.49	13.23	20.85
Sterling Institutional Distributing Class (GBP)	11.56	10.63	16.94

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

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia	Airlines				
	Qantas Airways	AUD	283,762	464	-
	Banks				
	Australia & New Zealand Banking Group	AUD	884,998	24,111	0.22
	Bank of Queensland	AUD	124,485	1,309	0.01
	Bendigo & Adelaide Bank	AUD	140,491	1,530	0.01
	Commonwealth Bank of Australia	AUD	517,972	35,685	0.33
	National Australia Bank	AUD	761,033	21,175	0.20
	Westpac Banking	AUD	986,197	27,398	0.25
	Beverages				
	Coca-Cola Amatil	AUD	170,107	1,324	0.01
	Treasury Wine Estates	AUD	240,460	973	0.01
	Biotechnology				
	CSL	AUD	152,019	10,713	0.10
	Building Materials				
	Boral	AUD	265,903	1,110	0.01
	Chemicals				
	Incitec Pivot	AUD	562,159	1,363	0.01
	Commercial Services				
	Brambles	AUD	495,998	4,115	0.04
	Transurban Group	AUD	546,220	3,874	0.04
	Computers				
	Computershare	AUD	161,675	1,594	0.01
	Diversified Financial Services				
	ASX	AUD	57,558	1,768	0.02
	Macquarie Group	AUD	91,717	4,574	0.04
	Electric				
	AGL Energy	AUD	223,710	2,499	0.02
	AusNet Services	AUD	509,888	574	0.01
	Origin Energy	AUD	345,750	3,615	0.03
	Engineering & Construction				
	Leighton Holdings	AUD	25,309	435	-
	Sydney Airport	AUD	334,972	1,269	0.01
	WorleyParsons	AUD	78,234	743	0.01
	Entertainment				
	Tabcorp Holdings	AUD	237,646	828	0.01
	Tatts Group	AUD	481,863	1,402	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia (continued)	Food				
	Metcash	AUD	272,395	604	0.01
	Wesfarmers	AUD	366,662	12,962	0.12
	Woolworths	AUD	412,501	10,956	0.10
	Healthcare - Products				
	Cochlear	AUD	19,125	1,135	0.01
	Healthcare - Services				
	Healthscope	AUD	361,649	799	0.01
	Ramsay Health Care	AUD	43,039	1,989	0.02
	Sonic Healthcare	AUD	124,622	1,855	0.02
	Insurance				
	AMP	AUD	939,458	4,522	0.04
	Insurance Australia Group	AUD	743,391	4,042	0.04
	QBE Insurance Group	AUD	429,792	3,984	0.04
	Suncorp Group	AUD	408,339	4,994	0.05
	Internet				
	Seek	AUD	103,741	1,513	0.01
	Iron & Steel				
	Fortescue Metals Group	AUD	537,245	1,339	0.01
	Leisure Time				
	Flight Centre Travel Group	AUD	19,382	669	0.01
	Lodging				
	Crown Resorts	AUD	116,483	1,430	0.01
	Mining				
	Alumina	AUD	872,063	1,243	0.01
	BHP Billiton	AUD	1,027,335	27,112	0.25
	Iluka Resources	AUD	116,519	680	0.01
	Newcrest Mining	AUD	256,649	2,265	0.02
	Orica	AUD	119,655	1,858	0.02
	Rio Tinto	AUD	138,204	6,970	0.06
	Miscellaneous Manufacturers				
	ALS	AUD	96,145	410	-
	Oil & Gas				
	Caltex Australia	AUD	38,783	1,001	0.01
	Santos	AUD	317,798	2,740	0.03
	Woodside Petroleum	AUD	235,424	7,183	0.07
	Packaging & Containers				
	Amcor	AUD	386,400	4,010	0.04

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia (continued)	Pipelines				
	APA Group	AUD	253,230	1,701	0.02
	Real Estate Holding & Development				
	Dexus Property Group REIT	AUD	307,775	1,868	0.02
	Federation Centres REIT	AUD	430,721	1,015	0.01
	Goodman Group REIT	AUD	523,869	2,437	0.02
	GPT Group REIT	AUD	567,316	2,000	0.02
	Lend Lease Group	AUD	168,964	2,211	0.02
	Mirvac Group REIT	AUD	1,342,954	2,012	0.02
	Novion Property Group REIT	AUD	745,326	1,355	0.01
	REA Group	AUD	14,260	553	0.01
	Scentre Group REIT	AUD	1,796,034	5,304	0.05
	Stockland REIT	AUD	742,900	2,612	0.02
	Westfield REIT	AUD	626,710	4,434	0.04
	Retail				
	Harvey Norman Holdings	AUD	140,525	441	-
	Harvey Norman Holdings - Rights Issue	AUD	6,387	3	-
	Telecommunications				
	Telstra	AUD	1,381,627	6,710	0.06
	TPG Telecom	AUD	81,537	516	-
	Transportation				
	Asciano	AUD	366,509	1,839	0.02
	Aurizon Holdings	AUD	679,795	2,669	0.02
	Toll Holdings	AUD	241,497	1,163	0.01
Australia total				303,553	2.80
Austria	Banks				
	Erste Group Bank	EUR	86,736	2,345	0.02
	Raiffeisen International Bank - Registered	EUR	33,907	705	0.01
	Insurance				
	Vienna Insurance Group	EUR	13,665	677	0.01
	Iron & Steel				
	Voestalpine	EUR	38,923	1,621	0.01
	Machinery - Diversified				
	Andritz	EUR	21,653	1,168	0.01
	Oil & Gas				
	OMV	EUR	47,135	1,355	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Austria	Real Estate Holding & Development				
	IMMOFINANZ	EUR	282,497	845	0.01
Austria total				8,716	0.08
Belgium	Banks				
	KBC Groep	EUR	81,391	4,667	0.04
	Beverages				
	Anheuser-Busch InBev	EUR	254,426	29,935	0.28
	Chemicals				
	Solvay	EUR	18,952	2,610	0.02
	Environmental Control				
	Umicore	EUR	35,102	1,431	0.01
	Food				
	Colruyt	EUR	21,542	1,004	0.01
	Delhaize Group	EUR	34,072	2,496	0.02
	Insurance				
	Ageas	EUR	78,244	2,803	0.03
	Investment Companies				
	Groupe Bruxelles Lambert	EUR	24,570	2,228	0.02
	Pharmaceuticals				
	UCB	EUR	40,159	3,158	0.03
	Telecommunications				
	Belgacom	EUR	50,399	1,993	0.02
	Telenet Group Holding	EUR	18,177	1,041	0.01
Belgium total				53,366	0.49
Bermuda	Agriculture				
	Bunge	USD	46,952	4,263	0.03
	Apparel				
	Yue Yuen Industrial Holdings	HKD	225,400	804	0.01
	Distribution & Wholesale				
	Li & Fung	HKD	1,931,556	2,144	0.02
	Diversified Financial Services				
	Invesco	USD	140,201	5,658	0.04
	Engineering & Construction				
	Cheung Kong Infrastructure Holdings	HKD	183,896	1,359	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Bermuda (continued)	Food				
	First Pacific	HKD	789,500	830	0.01
	Holding Companies				
	Noble Group	SGD	1,259,099	1,183	0.01
	NWS Holdings	HKD	446,765	823	0.01
	Insurance				
	Arch Capital Group	USD	47,972	2,750	0.03
	Axis Capital Holdings	USD	34,066	1,705	0.02
	Everest Re Group	USD	14,565	2,554	0.02
	PartnerRe	USD	13,661	1,592	0.01
	RenaissanceRe Holdings	USD	12,517	1,225	0.01
	Leisure Time				
	Norwegian Cruise Line Holdings	USD	29,373	1,288	0.01
	Lodging				
	Shangri-La Asia	HKD	490,031	674	0.01
	Shangri-La Asia - Rights Issue	HKD	70,004	3	-
	Oil & Gas				
	Nabors Industries	USD	86,046	1,128	0.01
	Seadrill	NOK	123,108	1,766	0.02
	Real Estate Holding & Development				
	Kerry Properties	HKD	200,970	723	0.01
	Retail				
	Signet Jewelers	USD	24,475	3,203	0.03
	Semiconductors				
	Marvell Technology Group	USD	124,057	1,774	0.02
Bermuda total				37,449	0.34
British Virgin Islands	Apparel				
	Michael Kors Holdings	USD	65,928	5,059	0.05
British Virgin Islands total				5,059	0.05
Canada	Aerospace & Defense				
	CAE	CAD	73,049	969	0.01
	Apparel				
	Gildan Activewear	CAD	36,920	2,137	0.02
	Auto Parts & Equipment				
	Magna International	CAD	69,090	7,406	0.07

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Banks				
	Bank of Montreal	CAD	210,154	15,406	0.14
	Bank of Nova Scotia	CAD	392,668	24,261	0.23
	Canadian Imperial Bank of Commerce	CAD	125,591	11,712	0.11
	National Bank of Canada	CAD	103,924	4,831	0.04
	Royal Bank of Canada	CAD	461,101	33,629	0.32
	Toronto-Dominion Bank	CAD	592,358	29,871	0.29
	Chemicals				
	Agrium	CAD	46,569	4,508	0.04
	Methanex	CAD	30,455	1,536	0.01
	Potash Corporation of Saskatchewan	CAD	262,882	9,058	0.08
	Computers				
	BlackBerry	CAD	162,903	1,692	0.02
	CGI Group - Class A	CAD	70,250	2,566	0.02
	Diversified Financial Services				
	CI Financial	CAD	80,430	2,381	0.02
	IGM Financial	CAD	29,543	1,231	0.01
	Electric				
	Atco - Class 1 - Non-voting Shares	CAD	26,683	1,114	0.01
	Fortis	CAD	88,086	3,130	0.03
	TransAlta	CAD	70,420	687	0.01
	Engineering & Construction				
	SNC-Lavalin Group	CAD	46,092	1,741	0.02
	Food				
	Empire - Class A	CAD	18,562	1,344	0.01
	George Weston	CAD	17,993	1,576	0.01
	Loblaw	CAD	72,106	3,870	0.04
	Metro	CAD	28,336	2,204	0.02
	Saputo	CAD	91,202	2,640	0.02
	Gas				
	Canadian Utilities - Class A - Non-voting Shares	CAD	42,390	1,485	0.01
	Keyera	CAD	28,240	2,103	0.02
	Hand & Machine Tools				
	Finning International	CAD	56,342	1,253	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Insurance				
	Fairfax Financial Holdings	CAD	7,113	3,624	0.03
	Great-West Lifeco	CAD	92,776	2,754	0.03
	Industrial Alliance Insurance & Financial Services	CAD	34,740	1,440	0.01
	Intact Financial	CAD	41,791	2,905	0.03
	Manulife Financial	CAD	608,962	12,129	0.11
	Power Corporation of Canada	CAD	114,107	3,241	0.03
	Power Financial	CAD	79,126	2,478	0.02
	Sun Life Financial	CAD	194,153	7,192	0.07
	Media				
	Shaw Communications - Class B	CAD	123,601	3,342	0.03
	Thomson Reuters	CAD	116,582	4,651	0.04
	Mining				
	Agnico Eagle Mines	CAD	66,079	1,546	0.01
	Barrick Gold	CAD	369,883	4,386	0.04
	Cameco	CAD	129,542	2,410	0.02
	Eldorado Gold	CAD	209,787	1,310	0.01
	First Quantum Minerals	CAD	185,012	3,003	0.03
	Franco-Nevada	CAD	47,292	2,370	0.02
	Goldcorp	CAD	258,026	5,064	0.05
	Kinross Gold	CAD	353,289	979	0.01
	New Gold	CAD	133,688	531	-
	Silver Wheaton	CAD	129,359	2,554	0.02
	Teck Resources - Class B	CAD	195,242	3,017	0.03
	Turquoise Hill Resources	CAD	208,445	676	0.01
	Yamana Gold	CAD	275,537	998	0.01
	Miscellaneous Manufacturers				
	Bombardier - Class B	CAD	456,975	1,747	0.02
	Oil & Gas				
	ARC Resources	CAD	95,113	2,252	0.02
	Baytex Energy	CAD	54,382	1,152	0.01
	Canadian Natural Resources	CAD	358,047	11,904	0.11
	Canadian Oil Sands	CAD	147,869	1,883	0.02
	Cenovus Energy	CAD	240,301	5,353	0.05
	Crescent Point Energy	CAD	139,394	3,628	0.03
	EnCana	CAD	235,705	3,723	0.03
	Enerplus	CAD	58,730	763	0.01
	Husky Energy	CAD	110,885	2,351	0.02
	Imperial Oil	CAD	95,177	4,132	0.04
	MEG Energy	CAD	52,565	856	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Oil & Gas (continued)				
	Pacific Rubiales Energy	CAD	91,165	880	0.01
	Paramount Resources	CAD	18,489	603	0.01
	Penn West Petroleum	CAD	143,466	512	-
	Peyto Exploration & Development	CAD	46,126	1,353	0.01
	PrairieSky Royalty	CAD	41,759	1,245	0.01
	Suncor Energy	CAD	477,548	15,119	0.14
	Talisman Energy	CAD	335,550	1,595	0.01
	Tourmaline Oil	CAD	50,985	1,699	0.02
	Vermilion Energy	CAD	29,898	1,390	0.01
	Pharmaceuticals				
	Catamaran	CAD	66,306	3,352	0.03
	Valeant Pharmaceuticals International	CAD	100,871	14,687	0.14
	Pipelines				
	AltaGas	CAD	43,062	1,598	0.01
	Enbridge	CAD	273,808	12,576	0.12
	Inter Pipeline	CAD	100,058	2,861	0.03
	Pembina Pipeline	CAD	109,838	3,752	0.03
	TransCanada	CAD	232,729	11,077	0.10
	Private Equity				
	Onex	CAD	26,647	1,516	0.01
	Real Estate Holding & Development				
	Brookfield Asset Management	CAD	182,231	9,183	0.08
	First Capital Realty	CAD	23,863	392	-
	H&R REIT	CAD	46,908	933	0.01
	RioCan REIT	CAD	52,897	1,265	0.01
	Retail				
	Alimentation Couche-Tard - Class B	CAD	134,357	4,772	0.04
	Canadian Tire - Class A - Non-voting Shares	CAD	24,340	2,739	0.03
	Dollarama	CAD	40,704	1,911	0.02
	Tim Hortons	CAD	42,635	3,558	0.03
	Software				
	Constellation Software	CAD	5,786	1,669	0.02
	Open Text	CAD	38,944	2,307	0.02
	Telecommunications				
	BCE	CAD	94,931	4,441	0.04
	Rogers Communications - Class B	CAD	116,753	4,684	0.04
	TELUS	CAD	54,303	2,057	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Transportation				
	Canadian National Railway	CAD	260,561	18,562	0.18
	Canadian Pacific Railway	CAD	55,100	10,650	0.10
Canada total				<u>433,623</u>	<u>4.00</u>
Cayman Islands	Food				
	WH Group	HKD	1,176,500	693	0.01
	Lodging				
	MGM China Holdings	HKD	302,000	914	0.01
	Sands China	HKD	768,282	4,602	0.03
	Wynn Macau	HKD	519,200	1,697	0.02
	Pharmaceuticals				
	Herbalife	USD	24,762	1,071	0.01
	Semiconductors				
	ASM Pacific Technology	HKD	67,135	679	0.01
Cayman Islands total				<u>9,656</u>	<u>0.09</u>
Cuarcao	Oil & Gas Services				
	Schlumberger	USD	410,549	35,299	0.33
Cuarcao total				<u>35,299</u>	<u>0.33</u>
Denmark	Banks				
	Danske Bank	DKK	213,156	6,064	0.05
	Beverages				
	Carlsberg - Class B	DKK	35,642	3,177	0.03
	Chemicals				
	Novozymes	DKK	82,680	3,642	0.03
	Commercial Services				
	ISS	DKK	29,820	843	0.01
	Energy - Alternate Sources				
	Vestas Wind Systems	DKK	75,122	2,774	0.03
	Healthcare - Products				
	Coloplast	DKK	38,976	3,382	0.03
	William Demant Holding	DKK	8,163	587	0.01
	Insurance				
	Tryg	DKK	6,133	709	0.01
	Pharmaceuticals				
	Novo Nordisk	DKK	643,586	29,426	0.26

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Denmark (continued)	Retail				
	Pandora	DKK	37,523	3,335	0.03
	Telecommunications				
	TDC	DKK	249,303	2,024	0.02
	Transportation				
	A.P. Moller - Maersk - Class B	DKK	2,281	4,769	0.04
	A.P. Moller - Maersk - Class A	DKK	1,358	2,769	0.03
Denmark total	DSV	DKK	54,515	1,712	0.02
				65,213	0.60
Finland	Auto Parts & Equipment				
	Nokian Renkaat	EUR	39,806	1,127	0.01
	Electric				
	Fortum	EUR	141,109	3,550	0.03
	Forest Products & Paper				
	Stora Enso - Class R	EUR	175,535	1,559	0.01
	UPM-Kymmene	EUR	162,826	2,708	0.02
	Insurance				
	Sampo - Class A	EUR	141,907	7,018	0.06
	Machinery - Diversified				
	Kone - Class B	EUR	106,536	4,914	0.05
	Metso	EUR	33,224	1,032	0.01
	Miscellaneous Manufacturers				
	Wartsila	EUR	50,197	2,254	0.02
	Oil & Gas				
	Neste Oil	EUR	37,325	888	0.01
	Pharmaceuticals				
	Orion - Class B	EUR	34,337	1,181	0.01
	Telecommunications				
	Elisa	EUR	43,402	1,262	0.01
	Nokia	EUR	1,159,780	9,673	0.10
Finland total				37,166	0.34
France	Advertising				
	JCDecaux	EUR	16,854	555	0.01
	Publicis Groupe	EUR	56,823	4,181	0.04
	Aerospace & Defense				
	Safran	EUR	86,001	5,574	0.05

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
France (continued)	Aerospace & Defense (continued)				
	Thales	EUR	31,554	1,678	0.02
	Zodiac Aerospace	EUR	61,083	2,029	0.02
	Apparel				
	Christian Dior	EUR	18,654	3,574	0.03
	Louis Vuitton Moet Hennessy	EUR	87,190	15,701	0.13
	Auto Manufacturers				
	Peugeot	EUR	112,374	1,442	0.01
	Renault	EUR	61,012	4,906	0.05
	Auto Parts & Equipment				
	Cie Generale des Etablissements				
	Michelin - Registered	EUR	59,154	5,453	0.05
	Valeo	EUR	22,873	2,821	0.03
	Banks				
	BNP Paribas	EUR	336,299	21,612	0.19
	Credit Agricole	EUR	338,191	4,764	0.04
	Natixis	EUR	301,712	2,137	0.02
	Societe Generale	EUR	223,974	11,121	0.10
	Beverages				
	Pernod-Ricard	EUR	67,400	8,007	0.07
	Remy Cointreau	EUR	7,575	570	0.01
	Building Materials				
	Cie de Saint-Gobain	EUR	138,164	6,362	0.06
	Imerys	EUR	13,221	1,002	0.01
	Lafarge	EUR	59,290	4,225	0.04
	Chemicals				
	Air Liquide	EUR	110,523	13,937	0.13
	Arkema	EUR	17,978	1,226	0.01
	Arkema - Rights Issue	EUR	17,978	53	-
	Commercial Services				
	Bureau Veritas	EUR	66,143	1,581	0.01
	Edenred	EUR	64,416	1,861	0.02
	Computers				
	Atos	EUR	26,048	1,855	0.02
	Cap Gemini	EUR	49,560	3,640	0.03
	Cosmetics & Personal Care				
	L'Oreal	EUR	80,777	13,811	0.13
	Distribution & Wholesale				
	Rexel	EUR	100,275	1,860	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
France (continued)	Electric				
	Electricite de France	EUR	79,281	2,379	0.02
	GDF Suez	EUR	450,269	11,120	0.10
	Electrical Component & Equipment				
	Legrand	EUR	84,337	4,433	0.04
	Schneider Electric	EUR	167,252	13,676	0.13
	Engineering & Construction				
	Aeroports de Paris	EUR	9,540	1,174	0.01
	Bouygues	EUR	62,506	2,356	0.02
	Vinci	EUR	150,310	8,146	0.08
	Food				
	Carrefour	EUR	196,927	6,244	0.06
	Casino Guichard Perrachon	EUR	17,296	1,671	0.02
	Danone	EUR	180,254	12,744	0.12
	Food Service				
	Sodexo	EUR	30,265	3,059	0.03
	Healthcare - Products				
	Essilor International	EUR	63,539	7,151	0.07
	Holding Companies				
	Bollore SA	EUR	1,601	792	0.01
	Bollore SA - New	EUR	7	3	-
	Wendel	EUR	10,004	1,181	0.01
	Household Products & Wares				
	Societe BIC	EUR	9,690	1,294	0.01
	Insurance				
	AXA	EUR	581,824	14,068	0.13
	CNP Assurances	EUR	55,826	1,036	0.01
	SCOR	EUR	53,352	1,667	0.02
	Internet				
	Iliad	EUR	8,033	1,977	0.02
	Lodging				
	Accor	EUR	54,550	2,579	0.02
	Machinery - Diversified				
	Alstom	EUR	70,718	2,479	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
France (continued)	Media				
	Lagardere - Registered	EUR	33,154	942	0.01
	Numericable	EUR	27,457	1,147	0.01
	Metal Fabricate & Hardware				
	Vallourec	EUR	37,126	1,233	0.01
	Oil & Gas				
	Total	EUR	673,910	37,781	0.34
	Oil & Gas Services				
	Technip	EUR	35,912	2,341	0.02
	Pharmaceuticals				
	Sanofi	EUR	374,172	36,305	0.32
	Private Equity				
	Eurazeo	EUR	10,954	764	0.01
	Real Estate Holding & Development				
	Fonciere Des Regions REIT	EUR	9,704	928	0.01
	Gecina REIT	EUR	9,277	1,257	0.01
	Icade REIT	EUR	13,162	1,055	0.01
	Klepierre REIT	EUR	34,981	1,574	0.01
	Unibail-Rodamco REIT	EUR	31,989	8,474	0.08
	Retail				
	Kering	EUR	24,208	5,010	0.05
	Software				
	Dassault Systemes	EUR	43,932	2,879	0.03
	Telecommunications				
	Alcatel-Lucent	EUR	873,226	3,117	0.03
	Eutelsat Communications	EUR	49,919	1,655	0.02
	Orange	EUR	602,468	10,635	0.10
	Vivendi	EUR	376,922	9,619	0.09
	Transportation				
	Groupe Eurotunnel	EUR	133,941	1,735	0.02
	Water				
	Suez Environnement	EUR	95,884	1,705	0.02
	Veolia Environnement	EUR	135,589	2,478	0.02
France total				381,401	3.52
Germany	Airlines				
	Deutsche Lufthansa	EUR	83,141	1,485	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Germany (continued)	Apparel				
	Adidas	EUR	66,429	5,341	0.05
	Auto Manufacturers				
	Bayerische Motoren Werke	EUR	103,248	11,829	0.11
	Bayerische Motoren Werke - Preference Shares	EUR	15,956	1,349	0.01
	Daimler - Registered	EUR	305,145	25,750	0.25
	Porsche Automobil Holding - Preference Shares	EUR	49,659	4,340	0.04
	Volkswagen	EUR	9,969	2,258	0.02
	Volkswagen - Preference Shares	EUR	50,704	11,700	0.11
	Auto Parts & Equipment				
	Continental	EUR	34,918	7,363	0.07
	Banks				
	Commerzbank	EUR	302,806	4,645	0.04
	Deutsche Bank	EUR	419,178	13,730	0.13
	Building Materials				
	HeidelbergCement	EUR	46,729	3,547	0.03
	Chemicals				
	BASF	EUR	290,889	26,407	0.25
	Brenntag	EUR	46,428	2,561	0.02
	Fuchs Petrolub - Preference Shares	EUR	26,465	1,096	0.01
	K+S	EUR	60,283	1,815	0.02
	LANXESS	EUR	26,363	1,313	0.01
	Linde	EUR	58,921	11,147	0.10
	Symrise	EUR	39,613	2,369	0.02
	Cosmetics & Personal Care				
	Beiersdorf	EUR	35,823	3,191	0.03
	Diversified Financial Services				
	Deutsche Boerse	EUR	61,914	4,532	0.04
	Electric				
	E.ON	EUR	623,144	11,074	0.10
	RWE - Class A	EUR	160,296	5,813	0.05
	Electrical Component & Equipment				
	OSRAM Licht	EUR	27,060	1,123	0.01
	Engineering & Construction				
	Fraport AG Frankfurt Airport Services Worldwide	EUR	13,560	828	0.01
	Food				
	Metro	EUR	47,560	1,622	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Germany (continued)	Healthcare - Services				
	Fresenius	EUR	125,980	6,848	0.06
	Fresenius Medical Care	EUR	68,708	5,092	0.05
	Holding Companies				
	GEA Group	EUR	59,661	2,855	0.03
	Household Products & Wares				
	Henkel - Preference Shares	EUR	90,637	10,072	0.09
	Insurance				
	Allianz	EUR	144,717	24,924	0.23
	Hannover Rueck	EUR	20,020	1,789	0.02
	Muenchener Rueckversicherungs	EUR	54,032	11,148	0.10
	Internet				
	United Internet	EUR	39,861	1,756	0.02
	Iron & Steel				
	ThyssenKrupp	EUR	146,991	3,894	0.04
	Machinery - Diversified				
	MAN	EUR	11,886	1,359	0.01
	Media				
	Axel Springer	EUR	16,250	958	0.01
	Kabel Deutschland Holding	EUR	7,514	1,041	0.01
	ProSiebenSat.1 Media	EUR	71,537	3,063	0.03
	Miscellaneous Manufacturers				
	Siemens - Registered	EUR	250,519	29,679	0.27
	Pharmaceuticals				
	Bayer	EUR	260,872	39,221	0.37
	Celesio	EUR	14,680	492	-
	Merck KGAA	EUR	42,064	4,203	0.04
	Real Estate Holding & Development				
	Deutsche Annington Immobilien	EUR	78,525	2,532	0.02
	Deutsche Wohnen	EUR	101,930	2,455	0.02
	Retail				
	Hugo Boss	EUR	10,744	1,418	0.01
	Semiconductors				
	Infineon Technologies	EUR	358,126	3,519	0.03
	Software				
	SAP	EUR	293,014	20,723	0.19

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Germany (continued)	Telecommunications				
	Deutsche Telekom - Registered	EUR	996,377	16,974	0.16
	Telefonica Deutschland Holding	EUR	209,165	1,105	0.01
	Transportation				
	Deutsche Post	EUR	301,655	10,029	0.09
Germany total				<u>375,377</u>	<u>3.46</u>
Guernsey	Insurance				
	Friends Life Group	GBP	419,123	2,423	0.02
Guernsey total				<u>2,423</u>	<u>0.02</u>
Hong Kong	Airlines				
	Cathay Pacific Airways	HKD	352,294	775	0.01
	Banks				
	Bank of East Asia	HKD	465,747	1,952	0.02
	BOC Hong Kong Holdings	HKD	1,175,266	4,145	0.04
	Hang Seng Bank	HKD	244,992	4,075	0.04
	Diversified Financial Services				
	Hong Kong Exchanges and Clearing	HKD	321,325	6,986	0.06
	Electric				
	CLP Holdings	HKD	631,977	5,493	0.05
	Power Assets Holdings	HKD	446,264	4,247	0.04
	Gas				
	Hong Kong & China Gas	HKD	2,003,302	4,743	0.04
	Hand & Machine Tools				
	Techtronic Industries	HKD	402,500	1,279	0.01
	Holding Companies				
	Hutchison Whampoa	HKD	707,253	8,855	0.09
	Swire Pacific	HKD	196,000	2,692	0.02
	Wharf Holdings	HKD	499,031	3,591	0.03
	Insurance				
	AIA Group	HKD	3,891,600	22,456	0.22
	Lodging				
	Galaxy Entertainment Group	HKD	741,000	5,059	0.05
	SJM Holdings	HKD	686,168	1,357	0.01
	Real Estate Holding & Development				
	Cheung Kong Holdings	HKD	441,582	8,108	0.07
	Hang Lung Properties	HKD	700,408	2,104	0.02
	Henderson Land Development	HKD	375,531	2,516	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Hong Kong (continued)	Real Estate Holding & Development (continued)				
	Hysan Development	HKD	200,021	920	0.01
	Link REIT	HKD	751,849	4,775	0.04
	New World Development	HKD	1,708,341	2,035	0.02
	Sino Land	HKD	1,151,837	1,883	0.02
	Sun Hung Kai Properties	HKD	545,788	7,967	0.07
	Swire Properties	HKD	330,800	1,026	0.01
	Wheelock	HKD	313,709	1,572	0.01
	Telecommunications				
	PCCW	HKD	1,451,745	968	0.01
	Transportation				
	MTR	HKD	466,750	1,872	0.02
Hong Kong total				113,451	1.05
Ireland	Airlines				
	Ryanair Holdings	EUR	33,037	353	-
	Banks				
	Bank of Ireland	EUR	8,732,931	3,604	0.03
	Building Materials				
	CRH	EUR	225,793	5,355	0.05
	James Hardie Industries	AUD	151,420	1,562	0.01
	Computers				
	Accenture - Class A	USD	198,571	17,145	0.17
	Seagate Technology	USD	104,064	6,880	0.06
	Electronics				
	Tyco International	USD	145,177	6,203	0.06
	Food				
	Kerry Group - Class A	EUR	50,238	3,742	0.03
	Healthcare - Products				
	Covidien	USD	141,853	14,330	0.13
	Insurance				
	Willis Group Holdings	USD	52,406	2,242	0.02
	XL Group	USD	87,116	3,094	0.03
	Miscellaneous Manufacturers				
	Eaton	USD	149,187	10,121	0.09
	Ingersoll-Rand	USD	85,845	5,415	0.05
	Pentair	USD	65,184	4,218	0.04
	Oil & Gas Services				
	Weatherford International	USD	243,684	3,190	0.03

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Ireland (continued)	Pharmaceuticals				
	Actavis	USD	83,091	22,529	0.22
	Endo International	USD	46,363	3,392	0.03
	Jazz Pharmaceuticals	USD	19,344	3,425	0.03
	Mallinckrodt	USD	37,397	3,448	0.03
	Perrigo	USD	42,592	6,823	0.06
Ireland total				127,071	1.17
Isle of Man	Entertainment				
	Genting Singapore - Registered	SGD	1,903,799	1,665	0.02
Isle of Man total				1,665	0.02
Israel	Banks				
	Bank Hapoalim	ILS	351,364	1,751	0.02
	Bank Leumi Le-Israel	ILS	485,452	1,710	0.02
	Mizrahi Tefahot Bank	ILS	31,933	336	-
	Chemicals				
	Israel Chemicals	ILS	158,988	1,085	0.01
	Investment Companies				
	Delek Group	ILS	1,382	468	-
	Israel	ILS	568	278	-
	Pharmaceuticals				
	Teva Pharmaceutical Industries	ILS	276,989	15,741	0.15
	Telecommunications				
	Bezeq Israeli Telecommunication	ILS	611,872	1,082	0.01
	Nice Systems	ILS	20,328	961	0.01
Israel total				23,412	0.22
Italy	Aerospace & Defense				
	Finmeccanica	EUR	137,805	1,340	0.01
	Auto Parts & Equipment				
	Pirelli	EUR	66,811	950	0.01
	Banks				
	Banca Monte dei Paschi di Siena	EUR	1,342,125	1,086	0.01
	Banco Popolare	EUR	119,905	1,658	0.02
	Intesa Sanpaolo	EUR	3,611,703	11,148	0.10
	Intesa Sanpaolo - RSP	EUR	273,656	737	0.01
	Mediobanca	EUR	194,413	1,745	0.02
	UniCredit	EUR	1,430,521	10,593	0.10
	Unione di Banche Italiane	EUR	259,566	2,000	0.02
	Commercial Services				
	Atlantia	EUR	124,331	3,143	0.03

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Italy (continued)	Electric				
	Enel	EUR	2,138,399	10,343	0.10
	Enel Green Power	EUR	510,936	1,233	0.01
	Terna Rete Elettrica Nazionale	EUR	495,033	2,397	0.02
	Electrical Component & Equipment				
	Prysmian	EUR	68,370	1,231	0.01
	Gas				
	Snam	EUR	644,537	3,423	0.03
	Insurance				
	Assicurazioni Generali	EUR	362,924	7,863	0.07
	UnipolSai	EUR	264,138	757	0.01
	Investment Companies				
	Exor	EUR	29,061	1,296	0.01
	Oil & Gas				
	Eni	EUR	790,040	15,818	0.14
	Oil & Gas Services				
	Saipem	EUR	78,052	1,120	0.01
	Retail				
	Luxottica Group	EUR	53,150	2,846	0.03
	Telecommunications				
	Telecom Italia	EUR	3,323,490	3,754	0.03
	Telecom Italia - RSP	EUR	1,782,966	1,582	0.01
Italy total				88,063	0.81
Japan	Advertising				
	Dentsu	JPY	66,063	2,477	0.02
	Hakuhodo DY Holdings	JPY	86,350	839	0.01
	Aerospace & Defense				
	IHI	JPY	451,640	2,283	0.02
	Kawasaki Heavy Industries	JPY	470,411	2,065	0.02
	Agriculture				
	Japan Tobacco	JPY	344,945	11,047	0.10
	Airlines				
	ANA Holdings	JPY	313,617	772	0.01
	Japan Airlines	JPY	36,000	1,057	0.01
	Apparel				
	Asics	JPY	52,176	1,319	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Auto Manufacturers				
	Daihatsu Motor	JPY	52,737	722	0.01
	Fuji Heavy Industries	JPY	186,760	6,788	0.06
	Hino Motors	JPY	72,052	970	0.01
	Honda Motor	JPY	526,782	15,839	0.15
	Isuzu Motors	JPY	191,629	2,495	0.02
	Mazda Motor	JPY	171,257	4,421	0.04
	Mitsubishi Motors	JPY	205,695	2,109	0.02
	Nissan Motor	JPY	789,948	7,371	0.07
	Suzuki Motor	JPY	122,770	3,876	0.04
	Toyota Motor	JPY	874,514	53,811	0.49
	Auto Parts & Equipment				
	Aisin Seiki	JPY	62,948	2,249	0.02
	Bridgestone	JPY	214,527	7,368	0.07
	Denso	JPY	154,317	7,201	0.07
	JTEKT	JPY	67,235	1,114	0.01
	Koito Manufacturing	JPY	31,653	992	0.01
	NGK Insulators	JPY	80,266	1,780	0.02
	NGK Spark Plug	JPY	52,479	1,579	0.01
	NHK Spring	JPY	49,690	430	-
	NOK	JPY	45,398	1,136	0.01
	Stanley Electric	JPY	47,752	1,036	0.01
	Sumitomo Electric Industries	JPY	246,318	3,202	0.03
	Sumitomo Rubber Industries	JPY	47,054	716	0.01
	Toyoda Gosei	JPY	15,952	312	-
	Toyota Industries	JPY	50,983	2,543	0.02
	Yokohama Rubber	JPY	52,000	478	-
	Banks				
	Aozora bank	JPY	396,348	1,289	0.01
	Bank of Kyoto	JPY	98,015	823	0.01
	Bank of Yokohama	JPY	392,748	2,211	0.02
	Chiba Bank	JPY	250,450	1,665	0.02
	Chugoku Bank	JPY	61,574	862	0.01
	Fukuoka Financial Group	JPY	260,006	1,417	0.01
	Gunma Bank	JPY	140,955	838	0.01
	Hachijuni Bank	JPY	129,194	789	0.01
	Hiroshima Bank	JPY	193,000	933	0.01
	Hokuhoku Financial Group	JPY	301,000	609	0.01
	Iyo Bank	JPY	80,438	832	0.01
	Joyo Bank	JPY	229,396	1,156	0.01
	Mitsubishi UFJ Financial Group	JPY	4,091,331	23,634	0.21
	Mizuho Financial Group	JPY	7,498,441	12,901	0.12
	Resona Holdings	JPY	697,468	3,761	0.03
	Seven Bank	JPY	184,000	798	0.01
	Shinsei Bank	JPY	476,313	895	0.01
	Shizuoka Bank	JPY	159,565	1,534	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Banks (continued)				
	Sumitomo Mitsui Financial Group	JPY	411,855	15,522	0.14
	Sumitomo Mitsui Trust Holdings	JPY	1,047,099	4,349	0.04
	Suruga Bank	JPY	55,946	1,062	0.01
	Yamaguchi Financial Group	JPY	84,114	842	0.01
	Beverages				
	Asahi Group Holdings	JPY	118,580	3,697	0.03
	Kirin Holdings	JPY	257,824	3,305	0.03
	Suntory Beverage & Food	JPY	43,700	1,541	0.01
	Building Materials				
	Asahi Glass	JPY	319,102	1,538	0.01
	Daikin Industries	JPY	74,453	4,936	0.05
	LIXIL Group	JPY	88,733	1,885	0.02
	Rinnai	JPY	12,390	921	0.01
	Taiheiyo Cement	JPY	410,000	1,285	0.01
	Toto	JPY	80,565	961	0.01
	Chemicals				
	Air Water	JPY	56,220	912	0.01
	Asahi Kasei	JPY	425,999	3,699	0.03
	Daicel	JPY	91,105	1,048	0.01
	Hitachi Chemical	JPY	41,290	764	0.01
	JSR	JPY	60,034	1,072	0.01
	Kaneka	JPY	89,551	474	-
	Kansai Paint	JPY	72,485	1,154	0.01
	Kuraray	JPY	96,412	1,174	0.01
	Mitsubishi Chemical Holdings	JPY	427,971	2,205	0.02
	Mitsubishi Gas Chemical	JPY	118,940	680	0.01
	Mitsui Chemicals	JPY	211,913	593	0.01
	Nippon Paint Holdings	JPY	62,000	1,599	0.01
	Nitto Denko	JPY	50,066	2,639	0.02
	Shin-Etsu Chemical	JPY	134,378	9,044	0.08
	Sumitomo Chemical	JPY	481,160	1,820	0.02
	Teijin	JPY	267,343	725	0.01
	Commercial Services				
	Benesse Holdings	JPY	8,124	247	-
	Dai Nippon Printing	JPY	178,954	1,572	0.01
	Park24	JPY	21,900	332	-
	Recruit Holdings	JPY	42,100	1,383	0.01
	SECOM	JPY	67,157	3,883	0.04
	Toppan Printing	JPY	160,072	1,032	0.01
	Computers				
	Fujitsu	JPY	638,632	3,644	0.03
	Itochu Techno-Solutions	JPY	5,595	219	-

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Computers (continued)				
	Nomura Research Institute	JPY	31,213	973	0.01
	NTT Data	JPY	42,100	1,603	0.01
	Otsuka	JPY	16,053	551	0.01
	TDK	JPY	41,108	2,476	0.02
	Cosmetics & Personal Care				
	Kao	JPY	162,836	6,029	0.06
	Shiseido	JPY	120,421	1,797	0.02
	Unicharm	JPY	117,627	2,689	0.02
	Distribution & Wholesale				
	Hitachi High-Technologies	JPY	22,764	658	0.01
	ITOCHU	JPY	475,155	5,463	0.05
	Marubeni	JPY	519,354	3,268	0.03
	Mitsubishi	JPY	431,807	8,159	0.08
	Mitsui	JPY	538,512	7,428	0.07
	Sumitomo	JPY	360,166	3,839	0.04
	Toyota Tsusho	JPY	70,188	1,661	0.02
	Diversified Financial Services				
	Acom	JPY	89,300	267	-
	Aeon Financial Service	JPY	35,126	757	0.01
	Credit Saison	JPY	44,838	839	0.01
	Daiwa Securities Group	JPY	557,568	4,474	0.04
	Japan Exchange Group	JPY	83,290	2,133	0.02
	Mitsubishi UFJ Lease & Finance	JPY	187,560	883	0.01
	Nomura Holdings	JPY	1,145,853	6,884	0.06
	ORIX	JPY	442,490	5,829	0.05
	Electric				
	Chubu Electric Power	JPY	197,740	2,313	0.02
	Chugoku Electric Power	JPY	82,131	1,059	0.01
	Electric Power Development	JPY	33,271	1,152	0.01
	Hokuriku Electric Power	JPY	65,811	842	0.01
	Kansai Electric Power	JPY	229,073	2,298	0.02
	Kyushu Electric Power	JPY	145,399	1,487	0.01
	Shikoku Electric Power	JPY	51,252	640	0.01
	Tohoku Electric Power	JPY	148,574	1,721	0.02
	Tokyo Electric Power	JPY	444,757	1,623	0.01
	Electrical Component & Equipment				
	Brother Industries	JPY	72,283	1,350	0.01
	Casio Computer	JPY	57,007	861	0.01
	Mabuchi Motor	JPY	8,919	711	0.01
	Nidec	JPY	68,596	4,546	0.04

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Electronics				
	Hamamatsu Photonics	JPY	21,200	1,072	0.01
	Hirose Electric	JPY	8,918	1,126	0.01
	Hoya	JPY	137,310	4,880	0.05
	Ibiden	JPY	34,551	513	-
	Japan Display	JPY	104,300	344	-
	Keyence	JPY	14,368	6,633	0.06
	Kyocera	JPY	101,358	4,961	0.05
	Minebea	JPY	102,000	1,276	0.01
	Murata Manufacturing	JPY	63,969	6,907	0.06
	NEC	JPY	828,125	2,596	0.02
	Nippon Electric Glass	JPY	157,997	722	0.01
	Omron	JPY	62,127	2,884	0.03
	Yaskawa Electric	JPY	80,236	1,039	0.01
	Yokogawa Electric	JPY	68,394	860	0.01
	Engineering & Construction				
	Chiyoda	JPY	36,358	321	-
	JGC	JPY	70,395	1,513	0.01
	Kajima	JPY	253,791	1,001	0.01
	Obayashi	JPY	188,770	1,175	0.01
	Shimizu	JPY	197,158	1,346	0.01
	Taisei	JPY	299,347	1,564	0.01
	Entertainment				
	Oriental Land	JPY	15,767	3,429	0.03
	Sankyo	JPY	16,382	526	-
	Sega Sammy Holdings	JPY	54,663	752	0.01
	Toho	JPY	34,659	772	0.01
	Environmental Control				
	Kurita Water Industries	JPY	25,393	527	-
	Food				
	Ajinomoto	JPY	178,174	3,325	0.03
	Calbee	JPY	26,500	918	0.01
	Kikkoman	JPY	46,731	1,112	0.01
	Meiji Holdings	JPY	18,903	1,695	0.02
	NH Foods	JPY	55,200	1,108	0.01
	Nisshin Seifun Group	JPY	81,538	807	0.01
	Nissin Foods Holdings	JPY	18,061	902	0.01
	Seven & I Holdings	JPY	247,826	9,237	0.09
	Toyo Suisan Kaisha	JPY	26,345	892	0.01
	Yakult Honsha	JPY	28,662	1,519	0.01
	Yamazaki Baking	JPY	44,404	560	0.01
	Forest Products & Paper				
	Oji Holdings	JPY	220,318	772	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Gas				
	Osaka Gas	JPY	582,871	2,228	0.02
	Toho Gas	JPY	126,461	663	0.01
	Tokyo Gas	JPY	773,552	4,214	0.04
	Hand & Machine Tools				
	Fuji Electric	JPY	147,648	646	0.01
	Makita	JPY	35,089	1,762	0.02
	SMC	JPY	17,732	4,868	0.04
	THK	JPY	36,114	874	0.01
	Healthcare - Products				
	Olympus	JPY	76,525	2,782	0.03
	Shimadzu	JPY	88,777	877	0.01
	Sysmex	JPY	48,572	2,083	0.02
	Terumo	JPY	90,872	2,067	0.02
	Healthcare - Services				
	Miraca Holdings	JPY	19,700	747	0.01
	Home Builders				
	Daiwa House Industry	JPY	186,106	3,541	0.03
	Iida Group Holdings	JPY	65,600	719	0.01
	Sekisui Chemical	JPY	144,813	1,798	0.02
	Sekisui House	JPY	165,668	2,223	0.02
	Home Furnishings				
	Panasonic	JPY	728,313	9,392	0.09
	Sharp	JPY	441,658	1,053	0.01
	Sony	JPY	337,161	7,380	0.07
	Insurance				
	Dai-ichi Life Insurance	JPY	336,400	4,877	0.04
	MS&AD Insurance Group Holdings	JPY	159,842	3,731	0.03
	Sompo Japan Nipponkoa Holdings	JPY	100,396	2,489	0.02
	Sony Financial Holdings	JPY	53,700	814	0.01
	T&D Holdings	JPY	176,262	2,133	0.02
	Tokio Marine Holdings	JPY	218,454	7,141	0.07
	Internet				
	Kakaku.com	JPY	39,700	606	0.01
	M3	JPY	66,000	1,134	0.01
	Mixi	JPY	12,000	551	0.01
	Rakuten	JPY	268,400	3,615	0.03
	SBI Holdings	JPY	81,770	944	0.01
	Trend Micro	JPY	32,445	983	0.01
	Yahoo! Japan	JPY	482,300	1,756	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Iron & Steel				
	Hitachi Metals	JPY	64,026	1,107	0.01
	JFE Holdings	JPY	156,174	3,322	0.03
	Kobe Steel	JPY	951,699	1,516	0.01
	Nippon Steel & Sumitomo Metal	JPY	2,409,631	6,205	0.06
	Yamato Kogyo	JPY	16,255	455	-
	Leisure Time				
	Shimano	JPY	24,156	3,277	0.03
	Yamaha	JPY	51,565	768	0.01
	Yamaha Motor	JPY	79,829	1,696	0.02
	Machinery - Construction & Mining				
	Hitachi	JPY	1,577,020	12,161	0.11
	Hitachi Construction Machinery	JPY	39,456	851	0.01
	Komatsu	JPY	297,388	7,041	0.06
	Mitsubishi Electric	JPY	610,098	7,330	0.07
	Machinery - Diversified				
	Amada	JPY	127,721	1,150	0.01
	FANUC	JPY	62,660	10,567	0.10
	Kubota	JPY	363,176	5,676	0.05
	Mitsubishi Heavy Industries	JPY	957,329	5,582	0.05
	Nabtesco	JPY	33,800	810	0.01
	Sumitomo Heavy Industries	JPY	150,609	825	0.01
	Metal Fabricate & Hardware				
	Maruichi Steel Tube	JPY	21,155	464	-
	NSK	JPY	150,193	1,892	0.02
	Mining				
	Mitsubishi Materials	JPY	313,330	982	0.01
	Sumitomo Metal Mining	JPY	173,809	2,659	0.02
	Miscellaneous Manufacturers				
	FUJIFILM Holdings	JPY	150,162	4,979	0.05
	Konica Minolta	JPY	124,601	1,453	0.01
	Nikon	JPY	98,369	1,400	0.01
	Toshiba	JPY	1,327,212	5,897	0.05
	Office & Business Equipment				
	Canon	JPY	355,847	11,383	0.10
	Ricoh	JPY	228,383	2,473	0.02
	Seiko Epson	JPY	43,600	2,101	0.02
	Oil & Gas				
	Idemitsu Kosan	JPY	35,376	603	0.01
	Inpex	JPY	282,500	2,990	0.03

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Oil & Gas (continued)				
	JX Holdings	JPY	702,735	2,612	0.02
	Showa Shell Sekiyu KK	JPY	62,716	522	-
	TonenGeneral Sekiyu KK	JPY	89,109	746	0.01
	Packaging & Containers				
	Toyo Seikan Group Holdings	JPY	38,500	465	-
	Pharmaceuticals				
	Alfresa Holdings	JPY	52,948	611	0.01
	Astellas Pharma	JPY	676,965	9,737	0.09
	Chugai Pharmaceutical	JPY	71,457	1,936	0.02
	Daiichi Sankyo	JPY	206,552	3,041	0.03
	Eisai	JPY	86,361	3,092	0.03
	Hisamitsu Pharmaceutical	JPY	18,809	572	0.01
	Kyowa Hakko Kirin	JPY	83,654	907	0.01
	Medipal Holdings	JPY	32,428	360	-
	Mitsubishi Tanabe Pharma	JPY	77,257	1,178	0.01
	ONO Pharmaceutical	JPY	26,518	2,268	0.02
	Otsuka Holdings	JPY	126,000	3,984	0.04
	Santen Pharmaceutical	JPY	27,674	1,546	0.01
	Shionogi	JPY	95,512	2,376	0.02
	Sumitomo Dainippon Pharma	JPY	48,738	504	-
	Suzuken	JPY	17,142	439	-
	Taisho Pharmaceutical Holdings	JPY	8,387	519	-
	Takeda Pharmaceutical	JPY	256,499	10,739	0.10
	Real Estate Holding & Development				
	Aeon Mall	JPY	35,789	610	0.01
	Daito Trust Construction	JPY	22,911	2,584	0.02
	Hulic	JPY	88,600	915	0.01
	Japan Prime Realty Investment REIT	JPY	274	990	0.01
	Japan REIT	JPY	411	2,022	0.02
	Japan Retail Fund Investment REIT	JPY	709	1,476	0.01
	Mitsubishi Estate	JPY	409,736	9,219	0.09
	Mitsui Fudosan	JPY	307,286	8,875	0.08
	Nippon Building Fund REIT	JPY	433	2,178	0.02
	Nippon Prologis REIT	JPY	503	1,093	0.01
	Nomura Real Estate Holdings	JPY	35,046	643	0.01
	NTT Urban Development	JPY	24,300	250	-
	Seibu Holdings	JPY	41,700	788	0.01
	Sumitomo Realty & Development	JPY	122,894	4,242	0.04
	Tokyo Tatemono	JPY	146,000	1,165	0.01
	Tokyu Fudosan Holdings	JPY	156,030	1,115	0.01
	United Urban Investment REIT	JPY	834	1,337	0.01
	Retail				
	ABC-Mart	JPY	5,830	293	-

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Retail (continued)				
	Aeon	JPY	192,630	1,918	0.02
	Citizen Holdings	JPY	69,377	535	-
	Don Quijote Holdings	JPY	16,400	1,020	0.01
	FamilyMart	JPY	21,110	779	0.01
	Fast Retailing	JPY	17,663	6,429	0.06
	Isetan Mitsukoshi Holdings	JPY	117,344	1,540	0.01
	J Front Retailing	JPY	68,980	883	0.01
	Lawson	JPY	18,913	1,166	0.01
	Marui Group	JPY	71,499	626	0.01
	McDonald's Holdings	JPY	15,356	350	-
	Nitori Holdings	JPY	22,938	1,270	0.01
	Shimamura	JPY	7,134	596	0.01
	Takashimaya	JPY	76,324	638	0.01
	USS	JPY	68,420	988	0.01
	Yamada Denki	JPY	263,810	869	0.01
	Semiconductors				
	Advantest	JPY	47,565	567	0.01
	Rohm	JPY	32,680	2,115	0.02
	Tokyo Electron	JPY	56,507	3,847	0.04
	Software				
	GungHo Online Entertainment	JPY	160,000	603	0.01
	Konami	JPY	27,201	514	-
	Nexon	JPY	39,800	377	-
	Oracle Japan	JPY	8,706	328	-
	Storage - Warehousing				
	Mitsubishi Logistics	JPY	30,233	474	-
	Telecommunications				
	Hikari Tsushin	JPY	4,800	312	-
	KDDI	JPY	190,000	12,170	0.11
	Nippon Telegraph & Telephone	JPY	117,710	6,295	0.06
	NTT DOCOMO	JPY	481,500	7,509	0.07
	SoftBank	JPY	308,854	20,709	0.19
	Textiles				
	Toray Industries	JPY	486,293	3,820	0.04
	Toys, Games & Hobbies				
	Bandai Namco Holdings	JPY	57,294	1,240	0.01
	Nintendo	JPY	34,808	4,028	0.04
	Sanrio	JPY	14,100	372	-
	Transportation				
	Central Japan Railway	JPY	46,100	6,702	0.06

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Transportation (continued)				
	East Japan Railway	JPY	110,009	8,242	0.08
	Hankyu Hanshin Holdings	JPY	355,000	1,950	0.02
	Kamigumi	JPY	56,835	513	-
	Keihan Electric Railway	JPY	163,000	814	0.01
	Keikyu	JPY	130,358	995	0.01
	Keio	JPY	196,631	1,446	0.01
	Keisei Electric Railway	JPY	85,168	980	0.01
	Kintetsu	JPY	605,133	2,045	0.02
	Mitsui O.S.K. Lines	JPY	386,254	1,220	0.01
	Nagoya Railroad	JPY	243,000	940	0.01
	Nippon Express	JPY	246,423	1,183	0.01
	Nippon Yusen KK	JPY	557,483	1,574	0.01
	Odakyu Electric Railway	JPY	202,882	1,855	0.02
	Tobu Railway	JPY	328,364	1,477	0.01
	Tokyu	JPY	351,008	2,115	0.02
	West Japan Railway	JPY	50,100	2,392	0.02
	Yamato Holdings	JPY	109,906	2,479	0.02
Japan total				856,015	7.90
Jersey	Advertising				
	WPP	GBP	430,973	9,037	0.08
	Auto Parts & Equipment				
	Delphi Automotive	USD	95,611	6,976	0.06
	Commercial Services				
	Experian	GBP	313,543	4,974	0.05
	Distribution & Wholesale				
	Wolseley	GBP	86,734	4,876	0.04
	Mining				
	Glencore	GBP	3,399,151	17,053	0.16
	Randgold Resources	GBP	26,913	1,793	0.02
	Oil & Gas Services				
	Petrofac	GBP	73,509	949	0.01
	Pharmaceuticals				
	Shire	GBP	187,712	13,396	0.12
Jersey total				59,054	0.54
Liberia	Leisure Time				
	Royal Caribbean Cruises	USD	56,708	4,183	0.04
Liberia total				4,183	0.04
Luxembourg	Iron & Steel				
	ArcelorMittal	EUR	317,337	3,901	0.03

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Luxembourg (continued)	Media				
	RTL Group	EUR	11,183	1,076	0.01
	Metal Fabricate & Hardware				
	Tenaris	EUR	165,563	2,745	0.03
	Oil & Gas Services				
	Subsea 7	NOK	97,785	976	0.01
	Telecommunications				
	Altice	EUR	30,087	2,027	0.02
	Millicom International Cellular	SEK	20,084	1,675	0.02
	SES	EUR	94,371	3,519	0.03
Luxembourg total				15,919	0.15
Mauritius	Agriculture				
	Golden Agri-Resources	SGD	2,290,861	808	0.01
Mauritius total				808	0.01
Netherlands	Aerospace & Defense				
	Airbus Group	EUR	183,254	11,193	0.10
	Auto Manufacturers				
	Fiat Chrysler Automobiles	EUR	291,248	3,642	0.03
	Banks				
	ING Groep	EUR	1,201,493	17,637	0.16
	Beverages				
	Heineken	EUR	77,287	6,087	0.06
	Heineken Holding	EUR	30,862	2,115	0.02
	Chemicals				
	Akzo Nobel	EUR	77,808	5,389	0.05
	Koninklijke DSM	EUR	56,419	3,717	0.03
	LyondellBasell Industries	USD	140,156	11,049	0.10
	OCI	EUR	24,451	878	0.01
	Commercial Services				
	Randstad Holding	EUR	41,506	2,051	0.02
	Computers				
	Gemalto	EUR	25,812	2,198	0.02
	Cosmetics & Personal Care				
	Unilever	EUR	518,357	21,163	0.21
	Electronics				
	Koninklijke Philips	EUR	302,331	9,142	0.08
	Sensata Technologies Holding	USD	52,492	2,602	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Netherlands (continued)	Engineering & Construction				
	Boskalis Westminster	EUR	30,343	1,706	0.02
	Chicago Bridge & Iron	USD	29,301	1,463	0.01
	Food				
	Koninklijke Ahold	EUR	295,403	5,231	0.05
	Healthcare - Products				
	QIAGEN	EUR	72,991	1,750	0.02
	Insurance				
	Aegon	EUR	607,461	4,779	0.04
	Delta Lloyd	EUR	66,702	1,537	0.01
	NN Group	EUR	39,349	1,195	0.01
	Machinery - Diversified				
	CNH Industrial	EUR	304,341	2,388	0.02
	Media				
	Nielsen	USD	93,452	3,904	0.04
	Reed Elsevier	EUR	221,621	5,462	0.05
	Wolters Kluwer	EUR	98,768	2,902	0.03
	Oil & Gas Services				
	Core Laboratories	USD	14,147	1,823	0.02
	Pipelines				
	Koninklijke Vopak	EUR	22,985	1,157	0.01
	Real Estate Holding & Development				
	Corio REIT	EUR	22,203	1,126	0.01
	Semiconductors				
	ASML Holding	EUR	111,241	11,773	0.11
	STMicroelectronics	EUR	185,852	1,396	0.01
	Telecommunications				
	Koninklijke KPN	EUR	1,093,559	3,636	0.03
	Transportation				
	TNT Express	EUR	147,670	997	0.01
Netherlands total				153,088	1.41
New Zealand	Building Materials				
	Fletcher Building	NZD	204,885	1,317	0.01
	Electric				
	Contact Energy	NZD	114,391	548	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
New Zealand (continued)	Electric (continued)				
	Meridian Energy	NZD	403,264	536	-
	Mighty River Power	NZD	224,856	512	-
	Engineering & Construction				
	Auckland International Airport	NZD	298,259	906	0.01
	Healthcare - Services				
	Ryman Healthcare	NZD	120,992	760	0.01
	Telecommunications				
	Spark New Zealand	NZD	673,693	1,613	0.02
New Zealand total				6,192	0.06
Norway	Banks				
	DNB	NOK	310,173	5,158	0.05
	Chemicals				
	Yara International	NOK	54,133	2,305	0.02
	Food				
	Orkla	NOK	273,848	2,041	0.02
	Insurance				
	Gjensidige Forsikring	NOK	59,419	1,020	0.01
	Mining				
	Norsk Hydro	NOK	407,806	2,391	0.02
	Oil & Gas				
	Statoil	NOK	351,941	6,651	0.06
	Telecommunications				
	Telenor	NOK	240,685	5,088	0.05
Norway total				24,654	0.23
Panama	Leisure Time				
	Carnival	USD	129,004	5,698	0.05
Panama total				5,698	0.05
Portugal	Banks				
	Banco Comercial Portugues	EUR	12,029,582	1,243	0.01
	Electric				
	Energias de Portugal	EUR	754,303	3,098	0.03
	Food				
	Jeronimo Martins	EUR	106,629	1,086	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Portugal (continued)	Oil & Gas				
	Galp Energia SGPS	EUR	122,269	1,494	0.01
Portugal total				6,921	0.06
Singapore	Airlines				
	Singapore Airlines	SGD	158,022	1,307	0.01
	Banks				
	DBS Group Holdings	SGD	544,628	8,273	0.09
	Oversea-Chinese Banking	SGD	952,283	7,656	0.08
	United Overseas Bank	SGD	404,136	7,435	0.07
	Distribution & Wholesale				
	Jardine Cycle & Carriage	SGD	35,252	1,150	0.01
	Diversified Financial Services				
	Singapore Exchange	SGD	256,374	1,440	0.01
	Electronics				
	Flextronics International	USD	184,000	2,037	0.02
	Engineering & Construction				
	Sembcorp Industries	SGD	396,108	1,386	0.01
	Singapore Technologies Engineering	SGD	602,874	1,559	0.01
	Food				
	Wilmar International	SGD	640,865	1,578	0.01
	Holding Companies				
	Keppel	SGD	477,753	3,299	0.03
	Lodging				
	City Developments	SGD	147,603	1,139	0.01
	Media				
	Singapore Press Holdings	SGD	470,476	1,545	0.01
	Real Estate Holding & Development				
	Ascendas REIT	SGD	673,110	1,208	0.01
	CapitaCommercial REIT	SGD	682,000	881	0.01
	CapitaLand	SGD	873,476	2,218	0.02
	CapitaMall REIT	SGD	844,034	1,282	0.01
	Global Logistic Properties	SGD	975,000	1,960	0.02
	Keppel Land	SGD	207,000	535	-
	Suntec REIT	SGD	761,469	1,148	0.01
	UOL Group	SGD	174,208	898	0.01
	Semiconductors				
	Avago Technologies	USD	78,606	7,340	0.07

