

**ANNUAL REPORT AND AUDITED
ACCOUNTS**

BLACKROCK UCITS FUNDS

BLACKROCK®

FOR THE YEAR FROM 1 APRIL 2016 TO 31 MARCH 2017

BLACKROCK UCITS FUNDS

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Please note that no notification for the distribution of units according to section 323 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following funds: BlackRock Customised Euro Non-Sovereign Bond Index Fund 1, BlackRock Diversified Distribution Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Euro Cash Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Mix Fonds 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Multi Style Strategy Fund and BlackRock UK Credit Screened Fund. Therefore, units of these funds may not be distributed in the Federal Republic of Germany.

The Prospectus, Trust Deed, the Key Investor Information Documents (“KIID”), the Fund’s latest published audited Annual Report and Accounts and latest unaudited Semi-annual Report and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the year may be obtained free of charge from the Representative in Switzerland.

BLACKROCK UCITS FUNDS

GENERAL INFORMATION

Directors of the Manager¹

William Roberts (Chairman) (British but Irish resident)
Graham Bamping (British)
Patrick Boylan (Irish)
Paul Freeman (British)
Justin Mealy (Irish)
Desmond Murray (Irish)
Barry O'Dwyer (Irish)
Linda Silcock (Australian)
Adele Spillane (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 of the Manager

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Dublin 2
Ireland

Irish Legal Advisors

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Dublin 2
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Investment Manager, Promoter, Distributor and Securities Lending Agent

BlackRock Advisors (UK) Limited
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United Kingdom

Sub-Investment Manager²

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

Sub-Investment Manager³

BlackRock Financial Management, Inc.
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United States of America

Manager

BlackRock Asset Management Ireland Limited
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

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

Paying Agent in Switzerland

State Street Bank International GmbH
München, Zweigniederlassung Zürich
Beethovenstrasse 19
8027 Zürich
Switzerland

Paying Agent in Germany

State Street Bank International GmbH
Bienerstrasse 59
80333 Munich
Germany

²Sub-Investment Manager for BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund.

³Sub-Investment Manager for BlackRock Multi Style Strategy Fund.

BLACKROCK UCITS FUNDS

BACKGROUND

BlackRock UCITS Funds (the “Trust”) is an open-ended unit trust established on 29 June 2007 as an umbrella fund under the laws of Ireland. The Trust is constituted by the Trust Deed dated 28 June 2007 between BlackRock Asset Management Ireland Limited (the “Manager”) and J.P. Morgan Bank (Ireland) plc (the “Trustee”) and subsequently by an amended and restated Trust Deed between the Manager and the Trustee dated 4 December 2009 and any deeds supplemental thereto. The Trust is authorised and supervised by the Central Bank of Ireland (“CBI”) pursuant to the provisions of 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. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

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 terms “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited as appropriate. The term “Group Company” is used to represent BlackRock, Inc. group companies and any of their affiliates and connected persons.

The Trust had 19 Funds in operation as at 31 March 2017.

Fund name	Benchmark	Investment Management Approach ¹
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	Barclays Euro Aggregate ex Treasury – Custom Exclusions Index	Non-replicating
BlackRock Developed Markets Sovereign Screened Bond Fund ²	Barclays Global Treasury Index (customised)	Active
BlackRock Diversified Distribution Fund ²	30% Barclays Global Corporate Index – Euro Hedged, 20% J.P. Morgan Global Diversified EMBI Index – Euro Hedged, 5% J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Index, 30% Bank of America Merrill Lynch Global HY Constrained Index HWOC – Euro Hedged, 5% MSCI World ex EMU Index – Euro Hedged, 5% Global Treasury Index (Excluding Italy) and 5% J.P. Morgan Corporate Emerging Markets Broad Index CEMBI Broad Diversified Index – Euro Hedged	Active
BlackRock Diversified Strategies Selection Fund	N/A	Active
BlackRock Dynamic Allocation Fund	Euro Overnight Index Average (EONIA)	Active
BlackRock Emerging Markets Sovereign Screened Bond Fund ²	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index	Active
BlackRock Euro Cash Fund ²	7-Day EUR LIBID	Cash Management
BlackRock Euro Sovereign Bond Index Fund 1	Barclays Euro Aggregate Treasury Bond Index	Non-replicating
BlackRock Fixed Income Selection Fund	N/A	Active
BlackRock Global Equity Selection Fund ²	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	Active
BlackRock Mix Fonds 1 ²	80% Barclays Global Aggregate Euro Hedged Index, 10% Bank of America Merrill Lynch 7 Libid and 10% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 2 ²	70% Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 3 ²	50% Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	Active

¹Please refer to tracking difference for further information on replicating and non-replicating Funds.

²These Funds do not track a benchmark; however the return of each Fund will be compared with the return of certain performance benchmarks.

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

The Trust had 19 Funds in operation as at 31 March 2017. This set of financial statements contains the Annual Report to the Unitholder for (continued):

Fund name	Benchmark	Investment Management Approach ¹
BlackRock Mix Fonds 4 ²	30% Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 5 ²	10% Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Multi Asset Balanced Selection Fund	N/A	Active
BlackRock Multi Asset Conservative Selection Fund	N/A	Active
BlackRock Multi Style Strategy Fund	N/A	Active
BlackRock UK Credit Screened Fund ²	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	Active

¹Please refer to tracking difference for further information on replicating and non-replicating Funds.

²These Funds do not track a benchmark; however the return of each Fund will be compared with the return of certain performance benchmarks.

Changes to the Trust during the year

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Funds' annual and half-yearly reports published after 13 January 2017 detailing the Funds' use of securities financing transactions and total return swaps ("TRS") (including contracts for difference ("CFDs")). As a result, additional disclosures on securities lending and collateral have been included in the Supplementary Information to the Annual Report. The information contained within the Supplementary Information should be read in conjunction with the Financial Instruments and Risks section of the financial statements.

As notified to Unitholders on 6 May 2016, in response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Manager undertook, together with J.P. Morgan Administration Services (Ireland) Limited, a review of the way in which subscription, distribution and redemption monies are channelled to and from the Trust. As a result of this review, subscription and redemption monies will (effective from 23 May 2016), be channelled through an umbrella cash collection account in the name of the Trust and, in respect of any Funds considered to be highly leveraged, Fund cash collection accounts in the name of the relevant Funds. Pending issue of the units and/or payment of subscription proceeds to an account in the name of the Trust or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Funds in respect of amounts paid by or due to it.

A security deed was entered into between JPMorgan Chase Bank, National Association, London Branch (the "Bank"), the Trustee and the Manager dated 7 June 2016 pursuant to which the Trustee granted first fixed and floating charges over the assets of each Fund in favour of the Bank, to secure the obligations of the Trustee to the Bank in respect of an uncommitted overdraft facility made available by the Bank to the Trustee for the benefit of each Fund, to cover subscription and redemption shortfalls and other amounts in respect of that Fund should they occur.

On 15 July 2016, an updated prospectus was issued for the Trust to include details for the changes in the way in which subscription and redemption monies will be channelled through an umbrella cash collection account in the name of the Trust and, in respect of any Funds considered to be highly leveraged, Fund cash collection accounts in the name of the relevant Funds and to also facilitate the launch of the BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund.

On 15 July 2016, BlackRock Fund Management, Inc. was appointed as Sub-Investment Manager to the BlackRock Multi Style Strategy Fund.

On 15 July 2016, BlackRock Investment Management (UK) Limited was appointed as Sub-Investment Manager to the BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund.

On 18 July 2016, the BlackRock Diversified Strategies Selection Fund commenced trading with the launch of the Class D Accumulating and Class E Accumulating unit classes.

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

Changes to the Trust during the year (continued)

On 18 July 2016, BlackRock Euro Cash Fund commenced trading with the launch of the Class D Accumulating and Class E Accumulating unit classes.

On 18 July 2016, BlackRock Fixed Income Selection Fund commenced trading with the launch of the Class D Accumulating and Class E Accumulating unit classes.

On 18 July 2016, BlackRock Global Equity Selection Fund commenced trading with the launch of the Class D Accumulating and Class E Accumulating unit classes.

On 18 July 2016, BlackRock Multi Asset Balanced Selection Fund commenced trading with the launch of the Class D Accumulating and Class E Accumulating unit classes.

On 18 July 2016, BlackRock Multi Asset Conservative Selection Fund commenced trading with the launch of the Class D Accumulating and Class E Accumulating unit classes.

On 19 August 2016, an addendum to the prospectus was issued to amend the table of Fees and Expenses and Initial Dealing Timetable for BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund.

On 14 September 2016, the Brazilian Tax Authorities issued Normative Instruction 1658/16 amending the list of countries considered to be 'low tax jurisdictions' to include Curacao, Saint Martin and Ireland and exclude the Netherlands Antilles and Saint Kitts and Nevis. The changes were effective from 1 October 2016 onwards. As a consequence, Brazilian Capital Gains Tax ("CGT") and increased income withholding tax ("WHT") rates on interest on capital distributions was applied to the Brazilian securities held in the following Funds, BlackRock Customised Euro Non-Sovereign Bond Index Fund 1, BlackRock Diversified Distribution Fund and BlackRock Emerging Markets Sovereign Screened Bond Fund.

On 3 October 2016, BlackRock Multi Style Strategy Fund commenced trading with the launch of the Class U Accumulating unit class.

The changes to the UCITS Directive (Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended) made by the UCITS V Amending Directive (Directive 2014/91/EU of the European Parliament and of the Council, amending the UCITS Directive as regards depositary functions, remuneration policies and sanctions) became effective on 18 March 2016 and were transposed into Irish law, effective 21 March 2016, by the Irish UCITS V Regulations (the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016). A Supplemental Trust Deed dated 13 October 2016, with an effective date of 21 March 2016, has consequently been entered into between the Manager and the Trustee, amending the existing Trust Deed dated 4 December 2009 (as amended).

On 18 November 2016, the Secretary of the Manager changed its name from Chartered Corporate Services to Sanne.

On 24 November 2016, an updated prospectus was issued for the Trust to facilitate the launch of BlackRock Dynamic Allocation Fund and also to the description of the duties of the Trustee. A list of the third-party delegates appointed by the Trustee as sub-custodians of the assets of the Trust in the referenced markets was included, and the Moscow Exchange was included as a permitted exchange.

On 13 December 2016, an updated prospectus was issued for the Trust to incorporate a change in the valuation point for BlackRock Dynamic Allocation Fund to the close of business in the markets relevant to their Investments or such other time on each Dealing Day as may be determined by the Manager, provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments on the previous Dealing Day shall be used.

On 11 January 2017, BlackRock Dynamic Allocation Fund commenced trading with the launch of the Flexible Accumulating Unit Class and Institutional Accumulating Unit Class.

On 11 January 2017, the Flexible Distributing Unit Class was launched for the BlackRock UK Credit Screened Fund.

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

Potential Implication of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the EU.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty. The financial services industry, as a whole within the EU, is dependent on unfettered access to the single market. This is known as "passporting", the right of a company registered in the European Economic Area ("EEA") to do business in another EEA state. The changes, if any, to the passporting rights of the Fund or the ability of the Manager to continue the existing delegation arrangements with the Investment Manager post Brexit have yet to be determined, and may be subject to the outcomes of ongoing negotiations between the EU and the UK regarding the UK's exit from the EU. On 29 March 2017, the UK officially launched the Brexit process, triggering Article 50 and starting the two-year Brexit negotiation process.

The result of this referendum does not change how the Fund's portfolios are managed however the mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund to execute its strategies and to receive attractive returns, and may also result in increased costs to the Fund.

Total Expense Ratio

The total expense ratio ("TER") shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund's assets based on a twelve-month period ended 31 March 2017.

Fund name	Class of the Fund	TER (%)
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.09
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR - Flexible Accumulating Unit Class	0.09
	EUR - Flexible Distributing Unit Class	0.09
BlackRock Diversified Distribution Fund	EUR - Institutional Distributing Unit Class	0.23
BlackRock Diversified Strategies Selection Fund ^{1/2}	Class D Accumulating	1.12
	Class E Accumulating	2.42
BlackRock Dynamic Allocation Fund ^{1/2}	Flexible Accumulating Unit Class	0.13
	Institutional Accumulating Unit Class	0.06
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR - Flexible Distributing Unit Class	0.21
BlackRock Euro Cash Fund ^{1/2}	Class D Accumulating	0.61
	Class E Accumulating	0.31
BlackRock Euro Sovereign Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.07
BlackRock Fixed Income Selection Fund ^{1/2}	Class D Accumulating	0.66
	Class E Accumulating	1.71
BlackRock Global Equity Selection Fund ^{1/2}	Class D Accumulating	1.00
	Class E Accumulating	2.70
BlackRock Mix Fonds 1 ²	Class R Accumulating	0.29
BlackRock Mix Fonds 2 ²	Class R Accumulating	0.27
BlackRock Mix Fonds 3 ²	Class R Accumulating	0.27
BlackRock Mix Fonds 4 ²	Class R Accumulating	0.29
BlackRock Mix Fonds 5 ²	Class R Accumulating	0.30
BlackRock Multi Asset Balanced Selection Fund ^{1/2}	Class D Accumulating	0.85
	Class E Accumulating	2.35
BlackRock Multi Asset Conservative Selection Fund ^{1/2}	Class D Accumulating	0.71
	Class E Accumulating	1.96
BlackRock Multi Style Strategy Fund ¹	Class U Accumulating	1.00
BlackRock UK Credit Screened Fund	Flexible Accumulating Unit Class	0.01
	Flexible Distributing Unit Class	0.01 ¹

¹TER is annualised.

²Includes operating costs and expenses of the underlying fund investments.

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

Transactions with Connected Parties

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

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

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT

INVESTMENT OBJECTIVE

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

The BlackRock Customised Euro Non-Sovereign Bond Index Fund 1's investment objective is to provide a total return, taking into account both capital and income returns, which reflects the return of the Barclays Euro Aggregate ex Treasury – Custom Exclusions Index.

BlackRock Developed Markets Sovereign Screened Bond Fund

The BlackRock Developed Markets Sovereign Screened Bond Fund's investment objective is to seek to provide investors with diversified exposure primarily to developed government bond markets globally.

BlackRock Diversified Distribution Fund

The BlackRock Diversified Distribution Fund's investment objective is to seek to provide investors with an annual income as well as a total return over the long term, through investment in a diversified portfolio of fixed income securities and, to a limited extent, equity securities.

BlackRock Diversified Strategies Selection Fund

The BlackRock Diversified Strategies Selection Fund's investment objective is to seek to provide investors with an absolute return over the targeted investment horizon with limited correlation to market movements.

BlackRock Dynamic Allocation Fund

The BlackRock Dynamic Allocation Fund's investment objective is to seek to provide a total return over the medium to long term, in the form of both capital growth and income.

BlackRock Emerging Markets Sovereign Screened Bond Fund

The BlackRock Emerging Markets Sovereign Screened Bond Fund's investment objective is to seek to provide investors with diversified exposure primarily to emerging market government bond markets globally.

BlackRock Euro Cash Fund

The BlackRock Euro Cash Fund's investment objective is to invest 100% of its assets in the Institutional Euro Liquidity Fund, a sub-fund of Institutional Cash Series plc.

BlackRock Euro Sovereign Bond Index Fund 1

The BlackRock Euro Sovereign Bond Index Fund 1's investment objective is to provide a total return, taking into account both capital and income returns which, reflects the return of the Barclays Euro Aggregate Treasury Bond Index.

BlackRock Fixed Income Selection Fund

The BlackRock Fixed Income Selection Fund's investment objective is to seek to maximise total return over the long-term while seeking to maintain a defensive level of risk.

BlackRock Global Equity Selection Fund

The BlackRock Global Equity Selection Fund's investment objective is to seek to provide investors with capital growth over the long term.