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Singapore (continued)	Shipbuilding				
	Sembcorp Marine	SGD	246,328	591	0.01
	Yangzijiang Shipbuilding Holdings	SGD	484,440	453	-
	Telecommunications				
	Singapore Telecommunications	SGD	2,531,447	7,574	0.07
	StarHub	SGD	259,644	823	0.01
	Transportation				
	ComfortDelgro	SGD	624,682	1,241	0.01
	Hutchison Port Holdings Trust	USD	2,015,000	1,370	0.01
	Singapore total			69,326	0.64
Spain	Airlines				
	International Consolidated Airlines Group	GBP	331,722	2,377	0.02
	Banks				
	Banco Bilbao Vizcaya Argentaria	EUR	1,888,042	20,195	0.19
	Banco de Sabadell	EUR	1,185,065	3,354	0.03
	Banco Popular Espanol	EUR	584,287	3,205	0.03
	Banco Santander	EUR	3,905,955	35,288	0.32
	Bankia	EUR	1,483,603	2,571	0.02
	Bankinter - Registered	EUR	216,550	1,910	0.02
	CaixaBank	EUR	727,115	4,007	0.04
	CaixaBank - Rights Issue	EUR	546,729	36	-
	Commercial Services				
	Abertis Infraestructuras	EUR	120,123	2,501	0.02
	Electric				
	Iberdrola	EUR	1,560,083	11,416	0.11
	Red Electrica	EUR	27,334	2,488	0.02
	Engineering & Construction				
	ACS Actividades de Construcción y Servicios	EUR	57,476	2,021	0.02
	Ferrovial	EUR	126,049	2,561	0.02
	Ferrovial	EUR	3,074	62	-
	Food				
	Distribuidora Internacional de Alimentación	EUR	187,760	1,292	0.01
	Gas				
	Enagas	EUR	52,375	1,756	0.02
	Gas Natural	EUR	111,693	3,112	0.03
	Insurance				
	Mapfre	EUR	272,418	995	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Spain (continued)	Machinery - Diversified				
	Zardoya Otis	EUR	60,368	643	0.01
	Oil & Gas				
	Repsol	EUR	319,548	7,129	0.07
	Pharmaceuticals				
	Grifols	EUR	53,442	2,365	0.02
	Retail				
	Inditex	EUR	354,595	10,212	0.09
	Software				
	Amadeus IT Holding	EUR	136,584	5,432	0.05
	Telecommunications				
	Telefonica	EUR	1,340,687	21,460	0.20
Spain total				148,388	1.37
Sweden	Agriculture				
	Swedish Match	SEK	61,741	2,136	0.02
	Auto Manufacturers				
	Volvo - Class B	SEK	513,714	5,629	0.05
	Banks				
	Nordea Bank	SEK	960,901	12,021	0.12
	Skandinaviska Enskilda Banken - Class A	SEK	482,178	6,382	0.06
	Svenska Handelsbanken - Class A	SEK	158,478	7,756	0.07
	Swedbank - Class A	SEK	303,021	7,960	0.07
	Commercial Services				
	Securitas - Class B	SEK	98,065	1,187	0.01
	Cosmetics & Personal Care				
	Svenska Cellulosa	SEK	186,353	4,402	0.04
	Engineering & Construction				
	Skanska	SEK	123,816	2,670	0.02
	Food				
	ICA Gruppen	SEK	24,863	962	0.01
	Hand & Machine Tools				
	Sandvik	SEK	338,531	3,551	0.03
	Healthcare - Products				
	Elekta	SEK	114,882	1,173	0.01
	Getinge - Class B	SEK	66,435	1,541	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Sweden (continued)	Holding Companies				
	Industrivarden - Class C	SEK	56,533	999	0.01
	Home Furnishings				
	Electrolux - Class B	SEK	72,570	2,161	0.02
	Investment Companies				
	Investment AB Kinnevik - Class B	SEK	78,499	2,728	0.03
	Investor - Class B	SEK	144,632	5,444	0.05
	Machinery - Construction & Mining				
	Atlas Copco - Class A	SEK	213,237	6,161	0.06
	Atlas Copco - Class B	SEK	124,542	3,315	0.03
	Machinery - Diversified				
	Hexagon - Class B	SEK	81,057	2,580	0.02
	Husqvarna - Class B	SEK	133,017	981	0.01
	Metal Fabricate & Hardware				
	Assa Abloy - Class B	SEK	106,024	5,773	0.05
	SKF - Class B	SEK	120,853	2,494	0.02
	Mining				
	Boliden	SEK	94,459	1,599	0.01
	Miscellaneous Manufacturers				
	Alfa Laval	SEK	102,649	2,047	0.02
	Oil & Gas				
	Lundin Petroleum	SEK	60,604	856	0.01
	Retail				
	Hennes & Mauritz - Class B	SEK	311,110	13,353	0.13
	Telecommunications				
	Tele2 AB	SEK	110,660	1,436	0.01
	Telefonaktiebolaget LM Ericsson	SEK	962,462	12,138	0.12
	TeliaSonera	SEK	756,068	5,405	0.05
Sweden total				126,840	1.17
Switzerland	Banks				
	Credit Suisse Group	CHF	479,499	12,850	0.12
	UBS	CHF	1,155,975	20,804	0.19
	Beverages				
	Coca-Cola HBC	GBP	62,064	1,411	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Switzerland (continued)	Building Materials				
	Geberit - Registered	CHF	12,242	4,277	0.04
	Holcim - Registered	CHF	72,707	5,380	0.05
	Sika	CHF	696	2,656	0.02
	Chemicals				
	EMS-Chemie Holding - Registered	CHF	2,528	940	0.01
	Givaudan	CHF	2,930	5,237	0.05
	Lonza Group - Registered	CHF	17,096	2,012	0.02
	Syngenta	CHF	29,171	9,637	0.09
	Commercial Services				
	Adecco - Registered	CHF	58,744	4,134	0.04
	SGS - Registered	CHF	1,759	3,814	0.04
	Diversified Financial Services				
	Julius Baer Group - Registered	CHF	72,272	3,284	0.03
	Partners Group Holding - Registered	CHF	5,887	1,692	0.02
	Electronics				
	Garmin	USD	36,950	2,116	0.02
	TE Connectivity	USD	128,649	8,257	0.08
	Engineering & Construction				
	ABB	CHF	695,794	15,656	0.14
	Food				
	ARYZTA	CHF	28,270	2,261	0.02
	Barry Callebaut	CHF	741	795	0.01
	Chocoladefabriken Lindt & Sprungli	CHF	285	1,440	0.01
	Chocoladefabriken Lindt & Sprungli - Registered	CHF	32	1,917	0.02
	Nestle	CHF	1,030,481	77,594	0.72
	Hand & Machine Tools				
	Schindler Holding – Part Cert	CHF	13,814	1,974	0.02
	Schindler Holding	CHF	7,298	1,016	0.01
	Healthcare - Products				
	Sonova Holding	CHF	17,379	2,637	0.02
	Insurance				
	ACE	USD	106,269	12,153	0.11
	Baloise Holding	CHF	15,881	2,080	0.02
	Swiss Life Holding	CHF	9,916	2,278	0.02
	Swiss Reinsurance	CHF	111,794	9,584	0.09
	Zurich Insurance Group	CHF	48,407	15,213	0.14
	Investment Companies				
	Pargesa Holding	CHF	11,690	933	0.01

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Switzerland (continued)	Miscellaneous Manufacturers				
	Sulzer	CHF	6,644	743	0.01
	Oil & Gas				
	Transocean	USD	119,128	2,502	0.02
	Pharmaceuticals				
	Actelion	CHF	34,698	4,138	0.04
	Novartis - Registered	CHF	737,614	71,541	0.66
	Roche Holdings	CHF	225,059	67,576	0.62
	Real Estate Holding & Development				
	Swiss Prime Site	CHF	19,808	1,531	0.01
	Retail				
	Cie Financiere Richemont	CHF	170,299	16,058	0.15
	Swatch Group	CHF	9,795	4,853	0.04
	Swatch Group	CHF	16,216	1,494	0.01
	Telecommunications				
	Swisscom - Registered	CHF	7,509	4,571	0.04
	Transportation				
	Kuehne & Nagel International	CHF	16,205	2,186	0.02
Switzerland total				413,225	3.81
United Kingdom	Aerospace & Defense				
	BAE Systems	GBP	988,365	7,447	0.07
	Cobham	GBP	401,272	1,895	0.02
	Meggitt	GBP	285,928	2,250	0.02
	Rolls-Royce Holdings	GBP	606,569	7,998	0.07
	Rolls-Royce Holdings - Preference Shares	GBP	54,599,310	85	-
	Agriculture				
	British American Tobacco	GBP	590,812	35,108	0.32
	Imperial Tobacco Group	GBP	304,803	14,129	0.13
	Airlines				
	easyJet	GBP	58,571	1,516	0.01
	Apparel				
	Burberry Group	GBP	140,428	3,629	0.03
	Auto Parts & Equipment				
	GKN	GBP	495,291	2,678	0.02
	Banks				
	Barclays Bank	GBP	5,199,244	19,961	0.18

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Banks (continued)				
	HSBC Holdings	GBP	6,080,238	60,655	0.57
	Lloyds Banking Group	GBP	18,151,575	22,838	0.21
	Royal Bank of Scotland Group	GBP	772,738	4,782	0.04
	Standard Chartered	GBP	785,354	11,525	0.11
	Beverages				
	Diageo	GBP	804,188	24,949	0.23
	SABMiller	GBP	303,512	16,940	0.16
	Chemicals				
	Croda International	GBP	49,007	1,883	0.02
	Johnson Matthey	GBP	69,030	3,596	0.03
	Commercial Services				
	Aggreko	GBP	83,259	1,999	0.02
	Ashtead Group	GBP	160,098	2,643	0.02
	Babcock International Group	GBP	78,698	1,400	0.01
	Bunzl	GBP	107,231	2,999	0.03
	Capita	GBP	210,215	3,523	0.03
	G4S	GBP	551,445	2,386	0.02
	Intertek Group	GBP	56,235	2,056	0.02
	Diversified Financial Services				
	Aberdeen Asset Management	GBP	313,019	2,205	0.02
	Hargreaves Lansdown	GBP	72,591	1,108	0.01
	ICAP	GBP	152,501	995	0.01
	Investec	GBP	195,310	1,809	0.02
	London Stock Exchange Group	GBP	78,072	2,756	0.03
	Old Mutual	GBP	1,534,998	4,813	0.04
	Schroders	GBP	44,442	1,875	0.02
	Electric				
	SSE	GBP	318,629	8,183	0.08
	Entertainment				
	Merlin Entertainments	GBP	162,818	966	0.01
	William Hill	GBP	296,713	1,556	0.01
	Food				
	Associated British Foods	GBP	116,982	5,868	0.05
	J Sainsbury	GBP	371,631	1,358	0.01
	Tate & Lyle	GBP	142,003	1,342	0.01
	Tesco	GBP	2,602,478	7,599	0.07
	Unilever	GBP	413,565	17,519	0.16
	Wm Morrison Supermarkets	GBP	717,126	2,004	0.02
	Food Service				
	Compass Group	GBP	544,467	9,294	0.09

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Gas				
	Centrica	GBP	1,636,641	7,292	0.07
	National Grid	GBP	1,201,053	17,492	0.16
	Healthcare - Products				
	Smith & Nephew	GBP	291,029	5,059	0.05
	Home Builders				
	Persimmon	GBP	106,475	2,556	0.02
	Household Products & Wares				
	Reckitt Benckiser Group	GBP	208,481	17,157	0.16
	Insurance				
	Admiral Group	GBP	59,777	1,161	0.01
	AON	USD	89,323	8,264	0.08
	Aviva	GBP	958,216	7,623	0.07
	Direct Line Insurance Group	GBP	471,068	2,173	0.02
	Legal & General Group	GBP	1,926,661	7,441	0.07
	Prudential	GBP	824,753	19,994	0.18
	RSA Insurance Group	GBP	304,819	2,235	0.02
	Standard Life	GBP	744,452	4,942	0.05
	Leisure Time				
	Carnival	GBP	54,978	2,428	0.02
	TUI Travel	GBP	158,412	1,103	0.01
	Lodging				
	InterContinental Hotels Group	GBP	76,599	3,251	0.03
	Whitbread	GBP	56,896	4,086	0.04
	Machinery - Diversified				
	Weir Group	GBP	62,594	1,838	0.02
	Media				
	ITV	GBP	1,254,926	4,206	0.04
	Liberty Global	USD	204,810	10,224	0.09
	Liberty Global - Class A	USD	78,701	4,091	0.04
	Pearson	GBP	256,224	4,935	0.05
	Reed Elsevier	GBP	363,218	6,331	0.06
	Sky	GBP	343,558	5,014	0.05
	Mining				
	Anglo American	GBP	448,048	9,273	0.09
	Antofagasta	GBP	109,745	1,267	0.01
	BHP Billiton	GBP	667,529	15,853	0.15
	Fresnillo	GBP	72,619	810	0.01
	Rio Tinto	GBP	403,205	18,896	0.17

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Miscellaneous Manufacturers				
	IMI	GBP	84,978	1,572	0.01
	Melrose Industries	GBP	311,267	1,261	0.01
	Smiths Group	GBP	126,623	2,292	0.02
	Oil & Gas				
	BG Group	GBP	1,083,769	15,279	0.14
	BP	GBP	5,873,119	38,648	0.36
	Ensco - Class A	USD	75,695	2,558	0.02
	Noble	USD	89,496	1,609	0.01
	Royal Dutch Shell - Class A - GBP	GBP	1,252,571	41,821	0.40
	Royal Dutch Shell - Class B	GBP	769,239	26,768	0.25
	Tullow Oil	GBP	283,107	1,889	0.02
	Oil & Gas Services				
	Amec Foster Wheeler	GBP	118,056	1,728	0.02
	Packaging & Containers				
	Rexam	GBP	228,862	1,621	0.01
	Pharmaceuticals				
	AstraZeneca	GBP	402,749	30,145	0.28
	GlaxoSmithKline	GBP	1,531,670	35,620	0.33
	Private Equity				
	3i Group	GBP	283,610	1,972	0.02
	Real Estate Holding & Development				
	British Land REIT	GBP	309,934	3,725	0.03
	Hammerson REIT	GBP	252,508	2,462	0.02
	Intu Properties REIT	GBP	248,921	1,391	0.01
	Land Securities Group REIT	GBP	243,380	4,528	0.04
	SEGRO REIT	GBP	239,255	1,470	0.01
	Retail				
	Dixons Carphone	GBP	311,310	2,063	0.02
	Kingfisher	GBP	732,320	3,577	0.03
	Marks & Spencer Group	GBP	545,232	4,171	0.04
	Next	GBP	51,177	5,430	0.05
	Sports Direct International	GBP	83,538	864	0.01
	Travis Perkins	GBP	80,922	2,290	0.02
	Semiconductors				
	ARM Holdings	GBP	462,339	6,618	0.06
	Software				
	Sage Group	GBP	333,337	2,125	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom (continued)	Telecommunications				
	BT Group	GBP	2,503,793	16,084	0.15
	Inmarsat	GBP	154,361	1,918	0.02
	Vodafone Group	GBP	8,429,132	30,876	0.28
	Transportation				
	Royal Mail	GBP	198,100	1,296	0.01
	Water				
	Severn Trent	GBP	77,209	2,470	0.02
	United Utilities Group	GBP	212,072	3,007	0.03
	United Kingdom total			830,263	7.66
United States	Advertising				
	Alliance Data Sysytems	USD	17,485	4,997	0.05
	Interpublic Group	USD	129,974	2,637	0.02
	Omnicom Group	USD	79,726	6,160	0.06
	Aerospace & Defense				
	B/E Aerospace	USD	34,838	2,713	0.03
	Boeing	USD	216,225	29,052	0.27
	General Dynamics	USD	90,505	13,158	0.12
	L-3 Communications Holdings	USD	26,753	3,334	0.03
	Lockheed Martin	USD	85,129	16,315	0.15
	Northrop Grumman	USD	63,965	9,018	0.08
	Raytheon	USD	98,398	10,504	0.10
	Rockwell Collins	USD	39,546	3,383	0.03
	TransDigm Group	USD	17,271	3,415	0.03
	United Technologies	USD	275,242	30,312	0.28
	Agriculture				
	Altria Group	USD	633,920	31,873	0.29
	Archer-Daniels-Midland	USD	205,915	10,846	0.10
	Lorillard	USD	114,109	7,205	0.07
	Philip Morris International	USD	495,316	43,063	0.40
	Reynolds American	USD	101,233	6,674	0.06
	Airlines				
	American Airlines Group	USD	60,568	2,938	0.03
	Delta Air Lines	USD	66,313	3,095	0.03
	Southwest Airlines	USD	54,099	2,262	0.02
	United Continental Holdings	USD	30,467	1,866	0.02
	Apparel				
	Hanesbrands	USD	32,003	3,701	0.03
	NIKE	USD	219,617	21,808	0.20
	Ralph Lauren	USD	20,798	3,845	0.04
	Under Armour	USD	51,075	3,703	0.03
	VF	USD	108,315	8,144	0.08

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Auto Manufacturers				
	Ford Motor	USD	1,151,120	18,096	0.17
	General Motors	USD	416,150	13,912	0.13
	PACCAR	USD	116,560	7,813	0.07
	Tesla Motors	USD	27,576	6,740	0.06
	Auto Parts & Equipment				
	Autoliv	USD	31,026	3,070	0.03
	BorgWarner	USD	71,994	4,073	0.04
	Johnson Controls	USD	209,025	10,449	0.10
	TRW Automotive Holdings	USD	35,179	3,638	0.03
	Banks				
	Bank of America	USD	3,332,765	56,824	0.52
	Bank of New York Mellon	USD	353,363	14,149	0.13
	BB&T	USD	226,056	8,497	0.08
	Capital One Financial	USD	176,958	14,725	0.14
	CIT Group	USD	60,920	2,973	0.03
	Citigroup	USD	962,371	51,939	0.48
	Comerica	USD	55,382	2,581	0.02
	Fifth Third Bancorp	USD	267,667	5,385	0.05
	First Republic Bank	USD	43,474	2,238	0.02
	Goldman Sachs Group	USD	127,907	24,104	0.22
	Huntington Bancshares	USD	260,218	2,628	0.02
	J.P. Morgan Chase	USD	1,200,629	72,254	0.67
	Keycorp	USD	282,954	3,820	0.04
	M&T Bank	USD	37,205	4,690	0.04
	Morgan Stanley	USD	463,390	16,297	0.15
	Northern Trust	USD	72,192	4,890	0.05
	PNC Financial Services Group	USD	172,659	15,102	0.14
	Regions Financial	USD	442,896	4,460	0.04
	State Street	USD	135,498	10,399	0.10
	SunTrust Banks	USD	167,698	6,589	0.06
	U.S. Bancorp	USD	569,947	25,197	0.23
	Wells Fargo	USD	1,584,177	86,353	0.80
	Beverages				
	Brown-Forman	USD	41,827	4,060	0.04
	Coca-Cola	USD	1,253,710	56,216	0.52
	Coca-Cola Enterprises	USD	75,884	3,335	0.03
	Constellation Brands	USD	52,994	5,110	0.05
	Dr Pepper Snapple Group	USD	61,835	4,574	0.04
	Keurig Green Mountain	USD	38,411	5,457	0.05
	Molson Coors Brewing - Class B	USD	47,967	3,711	0.03
	Monster Beverage	USD	47,263	5,300	0.05
	PepsiCo	USD	479,880	48,055	0.44

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Biotechnology				
	Alexion Pharmaceuticals	USD	61,993	12,082	0.11
	Amgen	USD	241,538	39,907	0.37
	Biogen Idec	USD	74,451	22,898	0.21
	BioMarin Pharmaceutical	USD	46,323	4,155	0.04
	Celgene	USD	254,945	28,982	0.27
	Gilead Sciences	USD	482,391	48,345	0.45
	Illumina	USD	44,778	8,543	0.08
	Incyte	USD	48,688	3,678	0.03
	Medivation	USD	24,666	2,856	0.03
	Regeneron Pharmaceuticals	USD	24,831	10,329	0.10
	Vertex Pharmaceuticals	USD	74,320	8,759	0.08
	Building Materials				
	Martin Marietta Materials	USD	18,544	2,226	0.02
	Masco	USD	117,338	2,840	0.03
	Vulcan Materials	USD	42,687	2,823	0.03
	Chemicals				
	Air Products & Chemicals	USD	66,840	9,614	0.09
	Airgas	USD	20,272	2,344	0.02
	Albemarle	USD	27,463	1,620	0.01
	Ashland	USD	22,991	2,622	0.02
	Celanese	USD	51,064	3,068	0.03
	CF Industries Holdings	USD	15,567	4,176	0.04
	Dow Chemical	USD	378,067	18,401	0.17
	E. I. du Pont de Nemours	USD	288,317	20,589	0.19
	Eastman Chemical	USD	50,375	4,178	0.04
	Ecolab	USD	88,575	9,649	0.09
	FMC	USD	42,151	2,292	0.02
	International Flavors & Fragrances	USD	25,744	2,603	0.02
	Monsanto	USD	164,539	19,735	0.18
	Mosaic	USD	107,749	4,933	0.05
	PPG Industries	USD	43,484	9,518	0.09
	Praxair	USD	92,198	11,838	0.11
	Sherwin-Williams	USD	26,773	6,557	0.06
	Sigma-Aldrich	USD	37,411	5,110	0.05
	Westlake Chemical	USD	13,697	872	0.01
	Coal				
	CONSOL Energy	USD	78,732	3,082	0.03
	Commercial Services				
	ADT	USD	55,402	1,936	0.02
	Automatic Data Processing	USD	151,005	12,931	0.12
	Cintas	USD	32,792	2,398	0.02
	Equifax	USD	38,385	3,055	0.03
	FleetCor Technologies	USD	25,880	3,931	0.04

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Commercial Services (continued)				
	H&R Block	USD	88,465	2,977	0.03
	Hertz Global Holdings	USD	156,318	3,711	0.03
	ManpowerGroup	USD	29,998	2,003	0.02
	MasterCard	USD	317,632	27,732	0.26
	McGraw Hill Financial	USD	85,632	8,003	0.07
	Moody's	USD	61,899	6,250	0.06
	Quanta Services	USD	63,598	1,940	0.02
	Robert Half International	USD	45,085	2,560	0.02
	SEI Investments	USD	47,125	1,868	0.02
	Total System Services	USD	58,189	1,920	0.02
	Towers Watson - Class A	USD	22,408	2,531	0.02
	United Rentals	USD	31,305	3,547	0.03
	Vantiv	USD	41,902	1,413	0.01
	Verisk Analytics	USD	47,792	2,962	0.03
	Western Union	USD	169,798	3,155	0.03
	Computers				
	Apple	USD	1,908,703	227,002	2.10
	Cognizant Technology Solutions	USD	191,513	10,340	0.10
	Computer Sciences	USD	47,100	2,985	0.03
	EMC	USD	638,744	19,392	0.18
	Hewlett-Packard	USD	590,701	23,073	0.21
	IHS	USD	21,755	2,665	0.02
	International Business Machines	USD	302,695	49,115	0.45
	NetApp	USD	98,293	4,182	0.04
	SanDisk	USD	71,200	7,363	0.07
	Synopsys	USD	52,264	2,267	0.02
	Teradata	USD	50,398	2,276	0.02
	Western Digital	USD	71,000	7,334	0.07
	Cosmetics & Personal Care				
	Avon Products	USD	134,408	1,314	0.01
	Colgate-Palmolive	USD	287,494	20,007	0.18
	Estee Lauder	USD	73,694	5,461	0.05
	Procter & Gamble	USD	857,397	77,577	0.72
	Distribution & Wholesale				
	Fastenal	USD	90,281	4,081	0.04
	Fossil Group	USD	16,412	1,833	0.02
	Genuine Parts	USD	49,123	5,049	0.05
	LKQ	USD	96,713	2,809	0.03
	W.W. Grainger	USD	19,393	4,765	0.04
	Diversified Financial Services				
	Affiliated Managers Group	USD	17,061	3,474	0.03
	Ally Financial	USD	104,198	2,476	0.02
	American Express	USD	298,489	27,598	0.25

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Diversified Financial Services (continued)				
	Ameriprise Financial	USD	59,746	7,877	0.07
	BlackRock Inc.	USD	41,854	15,031	0.14
	Charles Schwab	USD	368,379	10,432	0.10
	CME Group	USD	100,382	8,498	0.08
	Discover Financial Services	USD	145,877	9,564	0.09
	Eaton Vance - Non-voting Shares	USD	42,767	1,786	0.02
	FNF Group	USD	75,464	2,445	0.02
	Franklin Resources	USD	128,386	7,300	0.07
	Intercontinental Exchange	USD	36,181	8,177	0.08
	Legg Mason	USD	34,976	1,986	0.02
	Nasdaq OMX Group	USD	37,996	1,705	0.02
	Navient	USD	130,535	2,735	0.03
	Raymond James Financial	USD	38,862	2,188	0.02
	Synchrony Financial	USD	53,564	1,553	0.01
	T Rowe Price Group	USD	83,503	6,967	0.06
	TD Ameritrade Holding	USD	90,641	3,137	0.03
	VISA - Class A	USD	157,032	40,582	0.37
	Electric				
	AES	USD	224,215	3,110	0.03
	Alliant Energy	USD	34,682	2,180	0.02
	Ameren	USD	76,384	3,294	0.03
	American Electric Power	USD	158,929	9,148	0.08
	Calpine	USD	124,904	2,868	0.03
	CMS Energy	USD	81,250	2,689	0.02
	Consolidated Edison	USD	97,032	6,128	0.06
	Dominion Resources	USD	188,503	13,682	0.13
	DTE Energy	USD	55,707	4,540	0.04
	Duke Energy	USD	227,609	18,411	0.17
	Edison International	USD	97,342	6,187	0.06
	Entergy	USD	60,067	5,042	0.05
	Exelon	USD	281,505	10,182	0.09
	FirstEnergy	USD	132,110	4,871	0.04
	Integrus Energy Group	USD	27,287	1,988	0.02
	MDU Resources Group	USD	61,377	1,505	0.01
	NextEra Energy	USD	141,105	14,736	0.14
	Northeast Utilities	USD	105,723	5,353	0.05
	NRG Energy	USD	103,578	3,238	0.03
	OGE Energy	USD	63,532	2,267	0.02
	Pepco Holdings	USD	79,838	2,196	0.02
	PG&E	USD	146,809	7,414	0.07
	Pinnacle West Capital	USD	37,084	2,344	0.02
	PPL	USD	200,596	7,129	0.07
	Public Service Enterprise Group	USD	159,155	6,651	0.06
	SCANA	USD	41,525	2,367	0.02
	Southern	USD	288,739	13,692	0.13
	Wisconsin Energy	USD	70,989	3,508	0.03
	Xcel Energy	USD	165,811	5,628	0.05

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Electrical Component & Equipment				
	AMETEK	USD	79,212	4,037	0.04
	Emerson Electric	USD	220,133	14,033	0.13
	Energizer Holdings	USD	19,311	2,511	0.02
	Electronics				
	Agilent Technologies	USD	104,924	4,487	0.04
	Amphenol	USD	99,695	5,347	0.05
	Arrow Electronics	USD	29,829	1,743	0.02
	Avnet	USD	44,886	1,965	0.02
	Corning	USD	411,665	8,653	0.08
	FLIR Systems	USD	46,164	1,464	0.01
	Honeywell International	USD	233,402	23,130	0.21
	Keysight Technologies	USD	2,462	87	-
	Mettler-Toledo International	USD	9,178	2,693	0.02
	Thermo Fisher Scientific	USD	128,857	16,653	0.15
	Trimble Navigation	USD	91,579	2,575	0.02
	Waters	USD	25,784	2,990	0.03
	Engineering & Construction				
	Fluor	USD	50,113	3,107	0.03
	Jacobs Engineering Group	USD	42,541	1,976	0.02
	SBA Communications	USD	41,413	5,039	0.05
	Environmental Control				
	Republic Services	USD	89,855	3,559	0.03
	Stericycle	USD	26,664	3,438	0.03
	Waste Management	USD	139,107	6,780	0.06
	Food				
	Campbell Soup	USD	61,568	2,788	0.03
	ConAgra Foods	USD	133,284	4,869	0.04
	General Mills	USD	192,505	10,155	0.09
	Hershey	USD	48,457	4,861	0.04
	Hormel Foods	USD	44,560	2,366	0.02
	JM Smucker	USD	32,912	3,376	0.03
	Kellogg	USD	86,802	5,750	0.05
	Kraft Foods Group	USD	192,641	11,589	0.11
	Kroger	USD	150,576	9,012	0.08
	McCormick - Non-voting Shares	USD	38,102	2,829	0.03
	Mondelez International	USD	531,079	20,813	0.19
	Safeway	USD	72,537	2,529	0.02
	Sysco	USD	184,009	7,412	0.07
	Tyson Foods	USD	93,640	3,966	0.04
	Whole Foods Market	USD	115,667	5,671	0.05
	Forest Products & Paper				
	International Paper	USD	129,765	6,985	0.06
	MeadWestvaco	USD	49,807	2,229	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Gas				
	Centerpoint Energy	USD	128,528	3,077	0.03
	NiSource	USD	99,152	4,149	0.04
	Sempra Energy	USD	73,309	8,192	0.08
	Hand & Machine Tools				
	Snap-On	USD	18,507	2,503	0.02
	Stanley Black & Decker	USD	49,605	4,685	0.04
	Healthcare - Products				
	Baxter International	USD	175,682	12,821	0.12
	Becton Dickinson	USD	60,776	8,529	0.08
	Boston Scientific	USD	416,299	5,358	0.05
	C.R. Bard	USD	24,483	4,097	0.04
	CareFusion	USD	70,589	4,178	0.04
	Cooper Companies	USD	15,509	2,619	0.02
	DENTSPLY International	USD	44,998	2,473	0.02
	Edwards Lifesciences	USD	33,203	4,307	0.04
	Halyard Health	USD	14,818	581	0.01
	Henry Schein	USD	27,891	3,826	0.04
	Hologic	USD	68,100	1,824	0.02
	Hospira	USD	53,987	3,220	0.03
	Intuitive Surgical	USD	12,093	6,259	0.06
	Medtronic	USD	310,307	22,932	0.21
	Pattersons	USD	23,498	1,132	0.01
	ResMed	USD	47,462	2,525	0.02
	St. Jude Medical	USD	91,369	6,209	0.06
	Stryker	USD	112,037	10,412	0.10
	Varian Medical Systems	USD	34,391	3,045	0.03
	Zimmer Holdings	USD	52,796	5,930	0.05
	Healthcare - Services				
	Aetna	USD	112,489	9,815	0.09
	Cigna	USD	84,521	8,698	0.08
	DaVita HealthCare Partners	USD	53,957	4,129	0.04
	HCA Holdings	USD	95,382	6,648	0.06
	Humana	USD	48,698	6,716	0.06
	Laboratory Corporation of America Holdings	USD	26,630	2,787	0.03
	Quest Diagnostics	USD	46,280	3,023	0.03
	UnitedHealth Group	USD	309,581	30,537	0.28
	Universal Health Services - Class B	USD	27,646	2,893	0.03
	WellPoint	USD	87,975	11,248	0.10
	Holding Companies				
	Leucadia National	USD	100,949	2,336	0.02
	Home Builders				
	D.R. Horton	USD	90,108	2,297	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Home Builders (continued)				
	Lennar	USD	61,398	2,900	0.03
	PulteGroup	USD	111,134	2,404	0.02
	Toll Brothers	USD	52,560	1,839	0.02
	Home Furnishings				
	Leggett & Platt	USD	45,746	1,926	0.02
	Whirlpool	USD	25,960	4,833	0.04
	Household Products & Wares				
	Avery Dennison	USD	28,790	1,426	0.01
	Church & Dwight	USD	43,173	3,311	0.03
	Clorox	USD	40,476	4,112	0.04
	Kimberly-Clark	USD	118,148	13,778	0.13
	Housewares				
	Newell Rubbermaid	USD	85,783	3,116	0.03
	Insurance				
	Aflac	USD	142,905	8,537	0.08
	Alleghany	USD	5,303	2,422	0.02
	Allstate	USD	142,601	9,720	0.09
	American International Group	USD	454,467	24,900	0.23
	Assurant	USD	20,524	1,388	0.01
	Berkshire Hathaway	USD	364,331	54,187	0.50
	Chubb	USD	76,888	7,923	0.07
	Cincinnati Financial	USD	47,690	2,428	0.02
	Genworth Financial	USD	144,586	1,313	0.01
	Hartford Financial Services Group	USD	143,674	5,934	0.05
	Lincoln National	USD	83,031	4,702	0.04
	Lowes	USD	109,603	4,565	0.04
	Marsh & McLennan	USD	171,664	9,714	0.09
	MetLife	USD	307,953	17,125	0.16
	Principal Financial Group	USD	93,536	4,984	0.05
	Progressive	USD	178,992	4,876	0.04
	Prudential Financial	USD	149,436	12,701	0.12
	Torchmark	USD	44,306	2,381	0.02
	Travelers	USD	109,309	11,422	0.11
	Unum Group	USD	81,091	2,695	0.02
	Voya Financial	USD	62,944	2,634	0.02
	W. R. Berkley	USD	32,142	1,679	0.02
	Internet				
	Amazon.com	USD	124,872	42,287	0.39
	eBay	USD	357,201	19,603	0.18
	Equinix	USD	16,818	3,821	0.04
	Expedia	USD	32,596	2,839	0.03
	F5 Networks	USD	23,857	3,082	0.03

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Internet (continued)				
	Facebook	USD	627,894	48,787	0.45
	FireEye	USD	19,037	577	0.01
	Google – Class C	USD	91,564	49,612	0.46
	Google – Class A	USD	89,953	49,391	0.46
	Liberty Interactive	USD	151,997	4,428	0.04
	LinkedIn	USD	33,427	7,564	0.07
	Netflix	USD	17,912	6,208	0.06
	Priceline Group	USD	16,840	19,529	0.18
	Symantec	USD	220,097	5,740	0.05
	TripAdvisor	USD	35,109	2,586	0.02
	Twitter	USD	118,575	4,948	0.05
	VeriSign	USD	39,388	2,367	0.02
	Yahoo!	USD	297,643	15,397	0.14
	Iron & Steel				
	Nucor	USD	100,195	5,372	0.05
	Leisure Time				
	Harley-Davidson	USD	68,742	4,790	0.04
	Jarden	USD	39,120	1,727	0.02
	Polaris Industries	USD	20,612	3,230	0.03
	Lodging				
	Hilton Worldwide Holdings	USD	120,926	3,168	0.03
	Las Vegas Sands	USD	128,207	8,162	0.08
	Marriott International	USD	77,105	6,074	0.06
	MGM Resorts International	USD	127,372	2,904	0.03
	Starwood Hotels & Resorts Worldwide - Class B	USD	60,426	4,775	0.04
	Wyndham Worldwide	USD	40,667	3,390	0.03
	Wynn Resorts	USD	25,483	4,549	0.04
	Machinery - Construction & Mining				
	Caterpillar	USD	190,430	19,142	0.18
	Joy Global	USD	32,303	1,583	0.01
	Machinery - Diversified				
	AGCO	USD	29,357	1,239	0.01
	Cummins	USD	54,951	8,003	0.07
	Deere	USD	106,589	9,236	0.09
	Flowserve	USD	45,221	2,661	0.02
	Rockwell Automation	USD	43,940	5,073	0.05
	Roper Industries	USD	31,422	4,959	0.05
	Wabtec	USD	30,937	2,736	0.03
	Xylem	USD	58,196	2,231	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Media				
	Cablevision Systems	USD	63,030	1,281	0.01
	CBS - Class B	USD	153,172	8,408	0.08
	Charter Communications	USD	24,041	4,077	0.04
	Comcast - Class A	USD	684,181	39,019	0.36
	Comcast - Class A Special	USD	140,827	8,000	0.07
	DIRECTV	USD	154,549	13,551	0.12
	Discovery Communications - Class A	USD	49,983	1,744	0.02
	Discovery Communications - Class C	USD	92,562	3,148	0.03
	Dish Network - Class A	USD	70,823	5,624	0.05
	Liberty Broadband – Class C	USD	16,169	879	0.01
	Liberty Broadband – Class A	USD	7,065	388	-
	Liberty Media – Class C	USD	64,676	2,362	0.02
	Liberty Media – Class A	USD	28,262	1,039	0.01
	News	USD	118,130	1,832	0.02
	Scripps Networks Interactive - Class A	USD	24,386	1,907	0.02
	Sirius XM Holdings	USD	790,402	2,861	0.03
	Time Warner	USD	273,072	23,249	0.21
	Time Warner Cable	USD	90,504	13,514	0.12
	Twenty-First Century Fox	USD	440,107	16,196	0.15
	Twenty-First Century Fox - Class B	USD	140,492	4,966	0.05
	Viacom - Class B - Non-voting Shares	USD	119,196	9,015	0.08
	Walt Disney	USD	518,131	47,948	0.44
	Metal Fabricate & Hardware				
	Precision Castparts	USD	45,561	10,843	0.10
	Mining				
	Alcoa	USD	368,956	6,379	0.06
	Freeport-McMoRan	USD	340,784	9,143	0.08
	Newmont Mining	USD	153,645	2,826	0.03
	Miscellaneous Manufacturers				
	3M	USD	194,754	31,184	0.29
	Danaher	USD	197,490	16,504	0.15
	Dover	USD	53,772	4,140	0.04
	General Electric	USD	3,179,280	84,219	0.78
	Illinois Tool Works	USD	118,630	11,262	0.10
	Pall	USD	37,479	3,602	0.03
	Parker Hannifin	USD	46,868	6,047	0.06
	SPX	USD	11,766	1,055	0.01
	Textron	USD	87,881	3,807	0.04
	Office & Business Equipment				
	Xerox	USD	348,944	4,871	0.04
	Oil & Gas				
	Anadarko Petroleum	USD	163,368	12,929	0.12

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Oil & Gas (continued)				
	Antero Resources	USD	15,383	722	0.01
	Apache	USD	126,775	8,129	0.07
	Cabot Oil & Gas	USD	135,672	4,483	0.04
	Cheniere Energy	USD	76,044	5,017	0.05
	Chesapeake Energy	USD	167,881	3,400	0.03
	Chevron	USD	602,629	65,662	0.61
	Cimarex Energy	USD	29,346	3,080	0.03
	Cobalt International Energy	USD	77,357	695	0.01
	Concho Resources	USD	34,633	3,299	0.03
	ConocoPhillips	USD	391,907	25,893	0.24
	Continental Resources	USD	31,186	1,278	0.01
	Denbury Resources	USD	100,274	828	0.01
	Devon Energy	USD	121,950	7,191	0.07
	Diamond Offshore Drilling	USD	25,620	752	0.01
	Energen	USD	26,469	1,581	0.01
	EOG Resources	USD	176,057	15,264	0.14
	EQT	USD	47,819	4,351	0.04
	Exxon Mobil	USD	1,362,086	123,364	1.14
	Helmerich & Payne	USD	37,297	2,594	0.02
	Hess	USD	89,057	6,495	0.06
	HollyFrontier	USD	61,497	2,510	0.02
	Marathon Oil	USD	212,664	6,148	0.06
	Marathon Petroleum	USD	90,803	8,180	0.08
	Murphy Oil	USD	53,212	2,577	0.02
	Noble Energy	USD	113,525	5,584	0.05
	Occidental Petroleum	USD	245,754	19,648	0.18
	Phillips 66	USD	176,140	12,863	0.12
	Pioneer Natural Resources	USD	44,990	6,453	0.06
	QEP Resources	USD	57,270	1,171	0.01
	Range Resources	USD	53,418	3,511	0.03
	Southwestern Energy	USD	107,882	3,472	0.03
	Tesoro	USD	40,744	3,122	0.03
	Valero Energy	USD	167,916	8,162	0.08
	Whiting Petroleum	USD	36,482	1,520	0.01
	Oil & Gas Services				
	Baker Hughes	USD	137,175	7,819	0.07
	Cameron International	USD	63,194	3,240	0.03
	FMC Technologies	USD	73,243	3,499	0.03
	Halliburton	USD	273,027	11,508	0.11
	National Oilwell Varco	USD	140,350	9,410	0.09
	Oceaneering International	USD	34,330	2,152	0.02
	Superior Energy Services	USD	53,113	1,025	0.01
	Packaging & Containers				
	Ball	USD	41,473	2,782	0.03
	Crown Holdings	USD	47,186	2,335	0.02

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Packaging & Containers (continued)				
	Owens-Illinois	USD	53,646	1,376	0.01
	Rock-Tenn	USD	51,705	2,938	0.03
	Sealed Air	USD	65,104	2,574	0.02
	Pharmaceuticals				
	Abbott Laboratories	USD	481,718	21,456	0.20
	AbbVie	USD	504,762	34,935	0.32
	Allergan	USD	93,535	20,011	0.18
	AmerisourceBergen	USD	71,123	6,476	0.06
	Bristol-Myers Squibb	USD	528,378	31,211	0.29
	Cardinal Health	USD	107,067	8,802	0.08
	Eli Lilly & Co	USD	316,300	21,556	0.20
	Express Scripts Holding	USD	238,850	19,860	0.18
	Johnson & Johnson	USD	898,482	97,297	0.90
	McKesson	USD	74,513	15,705	0.14
	Mead Johnson Nutrition	USD	63,606	6,607	0.06
	Merck	USD	921,975	55,715	0.51
	Mylan	USD	117,526	6,887	0.06
	Omnicare	USD	30,907	2,174	0.02
	Pfizer	USD	2,014,497	62,772	0.58
	Pharmacyclics	USD	22,227	3,096	0.03
	Quintiles Transnational Holdings	USD	24,340	1,407	0.01
	Salix Pharmaceuticals	USD	20,458	2,101	0.02
	Zoetis	USD	157,673	7,087	0.07
	Pipelines				
	Kinder Morgan	USD	548,529	22,676	0.21
	ONEOK	USD	66,931	3,625	0.03
	Spectra Energy	USD	210,866	7,988	0.07
	Williams Companies	USD	228,278	11,813	0.11
	Real Estate Holding & Development				
	American Capital Agency REIT	USD	107,429	2,477	0.02
	American Realty Capital Properties REIT	USD	282,671	2,657	0.02
	American Tower REIT	USD	128,491	13,501	0.12
	Annaly Capital Management REIT	USD	322,534	3,716	0.03
	AvalonBay Communities REIT	USD	40,797	6,559	0.06
	Boston Properties REIT	USD	48,168	6,246	0.06
	Camden Property REIT	USD	28,564	2,189	0.02
	CBRE Group	USD	94,322	3,182	0.03
	Crown Castle International REIT	USD	104,979	8,723	0.08
	Digital Realty REIT	USD	44,350	3,114	0.03
	Duke Realty REIT	USD	111,280	2,161	0.02
	Equity Residential REIT	USD	107,895	7,642	0.07
	Essex Property REIT	USD	19,673	3,982	0.04
	Federal Realty Investment REIT	USD	22,388	2,970	0.03
	General Growth Properties REIT	USD	167,616	4,484	0.04

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Real Estate Holding & Development (continued)				
	HCP REIT	USD	151,170	6,769	0.06
	Health Care REIT	USD	101,877	7,502	0.07
	Host Hotels & Resorts REIT	USD	222,063	5,161	0.05
	Iron Mountain REIT	USD	51,180	1,944	0.02
	Kimco Realty REIT	USD	129,327	3,289	0.03
	Liberty Property REIT	USD	49,907	1,766	0.02
	Macerich REIT	USD	42,955	3,396	0.03
	Plum Creek Timber REIT	USD	55,796	2,326	0.02
	ProLogis REIT	USD	158,641	6,706	0.06
	Public Storage REIT	USD	46,164	8,663	0.08
	Rayonier REIT	USD	36,572	997	0.01
	Realogy Holdings	USD	52,473	2,415	0.02
	Realty Income REIT	USD	69,924	3,249	0.03
	Regency Centers REIT	USD	31,467	1,933	0.02
	Rouse Properties REIT ²	USD	1	-	-
	Simon Property Group REIT	USD	99,504	17,995	0.17
	SL Green Realty REIT	USD	30,822	3,580	0.03
	UDR REIT	USD	79,179	2,436	0.02
	Ventas REIT	USD	85,029	6,086	0.06
	Vornado Realty REIT	USD	55,885	6,236	0.06
	Weyerhaeuser REIT	USD	165,710	5,855	0.05
	Retail				
	Advance Auto Parts	USD	23,171	3,410	0.03
	AutoNation	USD	22,633	1,345	0.01
	AutoZone	USD	10,266	5,933	0.05
	Bed Bath & Beyond	USD	61,817	4,535	0.04
	Best Buy	USD	93,272	3,676	0.03
	CarMax	USD	68,217	3,888	0.04
	Chipotle Mexican Grill	USD	9,777	6,485	0.06
	Coach	USD	89,842	3,334	0.03
	Costco Wholesale	USD	138,064	19,622	0.18
	CVS Health	USD	367,558	33,602	0.31
	Darden Restaurants	USD	42,797	2,437	0.02
	Dicks Sporting Goods	USD	32,362	1,638	0.02
	Dollar General	USD	97,560	6,512	0.06
	Dollar Tree	USD	67,261	4,597	0.04
	Family Dollar Stores	USD	32,305	2,553	0.02
	Foot Locker	USD	46,164	2,643	0.02
	GameStop - Class A	USD	39,065	1,477	0.01
	Gap	USD	77,844	3,083	0.03
	Home Depot	USD	428,307	42,582	0.39
	Kohl's	USD	67,753	4,040	0.04
	L Brands	USD	77,972	6,309	0.06
	Lowe's	USD	314,276	20,067	0.19
	Lululemon Athletica	USD	32,000	1,542	0.01
	Macy's	USD	113,890	7,394	0.07

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Retail (continued)				
	McDonald's	USD	312,200	30,240	0.28
	Nordstrom	USD	44,707	3,414	0.03
	O'Reilly Automotive	USD	33,565	6,134	0.06
	PetSmart	USD	32,968	2,596	0.02
	PVH	USD	25,909	3,294	0.03
	Ross Stores	USD	66,850	6,115	0.06
	Staples	USD	209,816	2,950	0.03
	Starbucks	USD	236,211	19,183	0.18
	Target	USD	195,160	14,442	0.13
	Tiffany	USD	41,583	4,488	0.04
	TJX	USD	217,958	14,424	0.13
	Tractor Supply	USD	42,812	3,294	0.03
	Ulta Salon Cosmetics & Fragrance	USD	20,054	2,537	0.02
	Urban Outfitters	USD	31,565	1,020	0.01
	Walgreen	USD	290,146	19,913	0.18
	Wal-Mart Stores	USD	515,131	45,100	0.42
	Yum! Brands	USD	138,905	10,735	0.10
	Savings & Loans				
	Hudson City Bancorp	USD	158,066	1,546	0.01
	New York Community Bancorp	USD	149,563	2,377	0.02
	People's United Financial	USD	97,970	1,448	0.01
	Semiconductors				
	Altera	USD	99,454	3,740	0.03
	Analog Devices	USD	104,726	5,722	0.05
	Applied Materials	USD	383,119	9,210	0.08
	Broadcom	USD	168,265	7,256	0.07
	Cree	USD	37,210	1,351	0.01
	Intel	USD	1,573,676	58,635	0.54
	KLA-Tencor	USD	53,467	3,708	0.03
	Lam Research	USD	51,017	4,216	0.04
	Linear Technology	USD	77,849	3,583	0.03
	Maxim Integrated Products	USD	93,672	2,768	0.03
	Microchip Technology	USD	62,160	2,807	0.03
	Micron Technology	USD	336,677	12,100	0.11
	Nvidia	USD	173,301	3,634	0.03
	Qualcomm	USD	529,143	38,575	0.36
	Skyworks Solutions	USD	60,880	4,107	0.04
	Texas Instruments	USD	335,325	18,248	0.17
	Xilinx	USD	84,621	3,844	0.04
	Software				
	Activision Blizzard	USD	156,503	3,388	0.03
	Adobe Systems	USD	148,781	10,961	0.10
	Akamai Technologies	USD	56,052	3,622	0.03
	ANSYS	USD	28,130	2,349	0.02
	Autodesk	USD	77,131	4,781	0.04

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Software (continued)				
	CA	USD	106,096	3,303	0.03
	Cerner	USD	95,043	6,120	0.06
	Citrix Systems	USD	55,526	3,682	0.03
	Concur Technologies	USD	15,583	2,007	0.02
	Dun & Bradstreet	USD	13,578	1,724	0.02
	Electronic Arts	USD	99,825	4,384	0.04
	Fidelity National Information Services	USD	91,808	5,620	0.05
	Fiserv	USD	79,702	5,698	0.05
	Intuit	USD	85,291	8,005	0.07
	Microsoft	USD	2,488,802	118,990	1.10
	NetSuite	USD	14,007	1,482	0.01
	Nuance Communications	USD	84,380	1,277	0.01
	Oracle	USD	1,129,476	47,901	0.44
	Paychex	USD	102,980	4,881	0.05
	Rackspace Hosting	USD	43,586	2,001	0.02
	Red Hat	USD	58,822	3,656	0.03
	Salesforce.com	USD	183,576	10,993	0.10
	ServiceNow	USD	43,037	2,754	0.03
	Vmware - Class A	USD	26,043	2,292	0.02
	Workday	USD	28,975	2,521	0.02
	Telecommunications				
	AT&T	USD	1,646,319	58,247	0.54
	CenturyLink	USD	180,111	7,347	0.07
	Cisco Systems	USD	1,635,107	45,194	0.42
	Frontier Communications	USD	326,467	2,302	0.02
	Harris	USD	34,477	2,471	0.02
	Juniper Networks	USD	128,714	2,854	0.03
	Level 3 Communications	USD	90,691	4,534	0.04
	Motorola Solutions	USD	75,744	4,979	0.05
	Palo Alto Networks	USD	21,742	2,673	0.02
	Sprint	USD	255,955	1,308	0.01
	T-Mobile US	USD	71,903	2,099	0.02
	Verizon Communications	USD	1,314,323	66,518	0.61
	Windstream Holdings	USD	191,881	1,940	0.02
	Textiles				
	Mohawk Industries	USD	17,205	2,643	0.02
	Toys, Games & Hobbies				
	Hasbro	USD	39,213	2,320	0.02
	Mattel	USD	106,796	3,367	0.03
	Transportation				
	C.H. Robinson Worldwide	USD	45,769	3,375	0.03
	CSX	USD	315,981	11,530	0.11
	Expeditors International Washington	USD	62,183	2,911	0.03

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Transportation (continued)				
	FedEx	USD	87,329	15,565	0.14
	J.B. Hunt Transport Services	USD	29,151	2,405	0.02
	Kansas City Southern	USD	34,842	4,145	0.04
	Norfolk Southern	USD	97,431	10,879	0.10
	Union Pacific	USD	284,993	33,290	0.31
	United Parcel Service - Class B	USD	225,176	24,754	0.23
	Water				
	American Water Works	USD	62,679	3,326	0.03
United States total				5,905,108	54.47
SUPRANATIONALS	Telecommunications				
	HKT Trust and HKT	HKD	947,520	1,173	0.01
Total investment in supranationals				1,173	0.01
Total investment in equities				10,728,818	98.97
WARRANTS					
United States	Insurance				
	American International Group	USD	14,021	339	-
United States total				339	-
Total investment in warrants				339	-
Total investment in equities including warrants				10,729,157	98.97

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ³ USD '000	Maturity date		
USD	2,380,438	EUR	(1,900,000)	2,369	02/12/2014	12	-
USD	947,585	GBP	(600,000)	940	01/12/2014	8	-
Total unrealised gain on forward currency contracts						20	-
EUR	5,406,224	USD	(6,750,000)	6,740	01/12/2014	(11)	-
GBP	9,221,201	USD	(14,500,000)	14,442	01/12/2014	(59)	-
Total unrealised loss on forward currency contracts						(70)	-

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ³ USD '000	Notional amount	Fair value USD '000	% of net asset value
European Union (ex United Kingdom)						
EURO STOXX 50 Future December 2014	470	EUR	19,007	10	870	0.01
European Union (ex United Kingdom) total					870	0.01
Japan						
TOPIX Index Future December 2014	65	JPY	7,725	10,000	220	-
Japan total					220	-
United Kingdom						
FTSE 100 Index Future December 2014	91	GBP	9,592	10	206	-
United Kingdom total					206	-
United States						
S&P 500 E-MINI Future December 2014	665	USD	68,704	50	2,040	0.02
United States total					2,040	0.02
Total unrealised gain on futures contracts					3,336	0.03
Total financial assets at fair value through profit or loss					10,732,513	99.00
Total financial liabilities at fair value through profit or loss					(70)	-
Cash, cash equivalents and margin cash ⁴					104,371	0.96
Other assets and liabilities					4,157	0.04
Net asset value attributable to redeemable participating unitholders					10,840,971	100.00
Analysis of total assets						% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						98.21
Financial derivative instruments dealt in on a regulated market						0.03
Over-the-counter financial derivative instruments						-
Other assets						1.76
Total assets						100.00

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Investments which are less than USD 500 are rounded down to zero.

³Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority (“ESMA”) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁴All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of USD '000 2,146 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK DEVELOPED WORLD INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
268,873	Apple	28,121
186,463	Exxon Mobil	17,905
352,414	Microsoft	16,141
130,861	Johnson & Johnson	13,825
279,847	Kinder Morgan	11,782
224,969	Wells Fargo	11,717
436,343	General Electric	11,348
150,738	Nestle	11,219
118,658	Procter & Gamble	10,081
170,542	J.P. Morgan Chase	10,052
82,269	Chevron	9,934
107,908	Novartis - Registered	9,854
32,860	Roche Holdings	9,703
132,842	Facebook	9,702
16,622	Google	9,301
183,090	Verizon Communications	9,088
878,324	HSBC Holdings	9,085
27,641	Amazon.com	8,670
14,315	Google	8,141
55,978	Berkshire Hathaway	7,805

Sales

Holding	Investments	Proceeds USD '000
308,517	Apple	99,655
703,541	Exxon Mobil	70,230
1,274,705	Microsoft	52,255
445,786	Johnson & Johnson	45,803
1,608,065	General Electric	42,920
793,189	Wells Fargo	40,650
485,200	Nestle	37,902
306,891	Chevron	37,561
431,047	Procter & Gamble	34,668
179,656	International Business Machines	33,158
588,891	J.P. Morgan Chase	33,034
649,584	Verizon Communications	32,038
105,385	Roche Holdings	31,345
1,029,606	Pfizer	30,490
336,983	Novartis – Registered	29,979
826,882	AT&T	29,110
2,788,303	HSBC Holdings	29,078
456,998	Merck	26,548
635,026	Coca-Cola	26,103
1,682,088	Bank of America	25,878

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	34,500	42,810	25,367
Net losses on financial assets/(liabilities) at fair value through profit or loss	(56,510)	(2,202)	(3,202)
Total (losses)/gains	(22,010)	40,608	22,165
Operating expenses	(2,204)	(3,660)	(1,878)
Net operating (loss)/profit for the financial period/year	(24,214)	36,948	20,287
Finance costs:			
Distributions to redeemable participating unitholders	(938)	(718)	(435)
Interest expense	(4)	-	-
Total finance costs	(942)	(718)	(435)
Net (loss)/profit for the financial period/year before tax	(25,156)	36,230	19,852
Non-reclaimable withholding tax for the period/year	(4,226)	(5,784)	(4,040)
Net (loss)/profit for the financial period/year after tax	(29,382)	30,446	15,812
Adjustment to align to the valuation methodology as set out in the prospectus	617	(968)	291
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(28,765)	29,478	16,103

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	1,420,495	1,207,787	1,207,787
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(28,765)	29,478	16,103
Unit transactions:			
Proceeds from issue of redeemable participating Units	78,485	183,280	118,835
Payments on redemption of redeemable participating units	(99,502)	(50)	(37)
Net unit transactions	(21,017)	183,230	118,798
Total net assets attributable to redeemable participating unitholders at the end of the period/year	1,370,713	1,420,495	1,342,688

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

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	21,417	7,704	5,326
Margin cash	653	2,768	2,212
Receivables	1,652	3,618	860
Financial assets at fair value through profit or loss	1,346,330	1,407,091	1,332,468
Total current assets	1,370,052	1,421,181	1,340,866
CURRENT LIABILITIES			
Payables	(1,091)	(915)	(632)
Financial liabilities at fair value through profit or loss	(60)	(966)	-
Total current liabilities	(1,151)	(1,881)	(632)
Net assets attributable to redeemable participating unitholders at the end of the period/year	1,368,901	1,419,300	1,340,234
Adjustment to align to the valuation methodology as set out in the prospectus	1,812	1,195	2,454
Net asset value attributable to redeemable participating unitholders at the end of the period/year	1,370,713	1,420,495	1,342,688
Number of redeemable participating units in issue			
Euro Institutional Accumulating Class	327,916	-	-
Euro Institutional Distributing Class	1,268,993	-	-
Sterling Flexible Accumulating Class	45,518,981	51,627,729	50,921,529
Sterling Flexible Distributing Class	4,998,819	1,695,860	1,695,860
Sterling Institutional Accumulating Class	42,277,770	42,272,191	38,133,925
Net asset value per redeemable participating unit			
Euro Institutional Accumulating Class (EUR)	10.32	-	-
Euro Institutional Distributing Class (EUR)	10.06	-	-
Sterling Flexible Accumulating Class (GBP)	9.27	8.84	14.75
Sterling Flexible Distributing Class (GBP)	9.62	9.36	15.78
Sterling Institutional Accumulating Class (GBP)	9.28	8.87	14.82

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

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Bermuda	Commercial Services				
	COSCO Pacific	HKD	706,000	958	0.07
	Food				
	China Yurun Food Group	HKD	1,874,000	848	0.06
	Home Furnishings				
	Skyworth Digital Holdings	HKD	1,376,546	767	0.06
	Oil & Gas				
	Kunlun Energy	HKD	918,000	992	0.07
	Retail				
	Gome Electrical Appliances Holding	HKD	13,211,000	1,942	0.14
Bermuda total				5,507	0.40
Brazil	Aerospace & Defense				
	Embraer	BRL	262,000	2,404	0.18
	Embraer - ADR	USD	17,629	651	0.05
	Agriculture				
	Souza Cruz	BRL	180,200	1,434	0.10
	Banks				
	Banco Bradesco	BRL	379,300	5,619	0.41
	Banco Bradesco - ADR - Preference Shares	USD	78,589	1,215	0.09
	Banco Bradesco - Preference Shares	BRL	1,194,020	18,336	1.34
	Banco do Brasil	BRL	1,180,500	13,565	0.99
	Banco do Estado do Rio Grande do Sul - Class B - Preference Shares	BRL	211,100	1,206	0.09
	Itau Unibanco Holding - ADR - Preference Shares	USD	126,687	1,907	0.14
	Itau Unibanco Holding - Preference Shares	BRL	1,672,528	25,062	1.83
	Beverages				
	Ambev	BRL	973,310	6,367	0.46
	Ambev - ADR	USD	49,700	325	0.02
	Chemicals				
	Braskem - Class A - ADR - Preference Shares	USD	15,829	237	0.02
	Braskem - Class A - Preference Shares	BRL	134,700	1,007	0.07

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Brazil (continued)	Chemicals (continued)				
	Ultrapar Participacoes	BRL	146,100	3,122	0.23
	Ultrapar Participacoes - ADR	USD	30,200	640	0.05
	Commercial Services				
	CCR	BRL	209,800	1,438	0.10
	Cielo	BRL	199,544	3,389	0.25
	Cosmetics & Personal Care				
	Natura Cosmeticos	BRL	80,000	1,095	0.08
	Diversified Financial Services				
	BM&FBOVESPA	BRL	893,200	3,651	0.27
	Electric				
	AES Tiete	BRL	51,800	322	0.02
	AES Tiete - Class A - Preference Shares	BRL	72,700	541	0.04
	Centrais Eletricas Brasileiras	BRL	880,200	2,057	0.15
	Centrais Eletricas Brasileiras - ADR - Preference Shares	USD	77,056	233	0.02
	Centrais Eletricas Brasileiras - Class B - Preference Shares	BRL	622,400	1,865	0.14
	Cia Energetica de Minas Gerais	BRL	85,904	488	0.04
	Cia Energetica de Minas Gerais - ADR - Preference Shares	USD	10,809	60	-
	Cia Energetica de Minas Gerais - Preference Shares	BRL	921,262	5,035	0.37
	Cia Energetica de Sao Paulo - - Class B - Preference Shares	BRL	170,300	1,710	0.12
	Cia Paranaense de Energia - ADR	USD	21,300	295	0.02
	Cia Paranaense de Energia - Class B - Preference Shares	BRL	114,000	1,562	0.11
	CPFL Energia	BRL	307,700	2,354	0.17
	Eletropaulo Metropolitana Eletricidade de Sao Paulo - Preference Shares	BRL	618,900	2,227	0.16
	Energias do Brasil	BRL	276,400	1,072	0.08
	Light	BRL	162,700	1,300	0.09
	Tractebel Energia	BRL	88,900	1,193	0.09
	Food				
	BRF	BRL	219,600	5,660	0.41
	BRF - ADR	USD	37,013	962	0.07
	Cia Brasileira de Distribuicao - ADR	USD	1,900	80	0.01
	Cia Brasileira de Distribuicao - Preference Shares	BRL	52,350	2,205	0.16

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Brazil (continued)	Food (continued)				
	JBS	BRL	565,700	2,611	0.19
	Marfrig Global Foods	BRL	617,800	1,559	0.11
	Forest Products & Paper				
	Fibria Celulose	BRL	99,700	1,184	0.09
	Fibria Celulose - ADR	USD	24,112	285	0.02
	Holding Companies				
	Itausa - Investimentos Itau - Preference Shares	BRL	1,084,306	4,411	0.32
	Iron & Steel				
	Cia Siderurgica Nacional	BRL	1,111,500	2,606	0.19
	Cia Siderurgica Nacional - ADR	USD	73,144	171	0.01
	Gerdau	BRL	113,300	397	0.03
	Gerdau - ADR - Preference Shares	USD	96,588	404	0.03
	Gerdau - Preference Shares	BRL	774,500	3,277	0.24
	Metalurgica Gerdau - Preference Shares	BRL	316,600	1,578	0.12
	Usinas Siderurgicas de Minas Gerais	BRL	258,500	672	0.05
	Usinas Siderurgicas de Minas Gerais - Class A - Preference Shares	BRL	582,200	1,175	0.09
	Vale	BRL	1,232,600	11,149	0.81
	Vale – ADR – Preference Shares	USD	41,039	318	0.02
	Vale - ADR	USD	20,959	189	0.01
	Vale - Class A - Preference Shares	BRL	1,932,600	15,004	1.09
	Oil & Gas				
	Cosan SA Industria e Comercio	BRL	67,600	837	0.06
	Petroleo Brasileiro	BRL	4,677,200	22,060	1.62
	Petroleo Brasileiro - Preference Shares	BRL	5,174,600	25,712	1.89
	Real Estate Holding & Development				
	BR Malls Participacoes	BRL	133,400	955	0.07
	Cyrela Brazil Realty	BRL	123,300	592	0.04
	PDG Realty SA Empreendimentos e Participacoes	BRL	1,798,200	768	0.06
	Retail				
	Lojas Renner	BRL	27,700	822	0.06

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Brazil (continued)	Telecommunications				
	Oi	BRL	755,000	437	0.03
	Oi - ADR - Preference Shares	USD	39,297	20	-
	Oi - Preference Shares	BRL	2,749,800	1,473	0.11
	Telefonica Brasil - ADR - Preference Shares	USD	9,594	197	0.01
	Telefonica Brasil - Preference Shares	BRL	253,646	5,170	0.38
	Tim Participacoes	BRL	401,500	1,942	0.14
	Transportation				
	ALL - America Latina Logistica	BRL	302,700	725	0.05
	Cosan Logistica	BRL	46,500	63	-
	Water				
	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	194,200	1,444	0.11
	Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	49,098	363	0.03
Brazil total				234,461	17.12
Cayman Islands	Electronics				
	TPK Holding	TWD	95,000	611	0.04
	Healthcare - Products				
	Hengan International Group	HKD	120,000	1,300	0.09
	Internet				
	Tencent Holdings	HKD	191,200	3,055	0.23
	Real Estate Holding & Development				
	Agile Property Holdings	HKD	1,404,000	826	0.06
	China Resources Land	HKD	582,000	1,469	0.11
	Country Garden Holdings	HKD	1,613,866	674	0.05
	Evergrande Real Estate Group	HKD	3,237,000	1,302	0.09
	Shimao Property Holdings	HKD	638,000	1,525	0.12
	Retail				
	Belle International Holdings	HKD	1,375,000	1,562	0.11
Cayman Islands total				12,324	0.90
Chile	Airlines				
	Latam Airlines Group	CLP	105,838	1,255	0.09
	Latam Airlines Group - ADR	USD	40,051	476	0.03

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Chile (continued)	Banks				
	Banco de Chile	CLP	2,274,034	275	0.02
	Banco de Chile - ADR	USD	14,758	1,071	0.08
	Banco Santander Chile	CLP	38,807,216	2,109	0.15
	CorpBanca	CLP	54,737,691	675	0.05
	Electric				
	Empresa Nacional de Electricidad	CLP	529,882	808	0.06
	Empresa Nacional de Electricidad - ADR	USD	34,800	1,581	0.12
	Enersis	CLP	6,226,798	2,068	0.15
	Enersis - ADR	USD	107,375	1,801	0.13
	Food				
	Cencosud	CLP	565,783	1,465	0.11
	Holding Companies				
	Empresas COPEC	CLP	151,263	1,785	0.13
	Retail				
	S.A.C.I. Falabella	CLP	119,412	852	0.06
	Telecommunications				
	Entel Chile	CLP	88,098	980	0.07
Chile total				<u>17,201</u>	<u>1.25</u>
China	Auto Manufacturers				
	Dongfeng Motor Group - Class H	HKD	1,616,000	2,451	0.18
	Auto Parts & Equipment				
	Weichai Power - Class H	HKD	181,000	685	0.05
	Banks				
	Agricultural Bank of China	HKD	14,947,000	7,054	0.51
	Bank of China - Class H	HKD	59,144,000	30,430	2.22
	Bank of Communications	HKD	5,711,000	4,721	0.34
	China CITIC Bank - Class H	HKD	4,503,000	3,333	0.24
	China Construction Bank - Class H	HKD	49,922,000	37,788	2.77
	China Merchants Bank - Class H	HKD	2,164,715	4,472	0.33
	China Minsheng Banking - Class H	HKD	2,732,600	2,995	0.22
	Industrial & Commercial Bank of China - Class H	HKD	49,737,000	33,607	2.45

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
China (continued)	Building Materials				
	Anhui Conch Cement - Class H	HKD	403,500	1,358	0.10
	China National Building Material - Class H	HKD	2,164,000	2,107	0.15
	Coal				
	China Coal Energy - Class H	HKD	4,308,000	2,689	0.20
	China Shenhua Energy - Class H	HKD	2,332,500	6,602	0.48
	Yanzhou Coal Mining - Class H	HKD	2,104,000	1,791	0.13
	Electric				
	Datang International Power Generation - Class H	HKD	1,544,000	864	0.06
	Huaneng Power International - Class H	HKD	2,016,000	2,358	0.18
	Engineering & Construction				
	China Communications Construction - Class H	HKD	5,435,000	5,410	0.39
	China Railway Construction - Class H	HKD	2,836,000	3,258	0.24
	China Railway Group - Class H	HKD	5,730,000	4,138	0.30
	Insurance				
	China Life Insurance - Class H	HKD	2,839,000	9,829	0.72
	China Pacific Insurance Group - Class H	HKD	820,000	3,436	0.25
	PICC Property & Casualty - Rights Issue	HKD	79,047	83	0.01
	PICC Property & Casualty - Class H	HKD	878,300	1,767	0.13
	Ping An Insurance (Group) Company of China - Class H	HKD	570,500	4,778	0.35
	Iron & Steel				
	Angang Steel - Class H	HKD	1,824,000	1,289	0.09
	Mining				
	Aluminum Corporation of China - Class H	HKD	3,280,000	1,421	0.10
	Jiangxi Copper - Class H	HKD	1,011,000	1,817	0.13
	Oil & Gas				
	China Petroleum & Chemical - Class H	HKD	26,323,800	21,555	1.58
	PetroChina - Class H	HKD	13,572,000	14,701	1.07
	Oil & Gas Services				
	China Oilfield Services - Class H	HKD	278,000	490	0.04
	Pharmaceuticals				
	Sinopharm Group - Class H	HKD	250,000	928	0.07

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
China (continued)	Real Estate Holding & Development				
	China Vanke - Class B	HKD	162,600	330	0.02
	Guangzhou R&F Properties - Class H	HKD	812,000	999	0.07
	Telecommunications				
	China Communications Services - Class H	HKD	1,396,000	680	0.05
	China Telecom - Class H	HKD	12,750,000	7,694	0.56
	Transportation				
	China COSCO Holdings - Class H	HKD	2,213,500	1,085	0.08
	China total			230,993	16.86
Hong Kong	Computers				
	Lenovo Group	HKD	2,674,000	3,738	0.27
	Electric				
	China Resources Power Holdings	HKD	676,000	1,970	0.14
	Gas				
	Beijing Enterprises Holdings	HKD	169,500	1,352	0.10
	Holding Companies				
	China Merchants Holdings (International)	HKD	417,916	1,425	0.10
	Iron & Steel				
	CITIC	HKD	1,280,000	2,228	0.16
	Oil & Gas				
	CNOOC	HKD	8,595,000	12,546	0.92
	Real Estate Holding & Development				
	China Overseas Land & Investment	HKD	1,200,000	3,598	0.26
	Shanghai Industrial Holdings	HKD	280,000	863	0.06
	Retail				
	China Resources Enterprise	HKD	706,000	1,473	0.11
	Telecommunications				
	China Mobile	HKD	2,739,000	33,712	2.46
	China Unicom Hong Kong	HKD	3,432,000	5,205	0.39
Hong Kong total				68,110	4.97

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
India	Agriculture				
	ITC	INR	288,643	1,687	0.12
	Auto Manufacturers				
	Mahindra & Mahindra - GDR	USD	146,312	3,116	0.23
	Tata Motors - ADR	USD	96,493	4,403	0.32
	Banks				
	Axis Bank - GDR	USD	86,591	3,329	0.24
	Bank of Baroda	INR	39,933	702	0.05
	HDFC Bank - ADR	USD	61,059	3,252	0.24
	ICICI Bank - ADR	USD	128,498	7,562	0.55
	Punjab National Bank	INR	89,941	1,557	0.11
	State Bank of India - GDR	USD	141,820	7,290	0.54
	Coal				
	Coal India	INR	125,187	716	0.05
	Computers				
	Infosys - ADR	USD	103,241	7,202	0.54
	Tata Consultancy Services	INR	46,227	1,969	0.14
	Wipro	INR	100,567	947	0.07
	Diversified Financial Services				
	Housing Development Finance	INR	274,249	5,109	0.37
	Electric				
	NTPC	INR	794,773	1,823	0.13
	Reliance Infrastructure	INR	88,282	865	0.06
	Electrical Component & Equipment				
	Bharat Heavy Electricals	INR	419,925	1,909	0.14
	Engineering & Construction				
	Larsen & Toubro - GDR	USD	79,542	2,096	0.15
	Gas				
	GAIL India - GDR	USD	32,146	1,514	0.11

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
India (continued)	Household Products & Wares				
	Hindustan Unilever	INR	91,982	1,165	0.08
	Iron & Steel				
	Jindal Steel & Power	INR	90,851	206	0.02
	JSW Steel	INR	80,600	1,555	0.11
	Steel Authority of India	INR	499,229	714	0.05
	Tata Steel - GDR	USD	478,562	3,637	0.27
	Leisure Time				
	Hero MotoCorp	INR	31,160	1,579	0.12
	Mining				
	Hindalco Industries - GDR	USD	1,533,891	4,301	0.31
	Oil & Gas				
	Bharat Petroleum	INR	226,244	2,724	0.20
	Cairn India	INR	69,488	291	0.02
	Hindustan Petroleum	INR	203,570	1,962	0.14
	Oil & Natural Gas	INR	880,349	5,362	0.39
	Reliance Industries	INR	12,760	203	0.01
	Reliance Industries - GDR	USD	422,196	13,384	0.99
	Telecommunications				
	Bharti Airtel	INR	474,763	2,915	0.21
	Reliance Communications	INR	586,438	971	0.07
India total				98,017	7.15
Indonesia	Banks				
	Bank Central Asia	IDR	2,367,000	2,536	0.19
	Bank Mandiri (Persero)	IDR	3,137,500	2,700	0.20
	Bank Negara Indonesia (Persero)	IDR	3,124,900	1,536	0.11
	Bank Rakyat Indonesia (Persero)	IDR	3,099,100	2,920	0.21
	Building Materials				
	Semen Indonesia (Persero)	IDR	926,900	1,215	0.09
	Coal				
	Adaro Energy	IDR	13,165,800	1,165	0.08
	Food				
	Indofood Sukses Makmur	IDR	2,353,200	1,287	0.09

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Indonesia (continued)	Gas				
	Perusahaan Gas Negara (Persero)	IDR	3,678,800	1,786	0.13
	Machinery - Construction & Mining				
	United Tractors	IDR	731,100	1,096	0.08
	Retail				
	Astra International	IDR	6,602,600	3,828	0.28
	Telecommunications				
	Telekomunikasi Indonesia (Persero)	IDR	24,756,200	5,721	0.42
Indonesia total				25,790	1.88
Malaysia	Agriculture				
	IOI	MYR	1,337,700	1,902	0.14
	Kuala Lumpur Kepong	MYR	176,500	1,171	0.09
	Auto Manufacturers				
	UMW Holdings	MYR	259,300	865	0.06
	Banks				
	AMMB Holdings	MYR	627,600	1,225	0.09
	CIMB Group Holdings	MYR	1,732,800	2,982	0.22
	Malayan Banking	MYR	1,550,388	4,331	0.31
	Public Bank	MYR	347,270	1,906	0.14
	Chemicals				
	Petronas Chemicals Group	MYR	781,800	1,301	0.09
	Electric				
	Tenaga Nasional	MYR	661,900	2,790	0.20
	YTL Power International	MYR	2,319,000	1,049	0.08
	Holding Companies				
	Sime Darby	MYR	1,378,400	3,932	0.28
	Lodging				
	Genting	MYR	825,500	2,238	0.16
	Genting Malaysia	MYR	1,062,900	1,314	0.10
	Telecommunications				
	Axiata Group	MYR	1,578,500	3,285	0.24

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Malaysia (continued)	Telecommunications (continued)				
	DiGi.Com	MYR	1,390,600	2,586	0.19
	Maxis	MYR	918,300	1,881	0.14
	Telekom Malaysia	MYR	894,439	1,872	0.14
	Transportation				
	MISC	MYR	269,700	582	0.04
Malaysia total				37,212	2.71
Mexico	Banks				
	Grupo Financiero Banorte	MXN	478,500	2,715	0.20
	Grupo Financiero Inbursa	MXN	233,100	630	0.05
	Grupo Financiero Santander Mexico	MXN	934,400	2,119	0.15
	Beverages				
	Coca-Cola Femsa - Class L	MXN	110,300	1,093	0.08
	Fomento Economico Mexicano	MXN	570,400	5,443	0.40
	Building Materials				
	Cemex	MXN	9,920,830	12,312	0.90
	Chemicals				
	Mexichem	MXN	201,900	735	0.05
	Engineering & Construction				
	Empresas ICA	MXN	620,500	917	0.07
	Food				
	Grupo Bimbo - Class A	MXN	575,900	1,619	0.12
	Holding Companies				
	Alfa - Class A	MXN	828,100	2,199	0.16
	Media				
	Grupo Televisa	MXN	702,200	5,105	0.37
	Mining				
	Grupo Mexico - Class B	MXN	1,450,300	4,746	0.35
	Industrias Penoles	MXN	45,385	996	0.07
	Retail				
	Wal-Mart de Mexico - Class V	MXN	1,509,900	3,235	0.24

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Mexico (continued)	Telecommunications				
	America Movil - Class L	MXN	17,238,600	20,302	1.47
Mexico total				64,166	4.68
Poland	Banks				
	Bank Pekao	PLN	44,154	2,434	0.18
	Powszechna Kasa Oszczednosci Bank Polski	PLN	376,986	4,209	0.31
	Electric				
	PGE Polska Grupa Energetyczna	PLN	493,464	2,848	0.21
	Tauron Polska Energia	PLN	1,105,830	1,705	0.12
	Insurance				
	Powszechny Zaklad Ubezpieczen	PLN	26,590	3,798	0.28
	Mining				
	KGHM Polska Miedz	PLN	166,495	6,098	0.44
	Oil & Gas				
	Polski Koncern Naftowy Orlen	PLN	271,133	3,652	0.27
	Polskie Gornictwo Naftowe i Gazownictwo	PLN	872,993	1,265	0.09
	Telecommunications				
	Orange Polska	PLN	881,957	2,485	0.18
Poland total				28,494	2.08
Russia	Airlines				
	Aeroflot - Russian Airlines	RUB	950,719	800	0.06
	Banks				
	Sberbank of Russia	RUB	1,333,350	1,948	0.14
	Sberbank of Russia - ADR	USD	979,909	6,026	0.44
	VTB Bank	USD	1,008,873,575	947	0.07
	VTB Bank - GDR	USD	1,312,500	2,423	0.18
	Chemicals				
	Uralkali	RUB	326,480	878	0.06
	Electric				
	Federal Grid Company Unified Energy System	RUB	586,400,000	632	0.05

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Russia (continued)	Electric (continued)				
	Inter Rao	RUB	3,501,700,000	629	0.05
	Rosseti	RUB	107,202,000	1,120	0.08
	RusHydro	RUB	13,625,000	166	0.01
	RusHydro - ADR	USD	581,530	719	0.05
	Food				
	Magnit - GDR	USD	33,878	1,959	0.14
	Iron & Steel				
	Mechel	RUB	609,386	278	0.02
	Novolipetsk Steel - GDR	USD	47,690	580	0.04
	Severstal	RUB	11,270	104	0.01
	Severstal - GDR	USD	194,229	1,780	0.13
	Mining				
	MMC Norilsk Nickel	RUB	5,719	1,021	0.07
	MMC Norilsk Nickel - ADR	USD	197,175	3,502	0.26
	Oil & Gas				
	Gazprom	RUB	9,808,000	28,441	2.07
	Gazprom - ADR	USD	3,422,174	19,996	1.46
	LUKOIL	RUB	77,359	3,594	0.26
	LUKOIL - ADR	USD	504,025	23,440	1.71
	NOVATEK	RUB	120,570	1,124	0.08
	Rosneft	RUB	119,420	564	0.04
	Rosneft - GDR	USD	752,619	3,564	0.26
	Surgutneftegas	RUB	1,486,100	878	0.06
	Surgutneftegaz - ADR	USD	551,810	3,247	0.24
	Tatneft	RUB	135,730	688	0.05
	Tatneft - ADR	USD	131,231	4,022	0.29
	Pipelines				
	Transneft - Preference Shares	RUB	1,850	4,460	0.33
	Telecommunications				
	MegaFon - GDR	USD	44,827	920	0.07
	Mobile Telesystems	RUB	835,630	4,235	0.31
	Rostelecom	RUB	142,970	308	0.02
	Rostelecom - ADR	USD	134,142	1,724	0.13
	Sistema - GDR	USD	141,297	812	0.06
Russia total				127,529	9.30

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Africa	Banks				
	African Bank Investments	ZAR	1,423,993	1	-
	Barclays Africa Group	ZAR	248,063	4,006	0.29
	FirstRand	ZAR	1,449,371	6,521	0.48
	Nedbank Group	ZAR	121,896	2,681	0.20
	Standard Bank Group	ZAR	683,773	8,431	0.62
	Coal				
	Exxaro Resources	ZAR	66,757	668	0.05
	Diversified Financial Services				
	Investec	ZAR	40,000	371	0.03
	Food				
	Bidvest Group	ZAR	169,053	4,485	0.33
	Shoprite Holdings	ZAR	169,836	2,595	0.19
	Spar Group	ZAR	109,311	1,559	0.11
	Tiger Brands	ZAR	61,803	2,162	0.16
	Forest Products & Paper				
	Mondi	ZAR	69,995	1,191	0.09
	Sappi	ZAR	441,294	1,650	0.12
	Healthcare - Products				
	Aspen Pharmacare Holdings	ZAR	53,360	1,932	0.14
	Healthcare - Services				
	Netcare	ZAR	612,715	2,019	0.15
	Holding Companies				
	Barloworld	ZAR	161,997	1,533	0.11
	Imperial Holdings	ZAR	135,646	2,456	0.18
	Remgro	ZAR	157,223	3,599	0.26
	Home Furnishings				
	Steinhoff International Holdings	ZAR	1,027,269	5,412	0.39
	Insurance				
	MMI Holdings	ZAR	566,849	1,619	0.12
	Sanlam	ZAR	926,815	6,110	0.45
	Iron & Steel				
	Kumba Iron Ore	ZAR	46,327	1,071	0.08

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Africa (continued)	Media				
	Naspers	ZAR	35,979	4,671	0.34
	Mining				
	Anglo American Platinum	ZAR	41,233	1,390	0.10
	AngloGold Ashanti	ZAR	233,856	2,091	0.15
	Gold Fields	ZAR	1,209,435	5,192	0.38
	Harmony Gold Mining	ZAR	430,096	732	0.05
	Impala Platinum Holdings	ZAR	507,733	3,692	0.27
	Sibanye Gold	ZAR	567,634	1,025	0.07
	Oil & Gas				
	Sasol	ZAR	297,053	12,410	0.91
	Packaging & Containers				
	Nampak	ZAR	305,001	1,237	0.09
	Real Estate Holding & Development				
	Growthpoint Properties REIT	ZAR	700,504	1,752	0.13
	Retail				
	Foschini Group	ZAR	129,028	1,700	0.12
	Massmart Holdings	ZAR	80,810	1,025	0.07
	Truworths International	ZAR	168,070	1,210	0.09
	Woolworths Holdings	ZAR	272,406	1,967	0.14
	Telecommunications				
	MTN Group	ZAR	833,314	16,445	1.19
	Vodacom Group	ZAR	172,223	2,069	0.15
South Africa total				120,680	8.80
Taiwan	Apparel				
	Far Eastern New Century	TWD	1,578,811	1,576	0.11
	Pou Chen	TWD	1,053,000	1,269	0.10
	Auto Parts & Equipment				
	Cheng Shin Rubber Industry	TWD	424,120	981	0.08
	Building Materials				
	Asia Cement	TWD	919,692	1,178	0.09
	Taiwan Cement	TWD	1,897,000	2,786	0.20

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Taiwan (continued)	Chemicals				
	Formosa Chemicals & Fibre	TWD	1,186,210	2,672	0.19
	Formosa Plastics	TWD	1,344,400	3,067	0.22
	Nan Ya Plastics	TWD	1,440,480	3,007	0.22
	Computers				
	Acer	TWD	4,493,000	2,853	0.21
	Asustek Computer	TWD	586,000	6,372	0.46
	Compal Electronics	TWD	4,223,000	2,702	0.20
	Foxconn Technology	TWD	573,361	1,603	0.12
	Innolux	TWD	9,322,337	4,443	0.32
	Inventec	TWD	2,850,000	1,897	0.14
	Lite-On Technology	TWD	1,028,346	1,244	0.09
	Quanta Computer	TWD	2,002,000	4,981	0.36
	Wistron	TWD	3,055,215	2,794	0.20
	Diversified Financial Services				
	China Development Financial Holding	TWD	5,620,598	1,798	0.13
	CTBC Financial Holding	TWD	5,383,044	3,661	0.27
	E.Sun Financial Holding	TWD	1,939,680	1,225	0.09
	First Financial Holding	TWD	2,358,800	1,433	0.10
	Fubon Financial Holding	TWD	3,340,929	5,463	0.40
	Mega Financial Holding	TWD	4,227,251	3,435	0.25
	SinoPac Financial Holdings	TWD	3,459,401	1,448	0.11
	Taishin Financial Holding	TWD	4,434,061	2,049	0.15
	Yuanta Financial Holding	TWD	4,541,336	2,231	0.16
	Electrical Component & Equipment				
	Delta Electronics	TWD	649,000	3,911	0.29
	Electronics				
	AU Optronics	TWD	13,903,000	6,537	0.48
	Hon Hai Precision Industry	TWD	8,563,660	26,841	1.96
	Pegatron	TWD	2,088,000	4,838	0.35
	Synnex Technology International	TWD	1,201,000	1,742	0.13
	Unimicron Technology	TWD	1,366,000	1,004	0.07
	Wintek	TWD	861,000	51	-
	WPG Holdings	TWD	808,240	935	0.07
	Food				
	Uni-President Enterprises	TWD	2,018,889	3,255	0.24

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Taiwan (continued)	Insurance				
	Cathay Financial Holding	TWD	2,806,552	4,521	0.33
	China Life Insurance	TWD	868,000	725	0.05
	Shin Kong Financial Holding	TWD	4,433,615	1,318	0.10
	Iron & Steel				
	China Steel	TWD	4,244,980	3,566	0.26
	Metal Fabricate & Hardware				
	Catcher Technology	TWD	198,000	1,676	0.12
	Oil & Gas				
	Formosa Petrochemical	TWD	476,000	1,075	0.08
	Retail				
	Hotai Motor	TWD	62,000	972	0.07
	President Chain Store	TWD	196,000	1,517	0.11
	Semiconductors				
	Advanced Semiconductor Engineering	TWD	2,898,494	3,517	0.26
	MediaTek	TWD	396,760	5,955	0.43
	Novatek Microelectronics	TWD	231,000	1,306	0.10
	Powertech Technology	TWD	859,000	1,430	0.10
	Siliconware Precision Industries	TWD	1,912,000	2,805	0.20
	Taiwan Semiconductor Manufacturing	TWD	7,233,000	33,071	2.42
	United Microelectronics	TWD	10,792,000	4,795	0.35
	Telecommunications				
	Chunghwa Telecom	TWD	2,215,000	6,642	0.48
	Far EasTone Telecommunications	TWD	809,000	1,751	0.13
	HTC	TWD	1,449,000	6,391	0.47
	Taiwan Mobile	TWD	660,800	2,090	0.15
Taiwan total				202,405	14.77
Thailand	Banks				
	Bangkok Bank - Alien Market	THB	233,000	1,433	0.10
	Kasikornbank - Alien Market	THB	355,400	2,674	0.20
	Krung Thai Bank - Non-voting Shares	THB	1,349,600	982	0.07
	Siam Commercial Bank - Alien Market	THB	142,800	850	0.06
	Siam Commercial Bank - Non-voting Shares	THB	358,900	2,137	0.16
	Chemicals				
	IRPC - Alien Market	THB	3,267,200	332	0.02

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Thailand (continued)	Chemicals (continued)				
	IRPC - Non-voting Shares	THB	7,731,300	786	0.06
	PTT Global Chemical - Alien Market	THB	366,900	715	0.05
	PTT Global Chemical - Non-voting Shares	THB	837,700	1,633	0.12
	Coal				
	Banpu - Non-voting Shares	THB	1,144,500	950	0.08
	Food				
	Charoen Pokphand Foods - Non-voting Shares	THB	1,580,400	1,348	0.10
	Holding Companies				
	Siam Cement - Alien Market	THB	115,900	1,666	0.12
	Oil & Gas				
	PTT - Alien Market	THB	193,300	2,249	0.16
	PTT - Non-voting Shares	THB	620,000	7,213	0.53
	PTT Exploration & Production - Alien Market	THB	205,315	847	0.06
	PTT Exploration & Production - Non-voting Shares	THB	401,964	1,659	0.12
	Thai Oil - Alien Market	THB	253,300	334	0.02
	Thai Oil - Non-voting Shares	THB	764,100	1,006	0.07
	Retail				
	CP All - Non-voting Shares	THB	653,500	871	0.06
	Telecommunications				
	Advanced Info Service - Alien Market	THB	78,600	570	0.04
	Advanced Info Service - Non-voting Shares	THB	392,800	2,847	0.21
	Total Access Communication - Non-voting Shares	THB	405,900	1,224	0.09
Thailand total				34,326	2.50
Turkey	Airlines				
	Turk Hava Yollari	TRY	385,793	1,601	0.12
	Banks				
	Akbank	TRY	1,056,909	4,281	0.31
	Turkiye Garanti Bankasi	TRY	1,262,359	5,563	0.41
	Turkiye Halk Bankasi	TRY	386,110	2,743	0.20
	Turkiye Is Bankasi - Class C	TRY	1,203,807	3,345	0.24

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Turkey (continued)	Banks (continued)				
	Türkiye Vakıflar Bankası Tao - Class D	TRY	843,602	1,940	0.14
	Yapi ve Kredi Bankası	TRY	640,362	1,537	0.11
	Food				
	BİM Birlesik Magazalar	TRY	53,645	1,195	0.09
	Holding Companies				
	Hacı Ömer Sabancı Holding	TRY	643,187	3,075	0.22
	KOC Holding	TRY	643,965	3,631	0.26
	Iron & Steel				
	Eregli Demir ve Çelik Fabrikaları	TRY	1,010,001	2,050	0.15
	Oil & Gas				
	Tüpraş Türkiye Petrol Rafinerileri	TRY	157,588	3,561	0.26
	Türk Telekomünikasyon	TRY	505,515	1,614	0.12
	Türkcell İletişim Hizmetleri	TRY	467,665	2,953	0.22
Turkey total				<u>39,089</u>	<u>2.85</u>
Total investment in equities				<u>1,346,304</u>	<u>98.22</u>

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ² USD '000	Notional amount		
United States						
SGX CNX NIFTY Future December 2014	280	USD	4,830	2	26	-
United States total					<u>26</u>	<u>-</u>
Total unrealised gain on futures contracts					<u>26</u>	<u>-</u>
United States						
Mini MSCI Emerging Market Future December 2014	345	USD	17,221	50	(60)	-
United States total					<u>(60)</u>	<u>-</u>
Total unrealised loss on futures contracts					<u>(60)</u>	<u>-</u>

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	1,346,330	98.22
Total financial liabilities at fair value through profit or loss	(60)	-
Cash, cash equivalents and margin cash ³	22,070	1.61
Other assets and liabilities	2,373	0.17
Net asset value attributable to redeemable participating unitholders	1,370,713	100.00
Analysis of total assets		% of total assets
Transferable securities admitted to an official stock exchange		98.27
Financial derivative instruments dealt in on a regulated market		-
Other assets		1.73
Total assets		100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance USD '000 653 held as security by the counterparty for derivative contracts, Barclays Bank.

BLACKROCK EM FUNDAMENTAL WEIGHTED INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
9,812,202	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	9,812
2,633,000	Banco Santander	8,275
901,069	Oil & Natural Gas	6,655
274,249	Housing Development Finance	4,461
5,124,000	Industrial & Commercial Bank of China - Class H	3,333
281,700	Vale - Class A - Preference Shares	2,966
3,982,000	China Construction Bank - Class H	2,882
474,763	Bharti Airtel	2,821
213,700	Banco do Brasil	2,741
755,900	Gazprom	2,505
2,626,000	China Petroleum & Chemical - Class H	2,327
226,244	Bharat Petroleum	2,244
169,700	Vale	2,097
794,773	NTPC	1,994
46,227	Tata Consultancy Services	1,731
419,925	Bharat Heavy Electricals	1,709
3,644,000	Bank of China - Class H	1,670
80,600	JSW Steel	1,633
288,643	ITC	1,624
89,941	Punjab National Bank	1,496

Sales

Holding	Investments	Proceeds USD'000
47,329,397	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	47,329
1,316,500	Banco Santander (Brasil)	8,259
2,633,000	Banco Santander	7,863
730,300	Petroleo Brasileiro	5,977
438,548	Gazprom - ADR	3,634
53,637	LUKOIL - ADR	3,224
167,274	Petroleo Brasileiro - ADR	2,748
2,098,400	Cemex	2,748
304,200	Petroleo Brasileiro - Preference Shares	2,682
42,527	Sasol	2,506
166,430	Itau Unibanco Holding	2,351
1,668,000	PetroChina - Class H	2,337
722,000	Hon Hai Precision Industry	2,305
74,635	Larsen & Toubro - GDR	2,065
37,241	HDFC Bank - ADR	1,749
43,243	Tatneft - ADR	1,665
390,000	Taiwan Semiconductor Manufacturing	1,620
741	Transneft - Preference Shares	1,615
13,395	Naspers	1,526
32,855	Tata Motors - ADR	1,358

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	150,556	203,562	114,828
Net (losses)/gains on financial assets/(liabilities) at fair value through profit or loss	(203,198)	209,689	97,377
Total (losses)/gains	(52,642)	413,251	212,205
Operating expenses	(7,281)	(12,383)	(6,228)
Net operating (loss)/profit for the financial period/year	(59,923)	400,868	205,977
Finance costs:			
Distributions to redeemable participating unitholders	(4,146)	(5,972)	(3,451)
Interest expense	(1)	(5)	(5)
Total finance costs	(4,147)	(5,977)	(3,456)
Net (loss)/profit for the financial period/year before tax	(64,070)	394,891	202,521
Non-reclaimable withholding tax for the period/year	(16,874)	(24,925)	(15,251)
Net (loss)/profit for the financial period/year after tax	(80,944)	369,966	187,270
Adjustment to align to the valuation methodology as set out in the prospectus	3,832	(6,190)	(1,854)
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(77,112)	363,776	185,416

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	8,596,732	7,309,000	7,309,000
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(77,112)	363,776	185,416
Unit transactions:			
Proceeds from issue of redeemable participating units	679,110	2,360,195	1,393,923
Payments on redemption of redeemable participating units	(525,996)	(1,436,239)	(847,408)
Net unit transactions	153,114	923,956	546,515
Total net assets attributable to redeemable participating unitholders at the end of the period/year	8,672,734	8,596,732	8,040,931

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

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	134,708	167,647	78,511
Margin cash	3,525	10,489	5,439
Receivables	17,127	62,882	14,108
Financial assets at fair value through profit or loss	8,537,790	8,423,293	7,941,854
Total current assets	8,693,150	8,664,311	8,039,912
CURRENT LIABILITIES			
Bank overdraft	(1,189)	-	-
Payables	(33,243)	(74,735)	(13,535)
Financial liabilities at fair value through profit or loss	(34)	(3,062)	-
Total current liabilities	(34,466)	(77,797)	(13,535)
Net assets attributable to redeemable participating unitholders at the end of the period/year	8,658,684	8,586,514	8,026,377
Adjustment to align to the valuation methodology as set out in the prospectus	14,050	10,218	14,554
Net asset value attributable to redeemable participating unitholders at the end of the period/year	8,672,734	8,596,732	8,040,931
Number of redeemable participating units in issue			
Euro Flexible Accumulating Class	34,013,678	31,611,321	30,006,514
Euro Flexible Distributing Class	4,729,026	4,633,507	4,633,507
Euro Institutional Accumulating Class	47,287,693	44,076,745	45,527,864
Euro Institutional Distributing Class	3,404,399	3,058,487	2,267,504
Flexible Accumulating Class	154,261,717	153,406,422	136,205,872
Institutional Accumulating Class	72,320,511	71,452,286	63,467,590
Institutional Distributing Class	3,185,396	3,185,396	3,184,243
Sterling Flexible Accumulating Class	122,196,168	121,258,995	120,627,523
Sterling Flexible Distributing Class	3,446,272	3,926,475	4,324,959
Sterling Institutional Accumulating Class	10,350,246	10,095,133	8,376,428
Sterling Institutional Distributing Class	5,104,228	5,750,832	6,389,504
Net asset value per redeemable participating unit			
Euro Flexible Accumulating Class (EUR)	12.38	11.39	15.23
Euro Flexible Distributing Class (EUR)	10.85	10.12	13.65
Euro Institutional Accumulating Class (EUR)	16.01	14.76	19.76
Euro Institutional Distributing Class (EUR)	10.39	9.70	13.08
Flexible Accumulating Class (USD)	13.95	14.05	13.76
Institutional Accumulating Class (USD)	12.56	12.67	12.43
Institutional Distributing Class (USD)	9.83	10.05	9.93
Sterling Flexible Accumulating Class (GBP)	18.79	17.66	29.02

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

BALANCE SHEET (continued)

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
Net asset value per redeemable participating unit (continued)			
Sterling Flexible Distributing Class (GBP)	9.95	9.49	15.74
Sterling Institutional Accumulating Class (GBP)	16.22	15.28	25.15
Sterling Institutional Distributing Class (GBP)	11.53	11.00	18.24

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

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Bermuda	Auto Manufacturers				
	Brilliance China Automotive Holdings	HKD	6,576,000	11,176	0.13
	Banks				
	Credicorp	USD	156,247	25,890	0.30
	Commercial Services				
	COSCO Pacific	HKD	3,106,000	4,213	0.05
	Computers				
	Alibaba Health Information Technology	HKD	5,250,000	3,696	0.04
	Forest Products & Paper				
	Nine Dragons Paper Holdings	HKD	3,461,000	2,955	0.03
	Gas				
	China Gas Holdings	HKD	5,600,000	10,442	0.12
	China Resources Gas Group	HKD	1,914,000	5,331	0.06
	Home Furnishings				
	Haier Electronics Group	HKD	2,441,000	6,736	0.08
	Oil & Gas				
	Kunlun Energy	HKD	7,342,000	7,934	0.09
	Pharmaceuticals				
	Sihuan Pharmaceutical Holdings Group	HKD	11,540,000	8,586	0.10
	Retail				
	Gome Electrical Appliances Holding	HKD	27,091,000	3,983	0.05
	Semiconductors				
	Hanergy Thin Film Power Group	HKD	27,016,000	6,758	0.08
	Water				
	Beijing Enterprises Water Group	HKD	8,792,000	6,009	0.07
Bermuda total				<u>103,709</u>	<u>1.20</u>
Brazil	Aerospace & Defense				
	Embraer	BRL	1,432,200	13,143	0.15
	Agriculture				
	Souza Cruz	BRL	954,300	7,594	0.09

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Brazil (continued)	Banks				
	Banco Bradesco	BRL	1,372,500	20,331	0.23
	Banco Bradesco - Preference Shares	BRL	4,561,114	70,044	0.81
	Banco do Brasil	BRL	1,856,300	21,330	0.25
	Banco do Estado do Rio Grande do Sul - Class B - Preference Shares	BRL	328,600	1,878	0.02
	Banco Santander (Brasil)	BRL	158,000	908	0.01
	Itau Unibanco Holding - Preference Shares	BRL	5,954,509	89,223	1.03
	Beverages				
	Ambev	BRL	10,143,326	66,348	0.77
	Building Materials				
	Duratex	BRL	651,360	2,121	0.02
	Chemicals				
	Braskem - Class A - Preference Shares	BRL	335,400	2,506	0.03
	Ultrapar Participacoes	BRL	776,100	16,585	0.19
	Commercial Services				
	CCR	BRL	2,005,900	13,744	0.16
	Cielo	BRL	1,525,952	25,916	0.30
	EcoRodovias Infraestrutura e Logistica	BRL	513,000	2,171	0.03
	Estacio Participacoes	BRL	634,500	6,869	0.08
	Kroton Educacional	BRL	3,021,324	21,029	0.24
	Localiza Rent a Car	BRL	399,065	5,420	0.06
	Qualicorp	BRL	421,500	4,493	0.05
	Cosmetics & Personal Care				
	Natura Cosméticos	BRL	374,000	5,121	0.06
	Diversified Financial Services				
	BM&FBOVESPA	BRL	3,893,100	15,914	0.18
	CETIP S.A.- Mercados Organizados	BRL	423,797	5,459	0.06
	Electric				
	AES Tiete - Class A - Preference Shares	BRL	260,800	1,940	0.02
	Centrais Eletricas Brasileiras	BRL	592,500	1,385	0.02
	Centrais Eletricas Brasileiras - Class B - Preference Shares	BRL	509,600	1,527	0.02
	Cia Energetica de Minas Gerais - Preference Shares	BRL	1,621,101	8,861	0.10
	Cia Energetica de Sao Paulo - Class B - Preference Shares	BRL	407,800	4,095	0.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Brazil (continued)	Electric (continued)				
	Cia Paranaense de Energia - Class B - Preference Shares	BRL	232,900	3,191	0.04
	CPFL Energia	BRL	586,300	4,486	0.05
	Energias do Brasil	BRL	766,100	2,971	0.03
	Tractebel Energia	BRL	381,600	5,122	0.06
	Engineering & Construction				
	Multiplan Empreendimentos Imobiliarios	BRL	189,300	3,793	0.04
	Food				
	BRF	BRL	1,411,300	36,378	0.42
	Cia Brasileira de Distribuicao - Preference Shares	BRL	303,042	12,764	0.15
	JBS	BRL	1,766,900	8,155	0.09
	M Dias Branco	BRL	108,300	4,107	0.05
	Forest Products & Paper				
	Fibria Celulose	BRL	543,175	6,448	0.07
	Klabin	BRL	1,034,200	5,592	0.06
	Suzano Papel e Celulose - Class A - Preference Shares	BRL	707,000	2,967	0.03
	Holding Companies				
	Itausa - Investimentos Itau - Preference Shares	BRL	6,877,583	27,980	0.32
	Insurance				
	BB Seguridade Participacoes	BRL	1,508,800	19,615	0.23
	Odontoprev	BRL	716,000	2,654	0.03
	Porto Seguro	BRL	271,800	3,281	0.04
	Sul America - Preference Shares	BRL	306,422	1,509	0.02
	Internet				
	B2W	BRL	220,000	2,426	0.03
	Investment Companies				
	Bradespar - Preference Shares	BRL	488,900	2,849	0.03
	Iron & Steel				
	Cia Siderurgica Nacional	BRL	1,585,400	3,717	0.04
	Gerdau - Preference Shares	BRL	1,868,500	7,906	0.09
	Metalurgica Gerdau - Preference Shares	BRL	591,800	2,950	0.03

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Brazil (continued)	Iron & Steel (continued)				
	Usinas Siderurgicas de Minas Gerais - Class A - Preference Shares	BRL	864,900	1,746	0.02
	Vale	BRL	2,775,600	25,105	0.29
	Vale - Class A - Preference Shares	BRL	4,159,900	32,297	0.37
	Machinery - Diversified				
	WEG	BRL	567,190	6,689	0.08
	Oil & Gas				
	Cosan SA Industria e Comercio	BRL	258,300	3,199	0.04
	Petroleo Brasileiro	BRL	6,474,400	30,537	0.35
	Petroleo Brasileiro - Preference Shares	BRL	9,137,500	45,403	0.52
	Pharmaceuticals				
	Hypermarcas	BRL	769,300	5,181	0.06
	Real estate holding & development				
	BR Malls Participacoes	BRL	1,071,500	7,674	0.09
	Cyrela Brazil Realty	BRL	672,500	3,227	0.04
	Retail				
	Lojas Americanas	BRL	87,800	446	0.01
	Lojas Americanas - Preference Shares	BRL	1,256,971	8,256	0.10
	Lojas Renner	BRL	279,400	8,289	0.10
	Raia Drogasil	BRL	511,400	4,834	0.06
	Via Varejo	BRL	130,000	1,144	0.01
	Software				
	TOTVS	BRL	213,000	2,938	0.03
	Telecommunications				
	Oi - Preference Shares	BRL	5,891,606	3,156	0.04
	Telefonica Brasil - Preference Shares	BRL	640,438	13,055	0.15
	Tim Participacoes	BRL	1,849,152	8,944	0.10
	Water				
	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	817,100	6,074	0.07
Brazil total				<u>825,010</u>	<u>9.51</u>
Cayman Islands	Agriculture				
	Chaoda Modern Agriculture Holdings	HKD	1,758,000	53	-

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Cayman Islands (continued)	Apparel				
	Shenzhou International Group Holdings	HKD	1,139,000	3,775	0.04
	Auto Manufacturers				
	Geely Automobile Holdings	HKD	11,075,000	4,813	0.06
	Building Materials				
	China Resources Cement Holdings	HKD	4,392,000	3,007	0.03
	Chemicals				
	Kingboard Chemical Holdings	HKD	1,587,300	2,968	0.03
	Electronics				
	AAC Technologies Holdings	HKD	1,624,500	9,552	0.11
	TPK Holding	TWD	520,118	3,344	0.04
	Zhen Ding Technology Holding	TWD	651,850	1,757	0.02
	Energy - Alternate Sources				
	GCL-Poly Energy Holdings	HKD	21,782,494	5,870	0.07
	Engineering & Construction				
	China State Construction International Holdings	HKD	3,790,000	5,728	0.07
	Food				
	China Huishan Dairy Holdings	HKD	9,952,000	2,092	0.02
	China Mengniu Dairy	HKD	3,232,000	13,086	0.15
	Tingyi Cayman Islands Holding	HKD	4,226,000	10,027	0.12
	Uni-President China Holdings	HKD	2,814,000	2,467	0.03
	Want Want China Holdings	HKD	13,277,000	17,360	0.20
	Forest Products & Paper				
	Lee & Man Paper Manufacturing	HKD	3,770,000	2,095	0.02
	Gas				
	ENN Energy Holdings	HKD	1,688,000	10,274	0.12
	Healthcare - Products				
	China Medical System Holdings	HKD	2,339,000	3,963	0.05
	Hengan International Group	HKD	1,714,000	18,566	0.21
	Internet				
	Tencent Holdings	HKD	11,097,000	177,294	2.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Cayman Islands (continued)	Pharmaceuticals				
	Sino Biopharmaceutical	HKD	7,516,000	7,424	0.09
	Real estate holding & development				
	Chailease Holding	TWD	2,321,330	5,956	0.07
	China Resources Land	HKD	4,390,000	11,084	0.13
	Country Garden Holdings	HKD	10,814,375	4,518	0.05
	Evergrande Real Estate Group	HKD	13,546,000	5,450	0.06
	Longfor Properties	HKD	3,255,500	4,366	0.05
	Shimao Property Holdings	HKD	2,840,500	6,791	0.08
	Shui On Land	HKD	9,038,666	2,238	0.03
	SOHO China	HKD	4,647,500	3,506	0.04
	Retail				
	Anta Sports Products	HKD	2,202,000	4,543	0.05
	Belle International Holdings	HKD	10,139,000	11,518	0.13
	Intime Retail Group	HKD	2,362,500	1,864	0.02
	Semiconductors				
	Semiconductor Manufacturing International	HKD	52,554,000	5,354	0.06
	Software				
	Kingsoft	HKD	1,392,000	3,321	0.04
Cayman Islands total				376,024	4.34
Chile	Airlines				
	Latam Airlines Group	CLP	233,189	2,764	0.03
	Latam Airlines Group -BDR	BRL	96,120	1,137	0.01
	Latam Airlines Group - ADR	USD	380,946	4,526	0.05
	Banks				
	Banco de Chile	CLP	42,180,857	5,108	0.06
	Banco Santander Chile	CLP	7,760,399	422	-
	Banco Santander Chile - ADR	USD	366,047	8,002	0.09
	CorpBanca	CLP	402,698,621	4,969	0.06
	Beverages				
	Cia Cervecerias Unidas - ADR	USD	252,437	5,208	0.06
	Vina Concha y Toro	CLP	1,016,696	2,006	0.02
	Chemicals				
	Sociedad Quimica y Minera de Chile - ADR	USD	227,950	5,744	0.07

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Chile (continued)	Chemicals (continued)				
	Sociedad Quimica y Minera de Chile - Class B - Preference Shares	CLP	14,383	361	-
	Electric				
	Colbun	CLP	6,025,990	1,603	0.02
	Empresa Nacional de Electricidad	CLP	1,260,011	1,920	0.02
	Empresa Nacional de Electricidad - ADR	USD	241,300	10,965	0.13
	Enersis	CLP	15,533,898	5,159	0.06
	Enersis - ADR	USD	629,799	10,562	0.12
	Food				
	Cencosud	CLP	2,560,183	6,630	0.08
	Forest Products & Paper				
	Empresas CMPC	CLP	2,721,687	6,780	0.08
	Holding Companies				
	Empresas COPEC	CLP	991,945	11,706	0.13
	Iron & Steel				
	CAP	CLP	163,665	1,117	0.01
	Retail				
	S.A.C.I. Falabella	CLP	2,081,393	14,852	0.18
	Telecommunications				
	Entel Chile	CLP	362,044	4,027	0.05
Chile total				115,568	1.33
China	Aerospace & Defense				
	AviChina Industry & Technology – Class H	HKD	4,668,000	3,287	0.04
	Airlines				
	Air China - Class H	HKD	3,530,000	2,704	0.03
	Auto Manufacturers				
	BYD	HKD	1,376,500	8,351	0.10
	Chongqing Changan Automobile – Class B	HKD	658,100	1,396	0.02
	Dongfeng Motor Group - Class H	HKD	5,900,000	8,947	0.10
	Great Wall Motor	HKD	2,222,250	11,176	0.13
	Guangzhou Automobile Group - Class H	HKD	4,697,155	4,440	0.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
China (continued)	Auto Parts & Equipment				
	Weichai Power - Class H	HKD	1,018,600	3,855	0.04
	Banks				
	Agricultural Bank of China	HKD	46,458,000	21,926	0.25
	Bank of China - Class H	HKD	171,321,100	88,146	1.02
	Bank of Communications	HKD	18,832,985	15,567	0.18
	China CITIC Bank - Class H	HKD	17,610,600	13,035	0.15
	China Construction Bank - Class H	HKD	155,830,830	117,953	1.36
	China Merchants Bank - Class H	HKD	9,984,364	20,625	0.24
	China Minsheng Banking - Class H	HKD	13,426,560	14,716	0.17
	Chongqing Rural Commercial Bank	HKD	4,806,000	2,721	0.03
	Industrial & Commercial Bank of China - Class H	HKD	159,395,950	107,703	1.24
	Beverages				
	Tsingtao Brewery - Class H	HKD	872,000	6,117	0.07
	Building Materials				
	Anhui Conch Cement - Class H	HKD	2,810,000	9,457	0.11
	BBMG	HKD	2,557,500	2,114	0.02
	China National Building Material – Class H	HKD	6,080,000	5,919	0.07
	Chemicals				
	Sinopec Shanghai Petrochemical – Class H	HKD	8,994,000	2,795	0.03
	Coal				
	China Coal Energy - Class H	HKD	8,695,000	5,427	0.06
	China Shenhua Energy - Class H	HKD	7,410,000	20,973	0.24
	Inner Mongolia Yitai Coal	USD	2,584,612	3,885	0.04
	Yanzhou Coal Mining - Class H	HKD	4,322,000	3,678	0.04
	Commercial Services				
	Jiangsu Expressway	HKD	3,092,000	3,505	0.04
	Zhejiang Expressway - Class H	HKD	3,866,000	4,312	0.05
	Diversified Financial Services				
	China Cinda Asset Management	HKD	11,349,000	6,029	0.07
	China Galaxy Securities	HKD	3,457,500	3,544	0.04
	CITIC Securities - Class H	HKD	2,336,500	6,839	0.08
	Haitong Securities	HKD	2,812,800	5,985	0.07

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
China (continued)	Electric				
	Datang International Power Generation - Class H	HKD	9,916,000	5,549	0.06
	Huadian Power International	HKD	2,944,526	2,396	0.03
	Huaneng Power International - Class H	HKD	6,902,000	8,072	0.09
	Electrical Component & Equipment				
	Zhuzhou CSR Times Electric - Class H	HKD	1,121,500	4,823	0.06
	Energy - Alternate Sources				
	China Longyuan Power Group	HKD	6,103,000	6,556	0.08
	Engineering & Construction				
	Beijing Capital International Airport - Class H	HKD	5,920,000	4,626	0.05
	China Communications Construction - Class H	HKD	9,629,000	9,586	0.11
	China Railway Construction - Class H	HKD	4,166,000	4,786	0.06
	China Railway Group - Class H	HKD	8,553,000	6,176	0.07
	Healthcare - Products				
	Shandong Weigao Group Medical Polymer	HKD	3,500,000	3,083	0.04
	Insurance				
	China Life Insurance - Class H	HKD	16,183,000	56,030	0.65
	China Pacific Insurance Group - Class H	HKD	5,751,800	24,105	0.28
	New China Life Insurance	HKD	1,663,500	7,540	0.09
	People's Insurance Company Group of China - Class H	HKD	12,738,000	6,176	0.07
	PICC Property & Casualty - Class H	HKD	6,881,052	13,842	0.16
	PICC Property & Casualty - Rights Issue	HKD	619,294	650	0.01
	Ping An Insurance (Group) Company of China - Class H	HKD	4,400,000	36,851	0.42
	Machinery - Diversified				
	CSR	HKD	4,255,000	4,329	0.05
	Shanghai Electric Group - Class H	HKD	6,108,000	3,655	0.04
	Mining				
	Aluminum Corporation of China - Class H	HKD	7,716,000	3,343	0.04
	Jiangxi Copper - Class H	HKD	2,949,000	5,301	0.06
	Zijin Mining Group - Class H	HKD	14,529,000	3,859	0.04

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
China (continued)	Miscellaneous Manufacturers				
	China International Marine Containers Group	HKD	1,171,026	2,661	0.03
	Oil & Gas				
	China Petroleum & Chemical - Class H	HKD	55,628,800	45,550	0.53
	PetroChina - Class H	HKD	46,002,000	49,828	0.57
	Oil & Gas Services				
	China Oilfield Services - Class H	HKD	3,948,000	6,954	0.08
	Sinopec Engineering Group	HKD	1,851,500	1,621	0.02
	Pharmaceuticals				
	Sinopharm Group - Class H	HKD	2,098,800	7,794	0.09
	Real estate holding & development				
	China Vanke - Class B	HKD	2,576,317	5,236	0.06
	Guangzhou R&F Properties - Class H	HKD	1,842,000	2,266	0.03
	Retail				
	Shanghai Pharmaceuticals Holding	HKD	339,200	805	0.01
	Telecommunications				
	China Communications Services – Class H	HKD	5,188,800	2,529	0.03
	China Telecom - Class H	HKD	29,858,000	18,019	0.21
	ZTE	HKD	1,433,640	3,435	0.04
	Transportation				
	China COSCO Holdings - Class H	HKD	4,273,000	2,094	0.02
	China Shipping Container Lines - Class H	HKD	8,214,000	2,415	0.03
	Sinotrans	HKD	3,924,000	2,955	0.03
China total				912,623	10.52
Colombia	Banks				
	Banco Davivienda - Preference Shares	COP	114,626	1,461	0.02
	Bancolombia - ADR	USD	143,433	7,420	0.09
	Bancolombia - Preference Shares	COP	394,090	5,105	0.06
	Corp Financiera Colombiana	COP	84,444	1,518	0.01

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Colombia (continued)	Building Materials				
	Cementos Argos	COP	1,453,767	6,161	0.07
	Grupo Argos	COP	313,647	2,860	0.03
	Grupo Argos - Preference Shares	COP	288,672	2,572	0.03
	Electric				
	Interconexion Electrica	COP	209,989	779	0.01
	Isagen	COP	501,391	655	0.01
	Investment Companies				
	Grupo Aval Acciones y Valores - Preference Shares	COP	6,216,858	3,908	0.05
	Grupo de Inversiones Suramericana	COP	673,274	12,192	0.13
	Grupo de Inversiones Suramericana - Preference Shares	COP	134,467	2,402	0.03
	Oil & Gas				
	Ecopetrol	COP	5,980,439	6,045	0.07
	Ecopetrol - ADR	USD	258,272	5,238	0.06
	Retail				
	Almacenes Exito	COP	544,609	6,567	0.08
Colombia total				64,883	0.75
Czech Republic	Banks				
	Komerční Banka	CZK	31,880	7,090	0.08
	Electric				
	CEZ	CZK	354,923	9,888	0.12
Czech Republic total				16,978	0.20
Egypt	Banks				
	Commercial International Bank	EGP	1,721,694	11,777	0.14
	Real estate holding & development				
	Talaat Moustafa Group	EGP	2,298,263	3,259	0.04
	Telecommunications				
	Orascom Telecom Holding	EGP	5,914,706	3,507	0.04
Egypt total	Telecom Egypt	EGP	924,349	1,857	0.02
				20,400	0.24

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Greece	Banks				
	Alpha Bank	EUR	8,256,976	5,373	0.06
	Eurobank Ergasias	EUR	17,311,509	5,331	0.06
	National Bank of Greece	EUR	3,427,010	8,203	0.10
	Piraeus Bank	EUR	4,580,800	6,967	0.08
	Building Materials				
	Titan Cement	EUR	57,100	1,345	0.02
	Electric				
	Public Power	EUR	244,890	1,893	0.02
	Entertainment				
	OPAP	EUR	516,401	6,451	0.07
	Retail				
	FF Group	EUR	32,000	1,182	0.01
	JUMBO	EUR	220,617	2,805	0.03
	Telecommunications				
	Hellenic Telecommunications Organization	EUR	571,448	7,017	0.09
Greece total				46,567	0.54
Hong Kong	Agriculture				
	China Agri-Industries Holdings	HKD	6,822,100	2,630	0.03
	Computers				
	Lenovo Group	HKD	14,302,000	19,991	0.23
	Diversified Financial Services				
	China Everbright	HKD	1,758,000	4,071	0.05
	Electric				
	China Resources Power Holdings	HKD	4,128,600	12,032	0.14
	Environmental Control				
	China Everbright International	HKD	5,851,000	8,978	0.10
	Gas				
	Beijing Enterprises Holdings	HKD	1,201,000	9,579	0.11