BlackRock Mix Fonds 1

The BlackRock Mix Fonds 1's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

INVESTMENT OBJECTIVE (continued)

BlackRock Mix Fonds 2

The BlackRock Mix Fonds 2's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock Mix Fonds 3

The BlackRock Mix Fonds 3's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock Mix Fonds 4

The BlackRock Mix Fonds 4's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock Mix Fonds 5

The BlackRock Mix Fonds 5's investment objective is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock Multi Asset Balanced Selection Fund

The BlackRock Multi Asset Balanced Selection Fund's investment objective is to seek to provide investors with capital growth over the long term while seeking to maintain a moderate level of risk.

BlackRock Multi Asset Conservative Selection Fund

The BlackRock Multi Asset Conservative Selection Fund's investment objective is to seek to maximise total return over the long-term while seeking to maintain a conservative level of risk.

BlackRock Multi Style Strategy Fund

The BlackRock Multi Style Strategy Fund's investment objective is to achieve an absolute return for investors regardless of market movements over the targeted investment horizon.

BlackRock UK Credit Screened Fund

The BlackRock UK Credit Screened Fund's investment objective is to provide investors with diversified exposure to corporate credit issuers predominantly issuing Sterling denominated fixed income securities.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

FUND PERFORMANCE

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

Fund name	Return for the year/period ended 31 March 2017		Return for the year/period ended 31 March 2016	
	Fund	Benchmark	Fund	Benchmark
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 ¹ - EUR - Institutional Accumulating Unit Class	1.05%	1.05%	2.44%	2.61%
BlackRock Developed Markets Sovereign Screened Bond Fund - EUR - Flexible Accumulating Unit Class	(1.16)%	(1.12)%	1.30%	1.67%
BlackRock Diversified Distribution Fund ² - EUR - Institutional Distributing Unit Class	6.82%	6.73%	(1.31)%	(0.97)%
BlackRock Diversified Strategies Selection Fund ^{3/4} - Class D Accumulating	2.50%	n/a	n/a	n/a
BlackRock Dynamic Allocation Fund ⁵ - Flexible Accumulating Unit Class	2.07%	(0.07)%	n/a	n/a
BlackRock Emerging Markets Sovereign Screened Bond Fund ² - EUR - Flexible Distributing Unit Class	11.52%	12.37%	(8.07)%	(7.31)%
BlackRock Euro Cash Fund ³ - Class D Accumulating	(0.79)%	(0.36)%	n/a	n/a
BlackRock Euro Sovereign Bond Index Fund 1 ¹ - EUR - Institutional Accumulating Unit Class	(1.74)%	(1.68)%	4.02%	4.04%
BlackRock Fixed Income Selection Fund ^{3/4} - Class D Accumulating	2.43%	n/a	n/a	n/a
BlackRock Global Equity Selection Fund ³ - Class D Accumulating	12.22%	14.19%	n/a	n/a
BlackRock Mix Fonds 1 - Class R Accumulating	1.14%	1.65%	(0.36)%	(0.04)%
BlackRock Mix Fonds 2 - Class R Accumulating	5.85%	5.99%	(2.48)%	(2.35)%
BlackRock Mix Fonds 3 - Class R Accumulating	10.37%	10.54%	(4.52)%	(4.44)%
BlackRock Mix Fonds 4 - Class R Accumulating	15.09%	15.25%	(6.62)%	(6.58)%
BlackRock Mix Fonds 5 - Class R Accumulating	19.99%	20.11%	(8.92)%	(8.77)%
BlackRock Multi Asset Balanced Selection Fund ^{3/4} - Class D Accumulating	4.90%	n/a	n/a	n/a
BlackRock Multi Asset Conservative Selection Fund ^{3/4} - Class D Accumulating	3.95%	n/a	n/a	n/a
BlackRock Multi Style Strategy Fund ⁶ - Class U Accumulating	3.41%	0.33%	n/a	n/a
BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	10.78%	10.57%	0.51%	0.21%

¹The Fund commenced trading on 23 September 2015. Returns for the year ended 31 March 2016 are shown from 23 September 2015 to the end of the financial year.

²BlackRock Diversified Distribution Fund and BlackRock Emerging Markets Sovereign Screened Bond Fund return are gross of dividends.

³The Fund commenced trading on 18 July 2016. Returns for the year ended 31 March 2017 are shown from 18 July 2016 to the end of the financial year.

⁴The Fund does not track a benchmark.

⁵The Fund commenced trading on 11 January 2017. Returns for the year ended 31 March 2017 are shown from 11 January 2017 to the end of the financial year.

⁶The Fund commenced trading on 3 October 2016. Returns for the year ended 31 March 2017 are shown from 3 October 2016 to the end of the financial year.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

FUND PERFORMANCE (continued)

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

The returns are net of management fees and expenses. Due to the accounting policy requirements under FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" which apply to the financial statements, there may be 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. Details of the difference between the NAV as calculated in accordance with the valuation methodology as set out in the prospectus and the NAV as per the financial statements is set out in the notes to the financial statements.

Past performance may not necessarily be repeated and future performance may vary.

Tracking Difference

Tracking difference is defined as the difference in returns between a Fund and 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 difference. 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 difference due to withholding tax suffered by the Funds on any income received from their investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of 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 compares the realised Fund performance against the performance of the relevant benchmark index during the year ended 31 March 2017.

Fund name	Fund return for the year ended 31 March 2017	Benchmark return for the year ended 31 March 2017	Tracking difference net of TER	TER	Tracking difference gross of TER	Reasons for difference
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	1.05%	1.05%	-	0.09%	0.09%	The Fund performed in line with the index before costs (TER).
BlackRock Euro Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	(1.74)%	(1.68)%	(0.06)%	0.07%	0.01%	The Fund performed in line with the index before costs (TER).

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

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 compares the anticipated tracking error of the Funds (disclosed in the prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 March 2017. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund name	Anticipated Tracking error %	Realised Tracking error %	Reasons for difference
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 ¹	Up to 0.20	0.13	The Fund has tracked its benchmark index within its anticipated tracking error.
BlackRock Euro Sovereign Bond Index Fund 1 ¹	Up to 0.20	0.04	The Fund has tracked its benchmark index within its anticipated tracking error.

¹The realised tracking error is normally computed from 36 months of returns. The unit class return history is too short to give a statistically significant tracking error.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

The Fund returned 1.05% over the twelve months to 31 March 2017 net of fees against its benchmark, the Bloomberg Barclays Euro Aggregate ex Treasury- custom exclusion index which returned 1.05%. This is in line with expectations for an index fund.

BlackRock Developed Markets Sovereign Screened Bond Fund

The Fund returned -1.16% for the 12 months to 31 March 2017, against its benchmark, the customised Barclays Global Treasury index which returned -1.12%.

Countries with stronger risk metrics such as Austria, Netherlands and South Korea underperformed over the year to March 2017, as overweight positions were hurt by the global deflation trade in the second half of the review period, which saw government bonds sell off markedly as the global economic picture improved.

A key underweight during the period included Japan, driven by a negative Fiscal space score mainly due to the country's large fiscal imbalance, added positively to returns.

An underweight to Italy proved to be a positive performer during the period as political uncertainty including a constitutional referendum followed by the resignation of Prime Minister Renzi and continued political uncertainty in Europe which benefited this position as yields sold off.

An underweight position to Russia dragged on the performance of the fund as yields fell throughout the period.

BlackRock Diversified Distribution Fund

The year to end of March 2017 was marked by a gradual global economic recovery and a stabilization of commodity prices. For the first time in years, economic growth seemed to improve across multiple regions. On the inflation front, there was also an improvement across geographies, with inflation gradually coming down in some high-inflation emerging countries, and inflation increasing in the developed world, although still below central bank targets. Against this backdrop, emerging market central banks had room to remain accommodative, while the Fed in the US had the opportunity to continue the gradual tightening cycle that started in December 2015 with the first post-crisis rate hike.

Another key development during the year was the presence of largely unexpected political outcomes in the developed world, first around the Brexit referendum and second around the US election. The market performance after these events also took investors and economists by surprise, as asset moves and economic data were more positive than anticipated by experts.

Overall though, the Diversified Distribution Fund posted a positive performance for the period thanks to its exposure to risky asset classes such as equities, global High Yield and Emerging Market bonds. The Fund continued to grow driven by gains over the period, and made regular distributions. The Net Asset Value came in close to EUR 5.8bn as of end of April 2017. The Fund retains a positive view on fixed income spread asset classes, such as European peripheral bonds, global High Yield bonds and Emerging Market hard currency bonds. The Fund also had a positive view on other risky asset classes such as Emerging Market local currency bonds, and a cautious stance towards US and German duration exposures.

BlackRock Diversified Strategies Selection Fund

Taking into account the period from inception date (18/7/2016) to the end of March 2017, the fund returned + 2.50%.

During the period, the diversification among groups of strategies has been reviewed on two different occasions. In September, the portfolio exposure to unconstrained fixed income and long/short equity quantitative strategies has been reduced, mainly in favour of unconstrained emerging markets debt and fundamental long/short equity strategies respectively. In February, we increased the exposure to unconstrained strategies and fundamental long/short equity.

Within each group of strategies, the turnover was mainly aimed at maintaining an efficient diversification. The level of ex ante risk has remained near or below the lower bound of the range, reflecting a period where underlying strategies have been running a lower than normal level of active risk.

All groups of strategies contributed positively to the total return of the fund, with the exception of the residual exposure (through ETFs and ETC) to duration, gold and commodities. These were mainly added as a hedge towards tail risk scenarios or to further diversify the portfolio.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Diversified Strategies Selection Fund (continued)

Best contributors to the fund performance have been the multi style/factor strategies and unconstrained emerging markets debt strategies.

As for underlying funds BSF Style Advantage was the main contributor to the performance, but positive was also the impact of BSF Americas Diversified Equity Absolute Return, Emerging Market Flexi Dynamic and Emerging Market Absolute Return. Main negative contributors were the long/short equity strategies focussed on Europe: BSF European Diversified Equity Absolute Return fund and BSF European Absolute Return fund.

BlackRock Dynamic Allocation Fund

The BlackRock Dynamic Allocation Fund returned +2.07% between the fund's inception on the 11 January 2017 to the 31 March 2017, outperforming its cash benchmark, which returned -0.07% over the same period.

BlackRock Emerging Markets Sovereign Screened Bond Fund

The Fund returned 11.52% for the twelve months to 31 March 2017 against its benchmark, the J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index which returned 12.37%.

As emerging market debt has rallied in the wake of a global search for yield, renewed risk appetite and an increasingly positive global economic picture, underweights to issuers with weaker risk metrics such as Brazil, South Africa and Colombia have dragged on the performance of the fund throughout the period. Conversely, overweight positions to those countries with stronger risk metrics, such as Chile, Peru and the Philippines have benefited the fund.

The underweight position to Mexico was a small drag on performance over the period as a whole. This position performed well over the last quarter of 2016, however the gains were outweighed by the underperformance arising from bond yields falling in first quarter 2017, which caused the position to detract over the year to March 2017.

BlackRock Euro Cash Fund

The Fund returned -0.79% in the twelve months ended 31 March 2017, underperforming its benchmark, the 7-Day EUR London Interbank Bid Rate ("LIBID"), which returned -0.36%. The fund's sole investment is its investment in the Institutional Euro Liquidity Fund.

During the period, the Institutional Euro Liquidity Fund maintained Weighted Average Maturities ("WAM's") above 50 days, as we anticipated that the European Central Bank would continue its accommodative policy and extend the quantitative easing programmes. The additional duration is gained by adding positions in three to six month maturity money market instruments, avoiding more deeply negative yields in shorter maturities and reducing reinvestment risk.

The Institutional Euro Liquidity Fund is concentrated on maintaining high-levels of liquidity and managing to a longer weighted average maturity, due to the impact of current European Central Bank's ("ECB's") expansionary policy. The fund maintains a large bucket of daily liquid assets at ~20-25% of the fund. We remain buyers of asset backed commercial paper supported by systemically important banks from our approved list, largely in sub one month maturities.

BlackRock Euro Sovereign Bond Index Fund 1

The Fund returned -1.74% over the twelve months to 31 March 2017 net of management fee against its benchmark, the Bloomberg Barclays Euro Aggregate Treasury Index which returned -1.68%. This is in line with expectations for an index fund.

BlackRock Fixed Income Selection Fund

Taking into account the period from inception date (18/7/2016) to the end of March 2017, the fund returned + 2.43%.

During the period, with a rising pressure on rates and with a deflation scenario taking root, the fund exposure to directional fixed income funds and to interest rate risk has been reduced - at different times - mainly in favour of flexible fixed income strategies, corporate bonds and emerging markets. The exposure to both multi asset and multi style strategies has been kept stable. The portfolio also held a small exposure to inflation linked bonds, aiming at benefitting from an expected rebound in inflation expectations. The level of ex ante risk has been maintained near the lower bound of the range, reflecting the low level of risk in fixed income markets and low active risk by many underlying strategies.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Fixed Income Selection Fund (continued)

Exposure to directional fixed income strategies contributed positively to the performance, also outperforming a broad fixed income index thanks to the overweight on corporate high yield and emerging markets debt. A modest exposure to FX risk, mainly USD vs. euro, also contributed positively to the performance.

The exposure to flexible fixed income strategies and to multi asset/multi style strategies was the main contributor to the overall performance. Within flexible fixed income strategies, the unconstrained emerging markets debt fund was the best contributor. The exposure to this strategy has been increased before the US presidential election, while directional exposure to emerging markets debt was reduced, in order to better handle a potential increases in the volatility in the asset class.

Within multi asset strategies, the risk factor strategy (Style Advantage) was the main positive contributor.

BlackRock Global Equity Selection Fund

Taking into account the period from inception date (18/7/2016) to the end of March 2017, the fund returned + 12.22%, underperforming the reference benchmark.

During the period, we increased the exposure to Asian equities, where fundamentals were improving and valuations looked reasonable relative to global equity markets.

While the reflation scenario and the Trump effect were taking root, we increased the exposure to value style, both globally and regionally (US and Europe), we introduced a size bias towards small caps and a small sector tilt towards financials, energy and healthcare.

Regional allocation contribution to active performance was flat during the period, while the value style bias contributed positively. Sector allocation to financials and healthcare generated positive alpha, while allocation to small caps and energy was a detractor.

The alpha generated by underlying active funds was, in aggregate, a negative contributor.

BlackRock Mix Fonds 1

The Fund returned 1.14% over the year ended 31 March 2017, underperforming its benchmark which returned 1.65%.

The Fund's underperformance versus the benchmark was caused by a combination of management fees, asset allocation – the drift from equity and fixed income target allocations and the performance of the underlying funds versus their respective benchmarks, including premium / discount of iShares ETFs.

At the end of March 2017, the Fund held 79.86% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities, 10.18% in underlying index tracking UCITS with principal exposure equity funds and 9.96% in Cash.

BlackRock Mix Fonds 2

The Fund returned 5.85% over the year ended 31 March 2017, underperforming its benchmark which returned 5.99%.

The Fund's underperformance versus the benchmark was caused by management fees, fixed income benchmark optimisation and asset allocation – the drift from equity.

At the end of March 2017, the Fund held 69.79% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 30.21% in underlying index tracking UCITS with principal exposure equity funds.

BlackRock Mix Fonds 3

The Fund returned 10.37% over the year ended 31 March 2017, underperforming its benchmark which returned 10.54%.

The Fund's underperformance versus the benchmark was caused by management fees, fixed income benchmark optimisation and asset allocation – the drift from equity.