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Hong Kong (continued)	Holding Companies - Divers				
	China Merchants Holdings (International)	HKD	2,549,115	8,694	0.10
	Insurance				
	China Taiping Insurance Holdings	HKD	2,056,274	5,303	0.06
	Iron & Steel				
	CITIC	HKD	4,823,000	8,396	0.10
	Fosun International	HKD	4,855,500	5,904	0.07
	Oil & Gas				
	CNOOC	HKD	38,981,000	56,901	0.66
	Pharmaceuticals				
	CSPC Pharmaceutical Group	HKD	4,686,000	4,169	0.05
	Real estate holding & development				
	China Overseas Land & Investment	HKD	8,812,000	26,419	0.30
	China South City Holdings	HKD	5,169,861	2,647	0.03
	Franshion Properties China	HKD	7,968,000	2,250	0.03
	Shanghai Industrial Holdings	HKD	1,515,000	4,669	0.05
	Sino-Ocean Land Holdings	HKD	6,295,952	3,767	0.04
	Yuexiu Property	HKD	17,901,800	3,555	0.04
	Retail				
	China Resources Enterprise	HKD	2,830,000	5,905	0.07
	Sun Art Retail Group	HKD	5,553,000	6,287	0.07
	Telecommunications				
	China Mobile	HKD	13,182,500	162,253	1.87
	China Unicom Hong Kong	HKD	11,232,000	17,033	0.20
	Water				
	Guangdong Investment	HKD	7,022,000	9,634	0.11
Hong Kong total				<u>391,067</u>	<u>4.51</u>
Hungary	Banks				
	OTP Bank	HUF	482,824	7,841	0.09
	Oil & Gas				
	MOL Hungarian Oil & Gas	HUF	83,762	4,072	0.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Hungary (continued)	Pharmaceuticals				
	Richter Gedeon	HUF	221,662	3,436	0.04
Hungary total				15,349	0.18
India	Agriculture				
	ITC	INR	3,450,088	20,160	0.23
	Auto Manufacturers				
	Mahindra & Mahindra	INR	325,520	6,950	0.08
	Mahindra & Mahindra - GDR	USD	434,154	9,247	0.11
	Tata Motors - ADR	USD	248,233	11,327	0.13
	Banks				
	HDFC Bank - ADR	USD	118,619	6,318	0.07
	ICICI Bank - ADR	USD	260,083	15,306	0.18
	State Bank of India - GDR	USD	834,694	42,903	0.48
	Beverages				
	United Spirits	INR	130,792	5,747	0.07
	Chemicals				
	Asian Paints	INR	219,000	2,633	0.03
	Coal				
	Coal India	INR	478,833	2,738	0.03
	Commercial Services				
	Adani Ports & Special Economic Zone	INR	371,579	1,730	0.02
	Computers				
	Infosys - ADR	USD	948,472	66,165	0.75
	Tata Consultancy Services	INR	865,329	36,860	0.42
	Wipro - ADR	USD	2,492,649	32,105	0.37
	Cosmetics & Personal Care				
	Dabur India	INR	559,572	2,173	0.03
	Diversified Financial Services				
	Housing Development Finance	INR	2,823,683	52,601	0.60
	LIC Housing Finance	INR	432,333	2,955	0.03
	Rural Electrification	INR	312,679	1,692	0.02
	Shriram Transport Finance	INR	116,145	2,022	0.02

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
India (continued)	Electric				
	NTPC	INR	1,738,604	3,987	0.05
	Power Grid Corporation of India	INR	586,437	1,345	0.02
	Reliance Infrastructure	INR	226,961	2,224	0.03
	Tata Power	INR	365,256	546	0.01
	Electrical Component & Equipment				
	Bharat Heavy Electricals	INR	327,000	1,486	0.02
	Engineering & Construction				
	Larsen & Toubro - GDR	USD	1,376,144	36,261	0.42
	Gas				
	GAIL India - GDR	USD	89,843	4,232	0.05
	Household Products & Wares				
	Hindustan Unilever	INR	740,493	9,382	0.11
	Iron & Steel				
	Jindal Steel & Power	INR	484,439	1,098	0.01
	JSW Steel	INR	24,945	481	0.01
	Tata Steel - GDR	USD	432,665	3,288	0.04
	Leisure Time				
	Bajaj Auto	INR	96,815	4,119	0.05
	Hero MotoCorp	INR	79,942	4,051	0.05
	Media				
	Zee Entertainment Enterprises	INR	1,063,991	6,526	0.08
	Mining				
	Hindalco Industries	INR	575,577	1,614	0.02
	Hindalco Industries - GDR	USD	1,515,938	4,251	0.05
	Sesa Sterlite - ADR	USD	1,833,186	27,003	0.31
	Oil & Gas				
	Bharat Petroleum	INR	60,106	724	0.01
	Cairn India	INR	120,000	503	0.01
	Oil & Natural Gas	INR	1,218,386	7,421	0.09
	Reliance Industries - GDR	USD	1,836,510	58,217	0.66

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
India (continued)	Pharmaceuticals				
	Aurobindo Pharma	INR	47,340	833	0.01
	Cipla	INR	221,452	2,261	0.03
	Dr Reddy's Laboratories - ADR	USD	664,765	38,829	0.44
	Ranbaxy Laboratories - GDR	USD	368,069	3,581	0.04
	Sun Pharmaceutical Industries	INR	1,221,390	16,513	0.19
	Software				
	HCL Technologies	INR	360,573	9,634	0.11
	Tech Mahindra	INR	17,112	727	0.01
	Telecommunications				
	Bharti Airtel	INR	569,505	3,497	0.04
	Idea Cellular	INR	609,542	1,558	0.02
	India total			577,824	6.66
Indonesia	Agriculture				
	Astra Agro Lestari	IDR	1,120,000	2,191	0.03
	Charoen Pokphand Indonesia	IDR	17,215,500	5,791	0.07
	Gudang Garam	IDR	1,260,500	6,306	0.07
	Banks				
	Bank Central Asia	IDR	27,015,100	28,943	0.34
	Bank Danamon Indonesia	IDR	7,228,228	2,458	0.03
	Bank Mandiri (Persero)	IDR	20,237,578	17,412	0.20
	Bank Negara Indonesia (Persero)	IDR	17,800,048	8,751	0.10
	Bank Rakyat Indonesia (Persero)	IDR	24,136,500	22,744	0.27
	Building Materials				
	Indocement Tunggul Prakarsa	IDR	3,188,600	6,447	0.07
	Semen Indonesia (Persero)	IDR	6,422,200	8,420	0.10
	Coal				
	Adaro Energy	IDR	31,303,500	2,770	0.03
	Indo Tambangraya Megah	IDR	859,000	1,337	0.02
	Tambang Batubara Bukit Asam (Persero) - Class B	IDR	1,753,900	1,890	0.02
	Commercial Services				
	Jasa Marga (Persero)	IDR	2,347,300	1,298	0.01

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Indonesia (continued)	Food				
	Indofood CBP Sukses Makmur	IDR	1,768,500	1,627	0.02
	Indofood Sukses Makmur	IDR	10,834,000	5,926	0.07
	Gas				
	Perusahaan Gas Negara (Persero)	IDR	25,494,100	12,377	0.14
	Household Products & Wares				
	Unilever Indonesia	IDR	3,698,000	9,628	0.11
	Machinery - Construction & Mining				
	United Tractors	IDR	3,393,981	5,089	0.06
	Media				
	Global Mediacom	IDR	8,522,000	1,121	0.01
	Media Nusantara Citra	IDR	1,000,000	197	-
	Surya Citra Media	IDR	800,000	210	-
	Pharmaceuticals				
	Kalbe Farma	IDR	55,521,500	7,939	0.09
	Real estate holding & development				
	Bumi Serpong Damai	IDR	13,214,000	1,916	0.02
	Lippo Karawaci	IDR	43,597,500	4,144	0.05
	Retail				
	Astra International	IDR	44,021,900	25,521	0.29
	Matahari Department Store	IDR	2,190,300	2,692	0.03
	Telecommunications				
	Telekomunikasi Indonesia (Persero)	IDR	109,670,900	25,342	0.29
	Tower Bersama Infrastructure	IDR	694,000	533	0.01
	XL Axiata	IDR	5,131,500	2,134	0.02
Indonesia total				223,154	2.57
Malaysia	Agriculture				
	British American Tobacco (Malaysia)	MYR	291,500	6,062	0.07
	IOI	MYR	7,356,780	10,462	0.12
	Kuala Lumpur Kepong	MYR	1,040,000	6,900	0.08
	Airlines				
	Air Asia	MYR	2,658,900	2,028	0.02

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Malaysia (continued)	Auto Manufacturers				
	UMW Holdings	MYR	1,154,400	3,850	0.04
	Banks				
	AMMB Holdings	MYR	4,733,000	9,235	0.11
	CIMB Group Holdings	MYR	10,765,693	18,524	0.21
	Hong Leong Bank	MYR	1,352,780	5,719	0.07
	Malayan Banking	MYR	10,063,852	28,116	0.32
	Public Bank	MYR	5,870,990	32,215	0.38
	RHB Capital	MYR	1,598,700	3,847	0.04
	Building Materials				
	Lafarge Malaysia	MYR	1,134,900	3,355	0.04
	Chemicals				
	Petronas Chemicals Group	MYR	6,634,200	11,042	0.13
	Electric				
	Tenaga Nasional	MYR	6,136,900	25,872	0.30
	YTL Power International	MYR	7,029,120	3,179	0.04
	Engineering & Construction				
	Gamuda	MYR	3,728,700	5,820	0.07
	Malaysia Airports Holdings	MYR	1,860,700	3,785	0.04
	Entertainment				
	Berjaya Sports Toto	MYR	2,429,897	2,478	0.03
	Food				
	Felda Global Ventures Holdings	MYR	3,096,400	3,003	0.03
	PPB Group	MYR	960,300	4,344	0.05
	Gas				
	Petronas Gas	MYR	1,695,000	11,375	0.13
	Healthcare - Services				
	IHH Healthcare Bhd	MYR	7,069,000	10,282	0.12
	Holding Companies - Divers				
	IJM	MYR	2,146,640	4,284	0.05
	Sime Darby	MYR	6,440,200	18,373	0.21
	YTL	MYR	10,843,305	5,033	0.06

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Malaysia (continued)	Lodging				
	Genting	MYR	4,371,700	11,852	0.14
	Genting Malaysia	MYR	6,418,900	7,932	0.09
	Media				
	Astro Malaysia Holdings	MYR	2,103,900	2,090	0.02
	Oil & Gas				
	Petronas Dagangan	MYR	50,000	237	-
	Oil & Gas Services				
	Dialog Group	MYR	1,491,234	653	0.01
	Sapurakencana Petroleum	MYR	7,874,400	6,518	0.08
	Real estate holding & development				
	IOI Properties Group	MYR	3,678,390	2,664	0.03
	UEM Sunrise	MYR	3,708,000	1,962	0.02
	Telecommunications				
	Axiata Group	MYR	5,774,800	12,019	0.14
	DiGi.Com	MYR	7,819,900	14,542	0.17
	Maxis	MYR	5,177,200	10,607	0.12
	Telekom Malaysia	MYR	3,245,583	6,793	0.08
	Transportation				
	MISC	MYR	1,697,200	3,663	0.04
Malaysia total				320,715	3.70
Malta	Diversified Financial Services				
	Brait	ZAR	722,237	4,704	0.05
Malta total				4,704	0.05
Mexico	Banks				
	Compartamos	MXN	2,527,100	5,380	0.06
	Grupo Financiero Banorte	MXN	5,516,313	31,305	0.36
	Grupo Financiero Inbursa	MXN	4,667,500	12,613	0.15
	Grupo Financiero Santander Mexico	MXN	4,136,000	9,379	0.11
	Beverages				
	Arca Continental	MXN	977,100	6,267	0.07
	Coca-Cola Femsa - Class L	MXN	973,600	9,649	0.11
	Fomento Economico Mexicano	MXN	4,214,200	40,214	0.47

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Mexico (continued)	Building Materials				
	Cemex	MXN	27,616,454	34,273	0.40
	Chemicals				
	Mexichem	MXN	2,116,569	7,705	0.09
	Commercial Services				
	OHL Mexico	MXN	970,700	2,215	0.03
	Engineering & Construction				
	Grupo Aeroportuario del Pacifico	MXN	804,500	5,476	0.06
	Grupo Aeroportuario del Sureste – Class B	MXN	657,400	8,745	0.10
	Promotora y Operadora de Infraestructura	MXN	436,100	5,411	0.06
	Food				
	Gruma - Class B	MXN	373,100	4,090	0.05
	Grupo Bimbo - Class A	MXN	3,748,300	10,536	0.12
	Grupo Lala	MXN	198,400	407	-
	Holding Companies				
	Alfa - Class A	MXN	6,341,900	16,841	0.19
	Grupo Carso - Class A1	MXN	1,249,500	7,014	0.08
	Household Products & Wares				
	Kimberly-Clark de Mexico - Class A	MXN	3,689,700	8,356	0.10
	Media				
	Grupo Televisa	MXN	5,780,600	42,024	0.49
	Mining				
	Grupo Mexico - Class B	MXN	8,263,757	27,045	0.31
	Industrias Penoles	MXN	277,205	6,083	0.07
	Minera Frisco	MXN	1,152,200	1,948	0.02
	Pharmaceuticals				
	Genomma Lab Internacional - Class B	MXN	1,968,400	4,247	0.05
	Real estate holding & development				
	Fibra Uno Administracion REIT	MXN	4,976,100	16,790	0.19
	Retail				
	Controladora Comercial Mexicana	MXN	321,700	1,182	0.01

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Mexico (continued)	Retail (continued)				
	El Puerto de Liverpool - Class C1 - Non-voting Shares	MXN	141,100	1,529	0.02
	Grupo Comercial Chedraui - Class I	MXN	645,600	2,099	0.02
	Wal-Mart de Mexico - Class V	MXN	11,487,700	24,612	0.28
	Telecommunications				
	America Movil - Class L	MXN	74,057,578	87,219	1.01
Mexico total				440,654	5.08
Peru	Mining				
	Cia de Minas Buenaventura - ADR	USD	492,520	4,551	0.05
Peru total				4,551	0.05
Philippines	Banks				
	Bank of the Philippine Islands	PHP	1,823,462	3,845	0.04
	BDO Unibank	PHP	3,483,771	8,464	0.10
	Metropolitan Bank & Trust	PHP	1,432,611	2,646	0.03
	Commercial Services				
	International Container Terminal Services	PHP	244,100	629	0.01
	Electric				
	Aboitiz Power	PHP	6,644,800	6,245	0.07
	Energy Development	PHP	23,822,500	4,255	0.05
	Engineering & Construction				
	DMCI Holdings	PHP	1,400,000	508	0.01
	Food				
	JG Summit Holdings	PHP	1,925,580	2,644	0.03
	Universal Robina	PHP	1,963,980	8,529	0.10
	Holding Companies				
	Aboitiz Equity Ventures	PHP	4,709,700	5,422	0.06
	Alliance Global Group	PHP	6,184,000	3,415	0.04
	Real estate holding & development				
	Ayala	PHP	470,686	7,264	0.08
	Ayala Land	PHP	14,053,700	10,625	0.12
	Megaworld	PHP	7,823,400	875	0.01
	SM Prime Holdings	PHP	15,161,300	5,780	0.07

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Philippines (continued)	Retail				
	Jollibee Foods	PHP	80,000	367	-
	SM Investments	PHP	441,660	7,888	0.09
	Telecommunications				
	Globe Telecom	PHP	114,695	4,465	0.05
	Philippine Long Distance Telephone	PHP	209,054	13,920	0.17
	Water				
	Metro Pacific Investments	PHP	2,500,000	279	-
	Philippines total			98,065	1.13
Poland	Apparel				
	LPP	PLN	1,979	5,216	0.06
	Banks				
	Bank Handlowy w Warszawie	PLN	74,305	2,386	0.03
	Bank Millennium	PLN	90,000	205	-
	Bank Pekao	PLN	285,374	15,728	0.18
	Bank Zachodni WBK	PLN	59,026	6,886	0.08
	Getin Noble Bank	PLN	1,981,095	1,300	0.01
	mBank	PLN	37,854	5,686	0.07
	Powszechna Kasa Oszczednosci Bank Polski	PLN	1,894,681	21,156	0.23
	Diversified Financial Services				
	Alior Bank	PLN	63,462	1,495	0.02
	Electric				
	Enea	PLN	280,543	1,496	0.02
	Energa	PLN	191,671	1,338	0.02
	PGE Polska Grupa Energetyczna	PLN	1,906,398	11,004	0.13
	Tauron Polska Energia	PLN	2,911,689	4,488	0.05
	Food				
	Eurocash	PLN	220,046	2,431	0.03
	Insurance				
	Powszechny Zaklad Ubezpieczen	PLN	135,789	19,395	0.22
	Media				
	Cyfrowy Polsat	PLN	116,000	854	0.01

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Poland (continued)	Mining				
	KGHM Polska Miedz	PLN	303,882	11,131	0.13
	Oil & Gas				
	Grupa Lotos	PLN	335,137	2,683	0.03
	Polski Koncern Naftowy Orlen	PLN	705,908	9,507	0.11
	Polskie Gornictwo Naftowe i Gazownictwo	PLN	4,683,538	6,787	0.08
	Retail				
	CCC	PLN	33,036	1,428	0.02
	Telecommunications				
	Orange Polska	PLN	1,506,898	4,246	0.05
Poland total				136,846	1.58
Qatar	Banks				
	Commercial Bank of Qatar	QAR	139,940	2,767	0.03
	Doha Bank	QAR	116,167	1,889	0.02
	Masraf Al Rayan	QAR	782,485	10,294	0.12
	Qatar Islamic Bank	QAR	101,545	2,931	0.03
	Qatar National Bank	QAR	359,052	22,385	0.27
	Chemicals				
	Industries Qatar	QAR	309,372	15,974	0.18
	Electric				
	Qatar Electricity & Water	QAR	59,102	3,068	0.04
	Oil & Gas				
	Gulf International Services	QAR	94,070	2,808	0.03
	Real estate holding & development				
	Barwa Real Estate	QAR	209,686	2,782	0.03
	Telecommunications				
	Ooredoo	QAR	172,105	5,455	0.06
	Vodafone Qatar	QAR	726,764	3,525	0.04
Qatar total				73,878	0.85

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Russia	Banks				
	Sberbank of Russia	RUB	5,470,070	7,993	0.09
	Sberbank of Russia - ADR	USD	4,300,831	26,450	0.30
	Sberbank of Russia - Preference Shares	RUB	2,492,100	2,634	0.03
	VTB Bank	USD	10,314,313,014	9,682	0.11
	VTB Bank - GDR	USD	520,007	960	0.01
	Chemicals				
	Uralkali	RUB	433,960	1,167	0.01
	Uralkali - GDR	USD	494,641	6,598	0.08
	Diversified Financial Services				
	Moscow Exchange MICEX-Rights	RUB	1,042,520	1,261	0.01
	Electric				
	RusHydro	RUB	52,480,000	640	0.01
	RusHydro - ADR	USD	2,234,539	2,762	0.03
	Food				
	Magnit - GDR	USD	560,869	32,441	0.38
	Iron & Steel				
	Severstal	RUB	98,610	906	0.01
	Severstal - GDR	USD	364,090	3,337	0.04
	Mining				
	ALROSA	RUB	2,430,700	2,324	0.03
	MMC Norilsk Nickel	RUB	32,215	5,751	0.07
	MMC Norilsk Nickel - ADR	USD	870,880	15,467	0.18
	Oil & Gas				
	Gazprom	RUB	8,257,660	23,945	0.28
	Gazprom - ADR	USD	8,605,967	50,285	0.58
	LUKOIL	RUB	175,274	8,142	0.09
	LUKOIL - ADR	USD	935,007	43,483	0.50
	NOVATEK - GDR	USD	198,968	18,802	0.22
	Rosneft	RUB	652,110	3,080	0.04
	Rosneft - GDR	USD	1,889,338	8,946	0.10
	Surgutneftegas	RUB	1,119,700	662	0.01
	Surgutneftegas - ADR	USD	1,375,386	8,094	0.09
	Surgutneftegas - Preference Shares	RUB	16,381,500	11,358	0.13
	Tatneft	RUB	245,820	1,245	0.01
	Tatneft - ADR	USD	477,645	14,640	0.17

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Russia (continued)	Pipelines				
	Transneft - Preference Shares	RUB	3,346	8,066	0.09
	Telecommunications				
	MegaFon - GDR	USD	200,458	4,115	0.05
	Mobile Telesystems - ADR	USD	1,146,275	14,053	0.16
	Rostelecom	RUB	612,360	1,319	0.02
	Rostelecom - ADR	USD	357,040	4,588	0.05
	Sistema - GDR	USD	364,004	2,093	0.02
	Russia total			347,289	4.00
South Africa	Banks				
	African Bank Investments	ZAR	3,832,846	3	-
	Barclays Africa Group	ZAR	739,355	11,941	0.14
	FirstRand	ZAR	6,703,841	30,162	0.35
	Nedbank Group	ZAR	439,180	9,660	0.11
	Standard Bank Group	ZAR	2,645,797	32,622	0.38
	Building Materials				
	Pretoria Portland Cement	ZAR	1,111,088	2,572	0.03
	Coal				
	Exxaro Resources	ZAR	303,720	3,040	0.04
	Diversified Financial Services				
	Coronation Fund Managers	ZAR	417,789	4,182	0.05
	Investec	ZAR	677,623	6,277	0.07
	RMB Holdings	ZAR	1,770,025	10,035	0.12
	Food				
	Bidvest Group	ZAR	693,212	18,389	0.21
	Shoprite Holdings	ZAR	989,339	15,114	0.17
	Spar Group	ZAR	387,742	5,530	0.06
	Tiger Brands	ZAR	378,956	13,259	0.15
	Forest Products & Paper				
	Sappi	ZAR	1,227,597	4,590	0.05
	Healthcare - Products				
	Aspen Pharmacare Holdings	ZAR	682,965	24,730	0.29
	Healthcare - Services				
	Life Healthcare Group Holdings	ZAR	1,991,949	7,538	0.09

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Africa (continued)	Healthcare - Services (continued)				
	Mediclinic International	ZAR	449,030	3,825	0.04
	Netcare	ZAR	2,622,523	8,642	0.10
	Holding Companies				
	Barloworld	ZAR	443,958	4,202	0.05
	Imperial Holdings	ZAR	398,904	7,222	0.08
	Remgro	ZAR	1,056,680	24,188	0.28
	Home Furnishings				
	Steinhoff International Holdings	ZAR	4,536,370	23,900	0.28
	Insurance				
	Discovery	ZAR	893,143	9,015	0.10
	MMI Holdings	ZAR	2,294,743	6,554	0.08
	Sanlam	ZAR	3,983,048	26,257	0.30
	Investment Companies				
	Rand Merchant Insurance Holdings	ZAR	1,676,385	6,397	0.07
	Iron & Steel				
	Kumba Iron Ore	ZAR	137,753	3,185	0.04
	Lodging				
	Tsogo Sun Holdings	ZAR	814,123	2,142	0.02
	Media				
	Naspers	ZAR	856,077	111,128	1.27
	Mining				
	African Rainbow Minerals	ZAR	224,841	2,712	0.03
	Anglo American Platinum	ZAR	146,626	4,944	0.06
	AngloGold Ashanti	ZAR	869,941	7,780	0.09
	Gold Fields	ZAR	1,576,385	6,767	0.08
	Impala Platinum Holdings	ZAR	1,160,098	8,435	0.10
	Oil & Gas				
	Sasol	ZAR	1,190,854	49,751	0.57
	Packaging & Containers				
	Nampak	ZAR	1,293,279	5,245	0.06

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Africa (continued)	Real estate holding & development				
	Growthpoint Properties REIT	ZAR	4,430,497	11,082	0.13
	Redefine Properties REIT	ZAR	7,405,010	6,771	0.08
	Resilient Property Income Fund	ZAR	434,950	3,461	0.04
	Retail				
	Foschini Group	ZAR	436,136	5,746	0.07
	Massmart Holdings	ZAR	257,612	3,267	0.04
	Mr Price Group	ZAR	583,926	12,485	0.14
	Pick n Pay Stores	ZAR	520,588	2,585	0.03
	Truworths International	ZAR	850,977	6,124	0.07
	Woolworths Holdings	ZAR	1,994,005	14,396	0.17
	Telecommunications				
	MTN Group	ZAR	3,634,235	71,721	0.83
	Telkom	ZAR	370,000	2,301	0.03
	Vodacom Group	ZAR	818,094	9,829	0.11
	South Africa total			671,703	7.75
South Korea	Advertising				
	Cheil Worldwide	KRW	253,053	4,260	0.05
	Aerospace & Defense				
	Korea Aerospace Industries	KRW	94,498	3,429	0.04
	Agriculture				
	KT&G	KRW	238,868	20,848	0.24
	Airlines				
	Hanjin Kal	KRW	19,468	513	0.01
	Auto Manufacturers				
	Hyundai Motor	KRW	335,341	54,178	0.62
	Hyundai Motor – 2 nd Preference Shares	KRW	81,394	9,697	0.11
	Hyundai Motor - Preference Shares	KRW	50,493	5,833	0.07
	Kia Motors	KRW	570,281	28,670	0.33
	Auto Parts & Equipment				
	Halla Visteon Climate Control	KRW	38,398	1,464	0.02
	Hankook Tire	KRW	161,643	7,980	0.09
	Hyundai Mobis	KRW	148,193	32,970	0.38
	Hyundai Wia	KRW	33,216	5,276	0.06

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Korea (continued)	Banks				
	Industrial Bank of Korea	KRW	479,011	6,507	0.08
	Woori Bank	KRW	645,900	6,238	0.07
	Chemicals				
	Hanwha Chemical	KRW	226,224	2,573	0.03
	KCC	KRW	10,264	5,095	0.06
	Korea Kumho Petrochemical	KRW	37,321	2,661	0.03
	LG Chem	KRW	100,889	18,758	0.22
	LG Chem - Preference Shares	KRW	9,658	1,456	0.02
	Lotte Chemical	KRW	36,516	5,784	0.07
	OCI	KRW	36,779	2,822	0.03
	Commercial Services				
	S1	KRW	61,647	4,212	0.05
	Computers				
	Samsung SDS	KRW	58,349	18,274	0.21
	SK C&C	KRW	45,530	9,143	0.11
	Cosmetics & Personal Care				
	AmorePacific	KRW	6,967	15,708	0.18
	Amorepacific Group	KRW	2,920	3,041	0.04
	LG Household & Health Care	KRW	20,318	11,425	0.13
	Distribution & Wholesale				
	Daewoo International	KRW	102,497	3,164	0.04
	Hanwha	KRW	112,840	3,025	0.03
	Samsung C&T	KRW	271,794	17,638	0.20
	SK Networks	KRW	269,060	2,288	0.03
	Diversified Financial Services				
	BS Financial Group	KRW	348,884	4,944	0.06
	Daewoo Securities	KRW	369,758	3,621	0.04
	DGB Financial Group	KRW	240,140	2,525	0.03
	Hana Financial Group	KRW	616,317	18,802	0.22
	KB Financial Group	KRW	842,161	29,568	0.34
	Korea Investment Holdings	KRW	100,200	5,182	0.06
	Mirae Asset Securities	KRW	77,785	3,489	0.04
	Samsung Card	KRW	100,602	4,349	0.05
	Samsung Securities	KRW	131,561	5,866	0.07
	Shinhan Financial Group	KRW	913,330	40,887	0.47
	Woori Investment & Securities	KRW	293,360	3,138	0.04

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Korea (continued)	Electric				
	Korea Electric Power	KRW	558,460	23,161	0.27
	Electrical Component & Equipment				
	LG Electronics	KRW	236,027	13,527	0.16
	LG Innotek	KRW	23,843	2,150	0.02
	LS Industrial Systems	KRW	43,224	2,512	0.03
	Electronics				
	LG Display	KRW	507,870	15,562	0.18
	Samsung Electro-Mechanics	KRW	126,823	6,948	0.08
	Engineering & Construction				
	Daelim Industrial	KRW	47,583	2,899	0.03
	Daewoo Engineering & Construction	KRW	220,660	1,251	0.01
	GS Engineering & Construction	KRW	112,363	2,713	0.03
	Hyundai Engineering & Construction	KRW	160,113	6,467	0.07
	KEPCO Plant Service & Engineering	KRW	34,940	2,848	0.03
	Samsung Engineering	KRW	65,696	2,906	0.03
	Entertainment				
	Paradise	KRW	97,573	2,453	0.03
	Environmental Control				
	Coway	KRW	117,130	9,134	0.11
	Financial				
	DGB Financial Group - Rights Issue	KRW	50,158	68	-
	Food				
	CJ Cheiljedang	KRW	18,313	5,826	0.07
	Lotte Confectionery	KRW	2,160	3,880	0.04
	Orion	KRW	8,316	7,326	0.08
	Gas				
	Korea Gas	KRW	63,166	3,272	0.04
	Holding Companies				
	CJ	KRW	35,597	5,173	0.06
	LS	KRW	43,453	2,377	0.03

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Korea (continued)	Home Builders				
	Hyundai Development Co-Engineering & Construction	KRW	116,310	3,721	0.04
	Home Furnishings				
	LG	KRW	202,115	11,876	0.14
	Insurance				
	Dongbu Insurance	KRW	111,040	5,572	0.06
	Hanwha Life Insurance	KRW	501,980	3,810	0.04
	Hyundai Marine & Fire Insurance	KRW	139,140	3,334	0.04
	Samsung Fire & Marine Insurance	KRW	74,131	20,708	0.24
	Samsung Life Insurance	KRW	131,290	14,457	0.17
	Internet				
	Daum Kakao	KRW	54,841	7,256	0.08
	NAVER	KRW	60,935	41,524	0.48
	NCsoft	KRW	32,713	4,709	0.05
	Iron & Steel				
	Hyundai Steel	KRW	152,453	8,806	0.10
	POSCO	KRW	142,211	38,763	0.45
	Lodging				
	Hotel Shilla	KRW	68,882	5,564	0.06
	Kangwon Land	KRW	247,596	7,308	0.08
	Machinery - Construction & Mining				
	Doosan Infracore	KRW	286,200	2,687	0.03
	Machinery - Diversified				
	Doosan Heavy Industries & Construction	KRW	95,079	2,240	0.03
	Metal Fabricate & Hardware				
	Hyosung	KRW	51,183	3,197	0.04
	Mining				
	Korea Zinc	KRW	18,022	6,946	0.08
	Miscellaneous Manufacturers				
	Doosan	KRW	20,835	2,172	0.03
	Oil & Gas				
	GS Holdings	KRW	109,952	4,128	0.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
South Korea (continued)	Oil & Gas (continued)				
	SK Holdings	KRW	58,525	8,953	0.10
	SK Innovation	KRW	130,712	10,111	0.12
	S-Oil	KRW	99,183	3,764	0.04
	Pharmaceuticals				
	Celltrion	KRW	128,921	4,637	0.05
	Yuhan	KRW	21,140	3,320	0.04
	Retail				
	E-Mart	KRW	45,466	9,007	0.10
	Hyundai Department Store	KRW	33,589	3,896	0.04
	Lotte Shopping	KRW	25,063	6,786	0.08
	Shinsegae	KRW	16,428	2,928	0.03
	Semiconductors				
	Samsung Electronics	KRW	237,950	276,189	3.17
	Samsung Electronics - Preference Shares	KRW	43,978	41,559	0.48
	SK Hynix	KRW	1,231,200	53,340	0.62
	Shipbuilding				
	Daewoo Shipbuilding & Marine Engineering	KRW	226,233	3,931	0.05
	Hyundai Heavy Industries	KRW	90,739	10,114	0.12
	Hyundai Mipo Dockyard	KRW	26,715	1,854	0.02
	Samsung Heavy Industries	KRW	352,280	6,868	0.08
	Telecommunications				
	KT	KRW	140,294	4,115	0.05
	LG Uplus	KRW	502,000	4,916	0.06
	Samsung SDI	KRW	119,719	14,425	0.17
	SK Telecom	KRW	3,494	883	0.01
	SK Telecom - ADR	USD	159,374	4,512	0.05
	Transportation				
	CJ Korea Express	KRW	14,745	2,615	0.03
	Hyundai Glovis	KRW	31,053	7,778	0.09
	Hyundai Merchant Marine	KRW	146,040	1,280	0.01
South Korea total				1,246,313	14.37

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Spain	Building Materials				
	Cemex Latam Holdings	COP	150,000	1,147	0.01
Spain total				1,147	0.01
Taiwan	Airlines				
	China Airlines	TWD	7,164,513	3,021	0.03
	Eva Airways	TWD	4,918,600	3,171	0.04
	Apparel				
	Eclat Textile	TWD	391,040	3,892	0.04
	Far Eastern New Century	TWD	5,190,004	5,182	0.06
	Pou Chen	TWD	5,073,003	6,114	0.07
	Auto Manufacturers				
	Yulon Motor	TWD	1,932,000	2,903	0.03
	Auto Parts & Equipment				
	Cheng Shin Rubber Industry	TWD	3,667,063	8,484	0.10
	Banks				
	Chang Hwa Commercial Bank	TWD	9,699,371	5,736	0.07
	Building Materials				
	Asia Cement	TWD	4,822,697	6,179	0.07
	Taiwan Cement	TWD	7,242,326	10,636	0.12
	Chemicals				
	Formosa Chemicals & Fibre	TWD	7,099,288	15,989	0.18
	Formosa Plastics	TWD	8,932,655	20,378	0.23
	Nan Ya Plastics	TWD	10,367,037	21,640	0.25
	Taiwan Fertilizer	TWD	2,328,000	3,829	0.04
	TSRC	TWD	1,917,594	2,175	0.03
	Computers				
	Acer	TWD	5,604,140	3,558	0.04
	Advantech	TWD	274,500	1,880	0.02
	Asustek Computer	TWD	1,538,172	16,725	0.19
	Chicony Electronics	TWD	1,418,428	3,859	0.04
	Clevo	TWD	1,285,545	2,110	0.02
	Compal Electronics	TWD	9,116,405	5,833	0.07
	Foxconn Technology	TWD	1,783,924	4,986	0.06
	Innolux	TWD	17,182,625	8,190	0.09
	Inventec	TWD	6,301,420	4,195	0.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Taiwan (continued)	Computers (continued)				
	Lite-On Technology	TWD	4,883,173	5,909	0.07
	Quanta Computer	TWD	5,816,800	14,473	0.17
	Wistron	TWD	5,127,050	4,688	0.05
	Diversified Financial Services				
	China Development Financial Holding	TWD	30,361,900	9,713	0.11
	CTBC Financial Holding	TWD	30,165,317	20,518	0.24
	E.Sun Financial Holding	TWD	13,317,854	8,413	0.10
	First Financial Holding	TWD	16,165,822	9,820	0.11
	Fubon Financial Holding	TWD	14,468,484	23,656	0.27
	Hua Nan Financial Holdings	TWD	14,040,059	8,075	0.09
	Mega Financial Holding	TWD	21,519,041	17,488	0.20
	SinoPac Financial Holdings	TWD	16,131,493	6,750	0.08
	Taishin Financial Holding	TWD	17,036,533	7,872	0.09
	Taiwan Cooperative Financial Holding	TWD	14,091,044	7,399	0.09
	Yuanta Financial Holding	TWD	18,801,596	9,235	0.11
	Electrical Component & Equipment				
	Delta Electronics	TWD	3,934,840	23,713	0.27
	Hermes Microvision	TWD	95,000	4,497	0.05
	Walsin Lihwa	TWD	7,217,000	2,327	0.03
	Electronics				
	AU Optronics	TWD	19,685,790	9,255	0.11
	Hon Hai Precision Industry	TWD	25,625,842	80,320	0.93
	Hon Hai Precision Industry - GDR	USD	703,797	4,420	0.05
	Kinsus Interconnect Technology	TWD	583,000	2,119	0.02
	Pegatron	TWD	3,695,692	8,562	0.10
	Radiant Opto-Electronics	TWD	1,104,169	3,621	0.04
	Simplo Technology	TWD	603,650	3,101	0.04
	Synnex Technology International	TWD	3,070,655	4,455	0.05
	Unimicron Technology	TWD	3,632,000	2,670	0.03
	WPG Holdings	TWD	3,564,350	4,123	0.05
	Food				
	Standard Foods	TWD	1,683,149	3,905	0.05
	Uni-President Enterprises	TWD	10,005,010	16,132	0.19
	Insurance				
	Cathay Financial Holding	TWD	17,673,742	28,469	0.33
	China Life Insurance	TWD	6,146,516	5,134	0.06
	Shin Kong Financial Holding	TWD	16,984,765	5,049	0.06

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Taiwan (continued)	Iron & Steel				
	China Steel	TWD	26,480,567	22,247	0.26
	Leisure Time				
	Giant Manufacturing	TWD	629,000	5,518	0.06
	Merida Industry	TWD	450,450	3,078	0.04
	Machinery - Diversified				
	Teco Electric & Machinery	TWD	5,499,000	5,704	0.07
	Metal Fabricate & Hardware				
	Catcher Technology	TWD	1,376,700	11,655	0.13
	Miscellaneous Manufacturers				
	Hiwin Technologies	TWD	431,007	3,614	0.04
	Largan Precision	TWD	216,260	16,666	0.19
	Oil & Gas				
	Formosa Petrochemical	TWD	1,740,000	3,930	0.05
	Pharmaceuticals				
	ScinoPharm Taiwan	TWD	748,800	1,389	0.02
	Real estate holding & development				
	Farglory Land Development	TWD	1,324,431	1,494	0.02
	Ruentex Development	TWD	1,453,627	2,264	0.03
	Retail				
	Far Eastern Department Stores	TWD	2,363,021	2,043	0.02
	Hotai Motor	TWD	463,000	7,256	0.08
	President Chain Store	TWD	1,315,000	10,177	0.12
	Ruentex Industries	TWD	1,090,137	2,202	0.03
	Semiconductors				
	Advanced Semiconductor Engineering	TWD	13,720,230	16,647	0.19
	Epistar	TWD	1,927,000	3,612	0.04
	Inotera Memories	TWD	4,864,000	7,348	0.08
	MediaTek	TWD	3,091,728	46,405	0.54
	Novatek Microelectronics	TWD	1,284,000	7,261	0.08
	Phison Electronics	TWD	269,797	1,805	0.02
	Powertech Technology	TWD	1,326,100	2,207	0.03
	Realtek Semiconductor	TWD	1,783,305	5,906	0.07

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Taiwan (continued)	Semiconductors (continued)				
	Siliconware Precision Industries	TWD	6,600,000	9,682	0.11
	Taiwan Semiconductor Manufacturing	TWD	48,410,864	221,347	2.56
	Taiwan Semiconductor Manufacturing - ADR	USD	960,525	22,544	0.26
	United Microelectronics	TWD	26,201,000	11,641	0.13
	Vanguard International Semiconductor	TWD	836,000	1,291	0.01
	Telecommunications				
	Chunghwa Telecom	TWD	6,972,400	20,908	0.24
	Chunghwa Telecom - ADR	USD	142,949	4,297	0.05
	Far EasTone Telecommunications	TWD	4,258,000	9,218	0.11
	HTC	TWD	1,588,116	7,005	0.08
	Taiwan Mobile	TWD	3,645,200	11,531	0.13
	Transportation				
	Evergreen Marine Corp. (Taiwan)	TWD	3,907,894	2,311	0.03
	U-Ming Marine Transport	TWD	1,936,000	3,034	0.03
Taiwan total				1,051,783	12.13
Thailand	Banks				
	Bangkok Bank	THB	425,200	2,616	0.03
	Bangkok Bank - Alien Market	THB	534,300	3,287	0.04
	Bangkok Bank - Non-voting Shares	THB	233,000	1,426	0.02
	Kasikornbank	THB	228,159	1,716	0.02
	Kasikornbank - Alien Market	THB	2,523,141	18,980	0.23
	Kasikornbank - Non-voting Shares	THB	1,285,100	9,667	0.11
	Krung Thai Bank - Alien Market	THB	2,242,275	1,632	0.02
	Krung Thai Bank - Non-voting Shares	THB	5,936,700	4,321	0.05
	Siam Commercial Bank - Alien Market	THB	789,500	4,701	0.05
	Siam Commercial Bank - Non-voting Shares	THB	2,703,800	16,099	0.19
	TMB Bank - Non-voting Shares	THB	25,617,700	2,450	0.03
	Chemicals				
	Indorama Ventures - Alien Market	THB	1,466,133	1,005	0.01
	Indorama Ventures - Non-voting Shares	THB	2,901,300	1,988	0.02
	IRPC - Alien Market	THB	10,162,200	1,034	0.01
	IRPC - Non-voting Shares	THB	11,432,000	1,163	0.01
	PTT Global Chemical - Alien Market	THB	1,311,457	2,556	0.03
	PTT Global Chemical - Non-voting Shares	THB	2,368,800	4,617	0.05

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Thailand (continued)	Coal				
	Banpu - Alien Market	THB	1,711,000	1,420	0.02
	Banpu - Non-voting Shares	THB	856,000	710	0.01
	Electric				
	Glow Energy - Alien Market	THB	983,300	2,920	0.03
	Glow Energy - Non-voting Shares	THB	667,000	1,981	0.02
	Electronics				
	Delta Electronics Thailand - Non-voting Shares	THB	1,035,000	2,356	0.03
	Energy - Alternate Sources				
	Energy Absolute - Non-voting Shares	THB	2,398,200	1,899	0.02
	Engineering & Construction				
	Airports of Thailand - Alien Market	THB	928,100	7,830	0.09
	Food				
	Charoen Pokphand Foods - Alien Market	THB	1,249,500	1,066	0.01
	Charoen Pokphand Foods - Non-voting Shares	THB	5,102,100	4,351	0.05
	Thai Union Frozen Products - Non-voting Shares	THB	794,000	2,092	0.02
	Healthcare - Services				
	Bangkok Dusit Medical Services - Non-voting Shares	THB	7,815,000	4,379	0.05
	Holding Companies				
	Siam Cement	THB	318,100	4,573	0.05
	Siam Cement - Alien Market	THB	643,000	9,243	0.11
	Media				
	BEC World - Alien Market	THB	1,063,200	1,732	0.02
	BEC World - Non-voting Shares	THB	1,482,400	2,415	0.03
	Oil & Gas				
	PTT - Alien Market	THB	577,000	6,713	0.08
	PTT - Non-voting Shares	THB	1,408,800	16,390	0.19
	PTT Exploration & Production - Alien Market	THB	617,107	2,547	0.03
	PTT Exploration & Production - Non-voting Shares	THB	2,383,920	9,838	0.11
	Thai Oil - Alien Market	THB	1,104,900	1,455	0.02
	Thai Oil - Non-voting Shares	THB	719,100	947	0.01

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Thailand (continued)	Real estate holding & development				
	Central Pattana - Non-voting Shares	THB	2,373,800	3,416	0.04
	Retail				
	CP All - Alien Market	THB	2,845,100	3,791	0.04
	CP All - Non-voting Shares	THB	7,095,600	9,454	0.11
	Home Product Center - Alien Market	THB	12,894,750	3,495	0.04
	Home Product Center - Non-voting Shares	THB	1,096,200	297	-
	Minor International - Alien Market	THB	1,300,000	1,415	0.02
	Telecommunications				
	Advanced Info Service - Alien Market	THB	482,900	3,500	0.04
	Advanced Info Service - Non-voting Shares	THB	1,793,500	13,000	0.15
	True Corporation - Non-voting Shares	THB	18,623,799	6,806	0.08
	Transportation				
	BTS Group Holdings - Non-voting Shares	THB	12,316,500	3,751	0.04
	Thailand total			215,040	2.48
Turkey	Airlines				
	Turk Hava Yollari	TRY	1,190,568	4,940	0.06
	Auto Manufacturers				
	Ford Otomotiv Sanayi	TRY	95,495	1,288	0.01
	Tofas Turk Otomobil Fabrikasi	TRY	270,245	1,920	0.02
	Banks				
	Akbank	TRY	3,937,593	15,949	0.18
	Turkiye Garanti Bankasi	TRY	5,047,824	22,244	0.25
	Turkiye Halk Bankasi	TRY	1,355,138	9,627	0.11
	Turkiye Is Bankasi - Class C	TRY	3,396,978	9,438	0.11
	Turkiye Vakiflar Bankasi Tao - Class D	TRY	1,848,222	4,252	0.05
	Yapi ve Kredi Bankasi	TRY	1,984,111	4,761	0.05
	Beverages				
	Anadolu Efes Biracilik Ve Malt Sanayii	TRY	509,378	5,824	0.07
	Coca-Cola Icecek	TRY	180,012	4,048	0.05
	Chemicals				
	Petkim Petrokimya Holding	TRY	860,909	1,491	0.02

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Turkey (continued)	Engineering & Construction				
	Enka Insaat ve Sanayi	TRY	1,349,163	3,505	0.04
	TAV Havalimanlari Holding	TRY	164,262	1,404	0.02
	Food				
	BIM Birlesik Magazalar	TRY	483,706	10,778	0.12
	Ulker Biskuvi Sanayi	TRY	348,372	2,624	0.03
	Holding Companies				
	Haci Omer Sabanci Holding	TRY	1,904,427	9,105	0.10
	KOC Holding	TRY	1,365,800	7,700	0.09
	Home Furnishings				
	Arcelik	TRY	541,223	3,466	0.04
	Housewares				
	Turkiye Sise ve Cam Fabrikalari	TRY	1,406,371	2,233	0.03
	Iron & Steel				
	Eregli Demir ve Celik Fabrikalari	TRY	3,019,556	6,129	0.07
	Oil & Gas				
	Tupras Turkiye Petrol Rafinerileri	TRY	279,517	6,316	0.07
	Real estate holding & development				
	Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	TRY	4,512,462	5,719	0.07
	Telecommunications				
	Turk Telekomunikasyon	TRY	1,265,827	4,042	0.05
	Turkcell Iletisim Hizmetleri	TRY	1,903,384	12,019	0.14
Turkey total				160,822	1.85
United Arab Emirates	Banks				
	Abu Dhabi Commercial Bank	AED	2,204,704	4,388	0.05
	Dubai Islamic Bank	AED	1,961,722	3,995	0.05
	First Gulf Bank	AED	1,680,540	8,190	0.09
	National Bank of Abu Dhabi	AED	1,327,108	4,787	0.06
	Commercial Services				
	DP World	USD	338,799	7,081	0.08
	Diversified Financial Services				
	Dubai Financial Market	AED	4,073,935	2,895	0.03

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Arab Emirates (continued)	Engineering & Construction				
	Arabtec Holding	AED	4,053,502	4,370	0.05
	Real estate holding & development				
	Aldar Properties	AED	6,484,578	5,596	0.06
	Emaar Properties	AED	7,558,707	22,431	0.26
United Arab Emirates total				63,733	0.73
United States	Mining				
	Southern Copper	USD	368,366	11,022	0.13
United States total				11,022	0.13
Total investment in equities				8,537,421	98.44

WARRANTS

Thailand	Chemicals				
	Indorama Ventures - Alien Market ²	THB	1	-	-
	Lodging				
	Minor International	THB	65,000	11	-
Thailand total				11	-
Total investment in warrants				11	-
Total investment in equities including warrants				8,537,432	98.44

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ³ USD '000	Maturity date		
QAR	759,103	USD ²	(208,567)	208	02/12/2014	-	-
QAR	119,536	USD ²	(32,843)	33	02/12/2014	-	-
ZAR	46,500,000	USD	(4,243,218)	4,209	02/12/2014	(34)	-
Total unrealised loss on forward currency contracts						(34)	-

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FUTURES CONTRACTS

Country	No of contracts	Currency	Underlying exposure ³ USD '000	Notional amount	Fair value USD '000	% of net asset value
United States						
Mini MSCI Emerging Market Future December 2014	1,061	USD	52,960	50	163	-
SGX CNX NIFTY Future December 2014	3,822	USD	65,933	2	195	-
United States total					358	-
Total unrealised gain on futures contracts					358	-
Total financial assets at fair value through profit or loss					8,537,790	98.44
Total financial liabilities at fair value through profit or loss					(34)	-
Cash, cash equivalents and margin cash ⁴					137,044	1.58
Other assets and liabilities					(2,066)	(0.02)
Net asset value attributable to redeemable participating unitholders					8,672,734	100.00
Analysis of total assets						% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market						98.21
Financial derivatives instruments dealt in on a regulated market						-
Other assets						1.79
Total assets						100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Investments which are less than USD 500 are rounded down to zero.

³Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁴All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of USD '000 3,525 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK EMERGING MARKETS INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
2,823,683	Housing Development Finance	48,157
865,329	Tata Consultancy Services	35,839
58,349	Samsung SDS	22,281
3,450,088	ITC	19,127
321,861	Qatar National Bank	18,646
2,654,900	Public Bank	17,660
1,221,390	Sun Pharmaceutical Industries	15,239
278,062	Industries Qatar	14,622
4,088,400	Banco Santander	12,849
3,915,019	Emaar Properties	11,470
17,311,509	Eurobank Ergasias	9,652
360,573	HCL Technologies	9,072
1,218,386	Oil & Natural Gas	8,704
109,494	Philippine Long Distance Telephone	8,577
740,493	Hindustan Unilever	8,339
54,841	Daum Kakao	7,349
4,864,000	Inotera Memories	7,344
401,807	Masraf Al Rayan	6,953
1,063,991	Zee Entertainment Enterprises	6,721
1,905,400	Fibra Uno Administracion REIT	6,483

Sales

Holding	Investments	Proceeds USD '000
841,822	HDFC Bank - ADR	40,926
786,018	Tata Motors - ADR	35,681
538,683	ICICI Bank - ADR	27,636
269,827	Infosys - ADR	15,915
2,044,200	Banco Santander (Brasil)	12,824
471,716	Larsen & Toubro - GDR	12,254
4,088,400	Banco Santander	12,209
400,517	Kotak Mahindra Bank - GDR	5,812
892,400	Bangkok Bank - Alien Market	5,755
174,344	Reliance Industries - GDR	5,666
705,900	Bangkok Bank - Non-voting Shares	4,422
1,088,000	Taiwan Semiconductor Manufacturing	4,321
2,498	Samsung Electronics	3,521
316,400	Fomento Economico Mexicano	2,999
1,166,600	Wal-Mart de Mexico - Class V	2,967
296,100	Cia Hering	2,869
437,842	Reunert	2,736
3,455,500	Yingde Gases group	2,727
777,037	Northam Platinum	2,472
769,200	MRV Engenharia e Participacoes	2,354

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK EMU INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Operating income	838	4,234	983
Net gains on financial assets/(liabilities) at fair value through profit or loss	119	23,414	15,592
Total gains	957	27,648	16,575
Operating expenses	(168)	(317)	(160)
Net operating profit for the financial period/year	789	27,331	16,415
Finance costs:			
Distributions to redeemable participating unitholders	(27)	(199)	(37)
Total finance costs	(27)	(199)	(37)
Net profit for the financial period/year before tax	762	27,132	16,378
Non-reclaimable withholding tax for the period/year	(194)	(693)	(157)
Net profit for the financial period/year after tax	568	26,439	16,221
Adjustment to align to the valuation methodology as set out in the prospectus	28	181	81
Increase in net assets attributable to redeemable participating unitholders from operations	596	26,620	16,302

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	156,847	128,594	128,594
Increase in net assets attributable to redeemable participating unitholders from operations	596	26,620	16,302
Unit transactions:			
Proceeds from issue of redeemable participating units	7,159	31,234	11,604
Payments on redemption of redeemable participating units	(4,302)	(29,601)	(7,873)
Net unit transactions	2,857	1,633	3,731
Total net assets attributable to redeemable participating unitholders at the end of the period/year	160,300	156,847	148,627

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

BLACKROCK EMU INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 EUR '000	31 May 2014 EUR '000	30 November 2013 EUR '000
CURRENT ASSETS			
Cash and cash equivalents	911	1,134	86
Margin cash	61	67	23
Receivables	734	838	4,078
Financial assets at fair value through profit or loss	158,446	154,879	147,849
Total current assets	160,152	156,918	152,036
CURRENT LIABILITIES			
Bank Overdraft	-	(1)	-
Payables	(69)	(259)	(3,498)
Total current liabilities	(69)	(260)	(3,498)
Net assets attributable to redeemable participating unitholders at the end of the period/year	160,083	156,658	148,538
Adjustment to align to the valuation methodology as set out in the prospectus	217	189	89
Net asset value attributable to redeemable participating unitholders at the end of the period/year	160,300	156,847	148,627
Number of redeemable participating units in issue			
Flexible Accumulating Class	4,854,010	4,625,360	4,724,738
Institutional Accumulating Class	6,867,749	6,858,149	6,972,575
Institutional Distributing Class	657,000	657,000	657,000
Net asset value per redeemable participating unit (EUR)			
Flexible Accumulating Class	12.54	12.50	11.62
Institutional Accumulating Class	13.02	12.99	12.09
Institutional Distributing Class	15.22	15.22	14.40

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

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Austria	Banks			
	Erste Group Bank	13,914	302	0.18
	Raiffeisen International Bank - Registered	5,742	96	0.06
	Insurance			
	Vienna Insurance Group	1,940	77	0.05
	Iron & steel			
	Voestalpine	5,759	192	0.12
	Machinery - Diversified			
	Andritz	3,559	154	0.10
	Oil & gas			
	OMV	7,486	172	0.11
	Real estate holding & development			
	IMMOEAST - Rights Issue ²	54,726	-	-
Austria total	IMMOFINANZ	48,289	116	0.07
	IMMOFINANZ - Exchange rate shares ²	19,821	-	-
			1,109	0.69
Belgium	Banks			
	KBC Groep	12,371	569	0.36
	Beverages			
	Anheuser-Busch InBev	39,980	3,773	2.36
	Anheuser-Busch InBev - VVPR ²	12,008	-	-
	Chemicals			
	Solvay	2,918	322	0.20
	Environmental control			
	Umicore	5,439	178	0.11
	Food			
	Colruyt	3,537	132	0.08
	Delhaize Group	5,039	296	0.18
	Insurance			
	Ageas	10,842	312	0.19

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Belgium (continued)	Investment Companies			
	Groupe Bruxelles Lambert	4,024	293	0.18
	Pharmaceuticals			
	UCB	6,412	404	0.25
	Telecommunications			
	Belgacom	7,563	240	0.15
Belgium total	Telenet Group Holding	2,669	123	0.08
			6,642	4.14
Finland	Auto parts & equipment			
	Nokian Renkaat	5,521	125	0.08
	Electric			
	Fortum	22,614	456	0.28
	Forest products & paper			
	Stora Enso - Class R	27,212	194	0.12
	UPM-Kymmene	26,915	359	0.22
	Insurance			
	Sampo - Class A	22,386	888	0.56
	Machinery - Diversified			
	Kone - Class B	15,766	583	0.36
	Metso	5,617	140	0.09
	Miscellaneous manufacturers			
	Wartsila	7,369	266	0.17
	Oil & gas			
	Neste Oil	6,417	123	0.08
	Pharmaceuticals			
	Orion - Class B	4,894	135	0.08
	Telecommunications			
	Elisa	7,098	166	0.10
	Nokia	185,562	1,241	0.78
Finland total			4,676	2.92

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
France	Advertising			
	JCDecaux	3,261	86	0.05
	Publicis Groupe	9,123	538	0.34
	Aerospace & defense			
	Safran	13,628	709	0.44
	Thales	4,644	198	0.12
	Zodiac Aerospace	9,300	248	0.15
	Apparel			
	Christian Dior	2,756	424	0.26
	Louis Vuitton Moet Hennessy	13,882	2,005	1.25
	Auto manufacturers			
	Peugeot	19,732	203	0.13
	Renault	9,680	624	0.39
	Auto parts & equipment			
	Cie Generale des Etablissements Michelin - Registered	9,371	693	0.43
	Valeo	3,830	379	0.24
	Banks			
	BNP Paribas	52,570	2,710	1.69
	Credit Agricole	50,150	567	0.35
	Natixis	47,399	269	0.17
	Societe Generale	35,952	1,432	0.89
	Beverages			
	Pernod-Ricard	10,634	1,013	0.63
	Remy Cointreau	1,269	77	0.05
	Building materials			
	Cie de Saint-Gobain	22,198	820	0.51
	Imerys	1,750	106	0.07
	Lafarge	9,216	527	0.33
	Chemicals			
	Air Liquide	17,205	1,740	1.09
	Arkema	2,815	154	0.10
	Arkema - Rights Issue	2,815	7	-

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
France (continued)	Commercial services			
	Bureau Veritas	10,901	209	0.13
	Edenred	10,050	233	0.15
	Computers			
	Atos	4,044	231	0.14
	Cap Gemini	7,304	430	0.27
	Cosmetics & personal care			
	L'Oreal	12,458	1,709	1.07
	Distribution & wholesale			
	Rexel	13,688	204	0.13
	Electric			
	Electricite de France	12,384	298	0.19
	GDF Suez	72,068	1,428	0.89
	Electrical component & equipment			
	Legrand	13,315	561	0.35
	Schneider Electric	26,077	1,710	1.07
	Engineering & construction			
	Aeroports de Paris	1,450	143	0.09
	Bouygues	8,586	260	0.16
	Vinci	24,114	1,048	0.65
	Food			
	Carrefour	31,127	792	0.49
	Casino Guichard Perrachon	2,881	223	0.14
	Danone	28,921	1,640	1.02
	Food service			
	Sodexo	4,792	389	0.24
	Healthcare - Products			
	Essilor International	10,183	919	0.57
	Holding Companies			
	Bollore SA	258	102	0.06
	Bollore SA - New ²	1	-	-
	Wendel	1,612	153	0.10

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
France (continued)	Household Products & Wares			
	Societe BIC	1,451	156	0.10
	Insurance			
	AXA	90,637	1,758	1.10
	CNP Assurances	8,727	130	0.08
	SCOR	7,560	190	0.12
	Internet			
	Iliad	1,330	263	0.16
	Lodging			
	Accor	8,519	323	0.20
	Machinery - Diversified			
	Alstom	10,937	308	0.19
	Media			
	Lagardere - Registered	6,165	140	0.09
	Numericable	4,860	163	0.10
	Metal fabricate & hardware			
	Vallourec	5,590	149	0.09
	Oil & gas			
	Total	106,411	4,785	2.99
	Oil & gas services			
	Technip	5,151	269	0.17
	Pharmaceuticals			
	Sanofi	59,060	4,597	2.87
	Private equity			
	Eurazeo	1,912	107	0.07
	Real estate holding & development			
	Fonciere Des Regions REIT	1,367	105	0.07
	Gecina REIT	1,418	154	0.10
	Icade REIT	1,921	123	0.08
	Klepierre REIT	5,027	181	0.11
	Unibail-Rodamco REIT	4,847	1,030	0.64

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
France (continued)	Retail			
	Kering	3,811	633	0.39
	Software			
	Dassault Systemes	6,410	337	0.21
	Telecommunications			
	Alcatel-Lucent	141,325	405	0.25
	Eutelsat Communications	7,705	205	0.13
	Orange	92,403	1,308	0.82
	Vivendi	60,458	1,238	0.77
	Transportation			
	Groupe Eurotunnel	23,287	242	0.15
	Water			
	Suez Environnement	14,465	206	0.13
	Veolia Environnement	21,027	308	0.19
France total			48,024	29.96
Germany	Airlines			
	Deutsche Lufthansa	11,598	166	0.10
	Apparel			
	Adidas	10,475	676	0.42
	Auto manufacturers			
	Bayerische Motoren Werke	16,473	1,514	0.94
	Bayerische Motoren Werke - Preference Shares	2,707	184	0.11
	Daimler - Registered	47,811	3,236	2.02
	Porsche Automobil Holding - Preference Shares	7,716	541	0.34
	Volkswagen	1,477	268	0.17
	Volkswagen - Preference Shares	8,112	1,502	0.94
	Auto parts & equipment			
	Continental	5,508	932	0.58
	Banks			
	Commerzbank	48,608	598	0.37
	Deutsche Bank	68,294	1,794	1.12

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Building materials			
	HeidelbergCement	7,116	433	0.27
	Chemicals			
	BASF	45,626	3,322	2.07
	Brenntag	7,861	348	0.22
	Fuchs Petrolub - Preference Shares	3,586	119	0.07
	K+S	8,777	212	0.13
	LANXESS	4,588	183	0.11
	Linde	9,254	1,404	0.88
	Symrise	6,160	296	0.18
	Cosmetics & personal care			
	Beiersdorf	5,127	366	0.23
	Diversified financial services			
	Deutsche Boerse	9,709	570	0.36
	Electric			
	E.ON	99,629	1,420	0.89
	RWE - Class A	24,455	711	0.44
	Electrical component & equipment			
	OSRAM Licht	4,519	150	0.09
	Engineering & construction			
	Fraport AG Frankfurt Airport Services Worldwide	1,811	89	0.06
	Food			
	Metro	8,282	227	0.14
	Healthcare - Services			
	Fresenius	18,909	825	0.51
	Fresenius Medical Care	10,873	646	0.40
	Holding Companies			
	GEA Group	9,090	349	0.22
	Household Products & Wares			
	Henkel - Preference Shares	14,190	1,265	0.79

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Insurance			
	Allianz	22,707	3,137	1.96
	Hannover Rueck	2,955	212	0.13
	Muenchener Rueckversicherungs	8,615	1,426	0.89
	Internet			
	United Internet	6,126	216	0.13
	Iron & steel			
	ThyssenKrupp	22,863	486	0.30
	Machinery - Diversified			
	MAN	1,752	161	0.10
	Media			
	Axel Springer	1,900	90	0.06
	Kabel Deutschland Holding	1,097	122	0.08
	ProSiebenSat.1 Media	11,107	382	0.24
	Miscellaneous manufacturers			
	Siemens - Registered	39,424	3,746	2.34
	Pharmaceuticals			
	Bayer	41,118	4,959	3.09
	Celesio	2,628	71	0.04
	Merck	6,391	512	0.32
	Real estate holding & development			
	Deutsche Annington Immobilien	12,211	316	0.20
	Deutsche Wohnen	14,537	281	0.18
	Retail			
	Hugo Boss	2,110	223	0.14
	Semiconductors			
	Infineon Technologies	56,470	445	0.28
	Software			
	SAP	45,695	2,592	1.62

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Telecommunications			
	Deutsche Telekom - Registered	155,903	2,130	1.33
	Telefonica Deutschland Holding	29,646	126	0.08
	Transportation			
	Deutsche Post	48,125	1,284	0.80
Germany total			47,263	29.48
Ireland	Airlines			
	Ryanair Holdings	8,563	73	0.05
	Banks			
	Bank of Ireland	1,394,345	462	0.29
	Building materials			
	CRH	37,347	710	0.44
	Food			
	Kerry Group - Class A	7,877	471	0.29
	Ireland total		1,716	1.07
Italy	Aerospace & defense			
	Finmeccanica	20,190	158	0.10
	Auto parts & equipment			
	Pirelli	11,832	135	0.08
	Banks			
	Banca Monte dei Paschi di Siena	216,338	140	0.09
	Banco Popolare	18,162	202	0.13
	Intesa Sanpaolo	576,684	1,428	0.89
	Intesa Sanpaolo – RSP	48,733	105	0.07
	Mediobanca	30,836	222	0.14
	UniCredit	217,554	1,292	0.81
	Unione di Banche Italiane	43,578	269	0.17
	Commercial services			
	Atlantia	20,873	423	0.26
	Electric			
	Enel	327,365	1,270	0.79

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Italy (continued)	Electric (continued)			
	Enel Green Power	87,283	169	0.11
	Terna Rete Elettrica Nazionale	77,754	302	0.19
	Electrical component & equipment			
	Prysmian	10,470	151	0.09
	Gas			
	Snam	102,499	437	0.27
	Insurance			
	Assicurazioni Generali	58,094	1,010	0.63
	UnipolSai	45,361	104	0.06
	Investment Companies			
	Exor	4,999	179	0.11
	Oil & gas			
	Eni	126,273	2,028	1.26
	Oil & gas services			
	Saipem	13,431	155	0.10
	Retail			
	Luxottica Group	8,270	355	0.22
	Telecommunications			
	Telecom Italia	508,684	461	0.29
	Telecom Italia – RSP	300,954	214	0.13
Italy total			11,209	6.99
Luxembourg	Iron & steel			
	ArcelorMittal	50,379	497	0.31
	Media			
	RTL Group	1,950	151	0.09
	Metal fabricate & hardware			
	Tenaris	23,909	318	0.20

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Luxembourg (continued)	Telecommunications			
	Altice	4,393	237	0.15
	SES	15,346	459	0.29
Luxembourg total			1,662	1.04
Netherlands	Aerospace & defense			
	Airbus Group	29,379	1,440	0.90
	Auto manufacturers			
	Fiat Chrysler Automobiles	43,071	432	0.27
	Banks			
	ING Groep	191,504	2,255	1.41
	Beverages			
	Heineken	11,583	732	0.46
	Heineken Holding	5,132	282	0.18
	Chemicals			
	Akzo Nobel	12,200	678	0.42
	Koninklijke DSM	8,605	455	0.28
	OCI	4,071	117	0.07
	Commercial services			
	Randstad Holding	6,355	252	0.16
	Computers			
	Gemalto	3,892	266	0.17
	Cosmetics & personal care			
	Unilever	80,801	2,646	1.64
	Electronics			
	Koninklijke Philips	47,665	1,156	0.72
	Engineering & construction			
	Boskalis Westminster	4,379	198	0.12
	Food			
	Koninklijke Ahold	44,847	637	0.40

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Netherlands (continued)	Healthcare - Products			
	QIAGEN	11,630	224	0.14
	Insurance			
	Aegon	91,346	576	0.36
	Delta Lloyd	10,187	188	0.12
	NN Group	6,119	149	0.09
	Machinery - Diversified			
	CNH Industrial	47,989	302	0.19
	Media			
	Reed Elsevier	34,971	691	0.43
	Wolters			
	Kluwer	15,018	354	0.22
	Pipelines			
	Koninklijke Vopak	3,590	145	0.09
	Real estate holding & development			
	Corio REIT	3,565	145	0.09
	Semiconductors			
	ASML Holding	17,795	1,511	0.94
	STMicroelectronics	31,684	191	0.12
	Telecommunications			
	Koninklijke KPN	157,993	421	0.26
	Transportation			
	TNT Express	22,748	123	0.08
Netherlands total			16,566	10.33
Portugal	Banks			
	Banco Comercial Portugues	1,750,000	145	0.09
	Electric			
	Energias de Portugal	118,499	390	0.25
	Food			
	Jeronimo Martins	12,573	103	0.06

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Portugal (continued)	Oil & gas			
	Galp Energia SGPS	19,206	188	0.12
Portugal total			826	0.52
Spain	Airlines			
	International Consolidated Airlines Group	50,467	289	0.18
	Banks			
	Banco Bilbao Vizcaya Argentaria	295,388	2,534	1.58
	Banco de Sabadell	169,686	385	0.24
	Banco Popular Espanol	89,940	396	0.25
	Banco Santander	616,403	4,467	2.78
	Bankia	229,447	319	0.20
	Bankinter - Registered	33,675	238	0.15
	CaixaBank	113,072	500	0.31
	CaixaBank - Rights Issue	89,337	5	-
	Basic Materials			
	Ferrovial	497	8	-
	Commercial services			
	Abertis			
	Infraestructuras	20,151	336	0.21
	Electric			
	Iberdrola	252,162	1,480	0.92
	Red Electrica	4,894	357	0.22
	Engineering & construction			
	ACS Actividades de Construcción y Servicios	8,941	252	0.16
	Ferrovial	20,392	332	0.21
	Food			
	Distribuidora Internacional de Alimentación	31,134	172	0.11
	Gas			
	Enagas	9,084	244	0.15
	Gas Natural	17,704	396	0.25
	Insurance			
	Mapfre	46,019	135	0.08

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value EUR '000	% of net asset value
Spain (continued)	Machinery - Diversified			
	Zardoya Otis	8,616	74	0.05
	Oil & gas			
	Repsol	50,905	911	0.57
	Pharmaceuticals			
	Grifols	7,480	266	0.17
	Retail			
	Inditex	54,211	1,252	0.78
	Software			
	Amadeus IT Holding	21,240	678	0.42
	Telecommunications			
	Telefonica	204,537	2,626	1.64
	Telefonica	5,843	75	0.05
Spain total			18,727	11.68
Total investment in equities			158,420	98.82

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ³ EUR '000	Notional amount		
Germany						
EURO STOXX 50 December 2014	35	EUR	1,135	10	26	0.02
Germany total					26	0.02
Total unrealised gain on futures contracts					26	0.02
Total financial assets at fair value through profit or loss ⁴					158,446	98.84
Cash, cash equivalents and margin cash ⁵					972	0.61
Other assets and liabilities					882	0.55
Net asset value attributable to redeemable participating unitholders					160,300	100.00

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.92
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.06
Total assets	100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Investments which are less than EUR 500 are rounded down to zero.

³Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁴All investments in this Fund are traded in the base currency of the Fund. However the Fund may invest in CIS, ETFs and forward currency contracts with foreign currency exposures and thus gain indirect exposure to foreign currency risk.

⁵All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of EUR ('000) 61 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK EMU INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost EUR '000
12,211	Deutsche Annington Immobilien	314
6,160	Symrise	303
33,675	Bankinter - Registered	237
4,393	Altice	228
1,592,500	Banco Comercial Portugues	221
1,445	Louis Vuitton Moet Hennessy	206
997	Volkswagen - Preference Shares	192
3,772	BNP Paribas	192
13,093	Deutsche Telekom - Registered	158
10,917	E.ON	154
6,119	NN Group	150
7,254	Repsol	136
6,693	GDF Suez	134
258	Bollere SA	122
4,431	Deutsche Bank	121
26,448	CaixaBank	117
14,606	Banco Santander	103
48,733	Intesa Sanpaolo	101
1,958	Total	93
3,491	Deutsche Post	92

Sales

Holding	Investments	Proceeds EUR '000
7,551	Ziggo	298
1,321,192	Banco Comercial Portugues	151
1,751	Schneider Electric	120
1,241	Henkel - Preference Shares	105
1,229	Sanofi	96
1,523	HOCHTIEF	93
1,869	Total	92
12,054	Banco Santander	89
32,455	Portugal Telecom - Registered	86
736	Bayer	78
7,765	CGG	77
3,540	Fugro	71
846	BASF	67
691	Siemens - Registered	66
4,115	Seudzucker	61
916	Daimler - Registered	60
1,782	Unilever	56
662	Anheuser-Busch InBev	56
371	Muenchener Rueckversicherungs	56
1,412	Wartsila	56

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Operating income	7,380	50,271	8,296
Net gains on financial assets/(liabilities) at fair value through profit or loss	23,944	246,888	148,069
Total gains	31,324	297,159	156,365
Operating expenses	(462)	(831)	(407)
Net operating profit for the financial period/year	30,862	296,328	155,958
Finance costs:			
Distributions to redeemable participating unitholders	(243)	(1,981)	(265)
Total finance costs	(243)	(1,981)	(265)
Net profit for the financial period/year before tax	30,619	294,347	155,693
Non-reclaimable withholding tax for the period/year	(1,572)	(9,377)	(1,644)
Net profit for the financial period/year after tax	29,047	284,970	154,049
Adjustment to align to the valuation methodology as set out in the prospectus	(142)	1,561	670
Increase in net assets attributable to redeemable participating unitholders from operations	28,905	286,531	154,719

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	1,771,298	1,554,823	1,554,823
Increase in net assets attributable to redeemable participating unitholders from operations	28,905	286,531	154,719
Unit transactions:			
Proceeds from issue of redeemable participating units	66,793	135,226	67,055
Payments on redemption of redeemable participating units	(63,329)	(205,282)	(82,823)
Net unit transactions	3,464	(70,056)	(15,768)
Total net assets attributable to redeemable participating unitholders at the end of the period/year	1,803,667	1,771,298	1,693,774

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

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 EUR '000	31 May 2014 EUR '000	30 November 2013 EUR '000
CURRENT ASSETS			
Cash and cash equivalents	6,540	11,742	1,183
Margin cash	214	930	106
Receivables	4,426	11,439	4,465
Financial assets at fair value through profit or loss	1,791,310	1,753,383	1,687,759
Total current assets	1,802,490	1,777,494	1,693,513
CURRENT LIABILITIES			
Payables	(658)	(7,889)	(541)
Total current liabilities	(658)	(7,889)	(541)
Net assets attributable to redeemable participating unitholders at the end of the period/year	1,801,832	1,769,605	1,692,972
Adjustment to align to the valuation methodology as set out in the prospectus	1,835	1,693	802
Net asset value attributable to redeemable participating unitholders at the end of the period/year	1,803,667	1,771,298	1,693,774
Number of redeemable participating units in issue			
Flexible Accumulating Class	67,124,431	68,466,099	71,896,676
Flexible Distributing Class	5,576,678	5,153,305	5,639,073
Institutional Accumulating Class	24,227,809	21,839,158	20,084,640
Institutional Distributing Class	739,440	815,853	804,928
Net asset value per redeemable participating unit (EUR)			
Flexible Accumulating Class	21.32	20.97	19.39
Flexible Distributing Class	14.42	14.23	13.42
Institutional Accumulating Class	11.55	11.37	10.53
Institutional Distributing Class	16.86	16.61	15.70

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

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Austria	Banks				
	Erste Group Bank	EUR	105,703	2,293	0.13
	Raiffeisen International Bank - Registered	EUR	43,812	730	0.04
	Insurance				
	Vienna Insurance Group	EUR	15,130	601	0.03
	Iron & steel				
	Voestalpine	EUR	43,963	1,469	0.08
	Machinery - diversified				
	Andritz	EUR	27,827	1,204	0.07
	Oil & gas				
	OMV	EUR	56,385	1,300	0.07
	Real estate holding & development				
	IMMOEAST - Rights Issue ²	EUR	277,455	-	-
	IMMOFINANZ	EUR	381,109	914	0.05
	IMMOFINANZ - Exchange rate shares ²	EUR	190,125	-	-
Austria total				8,511	0.47
Belgium	Banks				
	KBC Groep	EUR	96,255	4,427	0.24
	Beverages				
	Anheuser-Busch InBev	EUR	305,711	28,853	1.59
	Anheuser-Busch InBev - VVPR ²	EUR	122,536	-	-
	Chemicals				
	Solvay	EUR	22,789	2,517	0.14
	Environmental control				
	Umicore	EUR	41,505	1,357	0.08
	Food				
	Colruyt	EUR	26,816	1,003	0.06
	Delhaize Group	EUR	39,689	2,333	0.13
	Insurance				
	Ageas	EUR	85,437	2,455	0.14

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Belgium (continued)	Investment companies				
	Groupe Bruxelles Lambert	EUR	31,323	2,278	0.13
	Pharmaceuticals				
	UCB	EUR	48,801	3,078	0.17
	Telecommunications				
	Belgacom	EUR	57,787	1,833	0.10
	Telenet Group Holding	EUR	20,128	925	0.05
Belgium total				<u>51,059</u>	<u>2.83</u>
Bermuda	Oil & gas				
	Seadrill	NOK	143,488	1,651	0.09
Bermuda total				<u>1,651</u>	<u>0.09</u>
Denmark	Banks				
	Danske Bank	DKK	249,127	5,685	0.32
	Beverages				
	Carlsberg - Class B	DKK	41,364	2,957	0.16
	Chemicals				
	Novozymes	DKK	91,818	3,244	0.18
	Commercial services				
	ISS	DKK	31,188	708	0.04
	Energy - alternate sources				
	Vestas Wind Systems	DKK	85,954	2,546	0.14
	Healthcare - products				
	Coloplast	DKK	42,771	2,978	0.17
	William Demant Holding	DKK	8,698	502	0.03
	Insurance				
	Tryg	DKK	7,765	720	0.04
	Pharmaceuticals				
	Novo Nordisk	DKK	766,849	28,125	1.56
	Retail				
	Pandora	DKK	44,230	3,153	0.17

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Denmark (continued)	Telecommunications				
	TDC	DKK	309,777	2,017	0.11
	Transportation				
	A P Moller - Maersk - Class B	DKK	2,752	4,616	0.26
	AP Moeller-Maersk - Class A	DKK	1,486	2,430	0.13
	DSV	DKK	66,728	1,681	0.09
Denmark total				61,362	3.40
Finland	Auto parts & equipment				
	Nokian Renkaat	EUR	44,359	1,007	0.06
	Electric				
	Fortum	EUR	170,218	3,435	0.19
	Forest products & paper				
	Stora Enso - Class R	EUR	210,519	1,500	0.08
	UPM-Kymmene	EUR	203,052	2,709	0.15
	Insurance				
	Sampo - Class A	EUR	171,408	6,800	0.38
	Machinery - diversified				
	Kone - Class B	EUR	119,382	4,417	0.24
	Metso	EUR	43,335	1,080	0.06
	Miscellaneous manufacturers				
	Wartsila	EUR	56,851	2,048	0.11
	Oil & gas				
	Neste Oil	EUR	49,731	949	0.05
	Pharmaceuticals				
	Orion - Class B	EUR	37,708	1,040	0.06
	Telecommunications				
	Elisa	EUR	55,947	1,304	0.07
	Nokia	EUR	1,423,742	9,525	0.54
Finland total				35,814	1.99
France	Advertising				
	JCDecaux	EUR	26,304	695	0.04
	Publicis Groupe	EUR	70,226	4,145	0.23

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Aerospace & defense				
	Safran	EUR	104,136	5,414	0.30
	Thales	EUR	34,756	1,483	0.08
	Zodiac Aerospace	EUR	70,170	1,870	0.10
	Apparel				
	Christian Dior	EUR	21,110	3,245	0.18
	Louis Vuitton Moet Hennessy	EUR	106,189	15,339	0.85
	Auto manufacturers				
	Peugeot	EUR	152,142	1,566	0.09
	Renault	EUR	74,141	4,782	0.27
	Auto parts & equipment				
	Cie Generale des Etablissements Michelin - Registered	EUR	70,798	5,235	0.29
	Valeo	EUR	28,514	2,821	0.16
	Banks				
	BNP Paribas	EUR	402,557	20,752	1.15
	Credit Agricole	EUR	386,451	4,367	0.24
	Natixis	EUR	357,091	2,029	0.11
	Societe Generale	EUR	275,312	10,966	0.61
	Beverages				
	Pernod-Ricard	EUR	81,637	7,780	0.43
	Remy Cointreau	EUR	9,393	567	0.03
	Building materials				
	Cie de Saint-Gobain	EUR	170,833	6,310	0.35
	Imerys	EUR	13,289	807	0.04
	Lafarge	EUR	71,043	4,061	0.23
	Chemicals				
	Air Liquide	EUR	130,772	13,228	0.73
	Arkema	EUR	21,716	1,188	0.07
	Arkema - Rights Issue	EUR	21,716	51	-
	Commercial services				
	Bureau Veritas	EUR	84,250	1,616	0.09
	Edenred	EUR	79,444	1,841	0.10

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Computers				
	Atos	EUR	30,780	1,758	0.10
	Cap Gemini	EUR	54,535	3,213	0.18
	Cosmetics & personal care				
	L'Oreal	EUR	95,358	13,078	0.73
	Distribution & wholesale				
	Rexel	EUR	103,903	1,546	0.09
	Electric				
	Electricite de France	EUR	92,630	2,230	0.12
	GDF Suez	EUR	548,546	10,867	0.60
	Electrical component & equipment				
	Legrand	EUR	100,637	4,243	0.24
	Schneider Electric	EUR	198,992	13,052	0.72
	Engineering & construction				
	Aeroports de Paris	EUR	11,260	1,111	0.06
	Bouygues	EUR	64,437	1,949	0.11
	Vinci	EUR	184,140	8,005	0.44
	Food				
	Carrefour	EUR	239,078	6,081	0.34
	Casino Guichard Perrachon	EUR	21,431	1,661	0.09
	Danone	EUR	220,876	12,526	0.69
	Food service				
	Sodexo	EUR	36,268	2,940	0.16
	Healthcare - products				
	Essilor International	EUR	77,418	6,989	0.39
	Holding companies				
	Bollore SA	EUR	2,090	829	0.05
	Bollore – New	EUR	10	4	-
	Wendel	EUR	11,607	1,100	0.06
	Household products & wares				
	Societe BIC	EUR	11,206	1,201	0.07

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Insurance				
	AXA	EUR	688,154	13,347	0.74
	CNP Assurances	EUR	67,419	1,004	0.06
	SCOR	EUR	60,251	1,510	0.08
	Internet				
	Iliad	EUR	9,751	1,925	0.11
	Lodging				
	Accor	EUR	65,732	2,493	0.14
	Machinery - diversified				
	Alstom	EUR	83,733	2,355	0.13
	Media				
	Lagardere - Registered	EUR	46,635	1,063	0.06
	Numericable	EUR	24,548	822	0.05
	Metal fabricate & hardware				
	Vallourec	EUR	41,771	1,113	0.06
	Oil & gas				
	Total	EUR	813,040	36,562	2.02
	Oil & gas services				
	Technip	EUR	39,265	2,053	0.11
	Pharmaceuticals				
	Sanofi	EUR	451,970	35,177	1.94
	Private equity				
	Eurazeo	EUR	14,744	825	0.05
	Real estate holding & development				
	Fonciere Des Regions REIT	EUR	10,897	836	0.05
	Gecina REIT	EUR	11,108	1,207	0.07
	Icade REIT	EUR	14,188	912	0.05
	Klepierre REIT	EUR	38,747	1,397	0.08
	Unibail-Rodamco REIT	EUR	37,081	7,879	0.44
	Retail				
	Kering	EUR	29,092	4,829	0.27

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Software				
	Dassault Systemes	EUR	48,952	2,573	0.14
	Telecommunications				
	Alcatel-Lucent	EUR	1,076,442	3,082	0.17
	Eutelsat Communications	EUR	60,004	1,596	0.09
	Orange	EUR	702,794	9,952	0.55
	Vivendi	EUR	462,918	9,476	0.53
	Transportation				
	Groupe Eurotunnel	EUR	179,664	1,867	0.10
	Water				
	Suez Environnement	EUR	106,236	1,515	0.08
	Veolia Environnement	EUR	164,349	2,409	0.13
	France total			366,320	20.31
Germany	Airlines				
	Deutsche Lufthansa	EUR	89,026	1,275	0.07
	Apparel				
	Adidas	EUR	79,510	5,128	0.28
	Auto manufacturers				
	Bayerische Motoren Werke	EUR	125,799	11,561	0.64
	Bayerische Motoren Werke - Preference Shares	EUR	21,164	1,436	0.08
	Daimler - Registered	EUR	365,928	24,770	1.37
	Porsche Automobil Holding - Preference Shares	EUR	59,156	4,147	0.23
	Volkswagen	EUR	11,311	2,055	0.11
	Volkswagen - Preference Shares	EUR	61,679	11,417	0.63
	Auto parts & equipment				
	Continental	EUR	42,041	7,111	0.39
	Banks				
	Commerzbank	EUR	371,904	4,576	0.25
	Deutsche Bank	EUR	523,801	13,763	0.76
	Building materials				
	HeidelbergCement	EUR	54,342	3,308	0.18

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Chemicals				
	BASF	EUR	349,118	25,423	1.42
	Brenntag	EUR	59,718	2,642	0.15
	Fuchs Petrolub - Preference Shares	EUR	27,748	922	0.05
	K+S	EUR	65,918	1,592	0.09
	LANXESS	EUR	34,475	1,377	0.08
	Linde	EUR	70,741	10,735	0.60
	Symrise	EUR	45,072	2,163	0.12
	Cosmetics & personal care				
	Beiersdorf	EUR	38,464	2,748	0.15
	Diversified financial services				
	Deutsche Boerse	EUR	73,270	4,302	0.24
	Electric				
	E.ON	EUR	763,653	10,886	0.60
	RWE - Class A	EUR	187,423	5,452	0.30
	Electrical component & equipment				
	OSRAM Licht	EUR	33,372	1,111	0.06
	Engineering & construction				
	Fraport AG Frankfurt Airport Services Worldwide	EUR	14,346	702	0.04
	Food				
	Metro	EUR	61,653	1,687	0.09
	Healthcare - services				
	Fresenius	EUR	145,516	6,345	0.35
	Fresenius Medical Care	EUR	82,478	4,903	0.27
	Holding companies				
	GEA Group	EUR	68,737	2,638	0.15
	Household products & wares				
	Henkel - Preference Shares	EUR	108,202	9,645	0.53
	Insurance				
	Allianz	EUR	173,523	23,972	1.33
	Hannover Rueck	EUR	22,890	1,641	0.09
	Muenchener Rueckversicherungs	EUR	65,722	10,877	0.60

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Internet				
	United Internet	EUR	44,934	1,588	0.09
	Iron & steel				
	ThyssenKrupp	EUR	172,363	3,663	0.20
	Machinery - diversified				
	MAN	EUR	13,451	1,233	0.07
	Media				
	Axel Springer	EUR	15,650	740	0.04
	Kabel Deutschland Holding	EUR	8,551	950	0.05
	ProSiebenSat.1 Media	EUR	82,714	2,841	0.16
	Miscellaneous manufacturers				
	Siemens - Registered	EUR	301,304	28,633	1.60
	Pharmaceuticals				
	Bayer	EUR	314,292	37,904	2.11
	Celesio	EUR	18,310	493	0.03
	Merck	EUR	49,107	3,936	0.22
	Real estate holding & development				
	Deutsche Annington Immobilien	EUR	89,446	2,314	0.13
	Deutsche Wohnen	EUR	111,956	2,163	0.12
	Retail				
	Hugo Boss	EUR	15,190	1,608	0.09
	Semiconductors				
	Infineon Technologies	EUR	435,962	3,436	0.19
	Software				
	SAP	EUR	350,198	19,867	1.10
	Telecommunications				
	Deutsche Telekom - Registered	EUR	1,198,944	16,384	0.91
	Telefonica Deutschland Holding	EUR	220,418	934	0.05
	Transportation				
	Deutsche Post	EUR	368,097	9,817	0.54
Germany total				360,814	20.00

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Ireland	Airlines				
	Ryanair Holdings	EUR	76,769	657	0.04
	Banks				
	Bank of Ireland	EUR	10,581,865	3,503	0.19
	Building materials				
	CRH	EUR	280,287	5,332	0.30
	Food				
	Kerry Group - Class A	EUR	60,268	3,601	0.20
Ireland total				13,093	0.73
Italy	Aerospace & defense				
	Finmeccanica	EUR	160,088	1,249	0.07
	Auto parts & equipment				
	Pirelli	EUR	94,864	1,082	0.06
	Banks				
	Banca Monte dei Paschi di Siena	EUR	1,615,827	1,049	0.06
	Banco Popolare	EUR	134,855	1,496	0.08
	Intesa Sanpaolo	EUR	4,412,444	10,925	0.62
	Intesa Sanpaolo - RSP	EUR	357,701	773	0.04
	Mediobanca	EUR	231,384	1,666	0.09
	UniCredit	EUR	1,667,471	9,905	0.55
	Unione di Banche Italiane	EUR	333,445	2,061	0.11
	Commercial services				
	Atlantia	EUR	156,779	3,179	0.18
	Electric				
	Enel	EUR	2,510,909	9,742	0.54
	Enel Green Power	EUR	679,331	1,315	0.07
	Terna Rete Elettrica Nazionale	EUR	581,137	2,257	0.13
	Electrical component & equipment				
	Prysmian	EUR	77,417	1,118	0.06
	Gas				
	Snam	EUR	766,901	3,267	0.18

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Italy (continued)	Insurance				
	Assicurazioni Generali	EUR	441,648	7,676	0.43
	UnipolSai	EUR	356,738	820	0.05
	Investment companies				
	Exor	EUR	37,285	1,334	0.07
	Oil & gas				
	Eni	EUR	966,846	15,528	0.86
	Oil & gas services				
	Saipem	EUR	102,706	1,182	0.07
	Retail				
	Luxottica Group	EUR	64,492	2,770	0.15
	Telecommunications				
	Telecom Italia	EUR	3,873,521	3,509	0.19
	Telecom Italia - RSP	EUR	2,363,017	1,681	0.09
Italy total				85,584	4.75
Luxembourg	Iron & steel				
	ArcelorMittal	EUR	381,009	3,758	0.22
	Media				
	RTL Group	EUR	14,610	1,127	0.06
	Metal fabricate & hardware				
	Tenaris	EUR	179,878	2,392	0.13
	Oil & gas services				
	Subsea 7	NOK	104,316	835	0.05
	Telecommunications				
	Altice	EUR	33,784	1,826	0.10
Luxembourg total	Millicom International Cellular	SEK	25,357	1,696	0.09
	SES	EUR	115,980	3,470	0.19
				15,104	0.84
Netherlands	Aerospace & defense				
	Airbus Group	EUR	223,596	10,955	0.61

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Netherlands (continued)	Auto manufacturers				
	Fiat Chrysler Automobiles	EUR	337,745	3,388	0.19
	Banks				
	ING Groep	EUR	1,465,259	17,253	0.96
	Beverages				
	Heineken	EUR	87,881	5,552	0.31
	Heineken Holding	EUR	38,522	2,118	0.12
	Chemicals				
	Akzo Nobel	EUR	91,979	5,110	0.28
	Koninklijke DSM	EUR	66,227	3,500	0.19
	OCI	EUR	32,391	933	0.05
	Commercial services				
	Randstad Holding	EUR	48,034	1,904	0.11
	Computers				
	Gemalto	EUR	30,753	2,101	0.12
	Cosmetics & personal care				
	Unilever	EUR	619,382	20,285	1.11
	Electronics				
	Koninklijke Philips	EUR	363,887	8,826	0.49
	Engineering & construction				
	Boskalis Westminster	EUR	33,117	1,494	0.08
	Food				
	Koninklijke Ahold	EUR	342,272	4,862	0.27
	Healthcare - products				
	QIAGEN	EUR	90,306	1,737	0.10
	Insurance				
	Aegon	EUR	698,802	4,410	0.24
	Delta Lloyd	EUR	75,302	1,392	0.08
	NN Group	EUR	42,768	1,041	0.06
	Machinery - diversified				
	CNH Industrial	EUR	363,987	2,291	0.13

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Netherlands (continued)	Media				
	Reed Elsevier	EUR	266,757	5,274	0.29
	Wolters Kluwer	EUR	115,706	2,727	0.15
	Pipelines				
	Koninklijke Vopak	EUR	27,039	1,092	0.06
	Real estate holding & development				
	Corio REIT	EUR	25,695	1,045	0.06
	Semiconductors				
	ASML Holding	EUR	135,896	11,536	0.64
	STMicroelectronics	EUR	249,026	1,500	0.08
	Telecommunications				
	Koninklijke KPN	EUR	1,226,477	3,271	0.18
	Transportation				
	TNT Express	EUR	168,530	913	0.05
Netherlands total				126,510	7.01
Norway	Banks				
	DNB	NOK	375,778	5,012	0.28
	Chemicals				
	Yara International	NOK	67,915	2,320	0.13
	Food				
	Orkla	NOK	310,208	1,854	0.10
	Insurance				
	Gjensidige Forsikring	NOK	75,980	1,047	0.06
	Mining				
	Norsk Hydro	NOK	507,158	2,385	0.13
	Oil & gas				
	Statoil	NOK	424,952	6,442	0.36
	Telecommunications				
	Telenor	NOK	287,967	4,883	0.27
Norway total				23,943	1.33

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Portugal	Banks				
	Banco Comercial Portugues	EUR	13,725,534	1,138	0.06
	Electric				
	Energias de Portugal	EUR	885,083	2,916	0.17
	Food				
	Jeronimo Martins	EUR	98,930	808	0.04
	Oil & gas				
	Galp Energia SGPS	EUR	145,507	1,426	0.08
Portugal total				<u>6,288</u>	<u>0.35</u>
Spain	Airlines				
	International Consolidated Airlines Group	EUR	389,275	2,227	0.12
	Banks				
	Banco Bilbao Vizcaya Argentaria	EUR	2,256,711	19,363	1.07
	Banco de Sabadell	EUR	1,326,600	3,011	0.17
	Banco Popular Espanol	EUR	684,398	3,011	0.17
	Banco Santander	EUR	4,696,219	34,033	1.88
	Bankia	EUR	1,778,336	2,472	0.14
	Bankinter - Registered	EUR	242,859	1,718	0.10
	CaixaBank	EUR	841,816	3,721	0.21
	CaixaBank - Rights Issue	EUR	687,612	36	-
	Commercial services				
	Abertis Infraestructuras	EUR	157,399	2,629	0.15
	Electric				
	Iberdrola	EUR	1,918,222	11,260	0.62
	Red Electrica	EUR	41,083	3,000	0.17
	Engineering & construction				
	ACS Actividades de Construccion y Servicios	EUR	68,510	1,932	0.11
	Ferrovial	EUR	153,176	2,497	0.14
	Ferrovial	EUR	3,867	63	-
	Food				
	Distribuidora Internacional de Alimentacion	EUR	232,514	1,284	0.07

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Spain (continued)	Gas				
	Enagas	EUR	73,911	1,988	0.11
	Gas Natural	EUR	135,268	3,023	0.17
	Insurance				
	Mapfre	EUR	355,049	1,040	0.06
	Machinery - diversified				
	Zardoya Otis	EUR	65,535	560	0.03
	Oil & gas				
	Repsol	EUR	383,914	6,870	0.38
	Pharmaceuticals				
	Grifols	EUR	56,777	2,016	0.11
	Retail				
	Inditex	EUR	413,689	9,556	0.53
	Software				
	Amadeus IT Holding	EUR	159,240	5,080	0.28
	Telecommunications				
	Telefonica	EUR	1,557,206	19,995	1.11
	Telefonica	EUR	44,724	574	0.03
Spain total				142,959	7.93
Sweden	Agriculture				
	Swedish Match	SEK	78,294	2,173	0.12
	Auto manufacturers				
	Volvo - Class B	SEK	591,508	5,199	0.29
	Banks				
	Nordea Bank	SEK	1,157,720	11,618	0.64
	Skandinaviska Enskilda Banken - Class A	SEK	577,383	6,130	0.34
	Svenska Handelsbanken - Class A	SEK	190,118	7,463	0.41
	Swedbank - Class A	SEK	345,372	7,278	0.40
	Commercial services				
	Securitas - Class B	SEK	122,969	1,194	0.07
	Cosmetics & personal care				
	Svenska Cellulosa	SEK	224,629	4,257	0.24

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Sweden (continued)	Engineering & construction				
	Skanska	SEK	145,856	2,523	0.14
	Food				
	ICA Gruppen	SEK	26,545	824	0.05
	Hand & machine tools				
	Sandvik	SEK	411,864	3,465	0.19
	Healthcare - products				
	Elekta	SEK	141,946	1,163	0.06
	Getinge - Class B	SEK	76,561	1,424	0.08
	Holding companies				
	Industrivarden - Class C	SEK	56,724	804	0.04
	Home furnishings				
	Electrolux - Class B	SEK	92,135	2,201	0.12
	Investment companies				
	Investment AB Kinnevik - Class B	SEK	88,474	2,466	0.14
	Investor - Class B	SEK	173,507	5,238	0.29
	Machinery - construction & mining				
	Atlas Copco - Class A	SEK	258,492	5,990	0.33
	Atlas Copco - Class B	SEK	150,378	3,211	0.18
	Machinery - diversified				
	Hexagon - Class B	SEK	97,591	2,492	0.14
	Husqvarna - Class B	SEK	158,994	941	0.05
	Metal fabricate & hardware				
	Assa Abloy - Class B	SEK	127,273	5,559	0.31
	SKF - Class B	SEK	153,171	2,536	0.14
	Mining				
	Boliden	SEK	106,538	1,447	0.08
	Miscellaneous manufacturers				
	Alfa Laval	SEK	119,962	1,919	0.11
	Oil & gas				
	Lundin Petroleum	SEK	86,550	980	0.05

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Sweden (continued)	Retail				
	Hennes & Mauritz - Class B	SEK	361,889	12,459	0.70
	Telecommunications				
	Tele2 AB	SEK	125,746	1,309	0.07
	Telefonaktiebolaget LM Ericsson	SEK	1,160,969	11,744	0.65
Sweden total	TeliaSonera	SEK	915,299	5,249	0.29
				121,256	6.72
Switzerland	Banks				
	Credit Suisse Group	CHF	579,237	12,451	0.69
	UBS	CHF	1,388,456	20,044	1.11
	Building materials				
	Geberit - Registered	CHF	14,524	4,070	0.23
	Holcim - Registered	CHF	86,534	5,137	0.28
	Sika	CHF	827	2,532	0.14
	Chemicals				
	EMS-Chemie Holding - Registered	CHF	3,195	953	0.05
	Givaudan	CHF	3,548	5,087	0.28
	Lonza Group - Registered	CHF	20,210	1,908	0.11
	Syngenta	CHF	35,353	9,368	0.52
	Commercial services				
	Adecco - Registered	CHF	65,159	3,678	0.20
	SCS - Registered	CHF	2,071	3,602	0.20
	Diversified financial services				
	Julius Baer Group - Registered	CHF	85,401	3,113	0.17
	Partners Group Holding - Registered	CHF	6,844	1,578	0.09
	Engineering & construction				
	ABB	CHF	835,872	15,087	0.84
	Food				
	ARYZTA	CHF	33,368	2,140	0.12
	Barry Callebaut	CHF	853	734	0.04
	Chocoladefabriken Lindt & Sprungli	CHF	353	1,430	0.08
	Chocoladefabriken Lindt & Sprungli - Registered	CHF	39	1,874	0.10
	Nestle	CHF	1,225,547	74,024	4.09

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Switzerland (continued)	Hand & machine tools				
	Schindler Holding – Part Cert	CHF	16,940	1,942	0.11
	Schindler Holding	CHF	7,974	891	0.05
	Healthcare - products				
	Sonova Holding	CHF	20,387	2,481	0.14
	Insurance				
	Baloise Holding	CHF	18,131	1,905	0.11
	Swiss Life Holding	CHF	12,449	2,294	0.13
	Swiss Reinsurance	CHF	133,934	9,210	0.51
	Zurich Insurance Group	CHF	56,958	14,359	0.80
	Investment companies				
	Pargesa Holding	CHF	11,520	738	0.04
	Miscellaneous manufacturers				
	Sulzer	CHF	9,427	846	0.05
	Oil & gas				
	Transocean	CHF	137,253	2,337	0.13
	Pharmaceuticals				
	Actelion	CHF	39,012	3,732	0.21
	Novartis - Registered	CHF	873,662	67,971	3.76
	Roche Holdings	CHF	267,005	64,309	3.57
	Real estate holding & development				
	Swiss Prime Site	CHF	21,467	1,331	0.07
	Retail				
	Cie Financiere Richemont	CHF	198,330	15,001	0.83
	Swatch Group - BR	CHF	11,670	4,638	0.26
	Swatch Group	CHF	18,600	1,375	0.08
	Telecommunications				
	Swisscom - Registered	CHF	8,806	4,300	0.24
	Transportation				
	Kuehne & Nagel International	CHF	20,790	2,250	0.12
Switzerland total				370,720	20.55
Total investment in equities				1,790,988	99.30

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ³ EUR '000	Notional amount	Fair value EUR '000	% of net asset value
European Union (ex United Kingdom)						
EURO STOXX 50 Future December 2014	144	EUR	4,671	10	204	0.01
European Union (ex United Kingdom) total					204	0.01
Switzerland						
SWISS MKT IX Future December 2014	24	CHF	1,829	10	118	0.01
Switzerland total					118	0.01
Total unrealised gain on futures contracts					322	0.02
Total financial assets at fair value through profit or loss					1,791,310	99.32
Cash, cash equivalents and margin cash ⁴					6,754	0.37
Other assets and liabilities					5,603	0.31
Net asset value attributable to redeemable participating unitholders					1,803,667	100.00
Analysis of total assets						% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						99.36
Financial derivative instruments dealt in on a regulated market						0.02
Other assets						0.62
Total assets						100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Investments which are less than EUR 500 are rounded down to zero.

³Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁴All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance EUR '000 214 held as security by the counterparty.

BLACKROCK EUROPE ex-UK INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost EUR '000
89,446	Deutsche Annington Immobilien	2,301
45,072	Symrise	2,218
13,725,536	Banco Comercial Portugues	1,858
242,859	Bankinter - Registered	1,711
32,617	Altice	1,696
10,227	Louis Vuitton Moet Hennessy	1,484
27,052	BNP Paribas	1,402
6,783	Volkswagen - Preference Shares	1,338
101,146	Deutsche Telekom - Registered	1,252
80,782	E.ON	1,155
42,768	NN Group	1,047
49,385	GDF Suez	1,009
2,085	Bollore SA	982
51,248	Repsol	968
13,734	Adecco - Registered	838
26,545	ICA Gruppen	837
436	AP Moeller-Maersk - Class A	803
27,244	Deutsche Bank	768
357,701	Intesa Sanpaolo	749
31,188	ISS	699

Sales

Holding	Investments	Proceeds EUR '000
57,723	Ziggo	2,279
23,445	Nestle	1,359
10,125,398	Banco Comercial Portugues	1,159
16,521	Novartis - Registered	1,145
5,024	Roche Holdings	1,122
13,040	Schneider Electric	902
11,183	Sanofi	887
15,829	Total	815
9,075	Henkel - Preference Shares	772
11,935	HOCHTIEF	733
6,239	Bayer	681
83,543	Banco Santander	638
63,894	Cie Generale de Geophysique	633
234,768	Portugal Telecom - Registered	619
29,032	Fugro	581
3,616	Muenchener Rueckversicherungs	565
5,651	Siemens - Registered	546
6,531	BASF	536
6,221	Anheuser-Busch InBev	534
9,375	Danone	510

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK EUROPE INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Operating income	954	3,077	800
Net gains on financial assets at fair value through profit or loss	2,139	12,091	6,411
Total gains	3,093	15,168	7,211
Operating expenses	(136)	(237)	(106)
Net operating profit for the financial period/year	2,957	14,931	7,105
Finance costs:			
Distributions to redeemable participating unitholders	(218)	(788)	(222)
Total finance costs	(218)	(788)	(222)
Net profit for the financial period/year before tax	2,739	14,143	6,883
Non-reclaimable withholding tax for the period/year	(76)	(416)	(66)
Net profit for the financial period/year after tax	2,663	13,727	6,817
Adjustment to align to the valuation methodology as set out in the prospectus	(3)	62	24
Increase in net assets attributable to redeemable participating unitholders from operations	2,660	13,789	6,841

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	106,784	76,496	76,496
Increase in net assets attributable to redeemable participating unitholders from operations	2,660	13,789	6,841
Unit transactions:			
Proceeds from issue of redeemable participating units	27,529	33,618	26,362
Payments on redemption of redeemable participating units	(33,543)	(17,119)	(10,902)
Net unit transactions	(6,014)	16,499	15,460
Total net assets attributable to redeemable participating unitholders at the end of the period/year	103,430	106,784	98,797

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

BLACKROCK EUROPE INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 EUR '000	31 May 2014 EUR '000	30 November 2013 EUR '000
CURRENT ASSETS			
Cash and cash equivalents	131	952	178
Margin cash	21	48	36
Receivables	22,885	376	251
Financial assets at fair value through profit or loss	103,692	106,157	98,434
Total current assets	126,729	107,533	98,899
CURRENT LIABILITIES			
Payables	(23,390)	(843)	(158)
Total current liabilities	(23,390)	(843)	(158)
Net assets attributable to redeemable participating unitholders at the end of the period/year	103,339	106,690	98,741
Adjustment to align to the valuation methodology as set out in the prospectus	91	94	56
Net asset value attributable to redeemable participating unitholders at the end of the period/year	103,430	106,784	98,797
Number of redeemable participating units in issue			
Flexible Accumulating Class	2,937,524	2,648,560	2,406,271
Flexible Distributing Class	551,416	551,416	295,024
Institutional Accumulating Class	1,886,339	2,521,700	2,724,234
US Dollar Institutional Distributing Class	2,834,297	2,834,297	3,087,325
Net asset value per redeemable participating unit			
Flexible Accumulating Class (EUR)	14.14	13.90	12.91
Flexible Distributing Class (EUR)	11.92	11.80	11.15
Institutional Accumulating Class (EUR)	14.20	13.97	12.99
US Dollar Institutional Distributing Class (USD)	12.55	13.60	9.42

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

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Austria	Banks				
	Erste Group Bank	EUR	4,178	91	0.08
	Raiffeisen International Bank - Registered	EUR	1,889	31	0.03
	Insurance				
	Vienna Insurance Group	EUR	531	21	0.02
	Iron & Steel				
	Voestalpine	EUR	1,801	60	0.06
	Machinery - Diversified				
	Andritz	EUR	1,212	52	0.05
	Oil & Gas				
	OMV	EUR	2,029	47	0.05
	Real Estate Holding & Development				
	IMMOFINANZ	EUR	16,177	39	0.04
Austria total				341	0.33
Belgium	Banks				
	KBC Groep	EUR	3,786	174	0.17
	Beverages				
	Anheuser-Busch InBev	EUR	12,031	1,135	1.09
	Chemicals				
	Solvay	EUR	902	100	0.10
	Environmental Control				
	Umicore	EUR	1,751	57	0.06
	Food				
	Colruyt	EUR	1,088	41	0.04
	Delhaize Group	EUR	1,567	92	0.09
	Insurance				
	Ageas	EUR	3,396	98	0.09
	Investment Companies				
	Groupe Bruxelles Lambert	EUR	1,283	93	0.09

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Belgium (continued)	Pharmaceuticals				
	UCB	EUR	1,753	111	0.11
	Telecommunications				
	Belgacom	EUR	2,347	74	0.07
Belgium total	Telenet Group Holding	EUR	769	35	0.03
				2,010	1.94
Bermuda	Oil & Gas				
	Seadrill	NOK	5,986	69	0.07
Bermuda total				69	0.07
Denmark	Banks				
	Danske Bank	DKK	9,906	226	0.22
	Beverages				
	Carlsberg - Class B	DKK	1,626	116	0.11
	Chemicals				
	Novozymes	DKK	3,690	130	0.13
	Commercial Services				
	ISS	DKK	1,300	30	0.03
	Energy - Alternate Sources				
	Vestas Wind Systems	DKK	3,442	102	0.10
	Healthcare - Products				
	Coloplast	DKK	1,698	118	0.11
	William Demant Holding	DKK	230	13	0.01
	Insurance				
	Tryg	DKK	287	27	0.03
	Pharmaceuticals				
	Novo Nordisk	DKK	30,475	1,118	1.09
	Retail				
	Pandora	DKK	1,787	127	0.12
	Telecommunications				
	TDC	DKK	12,929	84	0.08

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Denmark (continued)	Transportation				
	A.P. Moller - Maersk - Class A	DKK	58	95	0.09
	A.P. Moller - Maersk - Class B	DKK	108	181	0.17
	DSV	DKK	2,880	73	0.07
Denmark total				2,440	2.36
Finland	Auto Parts & Equipment				
	Nokian Renkaat	EUR	1,823	41	0.04
	Electric				
	Fortum	EUR	6,758	136	0.13
	Forest Products & Paper				
	Stora Enso - Class R	EUR	8,130	58	0.06
	UPM-Kymmene	EUR	8,093	108	0.10
	Insurance				
	Sampo - Class A	EUR	6,869	272	0.27
	Machinery - Diversified				
	Kone - Class B	EUR	4,811	178	0.17
	Metso	EUR	1,711	43	0.04
	Miscellaneous Manufacturers				
	Wartsila	EUR	2,245	81	0.08
	Oil & Gas				
	Neste Oil	EUR	1,918	37	0.04
	Pharmaceuticals				
	Orion - Class B	EUR	1,144	32	0.03
	Telecommunications				
	Elisa	EUR	2,088	49	0.05
	Nokia	EUR	55,041	368	0.35
Finland total				1,403	1.36
France	Advertising				
	JCDecaux	EUR	1,014	27	0.03
	Publicis Groupe	EUR	2,828	167	0.16
	Aerospace & Defense				
	Safran	EUR	4,113	214	0.21

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Aerospace & Defense (continued)				
	Thales	EUR	1,397	60	0.06
	Zodiac Aerospace	EUR	2,822	75	0.07
	Apparel				
	Christian Dior	EUR	840	129	0.12
	Louis Vuitton Moet Hennessy	EUR	4,192	605	0.58
	Auto Manufacturers				
	Peugeot	EUR	6,224	64	0.06
	Renault	EUR	2,887	186	0.18
	Auto Parts & Equipment				
	Cie Generale des Etablissements Michelin - Registered	EUR	2,878	213	0.21
	Valeo	EUR	1,168	115	0.11
	Banks				
	BNP Paribas	EUR	15,844	817	0.80
	Credit Agricole	EUR	15,402	174	0.17
	Natixis	EUR	14,188	81	0.08
	Societe Generale	EUR	10,832	431	0.42
	Beverages				
	Pernod-Ricard	EUR	3,195	304	0.29
	Remy Cointreau	EUR	244	15	0.01
	Building Materials				
	Cie de Saint-Gobain	EUR	6,792	251	0.24
	Imerys	EUR	507	31	0.03
	Lafarge	EUR	2,894	165	0.16
	Chemicals				
	Air Liquide	EUR	5,138	520	0.50
	Arkema	EUR	901	49	0.05
	Arkema - Rights Issue	EUR	1,106	3	-
	Commercial Services				
	Bureau Veritas	EUR	3,495	67	0.06
	Edenred	EUR	2,925	68	0.07
	Computers				
	Atos	EUR	1,282	73	0.07
	Cap Gemini	EUR	2,140	126	0.12

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Cosmetics & Personal Care				
	L'Oreal	EUR	3,724	511	0.49
	Distribution & Wholesale				
	Rexel	EUR	4,231	63	0.06
	Electric				
	Electricite de France	EUR	3,669	88	0.09
	GDF Suez	EUR	21,683	430	0.42
	Electrical Component & Equipment				
	Legrand	EUR	4,018	169	0.16
	Schneider Electric	EUR	7,845	515	0.50
	Engineering & Construction				
	Aeroports de Paris	EUR	447	44	0.04
	Bouygues	EUR	2,547	77	0.07
	Vinci	EUR	7,312	318	0.31
	Food				
	Carrefour	EUR	9,263	236	0.23
	Casino Guichard Perrachon	EUR	885	69	0.07
	Danone	EUR	8,655	491	0.47
	Food Service				
	Sodexo	EUR	1,445	117	0.11
	Healthcare - Products				
	Essilor International	EUR	3,071	277	0.27
	Holding Companies				
	Bollore SA	EUR	68	27	0.03
	Wendel	EUR	460	44	0.04
	Household Products & Wares				
	Societe BIC	EUR	473	51	0.05
	Insurance				
	AXA	EUR	27,238	528	0.51
	CNP Assurances	EUR	2,436	36	0.03
	SCOR	EUR	2,512	63	0.06

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Internet				
	Iliad	EUR	415	82	0.08
	Lodging				
	Accor	EUR	2,696	102	0.10
	Machinery - Diversified				
	Alstom	EUR	3,282	92	0.09
	Media				
	Lagardere - Registered	EUR	1,898	43	0.04
	Numericable	EUR	1,514	51	0.05
	Metal Fabricate & Hardware				
	Vallourec	EUR	1,657	44	0.04
	Oil & Gas				
	Total	EUR	31,982	1,438	1.40
	Oil & Gas Services				
	Technip	EUR	1,557	81	0.08
	Pharmaceuticals				
	Sanofi	EUR	17,756	1,382	1.35
	Private Equity				
	Eurazeo	EUR	588	33	0.03
	Real Estate Holding & Development				
	Fonciere Des Regions REIT	EUR	356	27	0.03
	Gecina REIT	EUR	437	47	0.05
	Icade REIT	EUR	513	33	0.03
	Klepierre REIT	EUR	1,598	58	0.06
	Unibail-Rodamco REIT	EUR	1,482	315	0.30
	Retail				
	Kering	EUR	1,153	191	0.18
	Software				
	Dassault Systemes	EUR	1,966	103	0.10
	Telecommunications				
	Alcatel-Lucent	EUR	43,183	124	0.12

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
France (continued)	Telecommunications (continued)				
	Eutelsat Communications	EUR	2,444	65	0.06
	Orange	EUR	27,588	391	0.38
	Vivendi	EUR	18,158	372	0.36
	Transportation				
	Groupe Eurotunnel	EUR	7,438	77	0.07
	Water				
	Suez Environnement	EUR	4,685	67	0.06
	Veolia Environnement	EUR	6,415	94	0.09
	France total			14,496	14.02
Germany	Airlines				
	Deutsche Lufthansa	EUR	3,629	52	0.05
	Apparel				
	Adidas	EUR	3,182	205	0.20
	Auto Manufacturers				
	Bayerische Motoren Werke	EUR	4,942	454	0.44
	Bayerische Motoren Werke - Preference Shares	EUR	856	58	0.06
	Daimler - Registered	EUR	14,405	975	0.94
	Porsche Automobil Holding - Preference Shares	EUR	2,322	163	0.16
	Volkswagen	EUR	458	83	0.08
	Volkswagen - Preference Shares	EUR	2,430	450	0.44
	Auto Parts & Equipment				
	Continental	EUR	1,684	285	0.28
	Banks				
	Commerzbank	EUR	14,324	176	0.17
	Deutsche Bank	EUR	20,662	543	0.52
	Building Materials				
	HeidelbergCement	EUR	2,196	134	0.13
	Chemicals				
	BASF	EUR	13,756	1,002	0.96
	Brenntag	EUR	2,443	108	0.10
	Fuchs Petrolub - Preference Shares	EUR	951	32	0.03
	K+S	EUR	2,642	64	0.06

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Chemicals (continued)				
	LANXESS	EUR	1,434	57	0.06
	Linde	EUR	2,783	422	0.41
	Symrise	EUR	1,939	93	0.09
	Cosmetics & Personal Care				
	Beiersdorf	EUR	1,529	109	0.11
	Diversified Financial Services				
	Deutsche Boerse	EUR	2,913	171	0.17
	Electric				
	E.ON	EUR	29,767	424	0.41
	RWE - Class A	EUR	7,297	212	0.20
	Electrical Component & Equipment				
	OSRAM Licht	EUR	1,419	47	0.05
	Engineering & Construction				
	Fraport AG Frankfurt Airport Services Worldwide	EUR	499	24	0.02
	Food				
	Metro	EUR	2,620	72	0.07
	Healthcare - Services				
	Fresenius	EUR	5,753	251	0.24
	Fresenius Medical Care	EUR	3,291	196	0.19
	Holding Companies				
	GEA Group	EUR	2,868	110	0.11
	Household Products & Wares				
	Henkel	EUR	1,664	132	0.13
	Henkel - Preference Shares	EUR	2,802	250	0.24
	Insurance				
	Allianz	EUR	6,833	944	0.91
	Hannover Rueck	EUR	974	70	0.07
	Muenchener Rueckversicherungs	EUR	2,601	431	0.42
	Internet				
	United Internet	EUR	1,959	69	0.07

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Germany (continued)	Iron & Steel				
	ThyssenKrupp	EUR	7,016	149	0.14
	Machinery - Diversified				
	MAN	EUR	468	43	0.04
	Media				
	Axel Springer	EUR	575	27	0.03
	Kabel Deutschland Holding	EUR	301	33	0.03
	ProSiebenSat.1 Media	EUR	3,419	117	0.11
	Miscellaneous Manufacturers				
	Siemens - Registered	EUR	11,827	1,124	1.08
	Pharmaceuticals				
	Bayer	EUR	12,353	1,490	1.43
	Celesio	EUR	599	16	0.02
	Merck	EUR	1,858	149	0.14
	Real Estate Holding & Development				
	Deutsche Annington Immobilien	EUR	3,867	100	0.10
	Deutsche Wohnen	EUR	4,592	89	0.09
	Retail				
	Hugo Boss	EUR	650	69	0.07
	Semiconductors				
	Infineon Technologies	EUR	17,524	138	0.13
	Software				
	SAP	EUR	13,625	773	0.75
	Telecommunications				
	Deutsche Telekom - Registered	EUR	47,574	650	0.63
	Telefonica Deutschland Holding	EUR	8,308	35	0.03
	Transportation				
	Deutsche Post	EUR	14,568	389	0.38
Germany total				14,259	13.79
Guernsey	Insurance				
	Friends Life Group	GBP	21,838	101	0.10
Guernsey total				101	0.10

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Ireland	Airlines				
	Ryanair Holdings	EUR	2,728	23	0.02
	Banks				
	Bank of Ireland	EUR	422,591	140	0.14
	Building Materials				
	CRH	EUR	11,241	214	0.20
	Food				
	Kerry Group - Class A	EUR	2,418	144	0.14
Ireland total				521	0.50
Italy	Aerospace & Defense				
	Finmeccanica	EUR	6,139	48	0.05
	Auto Parts & Equipment				
	Pirelli	EUR	3,564	41	0.04
	Banks				
	Banca Monte dei Paschi di Siena	EUR	75,718	49	0.05
	Banco Popolare	EUR	5,319	59	0.06
	Intesa Sanpaolo	EUR	174,089	431	0.42
	Intesa Sanpaolo - RSP	EUR	10,078	22	0.02
	Mediobanca	EUR	8,791	63	0.06
	UniCredit	EUR	65,586	390	0.38
	Unione di Banche Italiane	EUR	13,000	80	0.08
	Commercial services				
	Atlantia	EUR	6,481	131	0.13
	Electric				
	Enel	EUR	97,832	380	0.37
	Enel Green Power	EUR	28,356	55	0.05
	Terna Rete Elettrica Nazionale	EUR	23,530	91	0.09
	Electrical Component & Equipment				
	Prysmian	EUR	3,295	48	0.05
	Gas				
	Snam	EUR	31,555	134	0.13

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Italy (continued)	Insurance				
	Assicurazioni Generali	EUR	17,547	305	0.29
	UnipolSai	EUR	14,254	33	0.03
	Investment Companies				
	Exor	EUR	1,467	52	0.05
	Oil & Gas				
	Eni	EUR	37,699	605	0.57
	Oil & Gas Services				
	Saipem	EUR	4,146	48	0.05
	Retail				
	Luxottica Group	EUR	2,619	112	0.11
	Telecommunications				
	Telecom Italia	EUR	153,482	139	0.13
	Telecom Italia - RSP	EUR	93,597	67	0.06
Italy total				3,383	3.27
Jersey	Advertising				
	WPP	GBP	19,746	332	0.32
	Commercial Services				
	Experian	GBP	15,039	192	0.19
	Distribution & Wholesale				
	Wolseley	GBP	4,014	181	0.17
	Mining				
	Glencore	GBP	158,617	638	0.62
	Randgold Resources	GBP	1,405	75	0.07
	Oil & Gas Services				
	Petrofac	GBP	4,077	42	0.04
Jersey total	Pharmaceuticals				
	Shire	GBP	8,713	499	0.48
				1,959	1.89
Luxembourg	Iron & Steel				
	ArcelorMittal	EUR	15,178	150	0.14