At the end of March 2017, the Fund held 49.76% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 50.24% in underlying index tracking UCITS with principal exposure equity funds.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Mix Fonds 4

The Fund returned 15.09% over the year ended 31 March 2017, underperforming its benchmark which returned 15.25%.

The Fund's underperformance versus the benchmark was caused by management fees.

At the end of March 2017, the Fund held 29.80% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities, 70.20% in underlying index tracking UCITS with principal exposure equity funds.

BlackRock Mix Fonds 5

Through its holdings in underlying funds, the Fund returned 19.99% over the year ended 31 March 2017, performing in line with its benchmark, which returned 20.11%.

The Fund's underperformance versus the benchmark was caused by management fees.

At the end of March 2017, the Fund held 9.97% of its investment in underlying index tracking UCITS with principal exposure to fixed income securities and 90.03% in underlying index tracking UCITS with principal exposure equity funds.

BlackRock Multi Asset Balanced Selection Fund

Taking into account the period from inception date (18/7/2016) to the end of March 2017 the fund returned + 4.9%.

During the period, with a rising pressure on rates and with the deflation scenario taking root, the fund exposure to traditional fixed income funds and to interest rate risk has been reduced - at different times - mainly in favour of absolute return/total return strategies and of equity funds.

Within fixed income directional strategies, we maintained an overweight of spread risk (corporate and emerging markets bonds) versus interest rate risk (global government bonds). The portfolio also held a small exposure to inflation linked bonds, aiming at benefitting from an expected rebound in inflation expectations. In September, we also added an exposure to multi-asset funds through an income-oriented strategy (Global Multi Asset Income fund). Before the US elections part of the directional exposure to emerging markets debt was switched into a flexible emerging markets strategy to better handle a potential increase in volatility in the asset class.

In September and in December we also increased the overall exposure to equities, always maintaining a slight overweight to Asian equities and a value style bias. At the beginning of 2017, we introduced a modest exposure to global small caps and to health care sector.

The level of ex ante risk has been maintained near or below the lower bound of the range, reflecting the low absolute level of risk in financial markets and the low level of active risk run by many underlying strategies.

Exposure to directional fixed income strategies contributed positively to the performance, outperforming a broad fixed income index thanks to the overweight on corporate high yield and emerging markets debt.

The exposure to absolute/total return funds and multi-asset funds contributed positively to the overall performance. The equity exposure was overall best contributor to the total return of the fund. The contribution of regional allocation to active performance was flat during the period, while the value style bias and healthcare sector exposure had a positive impact. The alpha generated by underlying active equity funds was generally a negative contributor.

BlackRock Multi Asset Conservative Selection Fund

Taking into account the period from inception date (18/7/2016) to the end of March 2017 the fund returned + 3.95%.

During the period, with a rising pressure on rates and with the deflation scenario taking root, the fund exposure to directional fixed income funds and to interest rate risk has been reduced - at different times - mainly in favour of absolute return/total return strategies and of equity funds.

Within fixed income directional strategies, we reduced the exposure to interest rate risk in favour of corporate bonds and emerging markets. The portfolio also held a small exposure to inflation linked bonds, aiming at benefitting from an expected rebound in inflation expectations.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Multi Asset Conservative Selection Fund (continued)

The portfolio exposure to absolute/total return strategies has been tilted towards unconstrained emerging markets debt, fundamental long/short equity and multi style/factor strategies.

In September and in January we increased equity exposure, tilting it towards value-style funds; a small allocation to the healthcare sector was also added.

The level of ex ante risk has been maintained near or below the lower bound of the range, reflecting the low absolute level of risk in financial markets and the low level of active risk run by many underlying strategies.

Exposure to directional fixed income strategies contributed positively to the performance, outperforming a broad fixed income index thanks to the overweight on corporate high yield and emerging markets debt. The exposure to absolute/total return strategies contributed positively to the overall performance. Within flexible fixed income strategies, the unconstrained emerging markets debt fund was the best contributor.

Within multi asset strategies, the Risk Factor-based approach was the main positive contributor.

The equity exposure was the overall best contributor to the total return of the fund. The contribution of regional allocation to active performance was flat during the period, while the value style bias and the healthcare sector exposure had a positive impact.

BlackRock Multi Style Strategy Fund

The BlackRock Multi Style Strategy Fund has gained 3.41% since inception, net of fees and expenses .

Following on from the Brexit vote in the summer of 2016, markets witnessed another shock political outcome with a Trump victory. Equity styles produced the strongest returns through the final few months of 2016, benefitting from the dispersion across markets. The best performing style through this period was Equity Value. Currencies also had a strong period with Emerging Market positions driving returns. The largest return came from a long stance in the Indian Rupee which strengthened off the back of positive economic data. Another key contributor was the short position in the Mexican Peso, due to both Momentum and Carry, which sold off aggressively in the wake of the US election.

The fund had a challenging start to 2017, with a reversal of the trends that were key to performance through the previous months. The global reflation theme, which had been a positive catalyst for Value strategies paused in January, leading to underperformance across Equities and Currencies. However, Fixed Income offset these losses, with Developed Market Value the strongest contributor.

February provided some reprieve, recouping the losses experienced in the first month of the year. Equities were the largest contributor through February and March benefitting from higher global growth expectations. The best performing style was Quality, with the rest of gains spread relatively evenly across Sentiment and Minimum Volatility, with Value flat over the month after being the largest contributor in February.

Equity Markets also outperformed, with strong returns through the quarter driven by Developed Markets, which were slightly offset by poor returns from their Emerging Market counterparts. Time Series Momentum was the best performing style factor through the quarter as a long beta positioning in rising equity markets was beneficial to portfolio positioning. The negative correlation of Value and Momentum was realised as positive returns from Value were offset by losses in Cross Sectional Momentum. Carry recouped its January losses through February and March.

Currencies had a strong period with all factors delivering strong positive performance, led primarily by Carry. The gains came predominantly from Emerging Market FX positioning, specifically a long position in the Turkish Lira which experienced a strong rebound and the Indian Rupee continuing the add value following a significant local election win by the incumbent BJP party and a marginally tighter stance of monetary policy. Fixed Income styles provided marginally positive performance through the first quarter, led by Credit and Emerging Market Rates.

Political events and central bank policy look set to be the key influences on markets through 2017. Following on from the Brexit vote, Article 50 was actioned at the end of March, whilst French and German general elections remain on the horizon. Combined with simmering geopolitical tensions around the world we expect greater volatility and dispersion across and within various asset classes. This is a fertile environment for style factor investing.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

PERFORMANCE AND ACTIVITY (continued)

BlackRock Multi Style Strategy Fund (continued)

The Multi Style strategy invests in broad, persistent sources of return that are time-tested and economically sensible. Each style factor included has a strong long-run expected return, but will inevitably go through occasional periods of drawdown. We seek to mitigate that inherent cyclicality by harvesting style premiums with as much breadth as possible, in all liquid asset classes. The breadth and broad diversification of the strategy is an unquestionable strength and competitive differentiation over the long term.

BlackRock UK Credit Screened Fund

The Fund returned 10.78% over the twelve months to 31 March 2017 against its benchmark, the iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap, which returned 10.57%. The fund performance is attributed to the screening process and stratified sampling methodology. At the beginning of 2016, the Fund added back exposure to metals and mining names (e.g. Glencore) which proved beneficial for fund performance over the review period as oil prices rallied in 2016.

The main change in the fund over the period was a reduction in the exposure to Aegon, a UK life insurer – the company's First Quarter results were weak and there is uncertainty over its capital adequacy.

MARKET REVIEW

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1

BlackRock Developed Markets Sovereign Screened Bond Fund

BlackRock Diversified Distribution Fund

BlackRock Emerging Markets Sovereign Screened Bond Fund

BlackRock Euro Sovereign Bond Index Fund 1

BlackRock UK Credit Screened Fund

Central Bank policy and politics, i.e., the UK referendum on European Union membership in June 2016, the US presidential elections in November and the stability of the EU, dominated the period under review. Over the period as a whole, yields on major 10-year sovereign bonds moved higher; German 10-year bund yields rose 17bps to 0.33%, JGBs rose 10bps to close at 0.07% and the UK gilt rose 28bps to 1.14%. Treasuries were the outlier, rising 62bps to 2.39%.

In April 2016, growing concerns over the outcome of the UK referendum in June superseded fears about the slowdown in China and collapsing commodity prices. After the election on 23 June, markets, which had been positioned for a "remain" vote, reacted violently when the UK electorate voted to secede from the EU by the relatively slim margin of 4%. Risk assets routed in the immediate aftermath while sterling plunged more than 10% intraday in a record one-day drop that took the currency to levels not seen since 1985. A flight to safety saw sovereign bond yields decline sharply. This came on top of downward moves that had already pushed 10-year yields to record lows in Japan, Germany and the UK ahead of the vote as uncertainty over the outcome heightened. The momentous moves in bond markets saw 10-year yields turn negative in Germany ahead of the referendum and plunge below 1% in the UK following the result. The 10-year US Treasury yield fell to its lowest level since mid-2012. The UK vote also weighed heavily on oil and industrial commodities, while gold rallied 5%.

In a bid to address fears of an economic slowdown, in August, the Bank of England delivered a stimulus package that included additional government and corporate bond purchases; it also cut its interest rate for the first time since 2009 to a record-low 0.25%. Although the rate cut was anticipated, another bout of quantitative easing was introduced earlier than generally expected and the £10n corporate bond-buying package surprised markets. The corporate package came on top of an additional £60bn of government bond purchases, which took the total stock to £435bn. The Bank of Japan announced new policy measures at its September meeting, indicating it would continue to purchase Japanese government bonds (JGBs) until inflation exceeds 2% and keep the JGB 10-year yield at 0%.

The markets' attention swiveled to the US in the final two months of the year. Global bond yields backed up in the wake of the unexpected result in the presidential election and consequent expectations of a reflationary environment as the US shifts emphasis from monetary easing to fiscal expansion. The Republican Party won triumvirate control, with both houses of congress and the presidency, giving them a clean sweep to implement reform. Investors moved swiftly to price in these outcomes, with about \$2.1tn wiped off global bond prices in the aftermath of the election. However, conditioned by Brexit, markets reacted with a sense of déjà vu. Although there was a predictable risk-off sentiment following the election result, normality returned after Trump's uncharacteristically conciliatory victory speech. The prospect of lighter regulation and fiscal stimulus also buoyed markets, with both UK and German 10-year yields hitting new post Brexit peaks (1.50% and 0.40% respectively). Yields on US 10-year bonds experienced their biggest monthly rise (54bps) since December 2009, moving from 1.83% to 2.37%. On December 14, the US Federal Reserve raised its benchmark interest rate by 25bps to a target range of 0.50%-0.75%. Although the raise was anticipated, the tone was more hawkish than expected with the US central bank raising its forecast for the number of further rate increases in 2017 to three from two.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund (continued)

BlackRock Diversified Distribution Fund (continued)

BlackRock Emerging Markets Sovereign Screened Bond Fund (continued)

BlackRock Euro Sovereign Bond Index Fund 1 (continued)

BlackRock UK Credit Screened Fund (continued)

Moving into 2017, the global deflation trade gathered momentum with bonds selling off and equity markets reaching historical highs. Ten weeks after his surprise election victory Donald Trump was inaugurated as the 45th President of the United States on 20 January. The early days of Trump's presidency caused alarm as he axed the Trans-Pacific Partnership trade deal to which 12 countries, including the US, were signatories on his first full day in office. A week later, he implemented a 90-day ban on the citizens of seven Muslim majority countries from entering the US and a moratorium on new asylum seekers for 120 days. However, while political noise remains elevated in the US, policy announcements, in particular on trade, softened and doubts began to surface about the timing and extent of Trump's putative fiscal expansion plans. As widely expected, the Fed increased interest rates by 25bps to a target rate of between 0.75% and 1% in March.

Political risk swiveled from the US to Europe, as the possibility of an early election in Italy as well as elections in Holland, Germany and France, prompted questioning of the stability of the European Union. The Dutch election on 15 March was seen as a gauge of populist sentiment on the continent. Ultimately, Dutch Prime Minister, Mark Rutte, beat anti-EU populist challenger, Geert Wilders, into first place. With the Dutch election out of the way, the focus moved to the French elections on 7 May, with markets viewing a victory by the far-right candidate Marine Le Pen as, in the worst-case scenario, resulting in the unwind of the euro trade and redenomination. In the UK, Prime Minister Theresa May laid out a 12-point plan for secession, which confirmed Britain will leave the EU single market. On the final day of the period under review and nine months after the historic referendum on EU membership, Brexit formally began, with Prime Minister Theresa May triggering Article 50 on March 29. This "irrevocable" notification started the countdown of a two-year negotiation period, after which the UK will secede from the EU.

BlackRock Diversified Strategies Selection Fund

BlackRock Fixed Income Selection Fund

BlackRock Global Equity Selection Fund

BlackRock Multi Asset Balanced Selection Fund

BlackRock Multi Asset Conservative Selection Fund

After a challenging beginning of 2016, with big concerns around China and US economic growth, the following months have been characterized by improving growth momentum in the global economy, deflation taking root -as oil stabilised and output gaps narrowed- and political earthquakes – the Brexit vote and US presidential elections.

The economy continued to improve, with PMI indexes reaching new heights and, more notably, showing an increasing synchronization. The US-led growth improvement is broadening: Europe finally stabilized and the Emerging markets' recovery – China included – began taking root. Global growth should finally reach a level close to its historical average (3.5%) or slightly higher. While unimpressive by historical standards, this forecast is meaningfully firmer than in 2016, in both advanced and emerging economies.

Disinflationary effects from low energy prices faded and falling unemployment in core economies created conditions for future wage growth. Inflation and inflation expectations, after hitting a bottom in mid-2016, have rebounded notably in the US and UK, and finally in the Euro Area. A rising percentage of consumer price index components is clocking increases.

Global deflation and a virtual changeover between monetary policy and fiscal policy set the backdrop for monetary policy normalisation. Monetary policies remained overall supportive, but the Federal Reserve, still maintaining a dovish tone, accelerated a little bit its path with respect to initial market expectations. The European Central Bank confirmed its exceptional monetary accommodation stance, while announcing that starting from April 2017 the pace of monthly net asset purchases will be scaled back to the initial 60 billion Euro. Anyway, growing confidence in the economic outlook and inflation pick-up suggest a gradual transition towards monetary policy normalization. Eventually, BOJ widened its monetary policy toolkit, introducing an explicit target for 10-year interest rate.

In 2016, twice in six months, the world has seen momentous political outcomes that completely upended existing consensus (Brexit and US presidential elections). On both occasions, most risky financial assets (such as equities and credit) have thrived, the exact opposite of what the consensus would have dictated.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Diversified Strategies Selection Fund (continued)
BlackRock Fixed Income Selection Fund (continued)
BlackRock Global Equity Selection Fund (continued)
BlackRock Multi Asset Balanced Selection Fund (continued)
BlackRock Multi Asset Conservative Selection Fund (continued)

Trump's win pushed higher the expectations for a "potential" strong fiscal expansion and virtually worked as an accelerator of pre-existing trends. Financial markets movements were significant and fast.

Turning to financial markets, since July 2016 (inception date – July 18th), reflation expectations drove market performance. Equity markets performed strongly, commodities did well, while fixed income performed poorly.

In Euro basis, emerging markets slightly outperformed developed markets, with Asia leading. Among the main developed markets, Eurozone outperformed, while the UK underperformed. US and Japan returns were aligned. Financials and technology were the best sectors, while telecom and utilities the worst.

In FX markets, USD strengthened against the Euro.

As regards fixed income markets, we observed mixed trends: Euro hedged global treasury and global corporate investment grade performed poorly, EMD in hard currency was slightly positive, while high yield (Euro hedged) and EM local debt - converted in Euro - were positive.