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Luxembourg (continued)	Media				
	RTL Group	EUR	624	48	0.05
	Metal Fabricate & Hardware				
	Tenaris	EUR	7,527	100	0.10
	Oil & Gas Services				
	Subsea 7	NOK	4,266	34	0.03
	Telecommunications				
	Altice	EUR	1,331	72	0.07
	Millicom International Cellular	SEK	1,043	70	0.07
	SES	EUR	4,611	138	0.13
Luxembourg total				612	0.59
Netherlands	Aerospace & Defense				
	Airbus Group	EUR	8,806	431	0.42
	Auto Manufacturers				
	Fiat Chrysler Automobiles	EUR	13,388	134	0.13
	Banks				
	ING Groep	EUR	57,746	680	0.65
	Beverages				
	Heineken	EUR	3,436	217	0.21
	Heineken Holding	EUR	1,601	88	0.09
	Chemicals				
	Akzo Nobel	EUR	3,730	207	0.20
	Koninklijke DSM	EUR	2,569	136	0.13
	OCI	EUR	1,356	39	0.04
	Commercial Services				
	Randstad Holding	EUR	1,811	72	0.07
	Computers				
	Gemalto	EUR	1,257	86	0.08
	Cosmetics & Personal Care				
	Unilever	EUR	22,752	745	0.72

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Netherlands (continued)	Electronics				
	Koninklijke Philips	EUR	14,211	345	0.33
	Engineering & Construction				
	Boskalis Westminster	EUR	1,297	58	0.06
	Food				
	Koninklijke Ahold	EUR	13,854	197	0.19
	Healthcare - Products				
	QIAGEN	EUR	3,714	71	0.07
	Insurance				
	Aegon	EUR	27,679	175	0.17
	Delta Lloyd	EUR	3,025	56	0.05
	NN Group	EUR	1,771	43	0.04
	Machinery - Diversified				
	CNH Industrial	EUR	14,376	90	0.09
	Media				
	Reed Elsevier	EUR	12,273	243	0.23
	Wolters Kluwer	EUR	4,747	112	0.11
	Pipelines				
	Koninklijke Vopak	EUR	1,158	47	0.05
	Real Estate Holding & Development				
	Corio REIT	EUR	1,083	44	0.04
	Semiconductors				
	ASML Holding	EUR	5,264	447	0.43
	STMicroelectronics	EUR	9,837	59	0.06
	Telecommunications				
	Koninklijke KPN	EUR	49,326	132	0.13
	Transportation				
	TNT Express	EUR	6,033	33	0.03
Netherlands total				4,987	4.82
Norway	Banks				
	DNB	NOK	14,807	198	0.19

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Norway (continued)	Chemicals				
	Yara International	NOK	2,812	96	0.09
	Food				
	Orkla	NOK	13,038	78	0.08
	Insurance				
	Gjensidige Forsikring	NOK	2,996	41	0.04
	Mining				
	Norsk Hydro	NOK	21,211	100	0.10
	Oil & Gas				
	Statoil	NOK	16,552	251	0.24
	Telecommunications				
	Telenor	NOK	11,420	194	0.19
Norway total				<u>958</u>	<u>0.93</u>
Portugal	Banks				
	Banco Comercial Portugues	EUR	558,193	46	0.04
	Electric				
	Energias de Portugal	EUR	35,827	118	0.12
	Food				
	Jeronimo Martins	EUR	3,102	26	0.03
	Oil & Gas Services				
	Galp Energia SGPS	EUR	5,742	56	0.05
Portugal total				<u>246</u>	<u>0.24</u>
Spain	Airlines				
	International Consolidated Airlines Group	EUR	16,116	92	0.09
	Banks				
	Banco Bilbao Vizcaya Argentaria	EUR	88,871	763	0.74
	Banco de Sabadell	EUR	51,336	117	0.11
	Banco Popular Espanol	EUR	27,178	120	0.12
	Banco Santander	EUR	185,104	1,341	1.30
	Bankia	EUR	69,960	97	0.09
	Bankinter - Registered	EUR	10,412	74	0.07
	CaixaBank	EUR	34,698	153	0.15

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Spain (continued)	Banks (continued)				
	CaixaBank - Rights Issue	EUR	39,311	2	-
	Commercial Services				
	Abertis Infraestructuras	EUR	6,343	106	0.10
	Electric				
	Iberdrola	EUR	77,055	452	0.44
	Red Electrica	EUR	1,447	106	0.10
	Engineering & Construction				
	ACS Actividades de Construcción y Servicios	EUR	2,823	80	0.08
	Ferrovial	EUR	6,351	104	0.10
	Ferrovial	EUR	182	3	-
	Food				
	Distribuidora Internacional de Alimentación	EUR	10,150	56	0.05
	Gas				
	Enagas	EUR	2,513	68	0.07
	Gas Natural	EUR	5,723	128	0.12
	Insurance				
	Mapfre	EUR	14,334	42	0.04
	Machinery - Diversified				
	Zardoya Otis	EUR	2,829	24	0.02
	Oil & Gas				
	Repsol	EUR	14,890	266	0.26
	Pharmaceuticals				
	Grifols	EUR	2,375	84	0.08
	Retail				
	Inditex	EUR	15,952	368	0.36
	Software				
	Amadeus IT Holding	EUR	6,223	198	0.19
	Telecommunications				
	Telefonica	EUR	60,517	777	0.75
	Telefonica	EUR	2,145	28	0.03
Spain total				<u>5,649</u>	<u>5.46</u>

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Sweden	Agriculture				
	Swedish Match	SEK	3,107	86	0.08
	Auto Manufacturers				
	Volvo - Class B	SEK	23,285	205	0.20
	Banks				
	Nordea Bank	SEK	45,857	460	0.45
	Skandinaviska Enskilda Banken - Class A	SEK	22,825	242	0.23
	Svenska Handelsbanken - Class A	SEK	7,519	295	0.29
	Swedbank - Class A	SEK	13,733	289	0.28
	Commercial Services				
	Securitas - Class B	SEK	4,808	47	0.05
	Cosmetics & Personal Care				
	Svenska Cellulosa	SEK	8,955	170	0.16
	Engineering & Construction				
	Skanska	SEK	5,993	104	0.10
	Food				
	ICA Gruppen	SEK	1,065	33	0.03
	Hand & Machine Tools				
	Sandvik	SEK	16,405	138	0.13
	Healthcare - Products				
	Elektro	SEK	6,044	50	0.05
	Gefinge - Class B	SEK	3,297	61	0.06
	Holding Companies				
	Industrivarden - Class C	SEK	2,568	36	0.03
	Home Furnishings				
	Electrolux - Class B	SEK	3,792	91	0.09
	Investment Companies				
	Investment AB Kinnevik - Class B	SEK	3,597	100	0.10
	Investor - Class B	SEK	6,989	211	0.20
	Machinery - Construction & Mining				
	Atlas Copco - Class A	SEK	10,296	239	0.23

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Sweden (continued)	Machinery - Construction & Mining (continued)				
	Atlas Copco - Class B	SEK	5,921	126	0.12
	Machinery - Diversified				
	Hexagon - Class B	SEK	3,997	102	0.10
	Husqvarna - Class B	SEK	6,472	38	0.04
	Metal Fabricate & Hardware				
	Assa Abloy - Class B	SEK	4,971	217	0.21
	SKF - Class B	SEK	6,115	101	0.10
	Mining				
	Boliden	SEK	4,160	57	0.06
	Miscellaneous Manufacturers				
	Alfa Laval	SEK	4,774	76	0.07
	Oil & Gas Services				
	Lundin Petroleum	SEK	2,744	31	0.03
	Retail				
	Hennes & Mauritz - Class B	SEK	14,159	488	0.48
	Telecommunications				
	Tele2 AB	SEK	4,795	50	0.05
	Telefonaktiebolaget LM Ericsson	SEK	45,960	465	0.45
	TeliaSonera	SEK	36,182	208	0.20
Sweden total				4,816	4.67
Switzerland	Banks				
	Credit Suisse Group	CHF	23,042	495	0.48
	UBS	CHF	67,375	973	0.94
	Beverages				
	Coca-Cola HBC	GBP	3,244	59	0.06
	Building Materials				
	Geberit - Registered	CHF	571	160	0.15
	Holcim - Registered	CHF	3,430	204	0.20
	Sika	CHF	32	98	0.09

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Switzerland (continued)	Chemicals				
	EMS-Chemie Holding - Registered	CHF	116	35	0.03
	Givaudan	CHF	139	199	0.19
	Lonza Group - Registered	CHF	800	76	0.07
	Syngenta	CHF	1,386	367	0.35
	Commercial Services				
	Adecco - Registered	CHF	2,566	145	0.14
	SGS - Registered	CHF	81	141	0.14
	Diversified Financial Services				
	Julius Baer Group - Registered	CHF	3,418	125	0.12
	Partners Group Holding - Registered	CHF	281	65	0.06
	Engineering & Construction				
	ABB	CHF	33,143	598	0.58
	Food				
	ARYZTA	CHF	1,356	87	0.08
	Barry Callebaut	CHF	30	26	0.03
	Chocoladefabriken Lindt & Sprungli - Registered	CHF	2	96	0.09
	Chocoladefabriken Lindt & Sprungli	CHF	10	41	0.04
	Nestle	CHF	48,696	2,941	2.85
	Hand & Machine Tools				
	Schindler Holding – Part Cert	CHF	677	78	0.08
	Schindler Holding	CHF	307	34	0.03
	Healthcare - Products				
	Sonova Holding	CHF	817	99	0.10
	Insurance				
	Baloise Holding	CHF	729	77	0.07
	Swiss Life Holding	CHF	493	91	0.09
	Swiss Reinsurance	CHF	5,255	361	0.35
	Zurich Insurance Group	CHF	2,263	570	0.55
	Investment Companies				
	Pargesa Holding	CHF	495	32	0.03
	Miscellaneous Manufacturers				
	Sulzer	CHF	403	36	0.03

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Switzerland (continued)	Oil & Gas				
	Transocean	CHF	5,525	94	0.09
	Pharmaceuticals				
	Actelion	CHF	1,551	148	0.14
	Novartis - Registered	CHF	34,692	2,699	2.62
	Roche Holdings	CHF	10,585	2,549	2.46
	Real Estate Holding & Development				
	Swiss Prime Site	CHF	900	56	0.05
	Retail				
	Cie Financiere Richemont	CHF	7,896	597	0.58
	Swatch Group - BR	CHF	457	182	0.18
	Swatch Group	CHF	808	60	0.06
	Telecommunications				
	Swisscom - Registered	CHF	343	167	0.16
	Transportation				
	Kuehne & Nagel International	CHF	868	94	0.09
Switzerland total				14,955	14.45
United Kingdom	Aerospace & Defense				
	BAE Systems	GBP	47,881	289	0.28
	Cobham	GBP	17,277	65	0.06
	Meggitt	GBP	12,296	78	0.08
	Rolls-Royce Holdings	GBP	28,287	299	0.29
	Rolls-Royce Holdings - Preference Shares	GBP	3,235,230	4	-
	Agriculture				
	British American Tobacco	GBP	28,000	1,335	1.29
	Imperial Tobacco Group	GBP	14,346	533	0.52
	Airlines				
	easyJet	GBP	2,300	48	0.05
	Apparel				
	Burberry Group	GBP	6,751	140	0.14
	Auto Parts & Equipment				
	GKN	GBP	25,288	110	0.11

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
United Kingdom (continued)	Banks				
	Barclays Bank	GBP	245,996	758	0.73
	HSBC Holdings	GBP	288,232	2,306	2.22
	Lloyds Banking Group	GBP	860,076	868	0.84
	Royal Bank of Scotland Group	GBP	37,950	188	0.18
	Standard Chartered	GBP	37,032	436	0.42
	Beverages				
	Diageo	GBP	37,708	938	0.91
	SABMiller	GBP	14,470	648	0.63
	Chemicals				
	Croda International	GBP	2,186	67	0.06
	Johnson Matthey	GBP	3,114	130	0.13
	Commercial Services				
	Aggreko	GBP	3,925	76	0.07
	Ashtead Group	GBP	7,578	100	0.10
	Babcock International Group	GBP	3,931	56	0.05
	Bunzl	GBP	5,034	113	0.11
	Capita	GBP	10,110	136	0.13
	G4S	GBP	24,050	83	0.08
	Intertek Group	GBP	2,588	76	0.07
	Diversified Financial Services				
	Aberdeen Asset Management	GBP	14,648	83	0.08
	Hargreaves Lansdown	GBP	3,721	46	0.04
	ICAP	GBP	7,595	40	0.04
	Investec	GBP	7,272	54	0.05
	London Stock Exchange Group	GBP	3,421	97	0.09
	Old Mutual	GBP	74,176	187	0.18
	Schroders	GBP	1,975	67	0.06
	Electric				
	Scottish & Southern Energy	GBP	14,718	303	0.29
	Entertainment				
	Merlin Entertainments	GBP	6,688	32	0.03
	William Hill	GBP	13,396	56	0.05
	Food				
	Associated British Foods	GBP	5,273	212	0.20
	J Sainsbury	GBP	20,258	59	0.06

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
United Kingdom (continued)	Food (continued)				
	Tate & Lyle	GBP	7,028	53	0.05
	Tesco	GBP	123,323	289	0.28
	Unilever	GBP	20,801	707	0.68
	Wm Morrison Supermarkets	GBP	32,957	74	0.07
	Food Service				
	Compass Group	GBP	25,173	345	0.33
	Gas				
	Centrica	GBP	75,594	270	0.26
	National Grid	GBP	56,421	659	0.64
	Healthcare - Products				
	Smith & Nephew	GBP	13,617	190	0.18
	Home Builders				
	Persimmon	GBP	4,775	92	0.09
	Household Products & Wares				
	Reckitt Benckiser Group	GBP	9,785	646	0.62
	Insurance				
	Admiral Group	GBP	3,144	49	0.05
	Aviva	GBP	44,618	285	0.28
	Direct Line Insurance Group	GBP	23,533	87	0.08
	Legal & General Group	GBP	89,499	277	0.27
	Prudential	GBP	38,328	745	0.72
	RSA Insurance Group	GBP	15,083	89	0.09
	Standard Life	GBP	36,302	193	0.19
	Leisure Time				
	Carnival	GBP	2,831	100	0.10
	TUI Travel	GBP	6,793	38	0.04
	Lodging				
	InterContinental Hotels Group	GBP	3,573	122	0.12
	Whitbread	GBP	2,761	159	0.15
	Machinery - Diversified				
	Weir Group	GBP	3,213	76	0.07

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
United Kingdom (continued)	Media				
	ITV	GBP	57,801	155	0.15
	Pearson	GBP	12,498	193	0.19
	Reed Elsevier	GBP	15,283	214	0.21
	Sky	GBP	15,779	185	0.18
	Mining				
	Anglo American	GBP	20,757	345	0.33
	Antofagasta	GBP	6,167	57	0.06
	BHP Billiton	GBP	31,691	604	0.58
	Fresnillo	GBP	3,573	32	0.03
	Rio Tinto	GBP	19,016	715	0.69
	Miscellaneous Manufacturers				
	IMI	GBP	4,087	61	0.06
	Melrose Industries	GBP	16,264	53	0.05
	Smiths Group	GBP	5,643	82	0.08
	Oil & Gas				
	BG Group	GBP	50,608	572	0.55
	BP	GBP	276,996	1,462	1.41
	Royal Dutch Shell - Class A - EUR	EUR	320	9	0.01
	Royal Dutch Shell - Class A - GBP	GBP	59,044	1,581	1.52
	Royal Dutch Shell - Class B	GBP	36,742	1,026	0.99
	Tullow Oil	GBP	13,708	73	0.07
	Oil & Gas Services				
	Amec Foster Wheeler	GBP	5,881	69	0.07
	Packaging & Containers				
	Rexam	GBP	11,207	64	0.06
	Pharmaceuticals				
	AstraZeneca	GBP	18,938	1,137	1.10
	GlaxoSmithKline	GBP	72,968	1,361	1.32
	Private Equity				
	3i Group	GBP	15,299	85	0.08
	Real Estate Holding & Development				
	British Land REIT	GBP	14,538	140	0.14
	Hammerson REIT	GBP	11,808	92	0.09

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
United Kingdom (continued)	Real Estate Holding & Development (continued)				
	Intu Properties REIT	GBP	13,811	62	0.06
	Land Securities Group REIT	GBP	11,900	178	0.17
	SEGRO REIT	GBP	11,535	57	0.06
	Retail				
	Dixons Carphone	GBP	15,512	82	0.08
	Kingfisher	GBP	35,902	141	0.14
	Marks & Spencer Group	GBP	24,852	152	0.15
	Next	GBP	2,295	195	0.19
	Sports Direct International	GBP	3,568	30	0.03
	Travis Perkins	GBP	3,719	84	0.08
	Semiconductors				
	ARM Holdings	GBP	20,621	237	0.23
	Software				
	Sage Group	GBP	17,136	88	0.09
	Telecommunications				
	BT Group	GBP	122,463	631	0.61
	Inmarsat	GBP	6,768	67	0.06
	Vodafone Group	GBP	399,903	1,175	1.14
	Transportation				
	Royal Mail	GBP	10,019	53	0.05
	Water				
	Severn Trent	GBP	3,745	96	0.09
	United Utilities Group	GBP	10,533	120	0.12
United Kingdom total				30,476	29.45
Total investment in equities				103,681	100.24

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ² EUR '000	Notional amount	Fair value EUR '000	% of net asset value
European Union (ex-United Kingdom)						
EURO STOXX 50 Future December 2014	12	EUR	389	10	8	0.01
European Union (ex – United Kingdom) total					8	0.01
United Kingdom						
FTSE 100 Index Future December 2014	2	GBP	169	10	3	-
United Kingdom total					3	-
Total unrealised gain on futures contracts					11	0.01
Total financial assets at fair value through profit or loss					103,692	100.25
Cash, cash equivalents and margin cash ³					152	0.15
Other assets and liabilities					(414)	(0.40)
Net asset value attributable to redeemable participating unitholders					103,430	100.00
Analysis of total assets						% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						81.81
Financial derivative instruments dealt in on a regulated market						0.01
Other assets						18.18
Total assets						100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance EUR '000 21 held as security by the counterparty for derivative contracts, Barclays Bank.

BLACKROCK EUROPE INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost EUR '000
12,289	Nestle	692
8,959	Novartis - Registered	618
2,726	Roche Holdings	609
76,257	HSBC Holdings	602
17,690	Royal Dutch Shell - Class A - GBP	480
67,577	BP	382
7,981	Total	365
4,338	Sanofi	346
3,094	Bayer	320
17,702	GlaxoSmithKline	313
43,934	Banco Santander	310
323,603	Lloyds Banking Group	309
6,795	British American Tobacco	299
9,671	Unilever	293
7,756	Novo Nordisk	271
3,087	Anheuser-Busch InBev	260
4,768	AstraZeneca	259
2,977	Siemens - Registered	259
3,552	BASF	257
98,182	Vodafone Group	244

Sales

Holding	Investments	Proceeds EUR '000
45,710	Royal Dutch Shell - Class A - GBP	1,236
14,844	Nestle	884
10,791	Novartis - Registered	819
3,307	Roche Holdings	786
84,515	HSBC Holdings	676
85,582	BP	463
3,806	Bayer	448
9,751	Total	441
5,458	Sanofi	421
12,663	Unilever	407
8,687	British American Tobacco	406
21,630	GlaxoSmithKline	400
54,286	Banco Santander	390
3,759	Anheuser-Busch InBev	346
3,670	Siemens - Registered	343
5,735	AstraZeneca	339
117,102	Vodafone Group	332
9,090	Novo Nordisk	330
4,312	BASF	314
4,439	Daimler - Registered	293

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK JAPAN INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	9,445	18,984	9,168
Net gains on financial assets/(liabilities) at fair value through profit or loss	10,212	44,967	88,192
Total gains	19,657	63,951	97,360
Operating expenses	(579)	(1,116)	(563)
Net operating profit for the financial period/year	19,078	62,835	96,797
Finance costs:			
Distributions to redeemable participating unitholders	(1,923)	(5,068)	(2,405)
Interest expense	-	(1)	-
Total finance costs	(1,923)	(5,069)	(2,405)
Net profit for the financial period/year before tax	17,155	57,766	94,392
Non-reclaimable withholding tax for the period/year	(1,829)	(1,455)	(744)
Net profit for the financial period/year after tax	15,326	56,311	93,648
Adjustment to align to the valuation methodology as set out in the prospectus	(1,062)	887	737
Increase in net assets attributable to redeemable participating unitholders from operations	14,264	57,198	94,385

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	929,844	973,053	973,053
Increase in net assets attributable to redeemable participating unitholders from operations	14,264	57,198	94,385
Unit transactions:			
Proceeds from issue of redeemable participating units	77,885	118,789	52,304
Payments on redemption of redeemable participating units	(77,348)	(219,196)	(107,118)
Net unit transactions	537	(100,407)	(54,814)
Total net assets attributable to redeemable participating unitholders at the end of the period/year	944,645	929,844	1,012,624

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

BLACKROCK JAPAN INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	4,814	2,555	2,967
Margin cash	-	115	89
Receivables	4,367	7,964	4,680
Financial assets at fair value through profit or loss	938,483	919,853	1,005,476
Total current assets	947,664	930,487	1,013,212
CURRENT LIABILITIES			
Margin cash payable	(392)	-	-
Payables	(3,430)	(2,507)	(2,303)
Financial liabilities at fair value through profit or loss	-	(1)	-
Total current liabilities	(3,822)	(2,508)	(2,303)
Net assets attributable to redeemable participating unitholders at the end of the period/year	943,842	927,979	1,010,909
Adjustment to align to the valuation methodology as set out in the prospectus	803	1,865	1,715
Net asset value attributable to redeemable participating unitholders at the end of the period/year	944,645	929,844	1,012,624
Number of redeemable participating units in issue			
Euro Flexible Accumulating Class	813,250	769,293	589,659
Euro Flexible Distributing Class	6,818,560	7,080,657	10,460,391
Euro Institutional Accumulating Class	835,342	1,132	888
Flexible Accumulating Class	25,952,275	26,370,861	25,239,272
Flexible Distributing Class	11,304,695	10,956,553	10,260,797
Institutional Accumulating Class	29,390,917	30,216,227	30,797,333
Institutional Distributing Class	866,853	712,990	712,990
Net asset value per redeemable participating unit			
Euro Flexible Accumulating Class (EUR)	11.48	10.30	14.58
Euro Flexible Distributing Class (EUR)	14.13	12.78	18.25
Euro Institutional Accumulating Class (EUR)	13.13	11.80	16.71
Flexible Accumulating Class (USD)	11.06	10.87	11.27
Flexible Distributing Class (USD)	11.45	11.33	11.86
Institutional Accumulating Class (USD)	12.65	12.44	12.91
Institutional Distributing Class (USD)	12.87	12.66	13.34

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

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan	Advertising			
	Dentsu	76,137	2,855	0.30
	Hakuhodo DY Holdings	83,350	810	0.09
	Aerospace & Defense			
	IHI	482,360	2,439	0.26
	Kawasaki Heavy Industries	497,589	2,184	0.23
	Agriculture			
	Japan Tobacco	385,800	12,356	1.31
	Airlines			
	ANA Holdings	383,383	944	0.10
	Japan Airlines	42,000	1,233	0.13
	Apparel			
	Asics	54,924	1,388	0.15
	Auto Manufacturers			
	Daihatsu Motor	65,963	903	0.10
	Fuji Heavy Industries	204,440	7,430	0.79
	Hino Motors	89,048	1,198	0.13
	Honda Motor	571,718	17,190	1.82
	Isuzu Motors	208,771	2,718	0.29
	Mazda Motor	190,042	4,906	0.52
	Mitsubishi Motors	221,304	2,269	0.24
	Nissan Motor	869,152	8,110	0.86
	Suzuki Motor	128,030	4,042	0.43
	Toyota Motor	958,595	58,985	6.25
	Auto Parts & Equipment			
	Aisin Seiki	67,352	2,406	0.25
	Bridgestone	227,673	7,820	0.83
	Denso	170,083	7,936	0.84
	JTEKT	70,665	1,171	0.12
	Koito Manufacturing	34,547	1,083	0.11
	NGK Insulators	91,734	2,034	0.22
	NGK Spark Plug	62,421	1,878	0.20
	NHK Spring	57,210	495	0.05
	NOK	33,902	849	0.09
	Stanley Electric	50,948	1,106	0.12
	Sumitomo Electric Industries	261,982	3,406	0.36
	Sumitomo Rubber Industries	58,246	887	0.09

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Auto Parts & Equipment (continued)			
	Toyoda Gosei	23,048	451	0.05
	Toyota Industries	57,417	2,864	0.30
	Yokohama Rubber	67,000	615	0.07
	Banks			
	Aozora bank	394,652	1,284	0.14
	Bank of Kyoto	122,985	1,033	0.11
	Bank of Yokohama	406,252	2,287	0.24
	Chiba Bank	258,550	1,719	0.18
	Chugoku Bank	57,126	800	0.08
	Fukuoka Financial Group	267,994	1,461	0.15
	Gunma Bank	130,045	774	0.08
	Hachijuni Bank	143,806	878	0.09
	Hiroshima Bank	178,000	861	0.09
	Hokuhoku Financial Group	428,000	866	0.09
	Iyo Bank	86,262	892	0.09
	Joyo Bank	231,904	1,168	0.12
	Mitsubishi UFJ Financial Group	4,460,589	25,767	2.74
	Mizuho Financial Group	8,080,817	13,903	1.47
	Resona Holdings	771,332	4,159	0.44
	Seven Bank	210,500	913	0.10
	Shinsei Bank	577,687	1,085	0.11
	Shizuoka Bank	186,435	1,792	0.19
	Sumitomo Mitsui Financial Group	445,845	16,803	1.78
	Sumitomo Mitsui Trust Holdings	1,167,530	4,850	0.51
	Suruga Bank	64,054	1,217	0.13
	Yamaguchi Financial Group	74,886	750	0.08
	Beverages			
	Asahi Group Holdings	136,120	4,244	0.45
	Kirin Holdings	284,676	3,649	0.39
	Suntory Beverage & Food	49,400	1,742	0.18
	Building Materials			
	Asahi Glass	355,898	1,715	0.18
	Daikin Industries	81,947	5,433	0.58
	LIXIL Group	92,895	1,973	0.21
	Rinnai	12,910	959	0.10
	Taiheiyo Cement	420,000	1,316	0.14
	Toto	102,035	1,217	0.13

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Chemicals			
	Air Water	52,780	856	0.09
	Asahi Kasei	439,001	3,812	0.40
	Daicel	94,895	1,091	0.12
	Hitachi Chemical	38,010	704	0.07
	JSR	61,666	1,102	0.12
	Kaneka	100,449	532	0.06
	Kansai Paint	82,515	1,313	0.14
	Kuraray	121,988	1,485	0.16
	Mitsubishi Chemical Holdings	470,829	2,425	0.26
	Mitsubishi Gas Chemical	132,060	756	0.08
	Mitsui Chemicals	297,087	831	0.09
	Nippon Paint Holdings	60,000	1,547	0.16
	Nitto Denko	55,034	2,900	0.31
	Shin-Etsu Chemical	143,722	9,673	1.02
	Sumitomo Chemical	526,840	1,993	0.21
	Taiyo Nippon Sanso	16,000	188	0.02
	Teijin	322,657	875	0.09
	Commercial Services			
	Benesse Holdings	23,276	708	0.07
	Dai Nippon Printing	196,956	1,730	0.18
	Park24	34,600	524	0.06
	Recruit Holdings	49,800	1,636	0.17
	SECOM	73,643	4,258	0.45
	Toppan Printing	192,928	1,244	0.13
	Computers			
	Fujitsu	647,368	3,694	0.39
	Itochu Techno-Solutions	8,505	333	0.04
	Nomura Research Institute	39,387	1,228	0.13
	NTT Data	44,900	1,710	0.18
	Otsuka	16,947	582	0.06
	TDK	42,792	2,578	0.27
	Cosmetics & Personal Care			
	Kao	180,664	6,689	0.71
	Shiseido	126,479	1,887	0.20
	Unicharm	130,373	2,980	0.32
	Distribution & Wholesale			
	Hitachi High-Technologies	21,536	622	0.07

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Distribution & Wholesale (continued)			
	ITOCHU	524,645	6,032	0.64
	Marubeni	581,746	3,661	0.39
	Mitsubishi	483,093	9,128	0.97
	Mitsui	597,588	8,242	0.87
	Sumitomo	397,134	4,233	0.45
	Toyota Tsusho	73,312	1,735	0.18
	Diversified Financial Services			
	Acom	144,100	431	0.05
	Aeon Financial Service	40,054	864	0.09
	Credit Saison	53,127	995	0.11
	Daiwa Securities Group	585,432	4,697	0.50
	Japan Exchange Group	91,585	2,346	0.25
	Mitsubishi UFJ Lease & Finance	173,940	819	0.09
	Nomura Holdings	1,269,647	7,627	0.81
	ORIX	464,010	6,113	0.65
	Electric			
	Chubu Electric Power	225,960	2,643	0.28
	Chugoku Electric Power	105,969	1,366	0.14
	Electric Power Development	41,729	1,445	0.15
	Hokuriku Electric Power	57,889	741	0.08
	Kansai Electric Power	247,127	2,479	0.26
	Kyushu Electric Power	151,401	1,549	0.16
	Shikoku Electric Power	63,648	794	0.08
	Tohoku Electric Power	161,526	1,871	0.20
	Tokyo Electric Power	508,843	1,856	0.20
	Electrical Component & Equipment			
	Brother Industries	82,117	1,534	0.16
	Casio Computer	73,193	1,106	0.12
	Mabuchi Motor	8,281	660	0.07
	Nidec	76,004	5,037	0.53
	Electronics			
	Hamamatsu Photonics	23,900	1,208	0.13
	Hirose Electric	10,182	1,286	0.14
	Hoya	151,890	5,398	0.57
	Ibiden	40,949	608	0.06

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Electronics (continued)			
	Japan Display	118,600	392	0.04
	Keyence	15,998	7,385	0.78
	Kyocera	112,142	5,489	0.58
	Minebea	112,000	1,401	0.15
	Murata Manufacturing	70,731	7,637	0.81
	NEC	910,875	2,855	0.30
	Nippon Electric Glass	133,503	610	0.06
	Omron	71,873	3,337	0.35
	Yaskawa Electric	77,064	998	0.11
	Yokogawa Electric	76,106	957	0.10
	Engineering & Construction			
	Chiyoda	55,642	491	0.05
	JGC	72,805	1,565	0.17
	Kajima	300,209	1,184	0.13
	Obayashi	224,230	1,396	0.15
	Shimizu	203,842	1,391	0.15
	Taisei	359,653	1,879	0.20
	Entertainment			
	Oriental Land	17,333	3,770	0.40
	Sankyo	17,518	562	0.06
	Sega Sammy Holdings	66,973	922	0.10
	Toho	38,741	863	0.09
	Environmental Control			
	Kurita Water Industries	35,780	742	0.08
	Food			
	Ajinomoto	201,826	3,767	0.40
	Calbee	26,400	914	0.10
	Kikkoman	52,269	1,243	0.13
	Meiji Holdings	21,807	1,955	0.21
	NH Foods	58,800	1,180	0.12
	Nisshin Seifun Group	76,511	757	0.08
	Nissin Foods Holdings	20,339	1,016	0.11
	Seven & I Holdings	263,734	9,830	1.04
	Toyo Suisan Kaisha	31,655	1,072	0.11
	Yakult Honsha	31,338	1,661	0.18
	Yamazaki Baking	39,596	499	0.05
	Forest Products & Paper			
	Oji Holdings	279,015	978	0.10

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Gas			
	Osaka Gas	657,129	2,511	0.27
	Toho Gas	138,539	726	0.08
	Tokyo Gas	813,448	4,432	0.47
	Hand & Machine Tools			
	Fuji Electric	194,352	850	0.09
	Makita	41,511	2,085	0.22
	SMC	19,168	5,263	0.56
	THK	40,086	970	0.10
	Healthcare - Products			
	Olympus	83,975	3,053	0.32
	Shimadzu	84,223	832	0.09
	Sysmex	50,328	2,158	0.23
	Terumo	106,128	2,413	0.26
	Healthcare - Services			
	Miraca Holdings	19,900	755	0.08
	Home Builders			
	Daiwa House Industry	209,094	3,978	0.42
	Iida Group Holdings	56,800	623	0.07
	Sekisui Chemical	152,187	1,890	0.20
	Sekisui House	192,632	2,585	0.27
	Home Furnishings			
	Panasonic	772,585	9,963	1.05
	Sharp	524,342	1,250	0.13
	Sony	364,939	7,988	0.85
	Insurance			
	Dai-ichi Life Insurance	375,900	5,449	0.58
	MS&AD Insurance Group Holdings	177,379	4,141	0.44
	Sompo Japan Nipponkoa Holdings	117,054	2,902	0.31
	Sony Financial Holdings	59,700	904	0.10
	T&D Holdings	201,538	2,439	0.26
	Tokio Marine Holdings	241,246	7,886	0.83
	Internet			
	Kakaku.com	53,900	823	0.09
	M3	67,900	1,167	0.12
	Mixi	13,200	606	0.06

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Internet (continued)			
	Rakuten	278,600	3,752	0.40
	SBI Holdings	71,380	824	0.09
	Trend Micro	37,055	1,122	0.12
	Yahoo! Japan	498,600	1,815	0.19
	Iron & Steel			
	Hitachi Metals	75,974	1,314	0.14
	JFE Holdings	170,101	3,618	0.38
	Kobe Steel	1,085,301	1,728	0.18
	Nippon Steel & Sumitomo Metal	2,651,223	6,827	0.72
	Yamato Kogyo	13,345	373	0.04
	Leisure Time			
	Shimano	27,344	3,709	0.39
	Yamaha	58,935	877	0.09
	Yamaha Motor	90,971	1,933	0.20
	Machinery - Construction & Mining			
	Hitachi	1,696,353	13,081	1.38
	Hitachi Construction Machinery	38,144	823	0.09
	Komatsu	326,212	7,723	0.82
	Mitsubishi Electric	678,902	8,157	0.86
	Machinery - Diversified			
	Amada	126,579	1,140	0.12
	FANUC	67,040	11,306	1.20
	Kubota	394,824	6,171	0.65
	Mitsubishi Heavy Industries	1,060,671	6,184	0.65
	Nabtesco	39,600	949	0.10
	Sumitomo Heavy Industries	193,391	1,059	0.11
	Metal Fabricate & Hardware			
	Maruichi Steel Tube	16,745	368	0.04
	NSK	165,807	2,089	0.22
	Mining			
	Mitsubishi Materials	402,670	1,262	0.13
	Sumitomo Metal Mining	184,191	2,818	0.30
	Miscellaneous Manufacturers			
	FUJIFILM Holdings	163,358	5,417	0.57
	Konica Minolta	165,599	1,931	0.20

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Miscellaneous Manufacturers (continued)			
	Nikon	118,931	1,693	0.18
	Toshiba	1,404,788	6,241	0.66
	Office & Business Equipment			
	Canon	398,053	12,733	1.35
	Ricoh	246,817	2,672	0.28
	Seiko Epson	45,000	2,169	0.23
	Oil & Gas			
	Idemitsu Kosan	31,224	533	0.06
	Inpex	304,100	3,218	0.34
	JX Holdings	780,003	2,900	0.31
	Showa Shell Sekiyu KK	66,284	551	0.06
	TonenGeneral Sekiyu KK	96,891	811	0.09
	Packaging & Containers			
	Toyo Seikan Group Holdings	57,700	697	0.07
	Pharmaceuticals			
	Alfresa Holdings	62,652	723	0.08
	Astellas Pharma	751,540	10,809	1.14
	Chugai Pharmaceutical	77,383	2,096	0.22
	Daiichi Sankyo	224,966	3,312	0.35
	Eisai	88,789	3,179	0.34
	Hisamitsu Pharmaceutical	19,591	596	0.06
	Kyowa Hakko Kirin	79,346	860	0.09
	Medipal Holdings	48,172	535	0.06
	Mitsubishi Tanabe Pharma	77,185	1,177	0.12
	ONO Pharmaceutical	28,982	2,479	0.26
	Otsuka Holdings	136,200	4,306	0.46
	Santen Pharmaceutical	25,626	1,432	0.15
	Shionogi	105,088	2,614	0.28
	Sumitomo Dainippon Pharma	52,162	539	0.06
	Suzuken	25,938	664	0.07
	Taisho Pharmaceutical Holdings	10,513	651	0.07
	Takeda Pharmaceutical	276,901	11,593	1.23
	Real estate holding & development			
	Aeon Mall	38,890	663	0.07
	Daito Trust Construction	25,489	2,875	0.30
	Hulic	82,000	847	0.09
	Japan Prime Realty Investment REIT	279	1,008	0.11

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Real estate holding & development (continued)			
	Japan REIT	437	2,150	0.23
	Japan Retail Fund Investment REIT	829	1,725	0.18
	Mitsubishi Estate	438,264	9,861	1.04
	Mitsui Fudosan	326,714	9,437	1.00
	Nippon Building Fund REIT	498	2,505	0.27
	Nippon Prologis REIT	527	1,146	0.12
	Nomura Real Estate Holdings	42,254	775	0.08
	NTT Urban Development	41,800	430	0.05
	Seibu Holdings	40,500	766	0.08
	Sumitomo Realty & Development	124,106	4,284	0.45
	Tokyo Tatemono	144,000	1,149	0.12
	Tokyu Fudosan Holdings	166,470	1,189	0.13
	United Urban Investment REIT	889	1,425	0.15
	Retail			
	ABC-Mart	8,470	425	0.04
	Aeon	222,070	2,212	0.23
	Citizen Holdings	93,823	724	0.08
	Don Quijote Holdings	20,500	1,275	0.13
	FamilyMart	19,640	725	0.08
	Fast Retailing	18,537	6,747	0.71
	Isetan Mitsukoshi Holdings	116,815	1,533	0.16
	J Front Retailing	82,919	1,062	0.11
	Lawson	22,187	1,368	0.14
	Marui Group	83,701	733	0.08
	McDonald's Holdings	24,244	553	0.06
	Nitori Holdings	24,562	1,360	0.14
	Shimamura	7,266	607	0.06
	Takashimaya	86,676	724	0.08
	USS	78,580	1,134	0.12
	Yamada Denki	292,090	962	0.10
	Semiconductors			
	Advantest	56,317	671	0.07
	Rohm	34,320	2,221	0.24
	Tokyo Electron	59,393	4,043	0.43
	Software			
	COLOPL	17,300	431	0.05
	GungHo Online Entertainment	140,700	530	0.06
	Konami	34,599	654	0.07

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Holding	Fair value USD '000	% of net asset value
Japan (continued)	Software (continued)			
	Nexon	47,000	445	0.05
	Oracle Japan	13,394	505	0.05
	Storage - Warehousing			
	Mitsubishi Logistics	44,867	703	0.07
	Telecommunications			
	Hikari Tsushin	5,800	377	0.04
	KDDI	204,140	13,076	1.38
	Nippon Telegraph & Telephone	130,190	6,962	0.74
	NTT DOCOMO	534,100	8,330	0.88
	SoftBank	336,546	22,566	2.39
	Textiles			
	Toray Industries	505,707	3,972	0.42
	Toys, Games & Hobbies			
	Bandai Namco Holdings	63,456	1,373	0.15
	Nintendo	36,692	4,246	0.45
	Sanrio	17,500	462	0.05
	Transportation			
	Central Japan Railway	50,400	7,327	0.78
	East Japan Railway	117,691	8,818	0.93
	Hankyu Hanshin Holdings	396,000	2,175	0.23
	Kamigumi	82,165	741	0.08
	Keihan Electric Railway	179,000	894	0.09
	Keikyu	157,942	1,206	0.13
	Keio	200,369	1,474	0.16
	Keisei Electric Railway	91,832	1,056	0.11
	Kintetsu	628,524	2,124	0.22
	Mitsui O.S.K. Lines	389,888	1,232	0.13
	Nagoya Railroad	287,000	1,110	0.12
	Nippon Express	296,577	1,424	0.15
	Nippon Yusen KK	575,517	1,624	0.17
	Odakyu Electric Railway	220,118	2,012	0.21
	Tobu Railway	352,636	1,587	0.17
	Tokyu	395,992	2,386	0.25
	West Japan Railway	57,300	2,736	0.29
	Yamato Holdings	125,994	2,842	0.30
Japan total			937,668	99.27
Total investment in equities			937,668	99.27

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ² USD '000	Maturity date	Fair value USD '000	% of net asset value
USD	1,500,000	JPY	(176,329,800)	1,486	01/12/2014	14	-
Total unrealised gain on forward currency contracts						14	-

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ² USD '000	Notional amount		
Japan						
TOPIX Index Future December 2014	60	JPY	7,131	10,000	801	0.08
Japan total					801	0.08
Total unrealised gain on futures contracts					801	0.08
Total financial assets at fair value through profit or loss ³					938,483	99.35
Cash, cash equivalents and margin cash ⁴					4,422	0.47
Other assets and liabilities					1,740	0.18
Net asset value attributable to redeemable participating unitholders					944,645	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.95
Financial derivative instruments dealt in on a regulated market	0.08
Over-the-counter financial derivative instruments	-
Other assets	0.97
Total assets	100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³All investments in this Fund are traded in the base currency of the Fund. However the Fund may invest in CIS, ETFs and forward currency contracts with foreign currency exposures and thus gain indirect exposure to foreign currency risk.

⁴ All cash holdings are held with J.P. Morgan Bank (Ireland) plc, other than a balance USD '000 (392) held as security by the counterparty for derivative contracts, Barclays Bank.

BLACKROCK JAPAN INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
44,200	Toyota Motor	2,551
49,800	Recruit Holdings	1,679
48,000	Mitsui Fudosan	1,605
25,500	KDDI	1,516
112,000	Minebea	1,401
92,300	Dai-ichi Life Insurance	1,315
201,500	Mitsubishi UFJ Financial Group	1,194
15,100	SoftBank	1,129
302,000	Nagoya Railroad	1,067
43,500	Seibu Holdings	936
179,000	Keihan Electric Railway	925
26,000	Honda Motor	908
18,900	Sumitomo Mitsui Financial Group	789
131,200	Japan Display	759
357,500	Mizuho Financial Group	721
13,200	Mixi	615
17,500	Japan Tobacco	613
18,200	Canon	602
3,400	FANUC	590
12,700	Takeda Pharmaceutical	587

Sales

Holding	Investments	Proceeds USD '000
51,000	Toyota Motor	2,991
190,200	Mitsubishi UFJ Financial Group	1,071
14,300	SoftBank	1,012
23,700	Honda Motor	803
454,765	Sojitz	724
17,300	Sumitomo Mitsui Financial Group	695
533,158	Showa Denko KK	681
31,300	Mitsubishi	627
42,500	Astellas Pharma	623
39,100	Mitsui	623
362,836	Ube Industries	596
305,700	Mizuho Financial Group	550
3,100	FANUC	543
71,000	Hitachi	535
8,900	KDDI	530
16,200	Canon	523
240,862	Nishi-Nippon City Bank	516
11,800	Takeda Pharmaceutical	516
15,600	Japan Tobacco	515
21,895	Tsumura	493

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

INCOME STATEMENT

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Operating income	8,912	18,925	8,861
Net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss	29,416	50,106	(4,933)
Total gains	38,328	69,031	3,928
Operating expenses	(277)	(546)	(346)
Net operating profit for the financial period/year	38,051	68,485	3,582
Finance costs:			
Distributions to redeemable participating unitholders	(339)	(903)	(425)
Interest expense	(416)	(261)	(178)
Total finance costs	(755)	(1,164)	(603)
Net profit for the financial period/year before tax	37,296	67,321	2,979
Non-reclaimable withholding tax for the period/year	-	(60)	(58)
Net profit for the financial period/year after tax	37,296	67,261	2,921
Adjustment to align to the valuation methodology as set out in the prospectus	(2)	(513)	(259)
Increase in net assets attributable to redeemable participating unitholders from operations	37,294	66,748	2,662

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	668,721	686,292	686,292
Increase in net assets attributable to redeemable participating unitholders from operations	37,294	66,748	2,662
Unit transactions:			
Proceeds from issue of redeemable participating units	9,528	73,944	71,544
Payments on redemption of redeemable participating units	(82,714)	(158,263)	(63,672)
Net unit transactions	(73,186)	(84,319)	7,872
Total net assets attributable to redeemable participating unitholders at the end of the period/year	632,829	668,721	696,826

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

BALANCE SHEET

	30 November 2014 EUR '000	31 May 2014 EUR '000	30 November 2013 EUR '000
CURRENT ASSETS			
Cash and cash equivalents	130,968	90,501	11,650
Margin cash	40,590	25,842	28,062
Cash collateral	-	158	-
Pledged cash collateral	1,781	-	1,345
Receivables	5,466	5,515	11,313
Financial assets at fair value through profit or loss	529,208	598,686	686,840
Pledged investments at fair value through profit or loss	5,374	-	3,177
Total current assets	713,387	720,702	742,387
CURRENT LIABILITIES			
Margin cash payable	(41,493)	(24,731)	(22,129)
Cash collateral payable	(3,900)	(16,486)	(8,150)
Payables	(2,023)	(443)	(267)
Financial liabilities at fair value through profit or loss	(33,268)	(10,449)	(15,397)
Total current liabilities	(80,684)	(52,109)	(45,943)
Net assets attributable to redeemable participating unitholders at the end of the period/year	632,703	668,593	696,444
Adjustment to align to the valuation methodology as set out in the prospectus	126	128	382
Net asset value attributable to redeemable participating unitholders at the end of the period/year	632,829	668,721	696,826
Number of redeemable participating units in issue			
Class A GBP Acc Units	36,926,288	40,480,766	48,392,126
Class A GBP Dis Units	397,318	1,070,865	1,036,945
Class B EUR Acc Units	508,458	508,458	798,308
Class B GBP Acc Units	1,625,870	1,625,870	1,625,870
Class B GBP Dis Units	220,314	1,264,026	1,264,026
Class E EUR Acc Units	4,899,424	4,903,997	3,915,757
Class E GBP Dis Units	424,811	423,467	423,467
Net asset value per redeemable participating unit			
Class A GBP Acc Units (GBP)	11.52	11.10	12.33
Class A GBP Dis Units (GBP)	10.64	10.39	11.72
Class B EUR Acc Units (EUR)	11.18	10.81	10.01
Class B GBP Acc Units (GBP)	12.48	12.04	13.40
Class B GBP Dis Units (GBP)	10.65	10.40	11.74

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

BALANCE SHEET (continued)

	30 November 2014 EUR '000	31 May 2014 EUR '000	30 November 2013 EUR '000
Net asset value per redeemable participating unit (continued)			
Class E EUR Acc Units (EUR)	10.96	10.60	9.82
Class E GBP Dis Units (GBP)	10.19	9.95	11.23

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

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

COLLECTIVE INVESTMENT SCHEMES – UCITS^{1/2}

Country	Investments	Currency	Holding	Fair value EUR '000	% of net asset value
Ireland					
	Institutional Euro Assets Liquidity Fund - Agency (Dis) Shares	EUR	89,199,157	89,199	14.10
	Institutional Euro Government Liquidity Fund - Agency (Acc) Shares	EUR	68,343	6,946	1.10
	Institutional Euro Liquidity Fund - Agency (Dis) Shares	EUR	22,325,406	22,325	3.53
	Institutional Sterling Government Liquidity Fund - Agency (Dis) Shares	GBP	15,191,916	19,084	3.02
	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	GBP	72,325,259	90,856	14.35
	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	USD	125,252,208	100,471	15.87
	Institutional US Treasury Fund - Agency (Dis) Shares	USD	16,541,486	13,269	2.10
Ireland total				342,150	54.07
Total investment in collective investment schemes – UCITS				342,150	54.07

GOVERNMENT FIXED COUPON SECURITIES²

Country	Investments	Coupon rate	Maturity date	Currency	Holding		
Australia							
	Australia (Commonwealth of)	3.00%	20/09/2025	AUD	5,423,000	5,217	0.82
	Australia (Commonwealth of)	2.50%	20/09/2030	AUD	3,235,000	3,006	0.48
	Australia (Commonwealth of)	2.00%	21/08/2035	AUD	2,460,000	2,007	0.32
Australia total						10,230	1.62
Total investment in government fixed coupon securities						10,230	1.62

GOVERNMENT VARIABLE COUPON SECURITIES²

Australia							
	Australia (Commonwealth of)	0.02%	20/08/2020	AUD	4,812,000	6,293	0.99
	Australia (Commonwealth of)	1.33%	21/02/2022	AUD	4,000,000	3,036	0.48
	Australia (Commonwealth of)	1.03%	21/11/2018	AUD	3,470,000	2,471	0.39
Australia total						11,800	1.86
Canada							
	Canada (Government of)	5.47%	01/12/2031	CAD	1,456,000	2,234	0.35
	Canada (Government of)	3.64%	01/12/2036	CAD	1,472,000	1,912	0.30
	Canada (Government of)	1.62%	01/12/2044	CAD	1,995,000	1,891	0.30
	Canada (Government of)	6.39%	01/12/2021	CAD	1,320,000	1,831	0.29
	Canada (Government of)	6.04%	01/12/2026	CAD	1,237,000	1,828	0.29
	Canada (Government of)	2.25%	01/12/2041	CAD	1,657,000	1,776	0.28

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

GOVERNMENT VARIABLE COUPON SECURITIES² (continued)

Country	Investments	Coupon rate	Maturity date	Currency	Holding	Fair value EUR '000	% of net asset value
Canada (continued)							
	Canada (Government of)	1.27%	01/12/2047	CAD	510,000	433	0.07
Canada total						11,905	1.88
France							
	France (Government of) ³	2.75%	25/07/2020	EUR	2,900,000	4,104	0.66
	France (Government of)	1.14%	25/07/2017	EUR	3,220,000	3,798	0.60
	France (Government of)	1.20%	25/07/2022	EUR	2,843,000	3,443	0.54
	France (Government of) ³	3.90%	25/07/2032	EUR	1,486,000	2,781	0.44
	France (Government of)	2.31%	25/07/2023	EUR	1,650,000	2,205	0.35
	France (Government of) ³	4.27%	25/07/2029	EUR	1,162,000	2,195	0.35
	France (Government of)	2.06%	25/07/2040	EUR	1,328,000	2,056	0.32
	France (Government of)	1.39%	25/07/2019	EUR	1,762,000	2,042	0.32
	France (Government of)	1.98%	25/07/2027	EUR	1,393,000	1,841	0.29
	France (Government of)	0.47%	25/07/2016	EUR	1,466,000	1,563	0.25
	France (Government of)	0.25%	25/07/2024	EUR	1,214,000	1,292	0.20
	France (Government of)	0.26%	25/07/2018	EUR	1,130,000	1,208	0.19
	France (Government of)	0.10%	25/07/2021	EUR	500,000	525	0.08
	France (Government of)	0.70%	25/07/2030	EUR	250,000	270	0.04
	France (Government of)	0.70%	25/07/2030	EUR	170,000	184	0.03
France total						29,507	4.66
Germany							
	Germany (Federal Republic of)	1.90%	15/04/2020	EUR	2,190,000	2,699	0.44
	Germany (Federal Republic of)	0.79%	15/04/2018	EUR	2,360,000	2,598	0.41
	Germany (Federal Republic of)	0.10%	15/04/2023	EUR	2,292,000	2,491	0.39
	Germany (Federal Republic of)	1.73%	15/04/2016	EUR	1,994,000	2,352	0.37
	Germany (Federal Republic of)	0.50%	15/04/2030	EUR	420,000	467	0.07
Germany total						10,607	1.68
Sweden							
	Sweden (Kingdom of) ³	4.29%	01/12/2028	SEK	41,280,000	8,310	1.31
	Sweden (Kingdom of)	5.13%	01/12/2020	SEK	29,245,000	5,158	0.82
	Sweden (Kingdom of)	0.52%	01/06/2017	SEK	34,790,000	3,994	0.63
	Sweden (Kingdom of)	4.30%	01/12/2015	SEK	22,645,000	3,103	0.49
	Sweden (Kingdom of)	0.25%	01/06/2022	SEK	25,935,000	2,973	0.47
	Sweden (Kingdom of)	1.00%	01/06/2025	SEK	12,900,000	1,575	0.25
Sweden total						25,113	3.97
United Kingdom							
	UK Treasury Inflation Linked	6.55%	17/07/2024	GBP	344,000	1,503	0.24
	UK Treasury Inflation Linked	7.84%	26/07/2016	GBP	335,000	1,396	0.23

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

GOVERNMENT VARIABLE COUPON SECURITIES² (continued)

Country	Investments	Coupon rate	Maturity date	Currency	Holding	Fair value EUR '000	% of net asset value
United Kingdom (continued)							
	UK Treasury Inflation Linked	2.35%	22/11/2022	GBP	680,000	1,330	0.22
	UK Treasury Inflation Linked	1.68%	22/11/2055	GBP	384,000	1,210	0.19
	UK Treasury Inflation Linked ³	1.66%	22/11/2027	GBP	534,000	1,139	0.18
	UK Treasury Inflation Linked	2.95%	26/01/2035	GBP	377,000	1,092	0.17
	UK Treasury Inflation Linked	0.60%	22/03/2050	GBP	495,000	1,081	0.17
	UK Treasury Inflation Linked	1.66%	22/11/2017	GBP	584,000	1,058	0.17
	UK Treasury Inflation Linked	0.13%	22/03/2044	GBP	637,000	1,051	0.17
	UK Treasury Inflation Linked	0.74%	22/03/2040	GBP	516,000	1,039	0.16
	UK Treasury Inflation Linked ³	1.43%	22/11/2037	GBP	442,000	1,021	0.16
	UK Treasury Inflation Linked	7.74%	16/04/2020	GBP	216,000	1,000	0.16
	UK Treasury Inflation Linked	0.93%	22/11/2047	GBP	405,000	951	0.15
	UK Treasury Inflation Linked	1.48%	22/11/2032	GBP	460,000	946	0.15
	UK Treasury Inflation Linked	0.41%	22/03/2062	GBP	443,000	933	0.15
	UK Treasury Inflation Linked	0.83%	22/03/2034	GBP	510,000	917	0.14
	UK Treasury Inflation Linked	0.14%	22/03/2029	GBP	586,000	899	0.14
	UK Treasury Inflation Linked	7.81%	22/07/2030	GBP	210,000	895	0.14
	UK Treasury Inflation Linked	0.26%	22/03/2052	GBP	490,000	888	0.14
	UK Treasury Inflation Linked	0.76%	22/11/2042	GBP	373,000	791	0.12
	UK Treasury Inflation Linked	0.13%	22/03/2068	GBP	417,000	784	0.12
	UK Treasury Inflation Linked	0.13%	22/03/2024	GBP	354,000	518	0.08
	UK Treasury Inflation Linked	0.13%	22/03/2058	GBP	220,000	376	0.06
United Kingdom total						22,818	3.61
United States							
	US Treasury Inflation Linked	0.13%	15/04/2017	USD	2,210,000	1,882	0.31
	US Treasury Inflation Linked	0.13%	15/01/2023	USD	2,170,000	1,765	0.29
	US Treasury Inflation Linked	2.99%	15/01/2025	USD	1,389,000	1,675	0.26
	US Treasury Inflation Linked	0.13%	15/01/2022	USD	1,970,000	1,647	0.26
	US Treasury Inflation Linked	1.22%	15/01/2021	USD	1,677,000	1,550	0.24
	US Treasury Inflation Linked	5.61%	15/04/2029	USD	879,000	1,475	0.23
	US Treasury Inflation Linked	1.36%	15/07/2020	USD	1,559,000	1,460	0.23
	US Treasury Inflation Linked	0.13%	15/07/2022	USD	1,700,000	1,400	0.22
	US Treasury Inflation Linked	0.66%	15/07/2021	USD	1,452,000	1,270	0.20
	US Treasury Inflation Linked	2.31%	15/02/2041	USD	1,086,000	1,226	0.19
	US Treasury Inflation Linked	2.94%	15/07/2016	USD	1,218,000	1,214	0.19
	US Treasury Inflation Linked	1.84%	15/01/2018	USD	1,234,000	1,194	0.19
	US Treasury Inflation Linked	0.64%	15/01/2024	USD	1,416,000	1,183	0.19
	US Treasury Inflation Linked	0.13%	15/04/2018	USD	1,400,000	1,169	0.18
	US Treasury Inflation Linked	2.39%	15/01/2026	USD	1,003,000	1,120	0.18
	US Treasury Inflation Linked	0.38%	15/07/2023	USD	1,290,000	1,064	0.17
	US Treasury Inflation Linked	2.80%	15/01/2027	USD	895,000	1,026	0.16

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

GOVERNMENT VARIABLE COUPON SECURITIES² (continued)

Country	Investments	Coupon rate	Maturity date	Currency	Holding	Fair value EUR '000	% of net asset value
United States (continued)							
	US Treasury Inflation Linked	3.01%	15/07/2017	USD	947,000	948	0.15
	US Treasury Inflation Linked	0.65%	15/02/2043	USD	1,125,000	867	0.14
	US Treasury Inflation Linked	0.13%	15/04/2016	USD	995,000	867	0.14
	US Treasury Inflation Linked	0.13%	15/04/2019	USD	1,030,000	845	0.13
	US Treasury Inflation Linked	0.79%	15/02/2042	USD	1,020,000	828	0.13
	US Treasury Inflation Linked	1.98%	15/01/2028	USD	739,000	769	0.12
	US Treasury Inflation Linked	1.51%	15/01/2020	USD	778,000	735	0.12
	US Treasury Inflation Linked	2.77%	15/01/2029	USD	657,000	732	0.12
	US Treasury Inflation Linked	2.35%	15/01/2019	USD	747,000	727	0.11
	US Treasury Inflation Linked	1.40%	15/02/2044	USD	785,000	719	0.11
	US Treasury Inflation Linked	1.51%	15/07/2018	USD	736,000	693	0.11
	US Treasury Inflation Linked	0.13%	15/07/2024	USD	850,000	668	0.11
	US Treasury Inflation Linked	5.34%	15/04/2028	USD	361,000	592	0.09
	US Treasury Inflation Linked	2.34%	15/02/2040	USD	520,000	591	0.09
	US Treasury Inflation Linked	2.39%	15/01/2016	USD	540,000	533	0.08
	US Treasury Inflation Linked	2.09%	15/07/2019	USD	470,000	460	0.07
	US Treasury Inflation Linked	4.53%	15/04/2032	USD	296,000	455	0.07
	US Treasury Inflation Linked	2.80%	15/01/2017	USD	430,000	433	0.07
United States total						35,782	5.65
Total investment in government variable coupon securities						147,532	23.31
Total investment in bonds						157,762	24.93

CREDIT DEFAULT SWAPS

Notional value	Currency	Counterparty	Reference entity	Buy/sell	Underlying exposure ⁴ EUR '000	Maturity date		
65,875,000	USD	Barclays Bank	CDI Index	Sell	57,502	20/12/2019	3,845	0.61
240,773,500	USD	Barclays Bank	CDI Index	Sell	197,129	20/12/2019	3,619	0.57
184,461,000	EUR	Citigroup	iTraxx Europe	Sell	188,680	20/12/2019	3,861	0.61
27,250,000	EUR	Goldman Sachs	iTraxx Europe	Sell	29,706	20/12/2019	2,188	0.35
Total unrealised gain on credit default swaps							13,513	2.14
23,106,593	USD	Barclays Bank	CDI Index	Sell	17,133	20/12/2019	(1,442)	(0.23)
46,564,117	USD	Barclays Bank	CDI Index	Sell	34,526	20/12/2019	(2,905)	(0.46)
41,983,290	USD	Goldman Sachs	CDI Index	Sell	31,130	20/12/2019	(2,619)	(0.41)
Total unrealised loss on credit default swaps							(6,966)	(1.10)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

TOTAL RETURN SWAPS

Notional value	Currency	Counterparty	Underlying exposure ⁴ EUR '000	Maturity date	Fair value EUR '000	% of net asset value
16,715,530	USD	Bank of America	13,934	19/12/2014	338	0.05
12,198,907	USD	Deutsche Bank	10,323	19/06/2015	531	0.08
5,601,435	USD	J.P. Morgan	5,213	19/12/2014	679	0.11
9,954,295	USD	J.P. Morgan	9,263	19/12/2014	1,207	0.20
Total unrealised gain on total return swaps					2,755	0.44
13,255,612	USD	Bank of America	10,158	18/09/2015	(524)	(0.08)
49,909,090	USD	Deutsche Bank	39,530	19/06/2015	(616)	(0.10)
258,943	USD	Goldman Sachs	215	19/12/2014	(35)	(0.01)
33,712,717	USD	Goldman Sachs	25,834	19/06/2015	(1,332)	(0.21)
2,266,109	USD	J.P. Morgan	1,736	19/06/2015	(84)	(0.01)
12,678,575	USD	J.P. Morgan	9,324	19/12/2014	(848)	(0.13)
21,414,132	USD	J.P. Morgan	16,409	19/06/2015	(841)	(0.13)
34,759,880	USD	J.P. Morgan	26,657	19/12/2014	(1,531)	(0.25)
Total unrealised loss on total return swaps					(5,811)	(0.92)

SWAPTIONS PURCHASED

Notional value	Description	Counterparty	Currency	Underlying exposure ⁴ EUR '000	Maturity date		
283,000,000	SOP Option - 3.00%/3MLIBOR	J.P. Morgan	USD	19	16/03/2025	215	0.03
Total unrealised gain on swaptions purchased						215	0.03
(283,000,000)	SOP Option - 2.60%/3MLIBOR	J.P. Morgan	USD	3,756	16/03/2025	(5,488)	(0.87)
Total unrealised loss on swaptions purchased						(5,488)	(0.87)

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ⁴ EUR '000	Maturity date		
CHF	1,265,690	EUR	(1,052,391)	1,054	05/12/2014	1	-
EUR	28,961,492	AUD	(41,110,288)	28,146	05/12/2014	822	0.13
EUR	28,174,327	AUD	(41,110,288)	28,146	03/03/2015	231	0.04
EUR	9,567,733	BRL	(28,857,000)	8,986	05/12/2014	590	0.09
EUR	8,937,653	BRL	(28,857,000)	8,986	03/03/2015	186	0.03
EUR	18,582,009	CAD	(26,159,195)	18,403	03/03/2015	232	0.04
EUR	186,184,564	GBP	(147,827,565)	185,702	03/03/2015	729	0.12

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FORWARD CURRENCY CONTRACTS (continued)

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ⁴ EUR '000	Maturity date	Fair value EUR '000	% of net asset value
EUR	14,000,000	GBP	(10,966,858)	13,777	05/12/2014	224	0.04
EUR	7,316,718	GBP	(5,776,000)	7,256	05/12/2014	61	0.01
EUR	15,600,472	HKD	(150,540,075)	15,571	03/03/2015	40	0.01
EUR	5,818,159	INR	(454,340,000)	5,873	03/03/2015	41	0.01
EUR	17,201,352	JPY	(2,371,275,125)	16,027	05/12/2014	1,175	0.18
EUR	12,800,222	JPY	(1,878,732,125)	12,698	03/03/2015	97	0.02
EUR	14,519,154	KRW	(19,557,301,000)	14,159	05/12/2014	385	0.06
EUR	9,147,953	KRW	(12,703,762,000)	9,197	03/03/2015	26	-
EUR	4,785,950	MXN	(81,890,000)	4,726	03/03/2015	88	0.01
EUR	4,735,853	MXN	(81,890,000)	4,726	05/12/2014	11	-
EUR	3,411,028	MYR	(14,327,000)	3,398	03/03/2015	54	0.01
EUR	3,407,945	MYR	(14,327,000)	3,398	05/12/2014	18	-
EUR	210,140	NOK	(1,725,000)	198	05/12/2014	13	-
EUR	203,421	NOK	(1,725,000)	198	03/03/2015	7	-
EUR	4,626,072	RUB	(231,989,000)	3,761	05/12/2014	868	0.14
EUR	4,010,528	RUB	(231,989,000)	3,761	03/03/2015	369	0.06
EUR	29,153,357	SEK	(268,280,651)	28,918	05/12/2014	236	0.04
EUR	28,969,333	SEK	(268,280,651)	28,918	03/03/2015	64	0.01
EUR	2,379,226	SGD	(3,859,400)	2,375	03/03/2015	7	-
EUR	10,098,411	TWD	(387,779,000)	10,051	03/03/2015	53	0.01
EUR	142,813,642	USD	(177,597,333)	142,460	03/03/2015	449	0.07
EUR	6,044,225	ZAR	(84,349,000)	6,125	03/03/2015	17	-
HKD	35,642,000	EUR	(3,632,570)	3,687	05/12/2014	54	0.01
PLN	6,020,000	EUR	(1,433,518)	1,440	05/12/2014	6	-
TRY	4,061,000	EUR	(1,460,460)	1,469	05/12/2014	8	-
USD	2,139,000	EUR	(1,691,044)	1,716	05/12/2014	25	-
Total unrealised gain on forward currency contracts						7,187	1.14
AUD	41,110,288	EUR	(28,371,881)	28,146	05/12/2014	(233)	(0.04)
BRL	28,857,000	EUR	(9,163,862)	8,986	05/12/2014	(186)	(0.03)
CAD	26,159,195	EUR	(18,633,896)	18,403	05/12/2014	(233)	(0.04)
EUR	18,192,512	CAD	(26,159,195)	18,403	05/12/2014	(208)	(0.03)
EUR	1,052,934	CHF	(1,265,690)	1,054	03/03/2015	(1)	-
EUR	1,048,263	CHF	(1,265,690)	1,054	05/12/2014	(5)	-
EUR	177,676,615	GBP	(142,051,565)	178,446	05/12/2014	(761)	(0.12)
EUR	18,266,146	HKD	(186,182,075)	19,258	05/12/2014	(991)	(0.17)
EUR	5,631,034	INR	(454,340,000)	5,873	05/12/2014	(233)	(0.04)
EUR	1,427,137	PLN	(6,020,000)	1,440	03/03/2015	(6)	-
EUR	1,429,352	PLN	(6,020,000)	1,440	05/12/2014	(10)	-
EUR	2,344,262	SGD	(3,859,400)	2,375	05/12/2014	(31)	-

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FORWARD CURRENCY CONTRACTS (continued)

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ⁴ EUR '000	Maturity date	Fair value EUR '000	% of net asset value
EUR	1,433,095	TRY	(4,061,000)	1,469	03/03/2015	(10)	-
EUR	1,402,555	TRY	(4,061,000)	1,469	05/12/2014	(66)	(0.01)
EUR	9,886,647	TWD	(387,779,000)	10,051	05/12/2014	(157)	(0.02)
EUR	136,615,859	USD	(179,736,333)	144,175	05/12/2014	(7,556)	(1.20)
EUR	5,903,072	ZAR	(84,349,000)	6,125	05/12/2014	(219)	(0.03)
GBP	151,960,449	EUR	(191,405,000)	190,893	05/12/2014	(520)	(0.08)
GBP	151,944,703	EUR	(191,410,000)	190,873	05/12/2014	(545)	(0.09)
GBP	156,533,124	EUR	(197,207,582)	196,637	05/12/2014	(579)	(0.09)
GBP	147,827,565	EUR	(186,420,295)	185,701	05/12/2014	(727)	(0.11)
HKD	150,540,075	EUR	(15,609,827)	15,571	05/12/2014	(39)	(0.01)
INR	454,340,000	EUR	(5,894,395)	5,873	05/12/2014	(31)	-
JPY	1,878,732,125	EUR	(12,793,528)	12,698	05/12/2014	(96)	(0.02)
JPY	492,543,000	EUR	(3,602,907)	3,329	05/12/2014	(274)	(0.04)
KRW	12,703,762,000	EUR	(9,185,656)	9,197	05/12/2014	(5)	-
KRW	6,853,539,000	EUR	(5,107,911)	4,962	05/12/2014	(155)	(0.02)
MXN	81,890,000	EUR	(4,812,812)	4,726	05/12/2014	(88)	(0.01)
MYR	14,327,000	EUR	(3,434,496)	3,398	05/12/2014	(45)	(0.01)
NOK	1,725,000	EUR	(204,189)	198	05/12/2014	(7)	-
RUB	231,989,000	EUR	(4,119,123)	3,761	05/12/2014	(361)	(0.06)
SEK	268,280,651	EUR	(28,981,382)	28,918	05/12/2014	(64)	(0.01)
SGD	3,859,400	EUR	(2,381,772)	2,375	05/12/2014	(7)	-
TWD	387,779,000	EUR	(10,082,657)	10,051	05/12/2014	(39)	(0.01)
USD	177,597,333	EUR	(142,898,676)	142,460	05/12/2014	(442)	(0.07)
ZAR	84,349,000	EUR	(6,138,319)	6,125	05/12/2014	(16)	-
Total unrealised loss on forward currency contracts						(14,946)	(2.36)

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ⁴ EUR '000	Notional amount		
Australia						
Australia 10 Year Bond Future December 2014	949	AUD	81,385	100,000	3,505	0.55
Australia total					3,505	0.55
Canada						
Canada 10 Year Bond Future March 2015	878	CAD	85,070	100,000	1,087	0.17
Canada total					1,087	0.17

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FUTURES CONTRACTS (continued)

Country	No. of contracts	Currency	Underlying exposure ⁴ EUR '000	Notional amount	Fair value EUR '000	% of net asset value
European union (ex-United Kingdom)						
Euro-Bund Future December 2014	551	EUR	84,220	100,000	2,105	0.33
EURO STOXX 50 Future December 2014	216	EUR	7,007	10	40	0.01
European union (ex-United Kingdom) total					2,145	0.34
Japan						
Japan 10 Year Bond Future December 2014	75	JPY	74,468	100,000,000	629	0.10
YEN DENOM Nikkei Future December 2014	60	JPY	3,540	500	375	0.06
Japan total					1,004	0.16
United Kingdom						
NCDEX Jeera Future March 2015	533	GBP	78,700	100,000	851	0.13
United Kingdom total					851	0.13
United States						
CBOE Volatility Index Future January 2015	(416)	USD	5,322	1,000	555	0.09
Russell 2000 Mini Future December 2014	138	USD	12,969	100	338	0.05
S&P500 E-MINI Future December 2014	224	USD	18,564	50	809	0.13
US Treasury Note 10 Year Future March 2015	828	USD	84,382	100,000	706	0.11
United States total					2,408	0.38
Total unrealised gain on futures contracts					11,000	1.73
Australia						
SPI 200 Index Future December 2014	14	AUD	1,279	25	(33)	(0.01)
Australia total					(33)	(0.01)
United Kingdom						
European Naphtha Future December 2014	41	GBP	3,467	10	(24)	-
United Kingdom total					(24)	-
Total unrealised loss on futures contracts					(57)	(0.01)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	534,582	84.48
Total financial liabilities at fair value through profit or loss	(33,268)	(5.26)
Cash, cash equivalents, margin cash and cash collateral ⁵	127,946	20.22
Other assets and liabilities	3,569	0.56
Net asset value attributable to redeemable participating unitholders	632,829	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	22.11
Collective investment schemes	47.94
Financial derivative instruments dealt in on a regulated market	1.57
Over-the-counter financial derivative instruments	3.29
Other assets	25.09
Total assets	100.00

¹Investments in Related Party Funds are all investments made in funds managed by BlackRock. Please refer to the related party note on pages 16 to 20 for further disclosures.

²Fixed and variable income securities are primarily classified by the country of issuer for government type fixed and variable income securities. Collective Investment Schemes are primarily classified by the country of domicile of the CIS.

³Securities with a fair value of EUR '000 5,374 have been pledged as collateral at the period end.

⁴Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁵All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of EUR '000 (903) held as security by one of the counterparty for derivative contracts, Barclays Bank and balances of EUR '000 90 and EUR '000 1,691 which are pledged as collateral to Deutsche Bank and Goldman Sachs, respectively. Cash balance of EUR '000 3,900 is pledged as cash collateral to the Fund by Citibank.

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Coupon rate	Maturity date	Cost EUR '000
3,470,000	Australia (Commonwealth of)	1.03%	21/11/2018	2,447
750,000	Australia (Commonwealth of)	0.02%	20/08/2020	979
590,000	Germany (Federal Republic of)	0.79%	15/04/2018	658
850,000	US Treasury Inflation Linked	0.13%	15/07/2024	628
670,000	Australia (Commonwealth of)	2.50%	20/09/2030	604
490,000	France (Government of)	0.25%	25/07/2024	513
600,000	Australia (Commonwealth of)	1.33%	21/02/2022	465
2,500,000	Sweden (Kingdom of)	5.13%	01/12/2020	440
420,000	France (Government of)	0.70%	25/07/2030	434
3,700,000	Sweden (Kingdom of)	0.25%	01/06/2022	411
3,500,000	Sweden (Kingdom of)	0.52%	01/06/2017	408
380,000	Australia (Commonwealth of)	3.00%	20/09/2025	374
250,000	UK Treasury Inflation Linked	0.13%	22/03/2024	339
2,700,000	Sweden (Kingdom of)	1.00%	01/06/2025	329
220,000	UK Treasury Inflation Linked	0.13%	22/03/2058	306
350,000	US Treasury Inflation Linked	1.40%	15/02/2044	286
310,000	Australia (Commonwealth of)	2.00%	21/08/2035	237
179,978	Institutional Sterling Liquidity Fund - Agency (Dis) Shares			227
280,000	US Treasury Inflation Linked	0.13%	15/04/2019	221
1,000,000	Sweden (Kingdom of)	4.29%	01/12/2028	189

Sales

Holding	Investments	Coupon rate	Maturity date	Proceeds EUR '000
23,500,000	Institutional Euro Liquidity Fund - Agency (Dis) Shares			23,500
1,080,530	BlackRock US Corporate Bond Index Fund - Flexible US Dollar Share Class			20,152
3,624,000	Australia (Commonwealth of)	6.01%	20/08/2015	4,478
2,184,000	France (Government of)	1.91%	25/07/2015	2672
1,280,000	Australia (Commonwealth of)	0.02%	20/08/2020	1,705
10,200,000	Sweden (Kingdom of)	4.30%	01/12/2015	1,434
7,000,000	Sweden (Kingdom of)	4.29%	01/12/2028	1,372
1,380,000	Australia (Commonwealth of)	3.00%	20/09/2025	1,311
1,200,000	US Treasury Inflation Linked	0.13%	15/04/2016	1,044
1,060,000	Australia (Commonwealth of)	2.50%	20/09/2030	965
600,000	US Treasury Inflation Linked	5.34%	15/04/2028	962
920,000	US Treasury Inflation Linked	0.38%	15/07/2023	751
700,000	France (Government of)	0.47%	25/07/2016	751
6,000,000	Sweden (Kingdom of)	0.52%	01/06/2017	691
6,000,000	Sweden (Kingdom of)	0.25%	01/06/2022	678
440,000	Canada (Government of)	5.47%	01/12/2031	662
440,000	France (Government of)	2.31%	25/07/2023	588
470,000	Germany (Federal Republic of)	1.90%	15/04/2020	581
120,000	UK Treasury Inflation Linked	7.74%	16/04/2020	559
520,000	Canada (Government of)	2.25%	01/12/2041	538

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK NORTH AMERICA INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	25,919	46,391	22,327
Net gains on financial assets/(liabilities) at fair value through profit or loss	164,055	360,623	214,139
Total gains	189,974	407,014	236,466
Operating expenses	(999)	(1,645)	(744)
Net operating profit for the financial period/year	188,975	405,369	235,722
Finance costs:			
Distributions to redeemable participating unitholders	(2,716)	(6,895)	(2,734)
Total finance costs	(2,716)	(6,895)	(2,734)
Net profit for the financial period/year before tax	186,259	398,474	232,988
Non-reclaimable withholding tax for the period/year	(7,106)	(12,711)	(6,101)
Net profit for the financial period/year after tax	179,153	385,763	226,887
Adjustment to align to the valuation methodology as set out in the prospectus	(837)	542	133
Increase in net assets attributable to redeemable participating unitholders from operations	178,316	386,305	227,020

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	2,430,515	1,966,122	1,966,122
Increase in net assets attributable to redeemable participating unitholders from operations	178,316	386,305	227,020
Unit transactions:			
Proceeds from issue of redeemable participating units	148,451	592,005	194,395
Payments on redemption of redeemable participating units	(177,636)	(513,917)	(351,736)
Net unit transactions	(29,185)	78,088	(157,341)
Total net assets attributable to redeemable participating unitholders at the end of the period/year	2,579,646	2,430,515	2,035,801

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

BLACKROCK NORTH AMERICA INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	2,972	14,314	4,981
Margin cash	74	284	205
Receivables	25,649	3,284	15,142
Financial assets at fair value through profit or loss	2,574,256	2,414,906	2,030,833
Total current assets	2,602,951	2,432,788	2,051,161
CURRENT LIABILITIES			
Payables	(23,334)	(3,139)	(15,817)
Total current liabilities	(23,334)	(3,139)	(15,817)
Net assets attributable to redeemable participating unitholders at the end of the period/year	2,579,617	2,429,649	2,035,344
Adjustment to align to the valuation methodology as set out in the prospectus	29	866	457
Net asset value attributable to redeemable participating unitholders at the end of the period/year	2,579,646	2,430,515	2,035,801
Number of redeemable participating units in issue			
Euro Flexible Accumulating Class	8,717,597	9,392,510	8,791,645
Euro Flexible Distributing Class	13,082,059	11,958,605	11,919,477
Euro Institutional Accumulating Class	1,616,012	11,501	12,675
Flexible Accumulating Class	54,151,685	56,130,353	56,393,226
Flexible Distributing Class	4,879,320	5,714,730	8,382,910
Institutional Accumulating Class	42,722,066	43,238,880	22,960,439
Institutional Distributing Class	5,575,338	5,866,439	6,081,905
Net asset value per redeemable participating unit			
Euro Flexible Accumulating Class (EUR)	13.64	11.60	14.74
Euro Flexible Distributing Class (EUR)	18.17	15.57	19.92
Euro Institutional Accumulating Class (EUR)	16.48	14.03	17.84
Flexible Accumulating Class (USD)	22.64	21.08	19.62
Flexible Distributing Class (USD)	17.68	16.58	15.55
Institutional Accumulating Class (USD)	15.49	14.43	13.45
Institutional Distributing Class (USD)	22.95	21.39	20.18

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

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Bermuda	Agriculture				
	Bunge	USD	18,179	1,650	0.06
	Diversified Financial Services				
	Invesco	USD	54,519	2,200	0.08
	Insurance				
	Arch Capital Group	USD	16,818	964	0.04
	Axis Capital Holdings	USD	12,062	604	0.02
	Everest Re Group	USD	6,075	1,065	0.04
	PartnerRe	USD	6,014	701	0.03
	RenaissanceRe Holdings	USD	5,289	518	0.02
	Leisure Time				
	Norwegian Cruise Line Holdings	USD	8,971	393	0.02
	Oil & Gas				
	Nabors Industries	USD	34,553	453	0.02
	Retail				
	Signet Jewelers	USD	8,646	1,132	0.04
	Semiconductors				
	Marvell Technology Group	USD	50,409	721	0.03
Bermuda total				<u>10,401</u>	<u>0.40</u>
British Virgin Islands	Apparel				
	Michael Kors Holdings	USD	25,717	1,974	0.08
British Virgin Islands total				<u>1,974</u>	<u>0.08</u>
Canada	Aerospace & Defense				
	CAE	CAD	37,112	492	0.02
	Apparel				
	Gildan Activewear	CAD	15,442	894	0.03
	Auto Parts & Equipment				
	Magna International	CAD	26,083	2,796	0.11
	Banks				
	Bank of Montreal	CAD	79,701	5,843	0.23
	Bank of Nova Scotia	CAD	150,422	9,294	0.36
	Canadian Imperial Bank of Commerce	CAD	48,868	4,557	0.18

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Banks (continued)				
	National Bank of Canada	CAD	40,209	1,869	0.07
	Royal Bank of Canada	CAD	179,318	13,078	0.50
	Toronto-Dominion Bank	CAD	228,934	11,545	0.45
	Chemicals				
	Agrium	CAD	18,232	1,765	0.07
	Methanex	CAD	12,560	633	0.02
	Potash Corporation of Saskatchewan	CAD	101,658	3,503	0.14
	Computers				
	BlackBerry	CAD	57,774	600	0.02
	CGI Group - Class A	CAD	27,781	1,015	0.04
	Diversified Financial Services				
	CI Financial	CAD	28,531	844	0.03
	IGM Financial	CAD	12,343	514	0.02
	Electric				
	Atco - Class 1 - Non-voting Shares	CAD	8,686	363	0.01
	Fortis	CAD	32,131	1,142	0.04
	TransAlta	CAD	40,093	391	0.02
	Engineering & Construction				
	SNC-Lavalin Group	CAD	19,787	747	0.03
	Food				
	Empire - Class A	CAD	6,327	458	0.02
	George Weston	CAD	7,056	618	0.02
	Loblaw	CAD	29,270	1,571	0.06
	Metro	CAD	10,915	849	0.03
	Saputo	CAD	33,072	957	0.04
	Gas				
	Canadian Utilities - Class A - Non-voting Shares	CAD	14,212	498	0.02
	Keyera	CAD	10,680	795	0.03
	Hand & Machine Tools				
	Finning International	CAD	21,012	467	0.02
	Insurance				
	Fairfax Financial Holdings	CAD	2,519	1,284	0.05
	Great-West Lifeco	CAD	38,700	1,149	0.04

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Insurance (continued)				
	Industrial Alliance Insurance & Financial Services	CAD	11,696	485	0.02
	Intact Financial	CAD	16,239	1,129	0.04
	Manulife Financial	CAD	230,585	4,593	0.18
	Power Corporation of Canada	CAD	47,534	1,350	0.05
	Power Financial	CAD	30,714	962	0.04
	Sun Life Financial	CAD	76,331	2,828	0.11
	Media				
	Shaw Communications - Class B	CAD	47,724	1,290	0.05
	Thomson Reuters	CAD	46,103	1,839	0.07
	Mining				
	Agnico Eagle Mines	CAD	27,142	635	0.02
	Barrick Gold	CAD	143,851	1,706	0.07
	Cameco	CAD	50,129	932	0.04
	Eldorado Gold	CAD	85,434	533	0.02
	First Quantum Minerals	CAD	76,247	1,238	0.05
	Franco-Nevada	CAD	19,184	961	0.04
	Goldcorp	CAD	100,282	1,968	0.08
	Kinross Gold	CAD	156,481	434	0.02
	New Gold	CAD	57,128	227	0.01
	Silver Wheaton	CAD	45,681	902	0.03
	Teck Resources - Class B	CAD	69,995	1,082	0.04
	Turquoise Hill Resources	CAD	98,074	318	0.01
	Yamana Gold	CAD	110,082	399	0.02
	Miscellaneous Manufacturers				
	Bombardier - Class B	CAD	184,892	707	0.03
	Oil & Gas				
	ARC Resources	CAD	38,493	911	0.04
	Baytex Energy	CAD	19,408	411	0.02
	Canadian Natural Resources	CAD	136,918	4,552	0.18
	Canadian Oil Sands	CAD	60,547	771	0.03
	Cenovus Energy	CAD	92,049	2,050	0.08
	Crescent Point Energy	CAD	51,639	1,344	0.05
	EnCana	CAD	91,109	1,439	0.06
	Enerplus	CAD	27,934	363	0.01
	Husky Energy	CAD	43,108	914	0.04
	Imperial Oil	CAD	36,372	1,579	0.06
	MEG Energy	CAD	19,044	310	0.01
	Pacific Rubiales Energy	CAD	41,281	399	0.02

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Oil & Gas (continued)				
	Paramount Resources	CAD	4,642	151	0.01
	Penn West Petroleum	CAD	54,512	195	0.01
	Peyto Exploration & Development	CAD	19,409	569	0.02
	PrairieSky Royalty	CAD	12,950	386	0.01
	Suncor Energy	CAD	182,778	5,787	0.22
	Talisman Energy	CAD	127,729	607	0.02
	Tourmaline Oil	CAD	20,425	681	0.03
	Vermilion Energy	CAD	12,712	591	0.02
	Pharmaceuticals				
	Catamaran	CAD	25,735	1,301	0.05
	Valeant Pharmaceuticals International	CAD	39,261	5,716	0.22
	Pipelines				
	AltaGas	CAD	16,178	600	0.02
	Enbridge	CAD	104,786	4,813	0.19
	Inter Pipeline	CAD	40,704	1,164	0.05
	Pembina Pipeline	CAD	41,135	1,405	0.05
	TransCanada	CAD	87,029	4,142	0.16
	Private equity				
	Onex	CAD	10,566	601	0.02
	Real Estate Holding & Development				
	Brookfield Asset Management	CAD	69,927	3,524	0.14
	First Capital Realty	CAD	9,799	161	0.01
	H&R REIT	CAD	15,000	299	0.01
	RioCan REIT	CAD	21,225	507	0.02
	Retail				
	Alimentation Couche-Tard - Class B	CAD	51,222	1,819	0.07
	Canadian Tire - Class A - Non-voting Shares	CAD	8,810	991	0.04
	Dollarama	CAD	17,224	809	0.03
	Tim Hortons	CAD	15,724	1,312	0.05
	Software				
	Constellation Software	CAD	1,893	546	0.02
	Open Text	CAD	15,726	932	0.04
	Telecommunications				
	BCE	CAD	34,471	1,613	0.06
	Rogers Communications - Class B	CAD	44,712	1,794	0.07
	TELUS	CAD	25,616	970	0.04

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Canada (continued)	Transportation				
	Canadian National Railway	CAD	101,144	7,205	0.28
	Canadian Pacific Railway	CAD	21,530	4,162	0.16
Canada total				167,445	6.50
Cayman Islands	Pharmaceuticals				
	Herbalife	USD	10,488	454	0.02
Cayman Islands total				454	0.02
Cuarcao	Oil & Gas				
	Schlumberger	USD	160,132	13,768	0.53
Cuarcao total				13,768	0.53
Ireland	Computers				
	Accenture - Class A	USD	78,041	6,738	0.26
	Seagate Technology	USD	41,755	2,761	0.11
	Electronics				
	Tyco International	USD	54,781	2,341	0.09
	Healthcare - Products				
	Covidien	USD	56,547	5,712	0.22
	Insurance				
	Willis Group Holdings	USD	21,287	911	0.04
	XL Group	USD	31,202	1,108	0.04
	Miscellaneous Manufacturers				
	Eaton	USD	59,702	4,050	0.16
	Ingersoll-Rand	USD	33,404	2,107	0.08
	Pentair	USD	24,618	1,593	0.06
	Oil & Gas				
	Weatherford International	USD	94,772	1,241	0.05
	Pharmaceuticals				
	Actavis	USD	32,571	8,831	0.34
	Enea	USD	17,155	1,255	0.05
	Jazz Pharmaceuticals	USD	6,905	1,222	0.05
	Mallinckrodt	USD	14,221	1,311	0.05
	Perrigo	USD	16,477	2,640	0.10
Ireland total				43,821	1.70

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Jersey	Auto Parts & Equipment				
	Delphi Automotive	USD	36,243	2,644	0.10
Jersey total				2,644	0.10
Liberia	Leisure Time				
	Royal Caribbean Cruises	USD	20,208	1,491	0.06
Liberia total				1,491	0.06
Netherlands	Chemicals				
	LyondellBasell Industries	USD	54,250	4,276	0.17
	Electronics				
	Sensata Technologies Holding	USD	19,307	957	0.04
	Engineering & Construction				
	Chicago Bridge & Iron	USD	12,326	616	0.02
	Media				
	Nielsen	USD	37,702	1,575	0.06
	Oil & Gas Services				
	Core Laboratories	USD	5,779	745	0.03
Netherlands total				8,169	0.32
Panama	Leisure Time				
	Carnival	USD	47,318	2,090	0.08
Panama total				2,090	0.08
Singapore	Electronics				
	Flextronics International	USD	72,111	798	0.03
	Semiconductors				
	Avago Technologies	USD	30,493	2,848	0.11
Singapore total				3,646	0.14
Switzerland	Electronics				
	Garmin	USD	14,803	848	0.03
	TE Connectivity	USD	50,985	3,272	0.13
	Insurance				
	ACE	USD	41,875	4,789	0.19
Switzerland total				8,909	0.35

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United Kingdom	Insurance				
	AON	USD	33,556	3,105	0.12
	Media				
	Liberty Global	USD	79,678	3,978	0.15
	Liberty Global - Class A	USD	27,539	1,431	0.06
	Oil & Gas				
	Ensco - Class A	USD	28,749	971	0.04
	Noble	USD	31,534	567	0.02
	United Kingdom total			10,052	0.39
United States	Advertising				
	Alliance Data Systems	USD	6,611	1,889	0.07
	Interpublic Group	USD	53,174	1,079	0.04
	Omnicom Group	USD	31,752	2,453	0.10
	Aerospace & Defense				
	B/E Aerospace	USD	12,854	1,001	0.04
	Boeing	USD	84,671	11,376	0.44
	General Dynamics	USD	35,325	5,136	0.20
	L-3 Communications Holdings	USD	11,023	1,374	0.05
	Lockheed Martin	USD	33,560	6,432	0.25
	Northrop Grumman	USD	24,640	3,474	0.13
	Raytheon	USD	38,154	4,073	0.16
	Rockwell Collins	USD	15,798	1,351	0.05
	TransDigm Group	USD	6,364	1,259	0.05
	United Technologies	USD	107,799	11,872	0.46
	Agriculture				
	Altria Group	USD	246,096	12,374	0.48
	Archer-Daniels-Midland	USD	78,942	4,158	0.16
	Lorillard	USD	45,918	2,899	0.11
	Philip Morris International	USD	194,118	16,877	0.65
	Reynolds American	USD	40,102	2,644	0.10
	Airlines				
	American Airlines Group	USD	24,011	1,165	0.05
	Delta Air Lines	USD	27,252	1,272	0.05
	Southwest Airlines	USD	19,409	812	0.03
	United Continental Holdings	USD	10,724	657	0.03

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Apparel				
	Hanesbrands	USD	11,501	1,330	0.05
	NIKE	USD	85,926	8,532	0.33
	Ralph Lauren	USD	7,502	1,387	0.05
	Under Armour	USD	20,762	1,505	0.06
	VF	USD	43,281	3,254	0.13
	Auto Manufacturers				
	Ford Motor	USD	450,090	7,075	0.27
	General Motors	USD	159,748	5,340	0.21
	PACCAR	USD	43,591	2,922	0.11
	Tesla Motors	USD	11,029	2,696	0.10
	Auto Parts & Equipment				
	Autoliv	USD	11,881	1,176	0.05
	BorgWarner	USD	28,213	1,596	0.06
	Johnson Controls	USD	81,758	4,087	0.16
	TRW Automotive Holdings	USD	14,388	1,488	0.06
	Banks				
	Bank of America	USD	1,302,585	22,209	0.86
	Bank of New York Mellon	USD	139,080	5,569	0.22
	BB&T	USD	89,662	3,370	0.13
	Capital One Financial	USD	69,892	5,816	0.23
	CIT Group	USD	23,856	1,164	0.05
	Citigroup	USD	376,785	20,335	0.79
	Comerica	USD	22,859	1,065	0.04
	Fifth Third Bancorp	USD	102,557	2,063	0.08
	First Republic Bank	USD	17,548	904	0.04
	Goldman Sachs Group	USD	49,315	9,293	0.36
	Huntington Bancshares	USD	91,508	924	0.04
	J.P. Morgan Chase	USD	467,284	28,121	1.09
	Keycorp	USD	112,176	1,514	0.06
	M&T Bank	USD	14,375	1,812	0.07
	Morgan Stanley	USD	184,736	6,497	0.25
	Northern Trust	USD	28,084	1,902	0.07
	PNC Financial Services Group	USD	66,690	5,833	0.23
	Regions Financial	USD	163,057	1,642	0.06
	State Street	USD	53,052	4,072	0.16
	SunTrust Banks	USD	66,191	2,601	0.10
	U.S. Bancorp	USD	224,014	9,904	0.38
	Wells Fargo	USD	616,135	33,586	1.30

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Beverages				
	Brown-Forman	USD	15,102	1,466	0.06
	Coca-Cola	USD	489,863	21,965	0.85
	Coca-Cola Enterprises	USD	28,952	1,272	0.05
	Constellation Brands	USD	21,742	2,097	0.08
	Dr Pepper Snapple Group	USD	25,048	1,853	0.07
	Keurig Green Mountain	USD	14,900	2,117	0.08
	Molson Coors Brewing - Class B	USD	16,662	1,289	0.05
	Monster Beverage	USD	17,661	1,981	0.08
	PepsiCo	USD	187,199	18,746	0.73
	Biotechnology				
	Alexion Pharmaceuticals	USD	24,731	4,820	0.19
	Amgen	USD	94,055	15,540	0.60
	Biogen Idec	USD	29,219	8,987	0.35
	BioMarin Pharmaceutical	USD	18,144	1,627	0.06
	Celgene	USD	98,914	11,245	0.44
	Gilead Sciences	USD	187,852	18,827	0.73
	Illumina	USD	16,983	3,240	0.13
	Incyte	USD	17,448	1,318	0.05
	Medivation	USD	8,632	999	0.04
	Regeneron Pharmaceuticals	USD	9,929	4,130	0.16
	Vertex Pharmaceuticals	USD	29,942	3,529	0.14
	Building Materials				
	Martin Marietta Materials	USD	6,006	721	0.03
	Masco	USD	44,544	1,078	0.04
	Vulcan Materials	USD	14,839	981	0.04
	Chemicals				
	Air Products & Chemicals	USD	26,766	3,850	0.15
	Airgas	USD	8,265	956	0.04
	Albemarle	USD	11,023	650	0.03
	Ashland	USD	9,634	1,099	0.04
	Celanese	USD	19,693	1,183	0.05
	CF Industries Holdings	USD	6,074	1,629	0.06
	Dow Chemical	USD	148,191	7,212	0.28
	E. I. du Pont de Nemours	USD	112,962	8,067	0.31
	Eastman Chemical	USD	18,984	1,574	0.06
	Ecolab	USD	33,326	3,631	0.14

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Chemicals (continued)				
	FMC	USD	16,825	915	0.04
	International Flavors & Fragrances	USD	9,742	985	0.04
	Monsanto	USD	65,551	7,862	0.30
	Mosaic	USD	39,611	1,813	0.07
	PPG Industries	USD	17,265	3,779	0.15
	Praxair	USD	35,771	4,593	0.18
	Sherwin-Williams	USD	10,123	2,479	0.10
	Sigma-Aldrich	USD	14,799	2,022	0.08
	Westlake Chemical	USD	5,156	328	0.01
	Coal				
	CONSOL Energy	USD	28,159	1,102	0.04
	Commercial Services				
	ADT	USD	18,660	652	0.03
	Automatic Data Processing	USD	58,968	5,049	0.20
	Cintas	USD	11,369	832	0.03
	Equifax	USD	15,253	1,214	0.05
	FleetCor Technologies	USD	9,723	1,477	0.06
	H&R Block	USD	34,804	1,171	0.05
	Hertz Global Holdings	USD	58,158	1,381	0.05
	ManpowerGroup	USD	10,435	697	0.03
	MasterCard	USD	123,792	10,808	0.42
	McGraw Hill Financial	USD	33,773	3,156	0.12
	Moody's	USD	22,894	2,312	0.09
	Quanta Services	USD	26,852	819	0.03
	Robert Half International	USD	18,322	1,041	0.04
	SEI Investments	USD	17,528	695	0.03
	Total System Services	USD	22,504	742	0.03
	Towers Watson - Class A	USD	7,445	841	0.03
	United Rentals	USD	11,593	1,314	0.05
	Vantiv	USD	17,749	599	0.02
	Verisk Analytics	USD	18,653	1,156	0.04
	Western Union	USD	67,912	1,262	0.05
	Computers				
	Apple	USD	742,353	88,288	3.41
	Cognizant Technology Solutions	USD	76,478	4,129	0.16
	Computer Sciences	USD	18,628	1,181	0.05
	EMC	USD	251,106	7,624	0.30
	Hewlett-Packard	USD	232,783	9,093	0.35
	IHS	USD	8,741	1,071	0.04

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Computers (continued)				
	International Business Machines	USD	117,777	19,110	0.74
	NetApp	USD	38,280	1,629	0.06
	SanDisk	USD	27,992	2,895	0.11
	Synopsys	USD	18,595	807	0.03
	Teradata	USD	20,652	933	0.04
	Western Digital	USD	27,943	2,886	0.11
	Cosmetics & Personal Care				
	Avon Products	USD	51,528	504	0.02
	Colgate-Palmolive	USD	113,364	7,889	0.31
	Estee Lauder	USD	29,352	2,175	0.08
	Procter & Gamble	USD	336,462	30,443	1.18
	Distribution & Wholesale				
	Fastenal	USD	34,721	1,569	0.06
	Fossil Group	USD	6,555	732	0.03
	Genuine Parts	USD	19,182	1,972	0.08
	LKQ	USD	37,187	1,080	0.04
	W.W. Grainger	USD	7,780	1,911	0.07
	Diversified Financial Services				
	Affiliated Managers Group	USD	6,541	1,332	0.05
	Ally Financial	USD	43,256	1,028	0.04
	American Express	USD	117,668	10,880	0.42
	Ameriprise Financial	USD	22,726	2,996	0.12
	BlackRock Inc.	USD	16,329	5,864	0.23
	Charles Schwab	USD	146,671	4,154	0.16
	CME Group	USD	39,173	3,316	0.13
	Discover Financial Services	USD	56,972	3,735	0.14
	Eaton Vance - Non-voting Shares	USD	16,173	676	0.03
	FNF Group	USD	31,650	1,025	0.04
	Franklin Resources	USD	50,851	2,891	0.11
	Intercontinental Exchange	USD	14,092	3,185	0.12
	Legg Mason	USD	13,438	763	0.03
	Nasdaq OMX Group	USD	14,480	650	0.03
	Navient	USD	53,685	1,125	0.04
	Raymond James Financial	USD	16,239	914	0.04
	Synchrony Financial	USD	17,272	501	0.02
	T Rowe Price Group	USD	32,086	2,677	0.10
	TD Ameritrade Holding	USD	33,074	1,145	0.04
	VISA - Class A	USD	61,446	15,880	0.62

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Electric				
	AES	USD	85,892	1,191	0.05
	Alliant Energy	USD	14,108	887	0.03
	Ameren	USD	30,502	1,315	0.05
	American Electric Power	USD	60,014	3,454	0.13
	Calpine	USD	40,203	923	0.04
	CMS Energy	USD	34,310	1,136	0.04
	Consolidated Edison	USD	36,060	2,277	0.09
	Dominion Resources	USD	72,757	5,281	0.20
	DTE Energy	USD	21,485	1,751	0.07
	Duke Energy	USD	88,463	7,156	0.28
	Edison International	USD	38,099	2,422	0.09
	Entergy	USD	21,943	1,842	0.07
	Exelon	USD	104,609	3,784	0.15
	FirstEnergy	USD	51,484	1,898	0.07
	Integrus Energy Group	USD	9,936	724	0.03
	MDU Resources Group	USD	22,181	544	0.02
	NextEra Energy	USD	54,647	5,707	0.22
	Northeast Utilities	USD	38,746	1,962	0.08
	NRG Energy	USD	40,392	1,263	0.05
	OGE Energy	USD	24,709	882	0.03
	Pepco Holdings	USD	32,848	904	0.04
	PG&E	USD	57,482	2,903	0.11
	Pinnacle West Capital	USD	13,069	826	0.03
	PPL	USD	77,676	2,761	0.11
	Public Service Enterprise Group	USD	62,284	2,603	0.10
	SCANA	USD	16,997	969	0.04
	Southern	USD	110,558	5,243	0.20
	Wisconsin Energy	USD	28,372	1,402	0.05
	Xcel Energy	USD	61,132	2,075	0.08
	Electrical Component & Equipment				
	AMETEK	USD	30,062	1,532	0.06
	Emerson Electric	USD	85,875	5,475	0.21
	Energizer Holdings	USD	7,714	1,003	0.04
	Electronics				
	Agilent Technologies	USD	40,949	1,751	0.07
	Amphenol	USD	39,188	2,102	0.08
	Arrow Electronics	USD	12,240	715	0.03
	Avnet	USD	16,446	720	0.03
	Corning	USD	157,187	3,304	0.13
	FLIR Systems	USD	18,589	590	0.02

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Electronics (continued)				
	Honeywell International	USD	91,628	9,080	0.35
	Mettler-Toledo International	USD	3,843	1,127	0.04
	Thermo Fisher Scientific	USD	49,364	6,380	0.25
	Trimble Navigation	USD	33,085	930	0.04
	Waters	USD	10,525	1,220	0.05
	Engineering & Construction				
	Fluor	USD	20,069	1,244	0.05
	Jacobs Engineering Group	USD	16,172	751	0.03
	SBA Communications	USD	15,709	1,911	0.07
	Environmental Control				
	Republic Services	USD	35,945	1,424	0.06
	Stericycle	USD	10,573	1,363	0.05
	Waste Management	USD	55,056	2,683	0.10
	Food				
	Campbell Soup	USD	25,518	1,155	0.04
	ConAgra Foods	USD	51,959	1,898	0.07
	General Mills	USD	75,869	4,002	0.16
	Hershey	USD	19,015	1,908	0.07
	Hormel Foods	USD	18,641	990	0.04
	JM Smucker	USD	13,265	1,361	0.05
	Kellogg	USD	33,522	2,220	0.09
	Kraft Foods Group	USD	72,698	4,374	0.17
	Kroger	USD	57,935	3,467	0.13
	McCormick - Non-voting Shares	USD	14,828	1,101	0.04
	Mondelez International	USD	207,768	8,142	0.32
	Safeway	USD	30,175	1,052	0.04
	Sysco	USD	72,540	2,922	0.11
	Tyson Foods	USD	37,342	1,581	0.06
	Whole Foods Market	USD	43,575	2,136	0.08
	Forest Products & Paper				
	International Paper	USD	50,624	2,725	0.11
	MeadWestvaco	USD	21,091	944	0.04
	Gas				
	Centerpoint Energy	USD	50,417	1,207	0.05
	NiSource	USD	38,704	1,619	0.06
	Sempra Energy	USD	28,653	3,202	0.12

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Hand & Machine Tools				
	Snap-On	USD	6,475	876	0.03
	Stanley Black & Decker	USD	18,716	1,768	0.07
	Healthcare - Products				
	Baxter International	USD	68,221	4,979	0.19
	Becton Dickinson	USD	23,917	3,357	0.13
	Boston Scientific	USD	165,333	2,128	0.08
	C.R. Bard	USD	9,442	1,580	0.06
	CareFusion	USD	26,084	1,544	0.06
	Cooper Companies	USD	5,409	914	0.04
	DENTSPLY International	USD	17,615	968	0.04
	Edwards Lifesciences	USD	12,886	1,672	0.06
	Henry Schein	USD	10,858	1,490	0.06
	Hologic	USD	25,884	693	0.03
	Hospira	USD	20,809	1,241	0.05
	Intuitive Surgical	USD	4,495	2,327	0.09
	Medtronic	USD	122,372	9,043	0.35
	Pattersons	USD	10,294	496	0.02
	ResMed	USD	17,723	943	0.04
	St. Jude Medical	USD	35,362	2,403	0.09
	Stryker	USD	43,125	4,008	0.16
	Varian Medical Systems	USD	12,106	1,072	0.04
	Zimmer Holdings	USD	20,875	2,345	0.09
	Healthcare - Services				
	Aetna	USD	43,855	3,826	0.15
	Cigna	USD	33,345	3,432	0.13
	DaVita HealthCare Partners	USD	22,127	1,693	0.07
	HCA Holdings	USD	37,236	2,595	0.10
	Humana	USD	19,264	2,657	0.10
	Laboratory Corporation of America Holdings	USD	10,392	1,088	0.04
	Quest Diagnostics	USD	17,489	1,142	0.04
	UnitedHealth Group	USD	119,799	11,817	0.46
	Universal Health Services - Class B	USD	11,654	1,220	0.05
	WellPoint	USD	34,063	4,355	0.17
	Holding Companies				
	Leucadia National	USD	38,299	886	0.03

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Home Builders				
	D.R. Horton	USD	35,273	899	0.03
	Lennar	USD	21,256	1,004	0.04
	PulteGroup	USD	41,339	894	0.03
	Toll Brothers	USD	20,627	722	0.03
	Home Furnishings				
	Leggett & Platt	USD	15,990	673	0.03
	Whirlpool	USD	9,758	1,817	0.07
	Household Products & Wares				
	Avery Dennison	USD	10,631	526	0.02
	Church & Dwight	USD	15,790	1,211	0.05
	Clorox	USD	16,507	1,677	0.07
	Kimberly-Clark	USD	45,822	5,344	0.21
	Housewares				
	Newell Rubbermaid	USD	33,490	1,216	0.05
	Insurance				
	Aflac	USD	57,198	3,417	0.13
	Alleghany	USD	2,151	982	0.04
	Allstate	USD	54,491	3,714	0.14
	American International Group	USD	175,310	9,605	0.37
	Assurant	USD	8,381	567	0.02
	Berkshire Hathaway	USD	141,889	21,103	0.82
	Chubb	USD	30,260	3,118	0.12
	Cincinnati Financial	USD	19,130	974	0.04
	Genworth Financial	USD	61,687	560	0.02
	Hartford Financial Services Group	USD	56,498	2,333	0.09
	Lincoln National	USD	32,560	1,844	0.07
	Lowes	USD	43,267	1,802	0.07
	Marsh & McLennan	USD	65,806	3,724	0.14
	MetLife	USD	118,007	6,562	0.25
	Principal Financial Group	USD	36,245	1,931	0.07
	Progressive	USD	70,323	1,916	0.07
	Prudential Financial	USD	56,911	4,837	0.19
	Torchmark	USD	17,490	940	0.04
	Travelers	USD	42,251	4,415	0.17
	Unum Group	USD	33,340	1,108	0.04
	Voya Financial	USD	24,202	1,013	0.04
	W. R. Berkley	USD	14,915	779	0.03

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Internet				
	Amazon.com	USD	48,591	16,455	0.64
	eBay	USD	138,988	7,628	0.30
	Equinix	USD	6,098	1,385	0.05
	Expedia	USD	13,062	1,138	0.04
	F5 Networks	USD	9,263	1,197	0.05
	Facebook	USD	245,233	19,055	0.74
	FireEye	USD	6,553	198	0.01
	Google – Class C	USD	35,711	19,349	0.75
	Google – Class A	USD	35,102	19,274	0.75
	Liberty Interactive	USD	56,359	1,642	0.06
	LinkedIn	USD	12,993	2,940	0.11
	Netflix	USD	7,234	2,507	0.10
	Priceline Group	USD	6,523	7,565	0.29
	Symantec	USD	86,113	2,246	0.09
	TripAdvisor	USD	14,420	1,062	0.04
	Twitter	USD	42,307	1,765	0.07
	VeriSign	USD	14,397	865	0.03
	Yahoo!	USD	116,723	6,038	0.23
	Iron & steel				
	Nucor	USD	39,177	2,101	0.08
	Leisure Time				
	Harley-Davidson	USD	27,330	1,904	0.07
	Jarden	USD	22,735	1,004	0.04
	Polaris Industries	USD	8,073	1,265	0.05
	Lodging				
	Hilton Worldwide Holdings	USD	49,355	1,293	0.05
	Las Vegas Sands	USD	50,711	3,228	0.13
	Marriott International	USD	28,037	2,209	0.09
	MGM Resorts International	USD	50,706	1,156	0.04
	Starwood Hotels & Resorts Worldwide - Class B	USD	23,815	1,882	0.07
	Wyndham Worldwide	USD	15,373	1,281	0.05
	Wynn Resorts	USD	9,958	1,778	0.07
	Machinery - Construction & Mining				
	Caterpillar	USD	73,986	7,437	0.29
	Joy Global	USD	13,415	657	0.03

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Machinery - Diversified				
	AGCO	USD	11,666	492	0.02
	Cummins	USD	21,624	3,149	0.12
	Deere	USD	42,065	3,645	0.14
	Flowserve	USD	17,611	1,036	0.04
	Rockwell Automation	USD	17,073	1,971	0.08
	Roper Industries	USD	12,210	1,927	0.07
	Wabtec	USD	10,860	960	0.04
	Xylem	USD	22,000	843	0.03
	Media				
	Cablevision Systems	USD	24,668	502	0.02
	CBS - Class B	USD	61,448	3,373	0.13
	Charter Communications	USD	9,105	1,544	0.06
	Comcast - Class A	USD	266,301	15,187	0.59
	Comcast - Class A Special	USD	53,674	3,049	0.12
	DIRECTV	USD	59,949	5,256	0.20
	Discovery Communications - Class A	USD	18,091	631	0.02
	Discovery Communications - Class C	USD	33,490	1,139	0.04
	Dish Network - Class A	USD	26,942	2,139	0.08
	Liberty Media – Class C	USD	24,633	900	0.03
	Liberty Media – Class A	USD	12,513	460	0.02
	News	USD	48,607	754	0.03
	Scripps Networks Interactive - Class A	USD	10,357	810	0.03
	Sirius XM Holdings	USD	322,004	1,166	0.05
	Time Warner	USD	106,336	9,053	0.35
	Time Warner Cable	USD	35,164	5,251	0.20
	Twenty-First Century Fox	USD	173,109	6,370	0.25
	Twenty-First Century Fox - Class B	USD	54,230	1,917	0.07
	Viacom - Class B - Non-voting Shares	USD	45,323	3,428	0.13
	Walt Disney	USD	202,668	18,755	0.73
	Metal Fabricate & Hardware				
	Precision Castparts	USD	17,939	4,269	0.17
	Mining				
	Alcoa	USD	143,966	2,489	0.10
	Freeport-McMoRan	USD	126,802	3,402	0.13
	Newmont Mining	USD	61,254	1,126	0.04
	Miscellaneous Manufacturers				
	3M	USD	76,036	12,175	0.47
	Danaher	USD	79,064	6,607	0.26
	Dover	USD	21,187	1,631	0.06

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Miscellaneous Manufacturers (continued)				
	General Electric	USD	1,242,423	32,912	1.28
	Illinois Tool Works	USD	46,941	4,456	0.17
	Pall	USD	13,874	1,333	0.05
	Parker Hannifin	USD	18,370	2,370	0.09
	SPX	USD	5,119	459	0.02
	Textron	USD	35,425	1,535	0.06
	Office & Business Equipment				
	Xerox	USD	139,120	1,942	0.08
	Oil & Gas				
	Anadarko Petroleum	USD	62,942	4,981	0.19
	Antero Resources	USD	5,688	267	0.01
	Apache	USD	47,943	3,074	0.12
	Cabot Oil & Gas	USD	51,894	1,715	0.07
	Cheniere Energy	USD	26,668	1,760	0.07
	Chesapeake Energy	USD	65,555	1,327	0.05
	Chevron	USD	235,210	25,628	0.99
	Cimarex Energy	USD	10,679	1,121	0.04
	Cobalt International Energy	USD	38,439	346	0.01
	Concho Resources	USD	14,074	1,341	0.05
	ConocoPhillips	USD	151,697	10,023	0.39
	Continental Resources	USD	12,364	507	0.02
	Denbury Resources	USD	46,733	386	0.01
	Devon Energy	USD	49,047	2,892	0.11
	Diamond Offshore Drilling	USD	8,513	250	0.01
	Energen	USD	8,739	522	0.02
	EOG Resources	USD	68,256	5,918	0.23
	EQT	USD	18,538	1,687	0.07
	Exxon Mobil	USD	528,113	47,831	1.84
	Helmerich & Payne	USD	13,102	911	0.04
	Hess	USD	34,660	2,528	0.10
	HollyFrontier	USD	23,822	972	0.04
	Marathon Oil	USD	81,719	2,362	0.09
	Marathon Petroleum	USD	35,381	3,187	0.12
	Murphy Oil	USD	22,333	1,081	0.04
	Noble Energy	USD	43,966	2,163	0.08
	Occidental Petroleum	USD	96,597	7,723	0.30
	Phillips 66	USD	69,878	5,103	0.20
	Pioneer Natural Resources	USD	17,739	2,544	0.10
	QEP Resources	USD	21,065	431	0.02
	Range Resources	USD	20,114	1,322	0.05

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Oil & Gas (continued)				
	Southwestern Energy	USD	43,273	1,393	0.05
	Tesoro	USD	15,301	1,172	0.05
	Valero Energy	USD	66,626	3,239	0.13
	Whiting Petroleum	USD	14,902	621	0.02
	Oil & Gas Services				
	Baker Hughes	USD	54,427	3,102	0.12
	Cameron International	USD	25,690	1,317	0.05
	FMC Technologies	USD	29,163	1,393	0.05
	Halliburton	USD	106,571	4,492	0.17
	National Oilwell Varco	USD	54,219	3,635	0.14
	Oceaneering International	USD	13,402	840	0.03
	Superior Energy Services	USD	17,035	329	0.01
	Packaging & Containers				
	Ball	USD	17,366	1,165	0.05
	Crown Holdings	USD	18,246	903	0.04
	Owens-Illinois	USD	18,520	475	0.02
	Rock-Tenn	USD	17,794	1,011	0.04
	Sealed Air	USD	25,471	1,007	0.04
	Pharmaceuticals				
	Abbott Laboratories	USD	188,005	8,374	0.32
	AbbVie	USD	197,258	13,652	0.53
	Allergan	USD	37,160	7,950	0.31
	AmerisourceBergen	USD	28,430	2,589	0.10
	Bristol-Myers Squibb	USD	205,794	12,156	0.47
	Cardinal Health	USD	41,073	3,377	0.13
	Eli Lilly & Co	USD	124,419	8,479	0.33
	Express Scripts Holding	USD	92,758	7,713	0.30
	Johnson & Johnson	USD	350,329	37,937	1.47
	McKesson	USD	28,824	6,075	0.24
	Mead Johnson Nutrition	USD	24,920	2,588	0.10
	Merck	USD	358,438	21,660	0.84
	Mylan	USD	46,572	2,729	0.11
	Omnicare	USD	13,351	939	0.04
	Pfizer	USD	787,838	24,549	0.95
	Pharmacyclics	USD	8,117	1,131	0.04
	Quintiles Transnational Holdings	USD	6,311	365	0.01
	Salix Pharmaceuticals	USD	6,954	714	0.03
	Zoetis	USD	61,295	2,755	0.11

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Pipelines				
	Kinder Morgan	USD	212,832	8,798	0.34
	ONEOK	USD	25,382	1,375	0.05
	Spectra Energy	USD	82,380	3,121	0.12
	Williams Companies	USD	88,314	4,570	0.18
	Real Estate Holding & Development				
	American Capital Agency REIT	USD	44,330	1,022	0.04
	American Realty Capital Properties REIT	USD	116,538	1,095	0.04
	American Tower REIT	USD	48,721	5,119	0.20
	Annaly Capital Management REIT	USD	117,661	1,355	0.05
	AvalonBay Communities REIT	USD	16,205	2,605	0.10
	Boston Properties REIT	USD	18,578	2,409	0.09
	Camden Property REIT	USD	10,095	774	0.03
	CBRE Group	USD	37,729	1,273	0.05
	Crown Castle International REIT	USD	42,273	3,512	0.14
	Digital Realty REIT	USD	17,051	1,197	0.05
	Duke Realty REIT	USD	38,451	747	0.03
	Equity Residential REIT	USD	42,264	2,994	0.12
	Essex Property REIT	USD	7,469	1,512	0.06
	Federal Realty Investment REIT	USD	8,526	1,131	0.04
	General Growth Properties REIT	USD	65,591	1,755	0.07
	HCP REIT	USD	56,379	2,525	0.10
	Health Care REIT	USD	39,934	2,941	0.11
	Host Hotels & Resorts REIT	USD	87,466	2,033	0.08
	Iron Mountain REIT	USD	22,340	848	0.03
	Kimco Realty REIT	USD	51,619	1,313	0.05
	Liberty Property REIT	USD	18,531	656	0.03
	Macerich REIT	USD	17,290	1,367	0.05
	Plum Creek Timber REIT	USD	22,299	930	0.04
	ProLogis REIT	USD	62,869	2,657	0.10
	Public Storage REIT	USD	18,495	3,471	0.13
	Rayonier REIT	USD	14,921	407	0.02
	Realogy Holdings	USD	17,563	808	0.03
	Realty Income REIT	USD	29,185	1,356	0.05
	Regency Centers REIT	USD	11,221	689	0.03
	Simon Property Group REIT	USD	38,758	7,009	0.27
	SL Green Realty REIT	USD	11,485	1,334	0.05
	UDR REIT	USD	31,693	975	0.04
	Ventas REIT	USD	36,295	2,598	0.10
	Vornado Realty REIT	USD	20,718	2,312	0.09
	Weyerhaeuser REIT	USD	65,201	2,304	0.09

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Retail				
	Advance Auto Parts	USD	9,099	1,339	0.05
	AutoNation	USD	10,774	640	0.02
	AutoZone	USD	4,115	2,378	0.09
	Bed Bath & Beyond	USD	25,648	1,882	0.07
	Best Buy	USD	37,316	1,471	0.06
	CarMax	USD	27,518	1,568	0.06
	Chipotle Mexican Grill	USD	3,792	2,515	0.10
	Coach	USD	34,712	1,288	0.05
	Costco Wholesale	USD	54,911	7,804	0.30
	CVS Health	USD	143,372	13,107	0.51
	Darden Restaurants	USD	17,159	977	0.04
	Dicks Sporting Goods	USD	13,518	684	0.03
	Dollar General	USD	37,046	2,473	0.10
	Dollar Tree	USD	25,261	1,727	0.07
	Family Dollar Stores	USD	13,735	1,086	0.04
	Foot Locker	USD	16,091	921	0.04
	GamesStop - Class A	USD	15,291	578	0.02
	Gap	USD	30,263	1,198	0.05
	Home Depot	USD	167,281	16,631	0.64
	Kohl's	USD	25,899	1,544	0.06
	L Brands	USD	30,226	2,446	0.09
	Lowe's	USD	122,723	7,836	0.30
	Lululemon Athletica	USD	12,898	622	0.02
	Macy's	USD	43,878	2,849	0.11
	McDonald's	USD	122,336	11,849	0.46
	Nordstrom	USD	17,276	1,319	0.05
	O'Reilly Automotive	USD	12,525	2,289	0.09
	PetSmart	USD	12,540	987	0.04
	PVH	USD	9,976	1,268	0.05
	Ross Stores	USD	26,925	2,463	0.10
	Staples	USD	82,007	1,153	0.04
	Starbucks	USD	92,379	7,502	0.29
	Target	USD	74,013	5,477	0.21
	Tiffany	USD	15,755	1,700	0.07
	TJX	USD	84,946	5,622	0.22
	Tractor Supply	USD	17,299	1,331	0.05
	Ulta Salon Cosmetics & Fragrance	USD	7,169	907	0.04
	Urban Outfitters	USD	14,256	461	0.02
	Walgreen	USD	113,278	7,774	0.30
	Wal-Mart Stores	USD	199,646	17,479	0.68
	Yum! Brands	USD	54,872	4,241	0.16