The US treasury yield curve steepened and rates rose both in the short end and in the long end of the curve. Also in the Eurozone, the treasury benchmark yield curve steepened, driven mainly by long-term rates pick up.

BlackRock Dynamic Allocation Fund

Over the reporting period, growth improvements across developed and emerging markets, combined with the expectation for only gradual interest rate increases in the US helped riskier assets to deliver positive returns.

In equities, emerging markets outperformed developed markets. This was partly driven by the synchronized improvement in global growth, reduced fears of a protectionist Trump agenda, increasing evidence of near term stability in China and, a pick-up in the export cycle for Korea and Taiwan. Within developed markets, European (ex UK) equities overlooked political risk (particularly in France) to outperform other developed regions as investors expect Europe to be a key beneficiary of the recent up-tick in global economic activity. In fixed income, the price of government bonds in Europe fell, partly because of improvements in growth whilst corporate bonds and emerging market debt delivered positive returns as improvements in risk appetite helped spreads narrow. In commodities, the gold price rose as geopolitical risks in North Korea, and the European periphery increased.

The fund delivered strong positive performance over the reporting period. Returns were driven by exposure to developed market equities, while allocations to bonds and commodities supported results. The main detractor over the period was active currency exposures.

In equities, the exposure to consumer orientated developed market companies was a key driver of performance as improved risk sentiment caused more cyclical sectors to outperform the broader market. The fund also saw positive returns from emerging market equities. In a period of positive performance from global equity markets, equity hedging strategies detracted from performance.

Allocations to fixed income assets delivered a positive return over the quarter. Exposure to a basket of emerging market bonds including Turkish, Polish and Mexican bonds were strong contributors, as was the portfolio's allocation to developed market corporate bonds. Commodity positions also aided returns, driven by the fund's allocation to gold, whilst active currency exposures were a small detractor as the fund's long US Dollar exposure weakened against the Euro.

Over recent months, we gradually dialled back portfolio risk as markets appeared to price in more positive growth sentiment, support from policy developments and a low probability that political risk will de-rail the rally in equity markets.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Euro Cash Fund

During the reporting period for the twelve months ending 31 March 2017, the European Central Bank (ECB) left interest rates unchanged, but made adjustments to their quantitative easing programmes. This included extending the current programme by 9 months until December 2017 which was at the longer end of expectations prior to the December meeting. Additionally, they changed the pace of purchases, dropping from €80 billion to €60 billion per month beginning in March 2017. The ECB also reduced the minimum maturity on bonds from 2 years to 1 year.

Throughout the period, Eurozone data was positive and continues to avoid any contagion effect from the UK Referendum or geopolitical risk. Headline inflation has increased to 2.0%, although core inflation (ex-energy and food) remains at 0.9%. Unemployment has fallen to 9.6%, while the Purchasing Manager's Index (PMI) Composite improved to 56.0.

EONIA closed the period at -0.329, while the Euribor curve continues to push to all-time lows with the three, six and twelve month maturities now at -0.319%, -0.221%, and -0.082% respectively. The EUR/USD cross currency basis swap remains wide and combined with general regulatory pressures facing financial issuers continues to draw issuers out of front end euro markets.

BlackRock Mix Fonds 1

BlackRock Mix Fonds 2

BlackRock Mix Fonds 3

BlackRock Mix Fonds 4

BlackRock Mix Fonds 5

Currency markets saw increased volatility in the second quarter of 2016, with sterling suffering its biggest one-day drop against the US dollar in over 40 years following the UK's vote to leave the European Union (EU). The Chinese renminbi also declined, pressured by weaker economic data and the prospect of further depreciation. The Japanese yen rallied, driven by its status as a 'safe-haven' currency, while the Brazilian real advanced as former President Dilma Rousseff's administration was replaced with a reformist government.

In Europe, markets declined in local currency terms on the back of the UK's decision to leave the EU, but they rebounded partially before quarter-end. On a positive note, data indicated that the eurozone manufacturing sector had regained impetus in June, while industrial production and unemployment numbers also improved. The region continued to struggle with low inflation, while ratings agency Standard & Poor's downgraded the EU's credit rating to AA following the 'Brexit' result.

US markets gained over the quarter despite generally weaker economic data and a market slide immediately following the UK's vote to exit the EU. Weaker inflation, consumption and employment numbers were headwinds for the US economy over the period. The US Federal Reserve (Fed) held interest rates steady at its June meeting, citing concerns over a weaker jobs market and Brexit-related uncertainty.

UK markets slumped in late June in the wake of the country's surprise decision to leave the EU, but they still posted positive returns over the period. Prime Minister David Cameron resigned following the result, while the Bank of England increased liquidity to support markets. The central bank also said that it was considering cutting interest rates further. Manufacturing, industrial output and retail sales data all saw moderate improvement while unemployment fell to its lowest level in 11 years.

Elsewhere, Japanese markets were down in yen terms over the quarter, as the Bank of Japan's decision to keep interest rates negative and a sharp rise in the Japanese currency put pressure on local equities. China's equity market declined on generally weaker economy data.

The third quarter was positive for global equity markets, which made significant recoveries from the sharp falls brought on at the end of the previous quarter by the UK's referendum decision to leave the EU. European, Japanese and UK stock markets made gains. The US stock market touched a record high over the summer months. Meanwhile, bond yields in the developed world moved in the opposite direction, to return record lows. There were significant gains on Chinese stock markets, as investor confidence in the region returned.

In the US, equities moved up to a record high and, generally, economic news from the US was strong. New jobless claims remained at the lowest level since the 1970s and both new home sales and industrial production growth rose. Interest rates were held in the 0.25–0.50% range, but the Federal Reserve indicated a rate rise was likely later in the year. The yield on the 10-year government bond fell to 1.36% in September.

In the UK, significant moves were made to stabilise the economy after the Brexit vote as equities slumped and sterling plunged to a 30-year low. A new prime minister, Theresa May, was appointed and, in August, the Bank of England cut the base rate to 0.25%.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Mix Fonds 1 (continued)

BlackRock Mix Fonds 2 (continued)

BlackRock Mix Fonds 3 (continued)

BlackRock Mix Fonds 4 (continued)

BlackRock Mix Fonds 5 (continued)

Equities rallied substantially, but sterling's value remained low. Despite the turbulence, the economic data from the UK was generally positive, with a marked rise in GDP. Equities in Europe also rallied, although the economic news was not as strongly positive and European banks were beset by problems.

Japanese equities gained over the period, while Japan's government unveiled substantial fiscal stimulus measures. Chinese equities also made substantial gains, as did the equity markets of many emerging economies, due in part to the strong dollar, a rising oil price and increased risk appetite.

The last quarter of 2016 was largely positive for developed equity markets, with more mixed results for Asian and emerging markets. The key event was the US presidential election, which saw Donald Trump defeat his Democratic opponent, Hillary Clinton. Despite initial volatility, markets swiftly recovered from this surprise result, with equities in the US and other developed markets going on to rally strongly.

The strength of the dollar, and the US economy in general, prompted the US Federal Reserve (the Fed) to raise the US base rate by 25 basis points in December. The Fed's policymakers also announced that they planned to make three further rate rises in both 2017 and 2018, subject to the health of the US economy. The anticipation and implementation of the rate rise had a global impact – the US dollar strengthened as many other currencies weakened, and US and global bond prices fell.

Japan had a positive quarter, as a weaker yen suggested export trade would improve. In China, although the economic news was positive, equities were subdued amid concerns about the economic effects of a Trump presidency. Latin American countries were also affected by the US election result – currencies, equities and bond prices dropped. However, the rise in the oil price following the OPEC production cut was encouraging news for oil-producing nations.

For the UK and Europe, this was a strong quarter, with positive employment and GDP news across the region. The banking crises in both Italy and Greece appeared to be contained and, despite the uncertainty about the repercussions of Brexit, the UK's economy seemed to display signs of resilience. Exports, manufacturing and employment all showed strong growth, although the chancellor's autumn statement warned that 2017's growth would still be affected by the Brexit decision.

Markets were driven by political news at the beginning of 2017, which was dominated by the inauguration of Donald Trump as the new US president in January and the looming implementation of 'Brexit' – the UK's move to leave the European Union. Overall, global equities made advances against this backdrop, with strong corporate earnings and a reflationary environment pushing shares higher.

US equities were buoyed to new highs in January as investors anticipated the presumptive positive effects of President Trump's 'America First' policies. The expectations of a looser regulatory environment, especially for such sectors as healthcare and financials, alongside an anticipated tax cut for corporations, improved the outlook for US businesses.

After a strong February, helped by stronger economic data, US shares pulled back at the end of the quarter, especially among financials. As Trump's promised overhaul of the healthcare system failed to materialise, doubts began to emerge about how successful his tax cut plan would be. Meanwhile, the US Federal Reserve introduced another interest-rate rise.

UK equities rose in January as well, although returns for the quarter were relatively muted, as the continued uncertainty about the potential impact of Brexit remained. However, the economic news was generally upbeat, with GDP and employment numbers moving higher and word from the Bank of England's (BoE) governor that 2017's economic forecast would most likely be revised up.

European shares rose broadly higher as well, despite jitters over the outcome of a number of key elections and Brexit negotiations dampening investor sentiment. Investors were encouraged by positive economic data, with overall growth in the eurozone at 0.4%, unemployment figures edging lower and consumer confidence improving.

With signs of an economic upturn in Asia, markets had a positive quarter, with Japan's more modest gains lagging the wider region. As investors rotated back into overseas markets, returns were solid, despite the US withdrawal from the Trans-Pacific Partnership. The Bank of Japan (BoJ) forecast a year of steady growth ahead, while the Chinese president, Xi Jinping, indicated that China would stand up for free trade.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

MARKET REVIEW (continued)

BlackRock Multi Style Strategy Fund

Following on from the Brexit vote in the summer of 2016, markets witnessed another shock political outcome with a Trump victory. Despite the political unease in the US and Europe, positive global economic data surprises drove strong returns across equities and credit markets. Fourth quarter growth in the US was revised upward and consumer confidence hit a 16-year high, supporting growth expectations following the presidential election.

Given the previous election surprises in the US and UK, nervousness around the French debate and Dutch election drove investors to safer assets ahead of those events. Markets quickly staged a “relief rally” following uneventful outcomes, supported by the Eurozone’s strong PMI, which hit a six-year high in March. Germany’s index of business confidence also hit a six-year high and unemployment touched record lows.

OUTLOOK

BlackRock Developed Markets Sovereign Screened Bond Fund

BlackRock Emerging Markets Sovereign Screened Bond Fund

BlackRock Diversified Distribution Fund

BlackRock Mix Fonds 1

BlackRock Mix Fonds 2

BlackRock Mix Fonds 3

BlackRock Mix Fonds 4

BlackRock Mix Fonds 5

BlackRock UK Credit Screened Fund

Our core view encompass a steady, positive global growth during 2017 as developed market output gaps narrow, albeit towards lower potential growth rates. The growth outlook is stronger than recent years and the risks around growth are no longer skewed to the downside.

There is scope for upside surprise in US growth, particularly if capital expenditure recovers and is no longer a drag on growth. Elsewhere, the UK economy has been surprisingly resilient since the EU referendum in June, partly due to the sharp depreciation of Sterling, however the reality of Brexit will eventually hit, following the triggering of the article 50 and the beginning of the negotiations. The Eurozone and Japan will still lag in growth terms, however, weaker currencies and firmer data suggests the Eurozone could experience a cyclical upswing in 2017, though downside risks around politics and the banking sector loom large. Finally, in emerging markets, activity was boosted last year by copious Chinese policy stimulus. The policy support may lessen in 2017, however China will remain on track to meet its growth targets.

Forward earnings have been revised higher during the second half to reflect stronger growth prospects and realised earnings have started to improve. As the labour market strengthens we will likely see the labour share of income increase and take share from the corporate sector. The European earnings cycle is earlier stage. The US credit cycle is protracted but no immediate catalyst for a downturn.

Developed market deflation risks have receded and Inflation risk is now two-way. Positive base effects from commodity prices will lift headline inflation in the year ahead. Core inflation most likely to accelerate in the US and UK, but for different reasons.

BlackRock Diversified Strategies Selection Fund

BlackRock Fixed Income Selection Fund

BlackRock Global Equity Selection Fund

BlackRock Multi Asset Balanced Selection Fund

BlackRock Multi Asset Conservative Selection Fund

The economic and financial backdrop still appears benign for the next months. Our twelve month forward consensus GDP forecast indicator – which combines traditional economic indicators with big data signals such as Internet searches – points to a rise in G7 growth estimates for the months ahead.

At a “micro” level, the reflationary upswing is pushing up global corporate earnings and the earning revision ratio reached its highest level since 2011.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

OUTLOOK (continued)

BlackRock Diversified Strategies Selection Fund (continued)
BlackRock Fixed Income Selection Fund (continued)
BlackRock Global Equity Selection Fund (continued)
BlackRock Multi Asset Balanced Selection Fund (continued)
BlackRock Multi Asset Conservative Selection Fund (continued)

The main legitimate concern, of course, is that this environment is largely reflected in asset prices. Measures of market volatility are at pre-crisis levels, and equity valuations are approaching multi-year highs. We still think that the deflation trade has room to run but we are also aware of some potential risk such as market expectations of faster monetary tightening, lacklustre investment or wage growth and policies (politics) such as protectionism.

In this context, we maintain our (mildly) positive view on equity markets and, in particular, on Europe, Japan and emerging markets (mainly Asia), where valuations look more reasonable and where we do not see fully discounted the upturn in the economic and earnings cycle.

In fixed income, we believe that the long bull market in bonds might have ended, at least for the foreseeable future. We prefer corporate credit over government bonds. We are positive on Non-Euro Investment grade credit, neutral on EMD and HY, and slightly negative on Euro corporate and treasuries.

While politics (in Europe) and policy (in the US) could pose challenges, the immediate risks we can identify seem modest relative to the political shocks that investors handled so well in 2016. Geopolitical risk remains a tail risk that could anyhow become more relevant in the next months.

BlackRock Dynamic Allocation Fund

Looking forward, over the longer term we continue to be encouraged by the improvement in global growth indicators across the manufacturing and services sectors. This backdrop supports our outlook for riskier assets, as well as our cautious positioning within interest-sensitive segments of the market. Positioning wise, we prefer developed market equities over emerging market equities given our concern about China's long term growth trajectory and, the likely shift of US foreign policy. In fixed income, we continue to prefer higher income producing corporate bonds and emerging market debt over developed market government bonds.

Political events and central bank policy look set to be the key influences on markets through 2017. Following on from the Brexit vote, Article 50 was actioned at the end of March, whilst French and German general elections remain on the horizon. Combined with simmering geopolitical tensions around the world we expect greater volatility and dispersion across and within various asset classes. This is a fertile environment for style factor investing.

BlackRock Euro Cash Fund

We are focused on maintaining high-levels of liquidity whilst also noting the broad market sell off and any impact it may have on short end rates. As US president Trump introduces new policy we monitor elections and rising populism in various Eurozone countries as well as continued geopolitical tensions and ongoing uncertainty relating to Eurozone banking. We feel a blend of traditional credit trades, SSA trades and high levels of cash will continue to serve us best as we navigate these risk scenarios.

BlackRock Multi Style Strategy Fund

The Multi Style strategy invests in broad, persistent sources of return that are time-tested and economically sensible. Each style factor included has a strong long-run expected return, but will inevitably go through occasional periods of drawdown. We seek to mitigate that inherent cyclicity by harvesting style premiums with as much breadth as possible, in all liquid asset classes. The breadth and broad diversification of the strategy is an unquestionable strength and competitive differentiation over the long term.