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Savings & Loans				
	Hudson City Bancorp	USD	58,527	572	0.02
	New York Community Bancorp	USD	52,650	837	0.03
	People's United Financial	USD	42,510	628	0.02
	Semiconductors				
	Altera	USD	39,542	1,487	0.06
	Analog Devices	USD	38,470	2,102	0.08
	Applied Materials	USD	150,275	3,613	0.14
	Broadcom	USD	65,489	2,824	0.11
	Cree	USD	15,045	546	0.02
	Intel	USD	615,205	22,923	0.89
	KLA-Tencor	USD	20,447	1,418	0.05
	Lam Research	USD	20,472	1,692	0.07
	Linear Technology	USD	28,741	1,323	0.05
	Maxim Integrated Products	USD	35,152	1,039	0.04
	Microchip Technology	USD	24,880	1,123	0.04
	Micron Technology	USD	132,668	4,768	0.18
	Nvidia	USD	67,779	1,421	0.06
	Qualcomm	USD	207,601	15,134	0.59
	Skyworks Solutions	USD	22,004	1,484	0.06
	Texas Instruments	USD	132,583	7,215	0.28
	Xilinx	USD	32,778	1,489	0.06
	Software				
	Activision Blizzard	USD	65,108	1,410	0.05
	Adobe Systems	USD	58,650	4,321	0.17
	Akamai Technologies	USD	21,918	1,416	0.05
	ANSYS	USD	11,406	953	0.04
	Autodesk	USD	27,773	1,721	0.07
	CA	USD	43,669	1,359	0.05
	Cerner	USD	38,085	2,452	0.10
	Citrix Systems	USD	21,272	1,411	0.05
	Concur Technologies	USD	5,253	676	0.03
	Dun & Bradstreet	USD	4,580	581	0.02
	Electronic Arts	USD	38,620	1,696	0.07
	Fidelity National Information Services	USD	35,963	2,202	0.09
	Fiserv	USD	31,798	2,273	0.09
	Intuit	USD	32,823	3,081	0.12
	Microsoft	USD	969,020	46,329	1.80
	NetSuite	USD	3,730	395	0.02
	Nuance Communications	USD	33,788	511	0.02
	Oracle	USD	440,652	18,688	0.72

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Software (continued)				
	Paychex	USD	40,502	1,920	0.07
	Rackspace Hosting	USD	13,913	639	0.02
	Red Hat	USD	23,700	1,473	0.06
	Salesforce.com	USD	72,502	4,341	0.17
	ServiceNow	USD	15,698	1,005	0.04
	Vmware - Class A	USD	11,105	977	0.04
	Workday	USD	11,561	1,006	0.04
	Telecommunications				
	AT&T	USD	643,064	22,752	0.88
	CenturyLink	USD	69,983	2,855	0.11
	Cisco Systems	USD	633,845	17,519	0.68
	Frontier Communications	USD	124,098	875	0.03
	Harris	USD	13,849	993	0.04
	Juniper Networks	USD	48,947	1,085	0.04
	Level 3 Communications	USD	35,793	1,789	0.07
	Motorola Solutions	USD	27,133	1,783	0.07
	Palo Alto Networks	USD	7,484	920	0.04
	Sprint	USD	101,249	517	0.02
	T-Mobile US	USD	31,009	905	0.04
	Verizon Communications	USD	514,037	26,015	1.01
	Windstream Holdings	USD	71,785	726	0.03
	Textiles				
	Mohawk Industries	USD	8,135	1,250	0.05
	Toys, Games & Hobbies				
	Hasbro	USD	13,983	827	0.03
	Mattel	USD	42,422	1,338	0.05
	Transportation				
	C.H. Robinson Worldwide	USD	18,664	1,376	0.05
	CSX	USD	125,189	4,568	0.18
	Expeditors International Washington	USD	25,822	1,209	0.05
	FedEx	USD	33,588	5,986	0.23
	J.B. Hunt Transport Services	USD	11,181	922	0.04
	Kansas City Southern	USD	13,568	1,614	0.06
	Norfolk Southern	USD	38,233	4,269	0.17
	Union Pacific	USD	111,272	12,998	0.50
	United Parcel Service - Class B	USD	86,799	9,542	0.37

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
United States (continued)	Water				
	American Water Works	USD	22,270	1,182	0.05
United States total				<u>2,299,043</u>	<u>89.10</u>
Total investment in equities				<u>2,573,907</u>	<u>99.77</u>

WARRANTS

United States	Insurance				
	American International Group	USD	7,051	171	0.01
United States total				<u>171</u>	<u>0.01</u>
Total investment in warrants				<u>171</u>	<u>0.01</u>
Total investment in equities including warrants				<u>2,574,078</u>	<u>99.78</u>

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ² USD '000	Maturity date		
USD	258,139	CAD	(290,000)	254	01/12/2014	4	-
Total unrealised gain on forward currency contracts						<u>4</u>	<u>-</u>

FUTURES CONTRACTS

Country	No of contracts	Currency	Underlying exposure ² USD '000	Notional amount		
United States						
S&P 500 E-MINI December 2014	57	USD	5,889	50	174	0.01
United States total					<u>174</u>	<u>0.01</u>
Total unrealised gain on futures contracts					<u>174</u>	<u>0.01</u>

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	2,574,256	99.79
Cash, cash equivalents and margin cash ³	3,046	0.12
Other assets and liabilities	2,344	0.09
Net asset value attributable to redeemable participating unitholders	2,579,646	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.89
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	-
Other assets	1.10
Total assets	100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of USD '000 74 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK NORTH AMERICA INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
96,059	Kinder Morgan	4,066
42,307	Twitter	1,873
19,161	Apple	1,838
22,808	Facebook	1,648
14,206	United Rentals	1,441
22,004	Skyworks Solutions	1,440
2,540	Google	1,407
19,329	Enea	1,341
4,226	Amazon.com	1,317
11,501	Hanesbrands	1,296
17,448	Incyte	1,276
13,381	Exxon Mobil	1,251
12,563	Johnson & Johnson	1,248
49,355	Hilton Worldwide Holdings	1,247
6,905	Jazz Pharmaceuticals	1,177
8,646	Signet Jewelers	1,138
26,268	Microsoft	1,124
29,089	Voya Financial	1,063
43,256	Ally Financial	1,060
61,687	Genworth Financial	1,048

Sales

Holding	Investments	Proceeds USD '000
54,103	Apple	6,097
27,485	Exxon Mobil	2,651
13,060	International Business Machines	2,373
41,699	Microsoft	1,916
51,326	General Electric	1,340
25,188	Wells Fargo	1,326
12,272	Johnson & Johnson	1,282
13,372	Home Depot	1,240
49,708	Cisco Systems	1,238
9,825	Chevron	1,172
37,131	Pfizer	1,102
17,924	Merck	1,056
5,646	Goldman Sachs Group	1,052
10,103	Gilead Sciences	1,032
24,852	Oracle	1,011
18,142	eBay	994
16,465	J.P. Morgan Chase	984
59,499	Bank of America	979
11,071	Philip Morris International	953
6,740	Boeing	882

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK PACIFIC INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	10,454	22,091	10,829
Net (losses)/gains on financial assets/(liabilities) at fair value through profit or loss	(35,433)	39,961	20,863
Total (losses)/gains	(24,979)	62,052	31,692
Operating expenses	(413)	(846)	(434)
Net operating (loss)/profit for the financial period/year	(25,392)	61,206	31,258
Finance costs:			
Distributions to redeemable participating unitholders	(1,540)	(4,753)	(1,556)
Interest expense	(1)	(1)	-
Total finance costs	(1,541)	(4,754)	(1,556)
Net (loss)/profit for the financial period/year before tax	(26,933)	56,452	29,702
Non-reclaimable withholding tax for the period/year	(172)	(320)	(131)
Net (loss)/profit for the financial period/year after tax	(27,105)	56,132	29,571
Adjustment to align to the valuation methodology as set out in the prospectus	(93)	(694)	(734)
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(27,198)	55,438	28,837

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	525,963	556,406	556,406
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(27,198)	55,438	28,837
Unit transactions:			
Proceeds from issue of redeemable participating units	61,944	40,922	21,284
Payments on redemption of redeemable participating units	(77,581)	(126,803)	(107,935)
Net unit transactions	(15,637)	(85,881)	(86,651)
Total net assets attributable to redeemable participating unitholders at the end of the period/year	483,128	525,963	498,592

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

BLACKROCK PACIFIC INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	4,852	3,283	553
Margin cash	351	198	195
Receivables	2,906	3,590	3,196
Financial assets at fair value through profit or loss	475,840	522,078	495,303
Total current assets	483,949	529,149	499,247
CURRENT LIABILITIES			
Bank overdraft	-	(270)	-
Payables	(1,097)	(3,358)	(1,024)
Financial liabilities at fair value through profit or loss	(76)	(3)	(36)
Total current liabilities	(1,173)	(3,631)	(1,060)
Net assets attributable to redeemable participating unitholders at the end of the period/year	482,776	525,518	498,187
Adjustment to align to the valuation methodology as set out in the prospectus	352	445	405
Net asset value attributable to redeemable participating unitholders at the end of the period/year	483,128	525,963	498,592
Number of redeemable participating units in issue			
Euro Flexible Accumulating Class	730,653	253,890	164,793
Euro Flexible Distributing Class	1,962,636	1,988,246	2,104,734
Euro Institutional Accumulating Class	822,630	2,977	2,876
Flexible Accumulating Class	3,054,725	3,676,078	3,566,902
Flexible Distributing Class	2,449,313	1,644,639	1,824,288
Institutional Accumulating Class	13,695,052	14,779,824	14,769,147
Institutional Distributing Class	2,133,237	2,354,343	2,354,343
Net asset value per redeemable participating unit			
Euro Flexible Accumulating Class (EUR)	11.74	11.28	14.52
Euro Flexible Distributing Class (EUR)	17.82	17.46	22.96
Euro Institutional Accumulating Class (EUR)	12.77	12.28	15.82
Flexible Accumulating Class (USD)	45.99	48.37	45.62
Flexible Distributing Class (USD)	16.49	17.69	17.04
Institutional Accumulating Class (USD)	14.62	15.39	14.53
Institutional Distributing Class (USD)	16.26	17.12	16.78

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

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia	Airlines				
	Qantas Airways	AUD	173,669	284	0.06
	Banks				
	Australia & New Zealand Banking Group	AUD	833,659	22,712	4.70
	Bank of Queensland	AUD	109,336	1,150	0.24
	Bendigo & Adelaide Bank	AUD	135,977	1,481	0.31
	Commonwealth Bank of Australia	AUD	490,565	33,797	7.00
	National Australia Bank	AUD	715,231	19,901	4.12
	Westpac Banking	AUD	940,678	26,133	5.41
	Beverages				
	Coca-Cola Amatil	AUD	173,659	1,352	0.28
	Treasury Wine Estates	AUD	201,030	813	0.17
	Biotechnology				
	CSL	AUD	143,461	10,110	2.09
	Building Materials				
	Boral	AUD	236,865	989	0.21
	Chemicals				
	Incitec Pivot	AUD	504,337	1,222	0.25
	Commercial Services				
	Brambles	AUD	474,357	3,935	0.81
	Transurban Group	AUD	546,587	3,877	0.80
	Computers				
	Computershare	AUD	143,759	1,417	0.29
	Diversified Financial Services				
	ASX	AUD	58,352	1,792	0.37
	Macquarie Group	AUD	87,522	4,365	0.90
	Electric				
	AGL Energy	AUD	197,362	2,205	0.46
	AGL Energy	AUD	4,601	51	0.01
	AusNet Services	AUD	517,373	583	0.12
	Origin Energy	AUD	334,374	3,496	0.72
	Engineering & Construction				
	BGP Holdings	EUR	5,486,457	1	-
	Leighton Holdings	AUD	30,191	519	0.11

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia (continued)	Engineering & Construction (continued)				
	Sydney Airport	AUD	329,912	1,250	0.26
	WorleyParsons	AUD	63,946	607	0.13
	Entertainment				
	Tabcorp Holdings	AUD	230,344	802	0.17
	Tatts Group	AUD	435,855	1,269	0.26
	Food				
	Metcash	AUD	273,396	607	0.13
	Wesfarmers	AUD	339,522	12,003	2.48
	Woolworths	AUD	381,101	10,122	2.10
	Healthcare - Products				
	Cochlear	AUD	16,953	1,006	0.21
	Healthcare - Services				
	Healthscope	AUD	340,729	753	0.16
	Ramsay Health Care	AUD	39,839	1,841	0.38
	Sonic Healthcare	AUD	115,485	1,719	0.36
	Insurance				
	AMP	AUD	893,394	4,301	0.89
	Insurance Australia Group	AUD	707,480	3,846	0.80
	QBE Insurance Group	AUD	405,407	3,758	0.78
	Suncorp Group	AUD	387,532	4,740	0.98
	Internet				
	Seek	AUD	98,115	1,431	0.30
	Iron & Steel				
	Fortescue Metals Group	AUD	467,125	1,164	0.24
	Leisure Time				
	Flight Centre Travel Group	AUD	16,008	552	0.11
	Lodging				
	Crown Resorts	AUD	109,671	1,346	0.28
	Mining				
	Alumina	AUD	753,273	1,074	0.22
	BHP Billiton	AUD	971,999	25,651	5.31
	Iluka Resources	AUD	124,503	727	0.15

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia (continued)	Mining (continued)				
	Newcrest Mining	AUD	233,399	2,060	0.43
	Orica	AUD	113,135	1,756	0.36
	Rio Tinto	AUD	131,772	6,646	1.38
	Miscellaneous Manufacturers				
	ALS	AUD	118,371	505	0.10
	Oil & Gas				
	Caltex Australia	AUD	39,855	1,029	0.21
	Santos	AUD	295,963	2,551	0.53
	Woodside Petroleum	AUD	223,884	6,831	1.41
	Packaging & Containers				
	Amcor	AUD	364,076	3,779	0.78
	Pipelines				
	APA Group	AUD	252,962	1,699	0.35
	Real Estate Holding & Development				
	Dexus Property Group REIT	AUD	275,229	1,670	0.35
	Federation Centres REIT	AUD	431,386	1,016	0.21
	Goodman Group REIT	AUD	530,790	2,469	0.51
	GPT Group REIT	AUD	509,956	1,798	0.37
	Lend Lease Group	AUD	166,832	2,183	0.45
	Mirvac Group REIT	AUD	1,118,755	1,676	0.35
	Novion Property Group REIT	AUD	633,998	1,153	0.24
	REA Group	AUD	16,264	630	0.13
	Scentre Group REIT	AUD	1,610,517	4,756	0.98
	Stockland REIT	AUD	710,747	2,499	0.52
	Westfield REIT	AUD	596,147	4,218	0.87
	Retail				
	Harvey Norman Holdings	AUD	152,642	479	0.10
	Harvey Norman Holdings - Rights Issue	AUD	6,938	3	-
	Telecommunications				
	Telstra	AUD	1,302,591	6,326	1.31
	TPG Telecom	AUD	81,196	513	0.11
	Transportation				
	Asciano	AUD	295,093	1,481	0.31
	Aurizon Holdings	AUD	645,041	2,532	0.52

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Australia (continued)	Transportation (continued)				
	Toll Holdings	AUD	204,183	983	0.20
Australia total				285,995	59.21
Bermuda	Apparel				
	Yue Yuen Industrial Holdings	HKD	225,990	806	0.17
	Distribution & Wholesale				
	Li & Fung	HKD	1,783,844	1,981	0.41
	Diversified Financial Services				
	Peregrine Investment Holdings ²	HKD	9,000	-	-
	Engineering & Construction				
	Cheung Kong Infrastructure Holdings	HKD	185,104	1,368	0.28
	Food				
	First Pacific	HKD	706,250	742	0.15
	Holding Companies				
	Noble Group	SGD	1,343,802	1,263	0.26
	NWS Holdings	HKD	455,746	839	0.17
	Lodging				
	Shangri-La Asia	HKD	311,037	428	0.09
	Shangri-La Asia - Rights Issue	HKD	62,719	3	-
	Real estate holding & development				
	Kerry Properties	HKD	200,913	723	0.15
Bermuda total				8,153	1.68
Cayman Islands	Food				
	WH Group	HKD	1,115,000	657	0.14
	Lodging				
	MGM China Holdings	HKD	284,800	861	0.18
	Sands China	HKD	734,918	4,402	0.91
	Wynn Macau	HKD	477,200	1,560	0.32
	Semiconductors				
	ASM Pacific Technology	HKD	74,465	753	0.16
Cayman Islands total				8,233	1.71

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Hong Kong	Airlines				
	Cathay Pacific Airways	HKD	351,160	773	0.16
	Banks				
	Bank of East Asia	HKD	389,783	1,634	0.34
	BOC Hong Kong Holdings	HKD	1,127,234	3,975	0.82
	Hang Seng Bank	HKD	232,194	3,862	0.80
	Diversified Financial Services				
	Hong Kong Exchanges and Clearing	HKD	339,175	7,374	1.53
	Electric				
	CLP Holdings	HKD	576,470	5,010	1.04
	Power Assets Holdings	HKD	422,015	4,016	0.83
	Gas				
	Hong Kong & China Gas	HKD	1,918,949	4,543	0.94
	Hand & Machine tools				
	Techtronic Industries	HKD	418,500	1,330	0.28
	Holding Companies				
	Hutchison Whampoa	HKD	648,223	8,116	1.68
	Swire Pacific	HKD	192,892	2,649	0.55
	Wharf Holdings	HKD	460,298	3,312	0.69
	Insurance				
	AIA Group	HKD	3,688,800	21,286	4.41
	Lodging				
	Galaxy Entertainment Group	HKD	710,000	4,848	1.00
	SJM Holdings	HKD	607,928	1,203	0.25
	Real estate holding & development				
	Cheung Kong Holdings	HKD	423,067	7,769	1.61
	Hang Lung Properties	HKD	682,110	2,049	0.42
	Henderson Land Development	HKD	319,195	2,138	0.44
	Hysan Development	HKD	190,826	877	0.18
	Link REIT	HKD	701,151	4,453	0.92
	New World Development	HKD	1,591,426	1,896	0.39
	Sino Land	HKD	883,172	1,444	0.30
	Sun Hung Kai Properties	HKD	497,467	7,262	1.50
	Swire Properties	HKD	353,800	1,097	0.23
	Wheelock	HKD	279,291	1,399	0.29

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Hong Kong (continued)	Telecommunications				
	PCCW	HKD	1,238,255	826	0.17
	Transportation				
	MTR	HKD	444,059	1,781	0.37
Hong Kong total				<u>106,922</u>	<u>22.14</u>
Ireland	Building Materials				
	James Hardie Industries	AUD	132,791	1,370	0.28
Ireland total				<u>1,370</u>	<u>0.28</u>
Isle Of Man	Entertainment				
	Genting Singapore - Registered	SGD	1,859,601	1,626	0.34
Isle Of Man total				<u>1,626</u>	<u>0.34</u>
Mauritius	Agriculture				
	Golden Agri-Resources	SGD	2,119,377	748	0.15
Mauritius total				<u>748</u>	<u>0.15</u>
New Zealand	Building Materials				
	Fletcher Building	NZD	211,558	1,360	0.28
	Electric				
	Contact Energy	NZD	116,338	557	0.12
	Meridian Energy	NZD	382,226	509	0.11
	Mighty River Power	NZD	213,126	485	0.10
	Engineering & Construction				
	Auckland International Airport	NZD	292,918	890	0.18
	Healthcare - Services				
	Ryman Healthcare	NZD	114,181	717	0.15
	Telecommunications				
	Spark New Zealand	NZD	562,386	1,346	0.28
New Zealand total				<u>5,864</u>	<u>1.22</u>
Singapore	Airlines				
	Singapore Airlines	SGD	160,171	1,325	0.27
	Banks				
	DBS Group Holdings	SGD	522,852	7,942	1.64

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Singapore (continued)	Banks (continued)				
	Oversea-Chinese Banking	SGD	879,728	7,073	1.46
	United Overseas Bank	SGD	392,200	7,215	1.49
	Distribution & Wholesale				
	Jardine Cycle & Carriage	SGD	32,552	1,062	0.22
	Diversified Financial Services				
	Singapore Exchange	SGD	243,626	1,368	0.28
	Engineering & Construction				
	Sembcorp Industries	SGD	293,480	1,027	0.21
	Singapore Technologies Engineering	SGD	472,805	1,222	0.25
	Food				
	Wilmar International	SGD	578,135	1,424	0.29
	Holding companies				
	Keppel	SGD	441,301	3,047	0.63
	Lodging				
	City Developments	SGD	123,592	954	0.20
	Media				
	Singapore Press Holdings	SGD	497,088	1,632	0.34
	Real Estate Holding & Development				
	Ascendas REIT	SGD	613,956	1,102	0.23
	CapitaCommercial REIT	SGD	612,000	791	0.16
	CapitalLand	SGD	781,555	1,985	0.41
	CapitaMall REIT	SGD	728,166	1,106	0.23
	Global Logistic Properties	SGD	954,000	1,918	0.40
	Keppel Land	SGD	215,000	556	0.12
	Suntec REIT	SGD	720,000	1,085	0.22
	UOL Group	SGD	141,314	729	0.15
	Shipbuilding				
	Sembcorp Marine	SGD	259,472	623	0.13
	Yangzijiang Shipbuilding Holdings	SGD	593,560	556	0.12
	Telecommunications				
	Singapore Telecommunications	SGD	2,407,928	7,204	1.49
	StarHub	SGD	186,356	590	0.12

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value USD '000	% of net asset value
Singapore (continued)	Transportation				
	ComfortDelgro	SGD	619,852	1,232	0.26
	Hutchison Port Holdings Trust	USD	1,717,000	1,168	0.24
Singapore total				55,936	11.56
Supranational	Telecommunications				
	HKT Trust and HKT	HKD	797,460	987	0.20
Supranational total				987	0.20
Total investment in equities				475,834	98.49

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ³ USD '000	Maturity date		
SGD	77,867	USD ²	(60,000)	46,030	01/12/2014	-	-
Total unrealised gain on forward currency contracts						-	-

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ³ USD '000	Notional amount		
Hong Kong						
HANG SENG Index Future December 2014	8	HKD	1,237	50	5	-
Hong Kong total					5	-
Singapore						
MSCI Singapore Index Future December 2014	16	SGD	926	200	1	-
Singapore total					1	-
Total unrealised gain on futures contracts					6	-
Australia						
SPI 200 Future December 2014	47	AUD	5,353	25	(76)	(0.02)
Australia total					(76)	(0.02)
Total unrealised loss on futures contracts					(76)	(0.02)

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	475,840	98.49
Total financial liabilities at fair value through profit or loss	(76)	(0.02)
Cash, cash equivalents and margin cash ⁴	5,203	1.08
Other assets and liabilities	2,161	0.45
Net asset value attributable to redeemable participating unitholders	483,128	100.00
Analysis of total assets		% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market		98.32
Financial derivative instruments dealt in on a regulated market		-
Other assets		1.68
Total assets		100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Investments which are less than USD 500 have been rounded down to zero.

³Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁴All cash holdings are held with J.P. Morgan Bank (Ireland) plc, other than a balance of USD '000 351 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK PACIFIC INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost USD '000
42,996	Commonwealth Bank of Australia	3,138
86,130	BHP Billiton	2,770
83,061	Westpac Banking	2,531
70,699	Australia & New Zealand Banking Group	2,094
62,902	National Australia Bank	1,898
338,400	AIA Group	1,830
42,660	Woodside Petroleum	1,647
452,500	Techtronic Industries	1,429
30,171	Wesfarmers	1,180
720,000	Suntec REIT	1,070
33,105	Woolworths	1,063
125,000	Galaxy Entertainment Group	951
12,862	CSL	853
61,000	Hutchison Whampoa	794
248,000	Singapore Telecommunications	756
53,000	DBS Group Holdings	753
1,115,000	WH Group	751
340,729	Healthscope	742
88,500	CLP Holdings	738
41,000	Cheung Kong Holdings	730

Sales

Holding	Investments	Proceeds USD '000
59,526	Commonwealth Bank of Australia	4,298
124,514	BHP Billiton	3,968
120,438	Westpac Banking	3,654
100,120	Australia & New Zealand Banking Group	2,963
86,688	National Australia Bank	2,612
449,400	AIA Group	2,419
44,199	Wesfarmers	1,709
22,606	CSL	1,497
46,476	Woolworths	1,472
84,000	Hutchison Whampoa	1,094
336,000	Singapore Telecommunications	1,026
55,000	Cheung Kong Holdings	979
26,408	Woodside Petroleum	969
67,000	DBS Group Holdings	959
17,217	Rio Tinto	940
113,000	Oversea-Chinese Banking	887
173,409	Telstra	861
46,000	United Overseas Bank	828
57,000	Sun Hung Kai Properties	817
51,646	Suncorp Group	652

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK UK INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 GBP '000	Year ended 31 May 2014 GBP '000	Six months ended 30 November 2013 GBP '000
Operating income	7,607	16,118	7,614
Net (losses)/gains on financial assets/(liabilities) at fair value through profit or loss	(9,073)	15,070	2,397
Total (losses)/gains	(1,466)	31,188	10,011
Operating expenses	(153)	(284)	(140)
Net operating (loss)/profit for the financial period/year	(1,619)	30,904	9,871
Finance costs:			
Distributions to redeemable participating unitholders	(395)	(859)	(426)
Interest expense	-	(1)	-
Total finance costs	(395)	(860)	(426)
Net (loss)/profit for the financial period/year before tax	(2,014)	30,044	9,445
Non-reclaimable withholding tax for the period/year	(54)	(57)	(10)
Net (loss)/profit for the financial period/year after tax	(2,068)	29,987	9,435
Adjustment to align to the valuation methodology as set out in the prospectus	(49)	14	(7)
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(2,117)	30,001	9,428

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 GBP '000	Year ended 31 May 2014 GBP '000	Six months ended 30 November 2013 GBP '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	451,569	437,894	437,894
(Decrease)/increase in net assets attributable to redeemable participating unitholders from operations	(2,117)	30,001	9,428
Unit transactions:			
Proceeds from issue of redeemable participating units	28,259	96,011	77,814
Payments on redemption of redeemable participating units	(31,764)	(112,337)	(55,092)
Net unit transactions	(3,505)	(16,326)	22,722
Total net assets attributable to redeemable participating unitholders at the end of the period/year	445,947	451,569	470,044

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

BLACKROCK UK INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 GBP '000	31 May 2014 GBP '000	30 November 2013 GBP '000
CURRENT ASSETS			
Cash and cash equivalents	473	1,024	3,537
Margin cash	102	164	376
Receivables	2,225	2,872	2,319
Financial assets at fair value through profit or loss	443,336	447,824	464,168
Total current assets	446,136	451,884	470,400
CURRENT LIABILITIES			
Payables	(244)	(425)	(418)
Financial liabilities at fair value through profit or loss	(9)	(3)	(30)
Total current liabilities	(253)	(428)	(448)
Net assets attributable to redeemable participating unitholders at the end of the period/year	445,883	451,456	469,952
Adjustment to align to the valuation methodology as set out in the prospectus	64	113	92
Net asset value attributable to redeemable participating unitholders at the end of the period/year	445,947	451,569	470,044
Number of redeemable participating units in issue			
Euro Flexible Distributing Class	1,487,505	1,587,614	1,807,296
Euro Institutional Accumulating Class	7,563	8,479	9,075
Flexible Accumulating Class	9,499,099	10,011,511	11,147,317
Flexible Distributing Class	1,059,642	-	-
Institutional Accumulating Class	6,597,830	6,257,720	6,147,683
Net asset value per redeemable participating unit			
Euro Flexible Distributing Class (EUR)	17.01	16.98	13.42
Euro Institutional Accumulating Class (EUR)	13.32	13.09	10.17
Flexible Accumulating Class (GBP)	34.44	34.55	32.95
Flexible Distributing Class (GBP)	10.15	-	-
Institutional Accumulating Class (GBP)	13.31	13.36	12.76

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

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

EQUITIES¹

Country	Investments	Currency	Holding	Fair value GBP '000	% of net asset value
Guernsey	Insurance				
	Friends Life Group	GBP	366,333	1,352	0.30
Guernsey total				1,352	0.30
Jersey	Advertising				
	WPP	GBP	341,823	4,577	1.03
	Commercial Services				
	Experian	GBP	255,750	2,591	0.58
	Distribution & Wholesale				
	Wolseley	GBP	68,468	2,458	0.55
	Mining				
	Glencore	GBP	2,735,992	8,765	1.97
	Randgold Resources	GBP	23,015	979	0.22
	Oil & Gas Services				
	Petrofac	GBP	65,579	540	0.12
	Pharmaceuticals				
	Shire	GBP	151,701	6,913	1.55
Jersey total				26,823	6.02
Switzerland	Beverages				
	Coca-Cola HBC	GBP	52,100	756	0.17
Switzerland total				756	0.17
United Kingdom	Aerospace & Defense				
	BAE Systems	GBP	814,139	3,917	0.88
	Cobham	GBP	298,348	900	0.20
	Meggitt	GBP	208,890	1,050	0.24
	Rolls - Royce				
	Holdings	GBP	484,196	4,077	0.91
	Rolls - Royce Holdings -				
	Preference Shares	GBP	42,602,310	43	0.01
	Agriculture				
	British American Tobacco	GBP	479,916	18,210	4.08
	Imperial Tobacco Group	GBP	246,486	7,296	1.64
	Airlines				
	easyJet	GBP	40,438	668	0.15

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value GBP '000	% of net asset value
United Kingdom (continued)	Apparel				
	Burberry Group	GBP	114,150	1,883	0.42
	Auto Parts & Equipment				
	GKN	GBP	421,916	1,456	0.33
	Banks				
	Barclays Bank	GBP	4,223,955	10,355	2.32
	HSBC Holdings	GBP	4,928,166	31,392	7.03
	Lloyds Banking Group	GBP	14,715,462	11,822	2.65
	Royal Bank of Scotland Group	GBP	647,062	2,557	0.57
	Standard Chartered	GBP	636,665	5,966	1.34
	Beverages				
	Diageo	GBP	647,001	12,817	2.87
	SABMiller	GBP	248,422	8,854	1.99
	Chemicals				
	Croda International	GBP	35,349	867	0.19
	Johnson Matthey	GBP	53,117	1,767	0.40
	Commercial Services				
	Aggreko	GBP	64,712	992	0.22
	Ashtead Group	GBP	129,535	1,365	0.31
	Babcock International Group	GBP	62,412	709	0.16
	Bunzl	GBP	85,898	1,534	0.34
	Capita	GBP	170,093	1,820	0.41
	G4S	GBP	393,995	1,089	0.24
	Intertek Group	GBP	41,557	970	0.22
	Diversified Financial Services				
	Aberdeen Asset Management	GBP	237,312	1,067	0.24
	Hargreaves Lansdown	GBP	60,918	594	0.13
	ICAP	GBP	144,279	601	0.13
	Investec	GBP	144,967	857	0.19
	London Stock Exchange Group	GBP	58,022	1,308	0.29
	Old Mutual	GBP	1,260,830	2,524	0.57
	Schroders	GBP	32,285	870	0.20
	Electric				
	Scottish & Southern Energy	GBP	251,032	4,117	0.92

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value GBP '000	% of net asset value
United Kingdom (continued)	Entertainment				
	Merlin Entertainments	GBP	131,243	497	0.11
	William Hill	GBP	227,154	761	0.17
	Food				
	Associated British Foods	GBP	91,725	2,938	0.66
	J Sainsbury	GBP	314,553	734	0.16
	Tate & Lyle	GBP	122,237	738	0.17
	Tesco	GBP	2,090,149	3,897	0.87
	Unilever	GBP	330,769	8,947	2.01
	Wm Morrison Supermarkets	GBP	545,043	972	0.22
	Food Service				
	Compass Group	GBP	432,503	4,714	1.06
	Gas				
	Centrica	GBP	1,297,886	3,693	0.83
	National Grid	GBP	970,495	9,026	2.02
	Healthcare - Products				
	Smith & Nephew	GBP	229,785	2,551	0.57
	Home Builders				
	Persimmon	GBP	79,515	1,219	0.27
	Household Products & Wares				
	Reckitt Benckiser Group	GBP	167,543	8,804	1.97
	Insurance				
	Admiral Group	GBP	49,114	609	0.14
	Aviva	GBP	758,967	3,856	0.86
	Direct Line Insurance Group	GBP	381,035	1,122	0.25
	Legal & General Group	GBP	1,523,644	3,757	0.84
	Prudential	GBP	660,512	10,225	2.29
	RSA Insurance Group	GBP	262,502	1,229	0.28
	Standard Life	GBP	615,324	2,608	0.58
	Leisure Time				
	Carnival	GBP	47,275	1,333	0.30
	TUI Travel	GBP	129,144	574	0.13

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value GBP '000	% of net asset value
United Kingdom (continued)	Lodging				
	InterContinental Hotels Group	GBP	60,677	1,644	0.37
	Whitbread	GBP	46,701	2,142	0.48
	Machinery - Diversified				
	Wier Group	GBP	55,173	1,035	0.23
	Media				
	ITV	GBP	985,870	2,110	0.47
	Pearson	GBP	210,830	2,593	0.58
	Reed Elsevier	GBP	295,434	3,288	0.74
	Sky	GBP	265,694	2,476	0.56
	Mining				
	Anglo American	GBP	359,865	4,756	1.07
	Antofagasta	GBP	103,431	762	0.17
	BHP Billiton	GBP	543,952	8,249	1.85
	Fresnillo	GBP	58,924	420	0.09
	Rio Tinto	GBP	327,809	9,810	2.20
	Miscellaneous Manufacturers				
	IMI	GBP	68,468	809	0.18
	Melrose Industries	GBP	270,463	700	0.16
	Smiths Group	GBP	101,427	1,173	0.26
	Oil & Gas				
	BG Group	GBP	878,414	7,908	1.77
	BP	GBP	4,749,521	19,957	4.48
	Royal Dutch Shell - Class A - EUR	EUR	1,013,048	21,637	4.85
	Royal Dutch Shell - Class B	GBP	628,617	13,968	3.13
	Tullow Oil	GBP	236,135	1,006	0.23
	Oil & Gas Services				
	Amec Foster Wheeler	GBP	100,591	940	0.21
	Packaging & Containers				
	Rexam	GBP	184,906	836	0.19
	Pharmaceuticals				
	AstraZeneca	GBP	325,209	15,543	3.49
	GlaxoSmithKline	GBP	1,248,562	18,541	4.16

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

EQUITIES¹ (continued)

Country	Investments	Currency	Holding	Fair value GBP '000	% of net asset value
United Kingdom (continued)	Private Equity				
	3i Group	GBP	246,174	1,093	0.25
	Real Estate Holding & Development				
	British Land REIT	GBP	247,232	1,898	0.43
	Hammerson REIT	GBP	201,664	1,255	0.28
	Intu Properties REIT	GBP	232,307	829	0.19
	Land Securities Group REIT	GBP	203,413	2,417	0.54
	SEGRO REIT	GBP	195,491	767	0.17
	Retail				
	Dixons Carphone	GBP	247,767	1,049	0.24
	Kingfisher	GBP	609,734	1,902	0.43
	Marks & Spencer Group	GBP	420,099	2,052	0.46
	Next	GBP	39,925	2,705	0.61
	Sports Direct International	GBP	69,257	457	0.10
	Travis Perkins	GBP	62,466	1,129	0.25
	Semiconductors				
	ARM Holdings	GBP	362,551	3,314	0.74
	Software				
	Sage Group	GBP	283,136	1,152	0.26
	Telecommunications				
	BT Group	GBP	2,094,849	8,593	1.93
	Inmarsat	GBP	112,361	892	0.20
	Vodafone Group	GBP	6,811,084	15,931	3.57
	Transportation				
	Royal Mail	GBP	169,596	709	0.16
	Water				
	Severn Trent	GBP	60,799	1,242	0.28
	United Utilities Group	GBP	175,408	1,588	0.36
United Kingdom total				414,395	92.92
Total investment in equities				443,326	99.41

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

FORWARD CURRENCY CONTRACTS

Currency	Amount purchased	Currency	Amount sold	Underlying exposure ² GBP '000	Maturity date	Fair value GBP '000	% of net asset value
GBP	444,974	USD	(700,000)	447	22/12/2014	(2)	-
GBP	280,781	USD	(450,000)	287	10/12/2014	(7)	-
Total unrealised loss on forward currency contracts						(9)	-

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ² GBP '000	Notional amount		
United Kingdom						
FTSE 100 Index Future December 2014	39	GBP	2,625	10	10	-
United Kingdom total					10	-
Total unrealised gain on futures contracts					10	-

Total financial assets at fair value through profit or loss	443,336	99.41
Total financial liabilities at fair value through profit or loss	(9)	-
Cash, cash equivalents and margin cash ³	575	0.13
Other assets and liabilities	2,045	0.46
Net asset value attributable to redeemable participating unitholders	445,947	100.00

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	99.37
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.63
Total assets	100.00

¹Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

²Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

³All cash holdings are held with J.P. Morgan Bank (Ireland) plc, other than a balance of GBP '000 102 held as security by one of the counterparties for derivative contracts, Barclays Bank.

BLACKROCK UK INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Cost GBP '000
2,143,431	Lloyds Banking Group	1,670
129,535	Ashtead Group	1,368
189,678	HSBC Holdings	1,221
367,810	Barclays Bank	893
247,767	Dixons Carphone	832
32,656	Royal Dutch Shell - Class A - EUR	741
69,257	Sports Direct International	548
117,294	BP	512
131,243	Merlin Entertainments	474
11,968	British American Tobacco	436
28,786	GlaxoSmithKline	418
107,493	BT Group	411
105,248	Royal Bank of Scotland Group	373
7,805	AstraZeneca	368
15,493	Royal Dutch Shell - Class B	361
157,084	Vodafone Group	351
30,758	National Grid	290
15,315	Diageo	287
26,194	Amec Foster Wheeler	285
24,757	Standard Chartered	260

Sales

Holding	Investments	Proceeds GBP '000
178,027	BP	886
67,633	Babcock International Group	723
19,166	British American Tobacco	683
27,113	Royal Dutch Shell - Class B	674
98,358	HSBC Holdings	600
34,238	GlaxoSmithKline	525
20,442	Royal Dutch Shell - Class A - EUR	492
129,661	Serco Group	482
14,070	ASOS	361
161,189	Vodafone Group	317
6,797	AstraZeneca	296
15,134	Diageo	277
8,475	Rio Tinto	275
13,661	BHP Billiton	271
21,416	BG Group	258
9,042	Imperial Tobacco Group	239
8,965	Unilever	238
17,124	Prudential	233
301,534	Lloyds Banking Group	222
4,327	Reckitt Benckiser Group	221

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

BLACKROCK US INDEX SUB-FUND

INCOME STATEMENT

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Operating income	239	386	856
Net gains on financial assets/(liabilities) at fair value through profit or loss	103,689	190,185	109,677
Total gains	103,928	190,571	110,533
Operating expenses	(273)	(389)	(151)
Net operating profit for the financial period/year before tax	103,655	190,182	110,382
Non-reclaimable withholding tax for the period/year	-	(2)	-
Net operating profit for the financial period/year after tax	103,655	190,180	110,382
Increase in net assets attributable to redeemable participating unitholders from operations	103,655	190,180	110,382

There are no recognised gains or losses arising in the period/year other than those dealt with in the income statement. In arriving at the results of the financial period/year, all amounts relate to continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period/year	1,178,293	922,808	922,808
Increase in net assets attributable to redeemable participating unitholders from operations	103,655	190,180	110,382
Unit transactions:			
Proceeds from issue of redeemable participating units	177,788	256,841	111,490
Payments on redemption of redeemable participating units	(102,823)	(191,536)	(50,851)
Net unit transactions	74,965	65,305	60,639
Total net assets attributable to redeemable participating unitholders at the end of the period/year	1,356,913	1,178,293	1,093,829

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

BLACKROCK US INDEX SUB-FUND

BALANCE SHEET

	30 November 2014 USD '000	31 May 2014 USD '000	30 November 2013 USD '000
CURRENT ASSETS			
Cash and cash equivalents	37,957	8,769	14,207
Margin cash	-	9,919	-
Receivables	153	54	414
Financial assets at fair value through profit or loss	1,326,219	1,160,720	1,099,579
Total current assets	1,364,329	1,179,462	1,114,200
CURRENT LIABILITIES			
Margin cash payable	(2,835)	-	(20,282)
Payables	(4,581)	(1,169)	(89)
Total current liabilities	(7,416)	(1,169)	(20,371)
Net asset value attributable to redeemable participating unitholders at the end of the period/year	1,356,913	1,178,293	1,093,829
Number of redeemable participating units in issue			
Flexible Accumulating Class	27,093,630	25,181,805	25,751,430
Institutional Accumulating Class	12,646,215	12,844,902	10,967,418
Net asset value per redeemable participating unit (USD)			
Flexible Accumulating Class	42.93	39.58	36.86
Institutional Accumulating Class	15.33	14.15	13.19

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

BLACKROCK US INDEX SUB-FUND

SCHEDULE OF INVESTMENTS

As at 30 November 2014

COLLECTIVE INVESTMENT SCHEMES – UCITS^{1/2}

Country	Investments	Holding	Fair value USD '000	% of net asset value
Ireland				
	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares	156,991,085	156,991	11.57
Ireland total			156,991	11.57
Total investment in collective investment schemes – UCITS			156,991	11.57

LIQUIDITY INSTRUMENTS²

Certificates of deposits

Country	Investments	Coupon rate	Maturity date	Holding		
United States						
	Bank of Montreal	0.14%	13/01/2015	25,000,000	25,001	1.85
	Norinchukin Bank	0.19%	08/01/2015	25,000,000	25,001	1.85
	Svenska Handelsbanken	0.19%	03/02/2015	25,000,000	25,000	1.85
United States total					75,002	5.55
Total investment in certificate of deposits					75,002	5.55

Commercial papers

Australia						
	Macquarie Bank	0.15%	14/01/2015	25,000,000	24,995	1.84
	Suncorp-Metway	0.15%	15/01/2015	25,000,000	24,995	1.84
Australia total					49,990	3.68
Canada						
	Government of Quebec	0.13%	22/01/2015	20,000,000	19,996	1.48
	Toronto Dominion Holdings	0.12%	13/01/2015	25,000,000	24,996	1.84
Canada total					44,992	3.32
France						
	Caisse Des Depots Et	0.13%	07/01/2015	20,000,000	19,997	1.48
France total					19,997	1.48
Germany						
	Erste Abwicklungsanstalt	0.16%	30/01/2015	25,000,000	24,993	1.84
	Kreditanstalt Fuer Wiederaufbau	0.07%	05/01/2015	20,000,000	19,999	1.48
	NRW.BANK	0.12%	12/01/2015	25,000,000	24,996	1.84
Germany total					69,988	5.16

BLACKROCK US INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

LIQUIDITY INSTRUMENTS² (continued)

Commercial papers (continued)

Country	Investments	Coupon rate	Maturity date	Holding	Fair value USD '000	% of net asset value
Japan						
	Sumitomo Mitsui Banking	0.18%	12/01/2015	25,000,000	24,994	1.84
Japan total					24,994	1.84
Norway						
	DNB Bank	0.12%	08/01/2015	25,000,000	24,997	1.84
Norway total					24,997	1.84
Sweden						
	Nordea Bank	0.14%	29/01/2015	25,000,000	24,994	1.84
Sweden total					24,994	1.84
United States						
	ABN AMRO Funding USA	0.16%	20/01/2015	20,000,000	19,995	1.48
	AstraZeneca	0.13%	20/01/2015	25,000,000	24,995	1.84
	Atlantic Asset Securitization	0.16%	20/01/2015	25,000,000	24,994	1.84
	AXA Financial	0.24%	29/01/2015	25,000,000	24,990	1.84
	Bank of Nova Scotia	0.11%	27/01/2015	25,000,000	24,995	1.84
	BNP Paribas	0.14%	09/01/2015	25,000,000	24,996	1.84
	BPCE	0.19%	13/01/2015	25,000,000	24,994	1.84
	Campbell Soup	0.21%	29/01/2015	25,000,000	24,991	1.84
	Coca-Cola	0.11%	30/01/2015	25,000,000	24,995	1.84
	Collateralized Commercial Paper	0.15%	08/01/2015	25,000,000	24,996	1.84
	CPPIB Capital	0.13%	06/01/2015	25,000,000	24,996	1.84
	Credit Agricole	0.13%	20/01/2015	25,000,000	24,995	1.84
	Dominion Resources	0.25%	08/01/2015	25,000,000	24,993	1.84
	Enbridge (U.S.)	0.26%	16/01/2015	25,000,000	24,991	1.84
	General Mills	0.26%	16/01/2015	25,000,000	24,991	1.84
	Govco	0.16%	14/01/2015	25,000,000	24,995	1.84
	Hyundai Capital America	0.25%	14/01/2015	25,000,000	24,992	1.84
	Korea Development Bank	0.18%	21/01/2015	25,000,000	24,993	1.84
	MetLife	0.14%	15/01/2015	20,000,000	19,996	1.48
	Mizuho Funding	0.19%	16/01/2015	25,000,000	24,994	1.84
	MUFG Union Bank	0.13%	16/01/2015	25,000,000	24,995	1.84
	Nationwide Building Society	0.15%	14/01/2015	25,000,000	24,995	1.84
	Natixis US Finance	0.16%	16/01/2015	25,000,000	24,995	1.84
	Nissan Motor Acceptant	0.25%	15/01/2015	25,000,000	24,991	1.84
	Prudential Funding	0.12%	08/01/2015	25,000,000	24,997	1.84
	Ridgefield Funding	0.22%	03/02/2015	25,000,000	24,990	1.84

BLACKROCK US INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

LIQUIDITY INSTRUMENTS² (continued)

Commercial papers (continued)

Country	Investments	Coupon rate	Maturity date	Holding	Fair value USD '000	% of net asset value
United States (continued)						
	Salisbury	0.19%	27/01/2015	20,000,000	19,994	1.48
	Sheffield	0.17%	26/01/2015	25,000,000	24,993	1.84
	Toyota Motor Credit	0.09%	16/01/2015	25,000,000	24,997	1.84
	UBS Finance (Delaware)	0.15%	21/01/2015	15,000,000	14,997	1.12
	Victory	0.16%	05/01/2015	25,000,000	24,996	1.84
	Virginia Electric and Power	0.22%	09/01/2015	25,000,000	24,994	1.84
United States total					774,811	57.08
Total investment in commercial papers					1,034,763	76.24
Total investment in liquidity instruments					1,109,765	81.79

FUTURES CONTRACTS

Country	No. of contracts	Currency	Underlying exposure ³ USD '000	Notional amount		
United States						
S&P 500 EMINI FUT December 2014	13,127	USD	1,356,216	50	59,463	4.38
United States total					59,463	4.38
Total unrealised gain on futures contracts					59,463	4.38
Total financial assets at fair value through profit or loss					1,326,219	97.74
Cash, cash equivalents and margin cash ⁴					35,122	2.59
Other assets and liabilities					(4,428)	(0.33)
Net asset value attributable to redeemable participating unitholders					1,356,913	100.00

Analysis of total assets						% of total assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market						81.34
Collective investment schemes						11.51
Financial derivative instruments dealt in on a regulated market						4.36
Other assets						2.79
Total assets						100.00

BLACKROCK US INDEX SUB-FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 November 2014

¹Investments in Related Party Funds are all investments made in funds managed by BlackRock. Please refer to the related party note on pages 16 to 20 for further disclosures.

²Collective Investment Schemes are primarily classified by the country of domicile of the CIS. Liquidity instruments are primarily classified by the country of issuer of the liquidity instruments.

³Underlying exposure has been calculated according to the guidelines issued by the European Securities and Market Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

⁴All cash holdings are held with J.P. Morgan Bank (Ireland) plc other than a balance of USD '000 (2,835) held as security by the counterparty for derivative contracts, Barclays Bank.

BLACKROCK US INDEX SUB-FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES

For the period ended 30 November 2014

Purchases

Holding	Investments	Coupon rate	Maturity date	Cost USD '000
235,547,270	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares			235,547
25,000,000	Svenska Handelsbanken	0.19%	03/02/2015	25,000
25,000,000	Bank of Montreal	0.17%	09/10/2014	25,000
25,000,000	Bank of Montreal	0.14%	13/01/2015	25,000
25,000,000	Bank of Nova Scotia	0.13%	03/10/2014	25,000
25,000,000	Norinchukin Bank	0.19%	08/01/2015	25,000
25,000,000	NRW.BANK	0.12%	12/01/2015	24,997
25,000,000	Ontario (Province of)	0.08%	07/10/2014	24,995
25,000,000	AstraZeneca	0.13%	20/01/2015	24,995
25,000,000	Toyota Motor Credit	0.10%	06/10/2014	24,994
25,000,000	Coca-Cola	0.11%	08/10/2014	24,993
25,000,000	Prudential Funding	0.12%	10/10/2014	24,992
25,000,000	Toronto Dominion Holdings	0.13%	14/10/2014	24,992
25,000,000	MUFG Union Bank	0.13%	15/10/2014	24,992
25,000,000	Prudential Funding	0.12%	08/01/2015	24,992
25,000,000	Nordea Bank	0.14%	07/10/2014	24,992
25,000,000	CPPIB Capital	0.13%	06/01/2015	24,992
25,000,000	Toyota Motor Credit	0.09%	16/01/2015	24,992
25,000,000	Coca-Cola	0.11%	30/01/2015	24,991
25,000,000	Electricite de France	0.14%	20/10/2014	24,991

Sales*

Holding	Investments	Coupon rate	Maturity date	Proceeds USD '000
263,576,873	Institutional US Dollar Liquidity Fund - Agency (Dis) Shares			263,577
25,000,000	Nationwide Building Society	0.16%	22/07/2014	25,000
25,000,000	Bank of Tokyo-Mitsubishi UFJ	0.18%	08/10/2014	25,000
25,000,000	Cancara Asset Securitisation	0.19%	21/10/2014	25,000
25,000,000	Erste Abwicklungsanstalt	0.16%	23/07/2014	24,999
25,000,000	Northern Pines Funding	0.17%	30/07/2014	24,999
25,000,000	United Overseas Bank	0.15%	07/08/2014	24,998
25,000,000	Salisbury	0.22%	11/02/2015	24,981
20,000,000	ANZ New Zealand (Int'l)	0.15%	28/10/2014	20,000

UCITS 8.2 requires a Schedule of Portfolio changes during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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 period is available, upon request, at no extra cost from the Administrator.

*There were 9 sales during the period.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 November 2014

1. ACCOUNTING POLICIES

The principle accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

Statement of compliance

The financial statements are prepared in accordance with the Financial Reporting Council Statement on Half-Yearly Financial Reports issued in July 2007.

2. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the period/year ended 30 November 2014, 31 May 2014 and 30 November 2013.

3. EXCHANGE RATES

The rates of exchange ruling as at 30 November 2014, 31 May 2014 and 30 November 2013 were:

	30 November 2014	31 May 2014	30 November 2013
USD 1=			
AED	3.6731	3.6730	3.6730
AUD	1.1716	1.0745	1.0943
BRL	2.5761	2.2431	2.3333
CAD	1.1403	1.0859	1.0587
CHF	0.9635	0.8940	0.9037
CLP	608.2000	550.9400	531.2200
CNY	6.1450	6.2473	6.0932
COP	2,211.0500	1,902.1500	1,931.7000
CZK	22.1682	20.1520	20.1105
DKK	5.9687	5.4694	5.4784
EGP	7.1501	7.1504	6.8837
EUR	0.8021	0.7328	0.7345
GBP	0.6385	0.5962	0.6105
HKD	7.7550	7.7530	7.7527
HUF	245.7346	221.9267	221.3214
IDR	12,204.0000	11,675.0000	11,962.5000
ILS	3.8976	3.4730	3.5228
INR	62.0550	59.0900	62.4900
JPY	118.6850	101.7450	102.3650
KRW	1,107.9500	1,020.2000	1,058.3000
MXN	13.8998	12.8685	13.1038
MYR	3.3825	3.2130	3.2230
NOK	7.0059	5.9735	6.1160
NZD	1.2739	1.1777	1.2249
PHP	44.9050	43.7550	43.7750
PLN	3.3540	3.0303	3.0861
QAR	3.6411	3.6400	3.6409
RUB	49.4725	34.8558	33.0802
SEK	7.4419	6.6797	6.5360
SGD	1.3035	1.2537	1.2536
THB	32.8350	32.8300	32.1100
TRY	2.2171	2.0942	2.0189

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 November 2014

3. EXCHANGE RATES (continued)

The rates of exchange ruling as at 30 November 2014, 31 May 2014 and 30 November 2013 were (continued):

	30 November 2014	31 May 2014	30 November 2013
USD 1=			
TWD	30.9475	29.9855	29.5940
ZAR	11.0465	10.5838	10.1666
EUR 1=			
AUD	1.4606	1.4662	1.4899
BRL	3.2114	3.0608	3.1768
CAD	1.4215	1.4817	1.4415
CHF	1.2011	1.2198	1.2304
DKK	7.4409	7.4632	7.4591
GBP	0.7960	0.8135	0.8312
HKD	9.6678	10.5793	10.5556
INR	77.3609	80.6313	85.0833
JPY	147.9587	138.8361	139.3751
KRW	1,381.2259	1,392.1140	1,440.9284
MXN	17.3281	17.5598	17.8414
MYR	4.2168	4.3843	4.3883
NOK	8.7338	8.1511	8.3272
NZD	1.5881	1.6071	1.6677
PLN	4.1812	4.1350	4.2018
RUB	61.6749	47.5624	45.0403
SEK	9.2774	9.1148	8.8990
SGD	1.6250	1.7107	1.7068
TRY	2.7639	2.8576	2.7488
TWD	38.5807	40.9167	40.2937
USD	1.2466	1.3645	1.3615
ZAR	13.7711	14.4421	13.8423
GBP 1=			
EUR	1.2562	1.2292	1.2031
USD	1.5660	1.6773	1.6380

4. EFFICIENT PORTFOLIO MANAGEMENT

The Fund may engage in derivative transactions for the purpose of efficient portfolio management. Please see further disclosures in credit/counterparty risk note on pages 13 to 15 and note 5 Financial Derivative Instruments.

During the period the Fund engaged in securities lending, subject to the conditions and within the limits, laid out by the Central Bank of Ireland. The securities lending agent appointed pursuant to the stock lending agreement is BlackRock Advisors (UK) Limited. Securities lending income is split between the securities lending agent and the Fund. During the period the securities lending income split was 62.50:37.50 in favour of the Fund, with all operational costs borne out of the securities lending agent's share.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 November 2014

4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The Fund receives either cash collateral or securities for a value in excess of the market value of the securities loaned. The collateral is registered and held in the name of J.P. Morgan Bank (Ireland) plc on behalf of the Funds in any or all of the following central securities depositories; JP Morgan Chase, 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. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, when necessary.

The following Funds engaged in securities lending during the period/year:

BlackRock Developed Real Estate Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	159	52	24
Value of securities on loan at the period/year end	82,883	23,432	3,250
Value of collateral held by the Fund at period/year end	91,654	25,923	3,612

BlackRock Developed World Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	1,308	4,183	1,456
Value of securities on loan at the period/year end	868,383	850,607	607,185
Value of collateral held by the Fund at period/year end	968,756	952,008	673,043

BlackRock EM Fundamental Weighted Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	102	120	36
Value of securities on loan at the period/year end	16,509	28,238	6,498
Value of collateral held by the Fund at period/year end	18,284	32,364	7,206

BlackRock Emerging Markets Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	1,881	3,353	1,537
Value of securities on loan at the period/year end	787,679	794,151	644,725
Value of collateral held by the Fund at period/year end	870,757	883,615	711,232

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 November 2014

4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

BlackRock EMU Index Sub-Fund

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Income earned during the period/year	18	160	81
Value of securities on loan at the period/year end	13,852	8,404	771
Value of collateral held by the Fund at period/year end	15,559	9,237	856

BlackRock Europe ex-UK Index Sub-Fund

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Income earned during the period/year	197	1,065	268
Value of securities on loan at the period/year end	88,154	155,957	90,536
Value of collateral held by the Fund at period/year end	97,322	182,500	100,208

BlackRock Europe Index Sub-Fund

	Six months ended 30 November 2014 EUR '000	Year ended 31 May 2014 EUR '000	Six months ended 30 November 2013 EUR '000
Income earned during the period/year	6	16	2
Value of securities on loan at the period/year end	651	1,946	2
Value of collateral held by the Fund at period/year end	720	2,151	3

BlackRock Japan Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	189	381	143
Value of securities on loan at the period/year end	197,973	140,223	90,303
Value of collateral held by the Fund at period/year end	220,119	154,264	99,902

BlackRock North America Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	342	541	257
Value of securities on loan at the period/year end	107,720	88,018	67,809
Value of collateral held by the Fund at period/year end	120,658	97,398	75,094

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 November 2014

4. EFFICIENT PORTFOLIO MANAGEMENT (continued)

BlackRock Pacific Index Sub-Fund

	Six months ended 30 November 2014 USD '000	Year ended 31 May 2014 USD '000	Six months ended 30 November 2013 USD '000
Income earned during the period/year	53	143	80
Value of securities on loan at the period/year end	82,779	57,261	56,111
Value of collateral held by the Fund at period/year end	91,723	63,045	61,863

BlackRock UK Index Sub-Fund

	Six months ended 30 November 2014 GBP '000	Year ended 31 May 2014 GBP '000	Six months ended 30 November 2013 GBP '000
Income earned during the period/year	29	46	18
Value of securities on loan at the period/year end	37,039	34,579	-
Value of collateral held by the Fund at period/year end	40,942	36,525	-

5. FINANCIAL DERIVATIVE INSTRUMENTS

The Funds may buy and sell financial derivative instruments. See further details in the Funds' schedules of investments.

6. SUBSEQUENT EVENTS

There were no subsequent events since the period end date.

7. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 28 January 2015.

BLACKROCK INDEX SELECTION FUND

BENCHMARK INDEX DISCLAIMERS

Disclaimer for Reference to Benchmark Index and Index Provider Website

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BLACKROCK INDEX SELECTION FUND

BENCHMARK INDEX DISCLAIMERS (continued)

MSCI Indices ("MSCI Indices") (continued)

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30 NOVEMBER 2014