BlackRock Advisors (UK) Limited

April 2017

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION

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

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

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

Role of the Compensation Committees

Remuneration governance is a tiered structure including the Management Development and Compensation Committee ("MDCC") of BlackRock, Inc.'s board of directors (the "BlackRock, Inc. Board") (BlackRock, Inc.'s independent remuneration committee), complemented by the EMEA Compensation Committee (the "Committee") and the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of the Manager's remuneration policies.

(a) MDCC

The MDCC's primary purposes include:

- to provide oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans;
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator; and
- review and discuss the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approval of the MDCC report for inclusion in the proxy statement.

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

The MDCC is currently composed of Messrs. Gerber (Chairman), Komansky, Grosfeld, Maughan, Mills and Nixon. The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange ("NYSE"), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2016. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) EMEA Compensation Committee

The Committee is established for the purpose of reviewing compensation policies, practices, and principles as required by local/regional rules set by regulatory bodies. Specifically, the Committee's primary purposes are to review and make recommendations concerning:

- executive compensation programs;
- employee benefit plans;
- such other compensation plans as may be established from time to time; and
- other local/regional compensation policies, practices, and principles as required to comply with local/regional rules as set by regulators.

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (continued)

Role of the Compensation Committees (continued)

(b) EMEA Compensation Committee (continued)

The Committee consists of a minimum of three members and is constituted in a way that enables it to exercise its judgement and demonstrate its ability to make decisions which are consistent with the current and future financial status of the business. The current members are: David Blumer, Head of the EMEA Region; Dan Dunay, Global Head of Compensation; and Karen Dennehy, EMEA Head of Human Resources. Only members of the Committee have the right to attend Committee meetings and the Committee may request the attendance of any executive or other person as deemed appropriate to facilitate the review of remuneration recommendations and policy design to ensure that the remuneration practices are consistent with effective risk management and do not encourage excessive risk taking.

Examples of additional attendees may include individuals from the Operational Risk and Regulatory Compliance functions.

Decision-making process

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

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual compensation amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award.

Annual incentive awards are generated from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Operational Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee, BlackRock's global management committee, or has a reporting obligation to the Manager's Board.

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

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (continued)

Link between pay and performance

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

- attracting, retaining and motivating employees capable of making significant contributions to the long-term success of the business;
- aligning the interests of senior employees with those of shareholders by awarding BlackRock, Inc. stock as a significant part of both annual and long-term incentive awards;
- controlling fixed costs by ensuring that compensation expense varies with profitability;
- linking a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance; and
- discouraging excessive risk-taking.

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

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

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

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

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

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

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

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (continued)

Link between pay and performance (continued)

Supplementary to the annual discretionary bonus as described above, equity awards from the “Partner Plan” and “Enterprise Leadership Acceleration at BlackRock Plan” are made to select senior leaders to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentives for continued performance over a multi-year period recognizing the scope of the individual’s role, business expertise and leadership skills. These awards usually vest fully three years after they are granted.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on BlackRock’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where BlackRock’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

- Organisational changes
- New business initiatives
- Changes in Significant Influence Function (“SIF”) lists
- Changes in role responsibilities
- Revised regulatory direction

Quantitative Remuneration Disclosure

Appropriate disclosures will be made in due course in accordance with Article 69(3) of the Directive once a full performance year has been completed.

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

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

BLACKROCK UCITS FUNDS

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Funds and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended). In this regard, the Directors of the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Funds have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan Bank (Ireland) plc. The address at which this business is conducted is as follows:

JPMorgan House
International Financial Services Centre
Dublin 1
Ireland

The financial statements for the Funds and the accompanying notes from pages 33 to 665 are approved by the Directors of the Manager.

On behalf of the Manager

Desmond Murray

Director

25 July 2017

Paul Freeman

Director

25 July 2017

BLACKROCK UCITS FUNDS

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The Trustee is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015 (the "Central Bank UCITS Regulations") to:

1. Ensure that the sale, issue, repurchase, redemption and cancellation of units effected by or on behalf of the Trust are carried out in accordance with the UCITS Regulations, in accordance with the Central Bank UCITS Regulations and in accordance with the Trust Deed.
2. Ensure that the value of units is calculated in accordance with the UCITS Regulations, the Central Bank UCITS Regulations and the Trust Deed.
3. Carry out the instructions of the Manager unless they conflict with the UCITS Regulations, the Central Bank UCITS Regulations or the Trust Deed.
4. Ensure that in transactions involving the Trust's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction.
5. Ensure that the Trust's income is applied in accordance with the UCITS Regulations, the Central Bank UCITS Regulations and the Trust Deed.
6. Enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders. The Trustee's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Trustee's Report shall state whether in the Trustee's opinion the Trust has been managed in that period:
 - (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
 - (ii) Otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

If the Manager does not comply with (i) or (ii) above, the Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.
7. Notify the CBI promptly of any material breach of the UCITS Regulations and the Central Bank UCITS Regulations, conditions imposed by the CBI or provisions of the prospectus with regard to the Trust.

The duties provided for above may not be delegated by the Trustee to a third party. These duties must be carried out in the State.

The Trustee also takes into its custody or under its control all the assets of the Trust and holds them in safekeeping for the unitholders.

BLACKROCK UCITS FUNDS

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (“the Manager”) in respect of the BlackRock UCITS Funds (“the Trust”) for the year ended 31 March 2017 in our capacity as Trustee to the Trust.

This report, including the opinion, has been prepared for and solely for the unitholders in the Trust as a body, in accordance with Regulations 34 and 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and with effect from 1 November 2015, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in Regulation 34 and 47 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that year, in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

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

25 July 2017



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS

Report on the financial statements

Our opinion

In our opinion, BlackRock UCITS Funds' financial statements (the "financial statements"):

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report and Audited Accounts, comprise:

- the Balance Sheet for each of the Funds as at 31 March 2017;
- the Income Statement for each of the Funds for the year then ended;
- the Statement of Changes in Equity or the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for each of the Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2017;
- the Basis of Preparation, Significant Accounting Policies, Financial Instruments and Risks and the Glossary, which are presented separately and are an integral part of the notes to the financial statements; and
- the notes to the financial statements for each of the Funds which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the Manager has made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 28 the Manager is responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS (continued)

Responsibilities for the financial statements and the audit (continued)

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Audited Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

25 July 2017

BLACKROCK UCITS FUNDS

BASIS OF PREPARATION

The financial statements have been prepared for the year ended 31 March 2017.

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

Statement of compliance

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard (“FRS”) 102, the Trust Deed and the provisions of the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended).

Accounting standards generally accepted in Ireland in preparing financial statements, which present a true and fair view are promulgated by the Institute of Chartered Accountants in Ireland (the “Institute”) and issued by the Financial Reporting Council (“FRC”).

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

The information required by FRS 102 to be included in a Statement of Comprehensive Income is contained in the Income Statement of each Fund.

Amendment to FRS 102

Amendment to FRS 102 ‘Fair value hierarchy disclosures’ effective for annual periods beginning on or after 1 January 2017 has been early adopted. This amendment improves the consistency of fair value disclosures for financial instruments with those required by EU-adopted International Financial Reporting Standards (“IFRS”).

The accounting policies applied in preparing these financial statements under FRS 102 are consistent with the accounting policies applied, except where noted, in preparing the prior year financial statements under the previous accounting framework.

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss, with the exception of the BlackRock Diversified Distribution Fund which was fully redeemed on 7 July 2017. As a result, the financial statements for this Fund is prepared on a non going concern basis.

All references to net assets throughout this document refer to Net Assets Attributable to Redeemable Unitholders unless otherwise stated or Net Assets Attributable to Redeemable Participating Unitholders (where relevant).

Net Assets Attributable to Redeemable Unitholders represents paid in capital and retained earnings.

Functional and presentation currency

Foreign currency items included in the Funds’ financial statements are measured in the Funds’ functional currency which is shown in the table below:

Fund name	Currency
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR
BlackRock Diversified Distribution Fund	EUR
BlackRock Diversified Strategies Selection Fund	EUR
BlackRock Dynamic Allocation Fund	EUR
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR
BlackRock Euro Cash Fund	EUR
BlackRock Euro Sovereign Bond Index Fund 1	EUR
BlackRock Fixed Income Selection Fund	EUR
BlackRock Global Equity Selection Fund	EUR
BlackRock Mix Fonds 1	EUR
BlackRock Mix Fonds 2	EUR

BLACKROCK UCITS FUNDS

BASIS OF PREPARATION (continued)

Functional and presentation currency (continued)

Foreign currency items included in the Funds' financial statements are measured in the Funds' functional currency which is shown in the table below (continued):

Fund name	Currency
BlackRock Mix Fonds 3	EUR
BlackRock Mix Fonds 4	EUR
BlackRock Mix Fonds 5	EUR
BlackRock Multi Asset Balanced Selection Fund	EUR
BlackRock Multi Asset Conservative Selection Fund	EUR
BlackRock Multi Style Strategy Fund	EUR
BlackRock UK Credit Screened Fund	GBP

The presentation currency of the Funds' financial statements is the same as the functional currency.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Funds' accounting policies. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and these differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments, as discussed in the Significant Accounting Policies.

The Funds have changed their valuation inputs for measuring fair value for listed financial assets and liabilities, for financial statements purposes, to be in line with the valuation methodology prescribed in the Prospectus for the purpose of determining net asset value, as a practical expedient for measuring fair value. The change in valuation inputs is considered to be a change in estimate in accordance with FRS 102.

Swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data.

Changes in data inputs and assumptions about these factors could affect the reported fair value of Financial Derivative Instruments ("FDIs") and the differences could be material. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined in the Glossary (Credit default swaps, Inflation rate swaps, Interest rate swaps and Total return swaps).

BLACKROCK UCITS FUNDS

SIGNIFICANT ACCOUNTING POLICIES*

a) Investments

To achieve their investment objectives as outlined in the Prospectus, the Funds may invest in listed and unlisted investments, collective investment schemes ("CIS"), exchange traded funds ("ETFs"), bonds, equities, warrants and FDIs.

Classification of investments

The Funds classify their investments as financial assets and financial liabilities at fair value through profit or loss. The category of financial assets and financial liabilities through profit or loss comprises financial instruments designated by the Directors of the Manager, at inception, as being at fair value through profit or loss and/or held for trading.

Financial assets and financial liabilities designated at fair value through profit or loss, at inception, are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

Recognition/derecognition of investments

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cashflows from the investments have expired or the risks and rewards of ownership have all been substantially transferred.

Realised gains and losses on disposals are calculated using the average cost method and are reflected as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Initial measurement of investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Income Statement, in the period in which they arise. Transaction costs on purchases and sales of investments are included in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Valuation of investments

The estimation of fair values, after initial recognition, is determined as follows:

i) Listed investments

As at year end, investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Prospectus. For financial statements purposes, prior to 1 April 2016, investments were valued at the closing bid-market price for financial assets and the closing ask-market price for financial liabilities.

ii) Unlisted investments

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Manager in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined on the basis of the probable realisation value of the investment.

The Manager shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation of a particular asset and provided that the alternative method of valuation is approved by the Trustee.

iii) Collective investment schemes ("CIS")

The Investment Manager may also pursue the Funds' investment objective by allocating the Funds' assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates.

*The significant accounting policies are an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

SIGNIFICANT ACCOUNTING POLICIES* (continued)

a) Investments (continued)

Valuation of investments (continued)

iii) Collective investment schemes ("CIS") (continued)

The fair value of any investment which is a unit of participation in an unlisted or money market CIS shall be calculated by reference to the unaudited NAV, on the valuation date of such unit of participation as calculated by the administrator of the CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit/share of participation.

The unaudited NAV of the underlying CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.

Any potential subscription or redemption costs are at the discretion of the Manager or Directors of the Company of the underlying CIS, in both the value applied and any partial or full waiver thereof.

The underlying CIS may be subject to various fees and expenses, which may include management fees, performance fees, administration fees or depositary/trustee fees, or a combination of those fees, attributable to the relevant unit class/share class in which the Fund is invested.

iv) Mortgage-backed securities/Asset-backed securities

Investments in mortgage-backed and asset-backed securities are the purchase or sale of an interest in pools of loans. The investment characteristics of mortgage-backed and asset-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The Funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur.

Investments in mortgage-backed and asset-backed securities are fair valued in accordance with a) i) and a) ii) on previous page and the change in fair value, if any, is recorded as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

v) Warrants

Warrants are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security within a certain timeframe.

Warrants which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted prices which, for the purpose of the financial statements is in line with the valuation methodology prescribed in the Prospectus.

vi) Financial derivative instruments ("FDIs")

The Funds' derivatives comprise CFDs, credit default swaps, inflation rate swaps, interest rate swaps, total return swaps, options, futures contracts and forward currency contracts, which are recognised initially at fair value. Transaction costs are expensed in the Income Statement. Subsequent to initial recognition they are measured at fair value with changes in fair value recognised in the Income Statement.

For further details on the types of derivatives held by the Trust at year end please see the Glossary.

b) Income recognition

i) CIS income

CIS income is recognised when the distributions are declared.

ii) Dividend income

Dividend income is recognised when the securities are declared ex-dividend. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Income Statement.

*The significant accounting policies are an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

SIGNIFICANT ACCOUNTING POLICIES* (continued)

b) Income recognition (continued)

iii) Bond interest income

Bond interest income is recognised as income on an effective interest method.

iv) Other interest income

Other interest is recognised as income on an effective interest method.

v) Amortisation/accretion of premiums/discounts on purchase of interest-bearing securities

Premiums or discounts on the purchase of bonds are being amortised over the life of the investment using the effective interest method.

vi) Securities lending income

Securities lending income is earned from lending securities owned by the Funds to a number of third party borrowers. Securities lending income is accounted for on an accruals method.

c) Fees and expenses

Expenses are accounted for on an accruals basis with the exception of transaction charges relating to the acquisition and realisation of investments which are charged as incurred.

Expenses directly attributable to a class of units are paid out of the assets of the Fund attributable to the relevant class and debited as an expense against the NAV of each class of units.

Other interest expense is accrued on a daily basis using the effective interest method.

d) Transaction costs

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Income Statement of each Fund. Separately identifiable transaction costs are disclosed in the notes to the financial statements. Depositary transaction costs are not separately identifiable as they form part of the management fee of the Fund, see notes to the financial statements for more details.

e) Distributions

Distributions are accounted for as finance costs where units in Funds do not meet the conditions to be classified as equity and as a result are classified as financial liabilities. All remaining distributions are accounted for in the Statement of Changes in Equity.

The Manager may declare distributions on the units of the distributing class in respect of each financial period. Distributions may be paid out of the net income of a Fund. In addition, the Manager may declare distributions on the units of the EUR - Institutional Distributing Unit Class of the BlackRock Diversified Distribution Fund out of capital in order to ensure a distribution is paid to unitholders.

Distributions will not be made to the unitholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Funds on behalf of these unitholders.

f) Redeemable units

The Funds classify financial instruments issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments.

The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets attributable to redeemable unitholders at each redemption date and also in the event of the Fund's liquidation, subject to any requirements set out in the prospectus.

Subscriptions and redemptions are accounted for on the day the trade transaction takes place.

*The significant accounting policies are an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

SIGNIFICANT ACCOUNTING POLICIES* (continued)

f) Redeemable units (continued)

Redeemable units are redeemable at the option of the unitholders. The redeemable units can be redeemed equal to a proportionate share of the Funds' trading NAV calculated in accordance with the Trust's prospectus.

Should the redeemable units' terms or conditions change such that they do not comply with the strict criteria contained in FRS 102, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria.

The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity less any associated duties and charges and any redemption fee which is payable on the units redeemed.

Units in BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund and BlackRock UK Credit Screened Fund do not meet the conditions set out in section 22.40 of FRS102 to be classified as equity and as a result are classified as financial liabilities. All other Funds meet the above requirements and are classified as equity.

When redeemable units recognised as equity are redeemed, the redemption value of the units is presented as a deduction from unit capital.

g) Foreign currency

Transactions and balances

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

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

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

h) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition. They are subsequently measured at amortised cost using the effective interest method less provision for impairment.

i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

j) Cash

Cash in the Balance Sheet may include deposits held on call with banks which are subject to an insignificant risk of changes in value.

Bank overdrafts are classified as liabilities in the Balance Sheet.

k) Cash equivalents

Cash equivalents include short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Margin cash

Initial margin deposits are made to the relevant brokers upon entering into futures contracts and CFDs, and are generally made in margin cash. Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are included in current assets/liabilities in the Balance Sheet.

*The significant accounting policies are an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

SIGNIFICANT ACCOUNTING POLICIES* (continued)

m) Duties and charges

In certain market conditions, the difference between the price at which assets are valued for the purpose of calculating the NAV and the market price at which such assets were bought, as a result of a subscription, or sold, as a result of a redemption, may be significant.

This may result in an adjustment to the subscription/redemption price for duties and charges, in order to protect the interests of the other Unitholders in the Fund by mitigating the effects of dilution. This adjustment is calculated by reference to the costs of dealing in the underlying investments of the Funds, including any dealing spreads, which can vary with market conditions and thus vary over time.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of proceeds from issue of redeemable units/payments on redemption of redeemable units in the Statement of Changes in Equity or Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders.

n) Collateral

Cash collateral provided by the Fund is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Fund, the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral but has an obligation to return equivalent securities to the Fund on maturity or sale of the contract. The Fund classifies that asset on its Balance Sheet separately from other assets and identifies the asset as pledged investments at fair value through profit or loss. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Fund by counterparties is identified on the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in financial assets at fair value through profit or loss on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

o) Adjustment to align to the valuation methodology set out in the prospectus

For financial statement purposes, prior to 1 April 2016, investments were valued at the closing bid-market price for financial assets and the closing ask-market price for financial liabilities.

The difference between the NAV stated in the financial statements and the valuation methodology indicated in the prospectus, results in an adjustment between the net assets as per the financial statements and the dealing NAV.

Establishment costs are amortised over a period of 60 months for the purposes of calculating the dealing NAV as detailed in the prospectus. FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the Income Statement in the year in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to redeemable unitholders or net assets attributable to redeemable participating unitholders (where relevant) and the cumulative differences are included in "Adjustment to align to the valuation methodology set out in the prospectus" in the notes to the financial statements.

p) Equalisation on distributions

For tax and accounting purposes, the Manager implements income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the accounting year.

*The significant accounting policies are an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

SIGNIFICANT ACCOUNTING POLICIES* (continued)

q) Swing adjustment

If on any dealing day the aggregate transactions in units of all classes of BlackRock Diversified Distribution Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Mix Fonds 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund result in a net increase or decrease of units which exceeds a threshold set by the Directors of the Manager, the NAV of the relevant Fund will be adjusted by an amount which reflects the estimated fiscal charges and dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. No swing was applied to the BlackRock Diversified Distribution Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Mix Fonds 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund as at 31 March 2017.

No swing was applied to the BlackRock Diversified Distribution Fund, BlackRock Mix Fonds 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4 and BlackRock Mix Fonds 5 as at 31 March 2016.

r) Comparatives

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

*The significant accounting policies are an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS*

Introduction and overview

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

Risk management framework

The Directors of the Manager review quarterly investment performance reports and receive semi-annual presentations covering the Funds' performance and risk profile during the year. 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. The Directors of the Manager reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the 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 BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different Funds. By breaking down the components of the process, the RQA Group has 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 risk profile of the Funds is set out as follows:

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 CIS, exchange traded funds ("ETFs"), equities, warrants, bonds and financial derivative instruments.

A key metric the RQA Group uses to measure market risk is Value at Risk ("VaR") which encompasses price, currency and interest rate risk. The RQA Group is a centralised group which performs an independent risk management function. The group independently identifies, measures and monitors investment risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 day and a historical observation period of not less than 1 year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% 1 day VaR means that the expectation is that 99% of the time over a 1 day period the Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

The 1 day VaR as of 31 March 2017 and 31 March 2016 based on a 99% confidence level is outlined in the table below:

Fund name	31 March 2017	31 March 2016
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	0.37%	0.40%
BlackRock Developed Markets Sovereign Screened Bond Fund	0.52%	0.44%
BlackRock Diversified Distribution Fund	0.50%	0.92%
BlackRock Diversified Strategies Selection Fund	0.27%	n/a
BlackRock Dynamic Allocation Fund	0.40%	n/a
BlackRock Emerging Markets Sovereign Screened Bond Fund	1.38%	1.97%
BlackRock Euro Cash Fund	0.01%	n/a
BlackRock Euro Sovereign Bond Index Fund 1	0.75%	0.71%
BlackRock Fixed Income Selection Fund	0.24%	n/a
BlackRock Global Equity Selection Fund	1.58%	n/a
BlackRock Mix Fonds 1	0.35%	0.42%
BlackRock Mix Fonds 2	0.60%	1.17%
BlackRock Mix Fonds 3	0.84%	1.70%
BlackRock Mix Fonds 4	1.14%	2.41%
BlackRock Mix Fonds 5	1.45%	3.14%
BlackRock Multi Asset Balanced Selection Fund	0.73%	n/a
BlackRock Multi Asset Conservative Selection Fund	0.50%	n/a
BlackRock Multi Style Strategy Fund	0.48%	n/a
BlackRock UK Credit Screened Fund	0.76%	0.92%

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

The Funds may invest in securities denominated in currencies other than their functional currency. 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 also invest in CIS, ETFs and financial derivative instruments with foreign currency exposures and thus gain further exposure to foreign currency risk.

Where the Funds invest in CIS they may have indirect exposure to foreign currency risk whereby the value of an underlying asset may fluctuate as a result of a change in foreign exchange rates of investments held which are denominated in currencies other than the underlying CIS's own currency.

All of the Funds' investments, other than the Funds outlined overleaf are denominated in the same currency as the functional currency of the Funds and therefore were not directly exposed to foreign currency risk as at 31 March 2017 and 31 March 2016.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The tables below and overleaf outline the exposure to foreign currency risk as at 31 March 2017:

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	%
AUD	6,110	(6,091)	19	0.02
CAD	5,023	(5,013)	10	0.01
CHF	2,088	(2,092)	(4)	0.00
CLP	89	(90)	(1)	0.00
CZK	1,101	(1,113)	(12)	(0.01)
DKK	2,557	(2,559)	(2)	0.00
GBP	9,097	(9,084)	13	0.01
ILS	1,434	(1,424)	10	0.01
JPY	5,664	(5,692)	(28)	(0.03)
KRW	9,395	(9,451)	(56)	(0.06)
MXN	325	(355)	(30)	(0.03)
MYR	1,538	(1,485)	53	0.06
NOK	1,016	(1,020)	(4)	0.00
NZD	1,288	(1,291)	(3)	0.00
PLN	2,198	(2,152)	46	0.05
RUB	41	-	41	0.05
SEK	1,894	(1,881)	13	0.00
SGD	1,480	(1,472)	8	0.01
THB	1,729	(1,751)	(22)	(0.03)
USD	9,283	(9,327)	(44)	(0.05)
ZAR	416	(397)	19	0.02
Total exposure to foreign currencies	63,766	(63,740)	26	0.03
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	%
ARS	6,252	2,680	8,932	0.15
AUD	89	-	89	0.00
BRL	36,234	5,293	41,527	0.72
CAD	3,808	(3,371)	437	0.01
CLP	921	14,064	14,985	0.26
CNH	(17)	-	(17)	0.00
CNY	17	-	17	0.00
COP	31,367	24,313	55,680	0.96
CZK	-	14,840	14,840	0.26
DKK	15	-	15	0.00
GBP	21,840	(20,825)	1,015	0.02
HKD	9	-	9	0.00
HUF	10,849	(10,811)	38	0.00
IDR	68,406	(37,186)	31,220	0.54
ILS	1	-	1	0.00
JPY	36	-	36	0.00
KES	2,471	-	2,471	0.04
KRW	-	(8,939)	(8,939)	(0.15)
KZT	-	1,180	1,180	0.02
MXN	79,726	(33,238)	46,488	0.80

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The tables below and overleaf outline the exposure to foreign currency risk as at 31 March 2017 (continued):

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Diversified Distribution Fund (continued)	EUR '000	EUR '000	EUR '000	%
MYR	29,911	369	30,280	0.52
NOK	24	-	24	0.00
NZD	1	-	1	0.00
PEN	16,640	12,898	29,538	0.51
PHP	2,659	13,077	15,736	0.27
PLN	67,403	14,577	81,980	1.41
RUB	63,784	(27,676)	36,108	0.62
SGD	1	-	1	0.00
THB	2	-	2	0.00
TRY	47,944	12,133	60,077	1.04
TWD	-	(14,813)	(14,813)	(0.26)
USD	3,388,938	(3,267,205)	121,733	2.10
ZAR	72,388	(32,854)	39,534	0.68
Total exposure to foreign currencies	3,951,719	(3,341,494)	610,225	10.52
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	%
GBP	1,238	(1,237)	1	0.01
USD	6,484	(6,115)	369	2.11
Total exposure to foreign currencies	7,722	(7,352)	370	2.12
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	%
AUD	-	(509)	(509)	(0.38)
BRL	-	(245)	(245)	(0.18)
CAD	-	(2,773)	(2,773)	(2.09)
CHF	-	(1,920)	(1,920)	(1.45)
CLP	-	(1,247)	(1,247)	(0.94)
GBP	15,606	(8,223)	7,383	5.57
HKD	1	(903)	(902)	(0.68)
IDR	-	647	647	0.49
INR	-	735	735	0.55
JPY	8	(2,113)	(2,105)	(1.59)
KRW	17	1	18	0.01
MXN	3,887	(2,453)	1,434	1.08
MYR	-	648	648	0.49
NOK	5	-	5	0.00
PHP	-	1,276	1,276	0.96
PLN	2,323	(1,715)	608	0.46
SEK	5	900	905	0.68
THB	-	(921)	(921)	(0.69)
TRY	3,090	(2,174)	916	0.69
TWD	-	(2,595)	(2,595)	(1.96)
USD	38,174	(47,392)	(9,218)	(6.95)
Total exposure to foreign currencies	63,116	(70,976)	(7,860)	(5.93)

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The tables below and overleaf outline the exposure to foreign currency risk as at 31 March 2017 (continued):

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	%
ARS	-	475	475	1.58
BRL	2,566	433	2,999	9.96
CLP	663	(572)	91	0.30
COP	1,995	368	2,363	7.84
GBP	2	-	2	0.01
HUF	1,074	465	1,539	5.11
IDR	2,755	321	3,076	10.21
MXN	2,720	516	3,236	10.74
MYR	2,824	(420)	2,404	7.98
PEN	989	(295)	694	2.30
PHP	625	(524)	101	0.34
PLN	3,930	(790)	3,140	10.42
RON	869	26	895	2.97
RUB	1,790	125	1,915	6.36
THB	2,852	(586)	2,266	7.52
TRY	2,334	261	2,595	8.61
USD	147	(93)	54	0.18
ZAR	2,451	292	2,743	9.11
Total exposure to foreign currencies	30,586	2	30,588	101.54
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	%
USD	17,296	(15,839)	1,457	2.92
Total exposure to foreign currencies	17,296	(15,839)	1,457	2.92
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	%
USD	6,992	-	6,992	38.09
Total exposure to foreign currencies	6,992	-	6,992	38.09
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	%
AUD	-	(282)	(282)	(0.50)
CAD	-	(546)	(546)	(0.96)
CHF	-	(45)	(45)	(0.08)
DKK	-	(86)	(86)	(0.15)
GBP	716	(2,417)	(1,701)	(2.98)
JPY	-	(5,986)	(5,986)	(10.50)
NOK	-	(48)	(48)	(0.08)
SEK	-	(67)	(67)	(0.12)
SGD	-	(58)	(58)	(0.10)
USD	11,090	(22,505)	(11,415)	(20.03)
Total exposure to foreign currencies	11,806	(32,040)	(20,234)	(35.50)
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	%
USD	223	-	223	0.03
Total exposure to foreign currencies	223	-	223	0.03
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	%
USD	533	-	533	0.05
Total exposure to foreign currencies	533	-	533	0.05

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The table below outlines the exposure to foreign currency risk as at 31 March 2017 (continued):

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	%
USD	201	-	201	0.05
Total exposure to foreign currencies	201	-	201	0.05
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	%
USD	90	-	90	0.06
Total exposure to foreign currencies	90	-	90	0.06
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	%
USD	10,341	(6,269)	4,072	16.53
Total exposure to foreign currencies	10,341	(6,269)	4,072	16.53
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	%
GBP	966	(940)	26	0.08
USD	12,812	(9,613)	3,199	10.34
Total exposure to foreign currencies	13,778	(10,553)	3,225	10.42
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000	%
AUD	585	3,462	4,047	2.58
BRL	95	2,393	2,488	1.59
CAD	616	(5,311)	(4,695)	(3.00)
CHF	546	(270)	276	0.18
CLP	-	(1,922)	(1,922)	(1.23)
CNY	16	-	16	0.01
DKK	33	-	33	0.02
GBP	1,198	(1,432)	(234)	(0.15)
HKD	346	(838)	(492)	(0.31)
HUF	-	(6,865)	(6,865)	(4.38)
INR	(9)	21,163	21,154	13.49
JPY	453	(2,198)	(1,745)	(1.11)
KRW	(74)	(11,094)	(11,168)	(7.13)
MXN	34	(1,264)	(1,230)	(0.79)
MYR	20	-	20	0.01
NOK	237	(2,134)	(1,897)	(1.21)
NZD	-	6,683	6,683	4.27
PLN	20	(1,794)	(1,774)	(1.13)
RUB	-	5,008	5,008	3.20
SEK	708	(7,494)	(6,786)	(4.33)
SGD	439	(18,070)	(17,631)	(11.26)
THB	25	836	861	0.55
TRY	7	3,584	3,591	2.29
TWD	101	2,103	2,204	1.41
USD	3,173	(3,023)	150	0.10
ZAR	182	3,917	4,099	2.62
Total exposure to foreign currencies	8,751	(14,560)	(5,809)	(3.71)

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The tables below and overleaf outline the exposure to foreign currency risk as at 31 March 2016:

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	%
AUD	6,166	(6,197)	(31)	(0.03)
CAD	6,706	(6,683)	23	0.03
CHF	2,330	(2,401)	(71)	(0.08)
CLP	204	(208)	(4)	-
CZK	1,115	(1,104)	11	0.01
DKK	2,467	(2,420)	47	0.05
GBP	9,058	(9,087)	(29)	(0.03)
ILS	953	(969)	(16)	(0.02)
JPY	5,634	(5,597)	37	0.04
KRW	9,509	(9,543)	(34)	(0.04)
MXN	557	(537)	20	0.02
MYR	2,041	(2,014)	27	0.03
NOK	1,223	(1,241)	(18)	(0.02)
NZD	1,156	(1,124)	32	0.03
PLN	1,724	(1,674)	50	0.05
RUB	33	-	33	0.04
SEK	1,913	(1,881)	32	0.03
SGD	1,732	(1,681)	51	0.06
THB	1,668	(1,579)	89	0.10
USD	9,305	(9,637)	(332)	(0.36)
ZAR	107	(107)	-	-
Total exposure to foreign currencies	65,601	(65,684)	(83)	(0.09)
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	%
ARS	-	1,573	1,573	0.03
AUD	14,422	(14,956)	(534)	(0.01)
BRL	80,370	(27,597)	52,773	0.95
CAD	21,001	(22,710)	(1,709)	(0.03)
CHF	18,335	(19,470)	(1,135)	(0.02)
CLP	992	17,396	18,388	0.33
CNH	-	(51,591)	(51,591)	(0.93)
COP	16,828	6,702	23,530	0.42
DKK	4,004	-	4,004	0.07
GBP	79,095	(80,258)	(1,163)	(0.02)
HKD	6,320	-	6,320	0.11
HUF	6,342	32,834	39,176	0.70
IDR	72,959	(11,703)	61,256	1.10
ILS	1,279	-	1,279	0.02
INR	-	5,178	5,178	0.09
JPY	45,286	(59,325)	(14,039)	(0.25)
KZT	-	4,476	4,476	0.08
MXN	76,063	(6,254)	69,809	1.25
MYR	40,028	23,498	63,526	1.14

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The tables below and overleaf outline the exposure to foreign currency risk as at 31 March 2016 (continued):

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Diversified Distribution Fund (continued)	EUR '000	EUR '000	EUR '000	%
NOK	1,161	-	1,161	0.02
NZD	363	-	363	0.01
PHP	3,722	2,695	6,417	0.12
PLN	46,239	16,574	62,813	1.13
RON	12,150	(12,138)	12	-
RUB	27,069	14,397	41,466	0.74
SEK	5,899	(6,366)	(467)	(0.01)
SGD	2,643	-	2,643	0.05
TRY	29,937	27,820	57,757	1.04
USD	4,360,875	(4,058,278)	302,597	5.43
ZAR	56,927	(7,880)	49,047	0.88
Total exposure to foreign currencies	5,030,309	(4,225,383)	804,926	14.44
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	%
BRL	2,714	364	3,078	10.81
CLP	322	(303)	19	0.07
COP	1,483	318	1,801	6.32
HUF	1,251	341	1,592	5.59
IDR	2,602	165	2,767	9.72
MXN	2,482	365	2,847	10.00
MYR	3,170	(335)	2,835	9.96
NGN	1	-	1	-
PEN	618	(137)	481	1.69
PHP	432	(300)	132	0.46
PLN	3,530	(608)	2,922	10.26
RON	835	45	880	3.09
RUB	1,499	46	1,545	5.43
THB	2,866	(313)	2,553	8.97
TRY	2,580	145	2,725	9.57
USD	79	45	124	0.43
ZAR	2,466	228	2,694	9.46
Total exposure to foreign currencies	28,930	66	28,996	101.83
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	%
AUD	-	(911)	(911)	(0.41)
CAD	-	(1,857)	(1,857)	(0.83)
CHF	-	(190)	(190)	(0.09)
DKK	-	(297)	(297)	(0.13)
GBP	6,476	(13,254)	(6,778)	(3.04)
JPY	-	(23,495)	(23,495)	(10.53)
NOK	-	(137)	(137)	(0.06)
SEK	-	(233)	(233)	(0.10)
SGD	-	(178)	(178)	(0.08)
USD	41,391	(78,399)	(37,008)	(16.58)
Total exposure to foreign currencies	47,867	(118,951)	(71,084)	(31.85)

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

i) Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The table below outlines the exposure to foreign currency risk as at 31 March 2016 (continued):

Foreign currency exposure	Gross foreign currency exposure	Forward currency contracts	Net foreign currency exposure	% of Net Assets
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	%
USD	179	-	179	0.03
Total exposure to foreign currencies	179	-	179	0.03
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	%
USD	494	-	494	0.05
Total exposure to foreign currencies	494	-	494	0.05
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	%
USD	173	-	173	0.05
Total exposure to foreign currencies	173	-	173	0.05
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	%
USD	100	-	100	0.07
Total exposure to foreign currencies	100	-	100	0.07

Management of foreign currency risk

Exchange rate exposures are managed within parameters utilising forward currency contracts where required. The realised and unrealised gains or losses relating to these forward currency contracts are allocated to the relevant unit class. The details of the open forward currency contracts in place at the year-end date are disclosed in the Schedules of Investments.

BlackRock Mix Fonds 1 has invested in forward currency contracts in order to hedge the non-base currency fixed income exposure of its underlying funds' investments.

ii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

The Funds are exposed to interest rate risk specifically through their investments in interest bearing financial assets/liabilities at fair value through profit or loss. These securities are disclosed in the Schedules of Investments.

The Funds are also exposed to interest rate risk on their cash balances held at J.P. Morgan Bank (Ireland) plc and margin cash held at Goldman Sachs and HSBC. Cash held on deposit at J.P. Morgan Bank (Ireland) plc receives/incurs interest at the prevailing daily rates, which may be negative depending on the currency in which the cash is held (e.g. Euro).

The Funds also have indirect exposure to interest rate risk through their investments into CIS and ETFs whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through its investment in interest-bearing securities.

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

The values reflected in the tables overleaf relate to an analysis of the contribution to fair value for each Fund. These values do not include the nominal values of the derivatives and are not a reflection of the full exposure of each Fund. The nominal values for each derivative, for each Fund, are set out in the Schedules of Investments.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

ii) Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

The following tables outline the interest rate risk profile of the Funds as at 31 March 2017 and 31 March 2016, whereby short term financial assets and financial liabilities are those with a residual maturity date of less than one year and long term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

31 March 2017:

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	1,383	12,882	3,260	17,525
Long-term financial assets	13,618	322,454	-	336,072
Short-term financial liabilities	-	-	(676)	(676)
Total	15,001	335,336	2,584	352,921
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	1,674	3,012	1,491	6,177
Long-term financial assets	-	83,536	-	83,536
Short-term financial liabilities	-	-	(1,018)	(1,018)
Total	1,674	86,548	473	88,695
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	208,714	130,829	706,414	1,045,957
Long-term financial assets	153,294	5,292,712	8,778	5,454,784
Short-term financial liabilities	(3,738)	-	(698,559)	(702,297)
Long-term financial liabilities	(331)	-	-	(331)
Total	357,939	5,423,541	16,633	5,798,113
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	8	-	102	110
Long-term financial assets	-	-	17,448	17,448
Short-term financial liabilities	-	-	(76)	(76)
Total	8	-	17,474	17,482
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	3,796	1,015	901	5,712
Long-term financial assets	72	16,003	111,884	127,959
Short-term financial liabilities	(369)	-	(575)	(944)
Long-term financial liabilities	(33)	-	-	(33)
Total	3,466	17,018	112,210	132,694
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	288	1,177	584	2,049
Long-term financial assets	-	28,627	-	28,627
Short-term financial liabilities	-	-	(552)	(552)
Total	288	29,804	32	30,124

¹The non-interest bearing category includes CIS, ETFs, equities, OTC options purchased, OTC options written, exchange traded options purchased, exchange traded options written, payables, receivables, forward currency contracts and futures contracts.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

ii) Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

31 March 2017 (continued):

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total
BlackRock Euro Cash Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	-	-	3	3
Long-term financial assets	-	-	15,061	15,061
Short-term financial liabilities	-	-	(16)	(16)
Total	-	-	15,048	15,048
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	686	1,278	4,047	6,011
Long-term financial assets	-	341,255	-	341,255
Short-term financial liabilities	-	-	(69)	(69)
Total	686	342,533	3,978	347,197
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	64	-	270	334
Long-term financial assets	-	-	49,785	49,785
Short-term financial liabilities	-	-	(262)	(262)
Total	64	-	49,793	49,857
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	9	-	133	142
Long-term financial assets	-	-	18,386	18,386
Short-term financial liabilities	-	-	(170)	(170)
Total	9	-	18,349	18,358
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	106	-	569	675
Long-term financial assets	-	-	56,775	56,775
Short-term financial liabilities	(1)	-	(449)	(450)
Total	105	-	56,895	57,000
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	425	-	692	1,117
Long-term financial assets	-	-	658,207	658,207
Short-term financial liabilities	-	-	(995)	(995)
Total	425	-	657,904	658,329
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	559	-	1,247	1,806
Long-term financial assets	-	-	983,301	983,301
Short-term financial liabilities	-	-	(1,399)	(1,399)
Total	559	-	983,149	983,708
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	201	-	510	711
Long-term financial assets	-	-	396,482	396,482
Short-term financial liabilities	(62)	-	(514)	(576)
Total	139	-	396,478	396,617

¹The non-interest bearing category includes CIS, ETFs, payables, receivables and forward currency contracts.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

ii) Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

31 March 2017 (continued):

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	94	-	234	328
Long-term financial assets	-	-	148,167	148,167
Short-term financial liabilities	-	-	(273)	(273)
Total	94	-	148,128	148,222
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	17	-	210	227
Long-term financial assets	-	-	24,608	24,608
Short-term financial liabilities	-	-	(203)	(203)
Total	17	-	24,615	24,632
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	30	-	152	182
Long-term financial assets	-	-	30,881	30,881
Short-term financial liabilities	-	-	(119)	(119)
Total	30	-	30,914	30,944
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	20,224	138,239	3,915	162,378
Long-term financial assets	7,731	-	-	7,731
Short-term financial liabilities	(3,192)	-	(3,181)	(6,373)
Long-term financial liabilities	(7,091)	-	-	(7,091)
Total	17,672	138,239	734	156,645
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Short-term financial assets	570	322	10,444	11,336
Long-term financial assets	38,022	520,329	3,569	561,920
Short-term financial liabilities	-	-	(2,038)	(2,038)
Total	38,592	520,651	11,975	571,218

31 March 2016:

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	2,666	4,413	2,425	9,504
Long-term financial assets	9,051	220,986	-	230,037
Short-term financial liabilities	-	-	(213)	(213)
Total	11,717	225,399	2,212	239,328
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	1,146	4,976	3,946	10,068
Long-term financial assets	-	85,186	-	85,186
Short-term financial liabilities	-	-	(3,326)	(3,326)
Total	1,146	90,162	620	91,928

¹The non-interest bearing category includes CIS, ETFs, equities, payables, receivables, forward currency contracts and futures contracts.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

ii) Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

31 March 2016 (continued):

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	190,908	122,362	239,954	553,224
Long-term financial assets	117,476	4,374,422	608,241	5,100,139
Short-term financial liabilities	(26)	-	(80,140)	(80,166)
Long-term financial liabilities	(72)	-	-	(72)
Total	308,286	4,496,784	768,055	5,573,125
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	309	472	632	1,413
Long-term financial assets	-	27,658	-	27,658
Short-term financial liabilities	-	-	(595)	(595)
Total	309	28,130	37	28,476
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	517	552	2,880	3,949
Long-term financial assets	-	232,989	-	232,989
Short-term financial liabilities	-	-	(239)	(239)
Total	517	233,541	2,641	236,699
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	154	-	5,404	5,558
Long-term financial assets	-	-	218,077	218,077
Short-term financial liabilities	-	-	(468)	(468)
Total	154	-	223,013	223,167
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	331	-	573	904
Long-term financial assets	-	-	652,839	652,839
Short-term financial liabilities	-	-	(858)	(858)
Total	331	-	652,554	652,885
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	494	-	1,238	1,732
Long-term financial assets	-	-	918,302	918,302
Short-term financial liabilities	(227)	-	(1,187)	(1,414)
Total	267	-	918,353	918,620
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	173	-	703	876
Long-term financial assets	-	-	358,035	358,035
Short-term financial liabilities	(32)	-	(736)	(768)
Total	141	-	358,002	358,143

¹The non-interest bearing category includes CIS, ETFs, equities, payables, receivables, forward currency contracts and futures contracts.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

a) Market risk (continued)

ii) Market risk arising from interest rate risk (continued)

Exposure to interest rate risk (continued)

31 March 2016 (continued):

Exposure to interest rate risk	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000
Short-term financial assets	100	-	203	303
Long-term financial assets	-	-	137,001	137,001
Short-term financial liabilities	(16)	-	(222)	(238)
Total	84	-	136,982	137,066
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Short-term financial assets	2,922	2,003	11,466	16,391
Long-term financial assets	41,282	494,756	-	536,038
Short-term financial liabilities	-	-	(379)	(379)
Total	44,204	496,759	11,087	552,050

¹The non-interest bearing category includes CIS, ETFs, equities, payables, receivables, forward currency contracts and futures contracts.

Management of interest rate risk

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

iii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or 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 market price risk arising from their investment in listed and unlisted investments, CIS, ETFs, equities, warrants, bonds and financial derivative instruments. The exposure of the Funds to other price risk is the fair value of the investments held as shown in the Schedules of Investments of the Funds.

Management of other price risk

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. The investment concentrations within the portfolios are disclosed in the Funds' Schedules of Investments by investment type.

The other price risk inherent in the CIS holdings is monitored by the Investment Manager, by understanding the investment objectives of the underlying Fund as well as their internal control policies and regular risk and performance reporting.

The investments into other CIS are all investments into related party funds. These CIS are subject to the same control procedures the Investment Manager employs for the Funds.

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

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Liquidity risk

Exposure to 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 unitholder's redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

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

The Funds are also exposed to the liquidity risk of daily margin calls on financial derivative instruments.

The tables below and overleaf detail the Funds' liquidity analysis of its financial liabilities as at 31 March 2017. The tables have been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities:

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	676	-	-	-	676
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	636	-	-	-	636
Net asset value attributable to redeemable participating unitholders	88,697	-	-	-	88,697
Forward currency contracts ¹	109,785	11,026	-	-	120,811
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Bank overdraft	18	-	-	-	18
Cash collateral payable	3,444	-	-	-	3,444
Margin cash payable	276	-	-	-	276
Payables	666,271	-	-	-	666,271
Credit default swaps	-	-	-	315	315
Interest rate swaps	-	-	-	16	16
Forward currency contracts ²	4,069,460	3,636,100	1,022,210	-	8,727,770
Futures contracts	-	196	7	-	203
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	45	-	-	-	45
Net asset value attributable to redeemable participating unitholders	17,491	-	-	-	17,491
Forward currency contracts ³	14,821	7,353	-	-	22,174

¹The outflows are off-set by inflows of EUR 121,079,000 for the year ended 31 March 2017.

²The outflows are off-set by inflows of EUR 8,742,961,000 for the year ended 31 March 2017.

³The outflows are off-set by inflows of EUR 22,212,000 for the period ended 31 March 2017.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

The tables below and overleaf detail the Funds' liquidity analysis of its financial liabilities as at 31 March 2017. The tables have been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities (continued):

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Margin cash payable	101	-	-	-	101
Payables	36	-	-	-	36
Net asset value attributable to redeemable participating unitholders	132,694	-	-	-	132,694
Inflation rate swaps	-	-	-	33	33
Total return swaps	-	-	268	-	268
OTC options written	-	9	-	-	9
Exchange traded options written	-	177	-	-	177
Forward currency contracts ¹	-	97,127	-	-	97,127
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	488	-	-	-	488
Forward currency contracts ²	881	6,433	-	-	7,314
BlackRock Euro Cash Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	16	-	-	-	16
Net asset value attributable to redeemable participating unitholders	15,057	-	-	-	15,057
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	69	-	-	-	69
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	195	-	-	-	195
Net asset value attributable to redeemable participating unitholders	49,866	-	-	-	49,866
Forward currency contracts ³	32,100	15,839	-	-	47,939
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	170	-	-	-	170
Net asset value attributable to redeemable participating unitholders	18,367	-	-	-	18,367
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Bank overdraft	1	-	-	-	1
Payables	429	-	-	-	429
Forward currency contracts ⁴	43,638	-	-	-	43,638
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	995	-	-	-	995
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	1,399	-	-	-	1,399

¹The outflows are off-set by inflows of EUR 97,121,000 for the period ended 31 March 2017.

²The outflows are off-set by inflows of EUR 7,316,000 for the year ended 31 March 2017.

³The outflows are off-set by inflows of EUR 48,025,000 for the period ended 31 March 2017.

⁴The outflows are off-set by inflows of EUR 43,809,000 for the year ended 31 March 2017.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

The tables below and overleaf detail the Funds' liquidity analysis of its financial liabilities as at 31 March 2017. The tables have been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities (continued):

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Bank overdraft	62	-	-	-	62
Payables	514	-	-	-	514
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	273	-	-	-	273
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	176	-	-	-	176
Net asset value attributable to redeemable participating unitholders	24,641	-	-	-	24,641
Forward currency contracts ¹	12,529	6,269	-	-	18,798
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	75	-	-	-	75
Net asset value attributable to redeemable participating unitholders	30,953	-	-	-	30,953
Forward currency contracts ²	21,165	10,553	-	-	31,718
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Cash collateral payable	2,998	-	-	-	2,998
Margin cash payable	106	-	-	-	106
Payables	791	-	-	-	791
Interest rate swaps	-	-	-	698	698
Total return swaps	-	79	9	-	88
Contracts for difference	-	-	-	6,393	6,393
Forward currency contracts ³	80,946	129,004	-	-	209,950
Futures contracts	153	502	-	-	655
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Payables	2,038	-	-	-	2,038
Net asset value attributable to redeemable participating unitholders	571,218	-	-	-	571,218

¹The outflows are off-set by inflows of EUR 18,830,000 for the year ended 31 March 2017.

²The outflows are off-set by inflows of EUR 31,773,000 for the year ended 31 March 2017.

³The outflows are off-set by inflows of EUR 210,323,000 for the year ended 31 March 2017.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

The tables below and overleaf detail the Funds' liquidity analysis of its financial liabilities as at 31 March 2016. The tables have been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities:

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	213	-	-	-	213
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	650	-	-	-	650
Net asset value attributable to redeemable participating unitholders	91,992	-	-	-	91,992
Forward currency contracts ¹	109,310	11,766	-	-	121,076
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Margin cash payable	26	-	-	-	26
Payables	65,057	-	-	-	65,057
Interest rate swaps	-	-	-	72	72
Forward currency contracts ²	2,085,838	2,858,684	1,548	-	4,946,070
Futures contracts	-	1,120	-	-	1,120
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	498	-	-	-	498
Forward currency contracts ³	-	3,932	-	-	3,932
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	239	-	-	-	239
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	385	-	-	-	385
Forward currency contracts ⁴	121,788	-	-	-	121,788
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Payables	858	-	-	-	858
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Bank overdraft	227	-	-	-	227
Payables	1,187	-	-	-	1,187
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Bank overdraft	32	-	-	-	32
Payables	736	-	-	-	736
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Bank overdraft	16	-	-	-	16
Payables	222	-	-	-	222

¹The outflows are off-set by inflows of EUR 121,492,000 for the year ended 31 March 2016.

²The outflows are off-set by inflows of EUR 5,100,420,000 for the year ended 31 March 2016.

³The outflows are off-set by inflows of EUR 3,958,000 for the year ended 31 March 2016.

⁴The outflows are off-set by inflows of EUR 126,771,000 for the year ended 31 March 2016.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

b) Liquidity risk (continued)

Exposure to liquidity risk (continued)

The table below details the Funds' liquidity analysis of its financial liabilities as at 31 March 2016. The table has been drawn up based on the undiscounted gross cash outflows relating to the contractual maturities of the financial liabilities (continued):

Liquidity analysis	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Payables	379	-	-	-	379
Net asset value attributable to redeemable participating unitholders	552,050	-	-	-	552,050

Management of liquidity risk

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

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 obligations. 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 Manager 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 on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter. Duties and charges may also be charged as detailed in the Significant Accounting Policies note m.

For the avoidance of doubt, none of the assets of the Funds are subject to special liquidity arrangements.

c) Credit/counterparty risk

Exposure to credit/counterparty risk

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from the Funds.

The investment concentrations within the portfolios are disclosed in the Schedule of Investments by investment type. CIS are primarily classified by the country of incorporation of the CIS. ETFs and bonds are primarily classified by the country of incorporation of the issuer. Equities and warrants are primarily classified by the country of incorporation of the entity in which the Fund holds shares.

All OTC financial derivative instruments are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC financial derivative instruments (including total return swaps and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC financial derivative instruments entered into by the Funds under the ISDA Master Agreement, not just total return swaps and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains as disclosed in the Schedule of Investments.

The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of the ISDA Master Agreement and netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Credit/counterparty risk (continued)

Management of credit/counterparty risk

Credit risk is monitored and managed by BlackRock's Risk & Quantitative Analysis ("RQA") Counterparty & Concentration Risk Team. The RQA Counterparty & Concentration Risk Team is headed by BlackRock's Chief Credit Counterparty Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Credit Counterparty Officer and selected team members to whom specific credit authority has been delegated.

As such, counterparty approvals may be granted by the Chief Credit Counterparty Officer or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Credit Counterparty 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. All prospective and existing counterparties require the approval of the RQA Counterparty & Concentration Risk Team.

There were no past due or impaired assets as of 31 March 2017 (31 March 2016: Nil).

(i) Depositary

Exposure to credit/counterparty risk from Depositary

The Depositary is J.P. Morgan Bank (Ireland) plc. Substantially all of the assets and cash other than the financial derivative instruments of the Funds are held by J.P. Morgan Bank (Ireland) plc at year end. The Funds are exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as the Depositary for their investments.

Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to their cash and investments held by the bank to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the Schedules of Investments as well as cash and cash equivalents, as disclosed on the Balance Sheet.

The Funds will be exposed to the credit risk of the Depositary or any sub-custodian or other delegate used by the Depositary regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Depositary or any sub-custodian or other delegate used by the Depositary, the Funds will be treated as a general creditor of the Depositary, sub-custodian or other delegate used by the Depositary.

The Depositary 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 March 2016: A+).

Management of credit/counterparty risk related to Depositary

To mitigate the Funds' credit risk with respect to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Funds.

(ii) Counterparties

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.

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.

Management of counterparties

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.

Cash held as security by the counterparties to financial derivative instruments, as disclosed on the Balance Sheet and Schedules of Investments, is subject to the credit risk of the counterparty.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Credit/counterparty risk (continued)

(ii) Counterparties (continued)

Management of counterparties (continued)

The tables below detail the total number of derivative counterparties the Funds are exposed to, the maximum exposure to any one counterparty which is calculated on a net basis, the collateral held by the Fund against that counterparty and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 31 March 2017	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral held '000	Lowest credit rating of any one counterparty
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	9	105	-	BBB+
BlackRock Diversified Distribution Fund	EUR	15	5,709	3,721	BBB+
BlackRock Diversified Strategies Selection Fund	EUR	2	36	-	A+
BlackRock Dynamic Allocation Fund	EUR	15	260	-	BBB+
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	8	22	-	BBB+
BlackRock Fixed Income Selection Fund	EUR	2	83	-	A+
BlackRock Mix Fonds 1	EUR	10	128	-	BBB-
BlackRock Multi Asset Balanced Selection Fund	EUR	2	34	-	A+
BlackRock Multi Asset Conservative Selection Fund	EUR	2	53	-	A+
BlackRock Multi Style Strategy Fund	EUR	11	4,789	-	BBB+

As at 31 March 2016	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral held '000	Lowest credit rating of any one counterparty
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	11	553	-	BBB+
BlackRock Diversified Distribution Fund	EUR	17	30,346	-	BBB+
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	10	30	-	BBB+
BlackRock Mix Fonds 1	EUR	8	3,790	-	BBB+

(iii) Securities Lending

Certain Funds engage in security lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned disclosed in the notes to the financial statements.

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

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Credit/counterparty risk (continued)

(iii) Securities Lending (continued)

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.

With the exception of the Funds outlined below, the Funds did not engage in security lending activities during the year. The value of the securities on loan at the year end and the value of collateral held at the year end is shown below.

	31 March 2017	31 March 2016
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000
Value of securities on loan	1,702	-
Value of collateral held	1,877	-
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000
Value of securities on loan	555	-
Value of collateral held	615	-
BlackRock UK Credit Screened Fund	GBP '000	GBP '000
Value of securities on loan	2,891	-
Value of collateral held	3,148	-

Management of credit/counterparty risk related to securities lending

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

As at 31 March 2017, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

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

(iv) Debt securities

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' investments in bonds expose them to the default risk of the issuer with regards to interest or principal payments.

Management of credit/counterparty risk related to debt securities

To manage this risk, the Investment Manager, where appropriate and consistent with the Funds' objectives, invests in a wide range of securities and monitors the credit ratings of the investments as disclosed in the credit rating profile table.

The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMC").

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Credit/counterparty risk (continued)

(iv) Debt securities (continued)

Management of credit/counterparty risk related to debt securities (continued)

The table below details the credit rating profile of the bonds held by the Funds as at 31 March 2017:

As at 31 March 2017	Currency	Investment grade % of NAV	Non-investment grade % of NAV	Not rated % of NAV	Total % of NAV
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR	98.03	0.85	-	98.88
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	97.58	-	-	97.58
BlackRock Diversified Distribution Fund	EUR	62.79	33.33	0.15	96.27
BlackRock Dynamic Allocation Fund	EUR	12.06	-	-	12.06
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	90.27	8.66	-	98.93
BlackRock Euro Sovereign Bond Index Fund 1	EUR	98.65	-	-	98.65
BlackRock Multi Style Strategy Fund	EUR	88.25	-	-	88.25
BlackRock UK Credit Screened Fund	GBP	97.12	0.69	-	97.81

The table below details the credit rating profile of the bonds held by the Funds as at 31 March 2016:

As at 31 March 2016	Currency	Investment grade % of NAV	Non-investment grade % of NAV	Not rated % of NAV	Total % of NAV
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR	97.11	0.85	-	97.96
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	98.01	-	-	98.01
BlackRock Diversified Distribution Fund	EUR	50.24	32.40	0.23	82.87
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	62.73	36.06	-	98.79
BlackRock Euro Sovereign Bond Index Fund 1	EUR	98.67	-	-	98.67
BlackRock UK Credit Screened Fund	GBP	97.10	0.36	-	97.46

(v) Other securities

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

The Funds monitor collateral fair value relative to the amounts payable under the agreements, including accrued interest, throughout the lives of the agreements and, when necessary, requires the transfer of collateral in order to manage exposure and liquidity. This collateral is used to reduce counterparty risk exposure.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

c) Credit/counterparty risk (continued)

(vi) Exchange traded financial derivative instruments

The Funds' holdings in futures contracts and options expose the Funds to credit risk.

Management of credit/counterparty risk related to exchange traded financial derivative instruments

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts and exchange traded options (variation margin).

The Funds' exposure to credit risk on contracts in which they currently have 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 and options to cover any exposure by the counterparty or the Funds to each other. "Margin cash" on the Balance Sheets consists of margin receivable from or payable to the Funds' various counterparties.

(vii) Over-the-Counter ("OTC") financial derivative instruments

The Funds' holdings in forward currency contracts present credit risk. The Funds' maximum exposure to credit risk is 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 require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the Schedules of Investments.

The Funds' holdings in options, credit default swap agreements, inflation rate swap agreements, interest rate swap agreements and total return swap agreements also expose the Funds to credit risk.

Trading in OTC financial derivative instruments which have not been collateralised gives rise to counterparty exposure. Credit risk arises from the failure of the counterparty to perform according to the terms of the contract as these derivative transactions are traded bilaterally and not through a central clearing counterparty. The exposure of the Funds to credit risk on OTC financial derivative instruments is set out in the Schedules of Investments.

The Fund's holdings in CFDs expose the Fund to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a net gain position reduced by any margin cash collateral received from the counterparty. The Fund is required to maintain collateral with the brokers to secure these financial instruments.

Management of credit/counterparty risk related to OTC financial derivative instruments

The Funds 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 is used to reduce counterparty risk exposure.

The Funds engage in activities which may require collateral to be paid to 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.

The Funds have the right to sell or repledge collateral received in the form of securities. The Funds have the right to reinvest cash collateral received. Securities pledged as collateral have been annotated on the Schedules of Investments and separately disclosed on the Balance Sheets. Collateral received in the form of securities is not reflected on the Balance Sheet but is reflected in the notes to each Fund.

Cash collateral pledged by the Funds is separately identified on the Balance Sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by the Funds is reflected on the Balance Sheets as cash collateral payable. The Funds are also exposed to counterparty risk of rehypothecation of pledged collateral. The fair value of inbound cash collateral and cash collateral pledged is reflected on the Balance Sheets of the Funds.

(viii) Other receivables

Receivables are disclosed in the notes to the financial statements. The counterparties to positions included in receivables 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.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments

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

Level 1 - Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below and overleaf are an analysis of the Funds' financial assets and financial liabilities measured at fair value at 31 March 2017:

	Level 1	Level 2	Level 3	Total
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	348,954	-	348,954
Total	-	348,954	-	348,954
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	86,548	-	86,548
- Forward currency contracts	-	650	-	650
Total	-	87,198	-	87,198
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(382)	-	(382)
Total	-	(382)	-	(382)

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The tables below and overleaf are an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2017 (continued):

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Diversified Distribution Fund				
Financial assets at fair value through profit or loss:				
- Equities	8,778	-	-	8,778
- Bonds	-	5,581,142	-	5,581,142
- Credit default swaps	-	2,757	-	2,757
- Inflation rate swaps	-	17	-	17
- Interest rate swaps	-	591	-	591
- Forward currency contracts	-	47,276	-	47,276
- Futures contracts	355	-	-	355
Total	9,133	5,631,783	-	5,640,916
Financial liabilities at fair value through profit or loss:				
- Credit default swaps	-	(315)	-	(315)
- Interest rate swaps	-	(16)	-	(16)
- Forward currency contracts	-	(32,085)	-	(32,085)
- Futures contracts	(203)	-	-	(203)
Total	(203)	(32,416)	-	(32,619)
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	17,014	-	17,014
- Exchange traded funds	434	-	-	434
- Forward currency contracts	-	69	-	69
Total	434	17,083	-	17,517
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(31)	-	(31)
Total	-	(31)	-	(31)
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	61,554	-	61,554
- Exchange traded funds	19,216	-	-	19,216
- Equities	10,630	-	-	10,630
- Warrants	1,015	-	-	1,015
- Bonds	-	16,003	-	16,003
- Inflation rate swaps	-	49	-	49
- Total return swaps	-	789	-	789
- OTC options purchased	-	43	-	43
- Exchange traded options purchased	202	-	-	202
- Forward currency contracts	-	347	-	347
- Futures contracts	121	-	-	121
Total	31,184	78,785	-	109,969
Financial liabilities at fair value through profit or loss:				
- Inflation rate swaps	-	(33)	-	(33)
- Total return swaps	-	(268)	-	(268)
- OTC options written	-	(9)	-	(9)
- Exchange traded options written	(177)	-	-	(177)
- Forward currency contracts	-	(353)	-	(353)
Total	(177)	(663)	-	(840)

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The tables below and overleaf are an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2017 (continued):

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Emerging Markets Sovereign Screened Bond Fund				
Financial assets at fair value through profit or loss:				
- Bonds	-	29,804	-	29,804
- Forward currency contracts	-	66	-	66
Total	-	29,870	-	29,870
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(64)	-	(64)
Total	-	(64)	-	(64)
BlackRock Euro Cash Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	15,061	-	15,061
Total	-	15,061	-	15,061
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	342,533	-	342,533
Total	-	342,533	-	342,533
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	44,154	-	44,154
- Exchange traded funds	5,631	-	-	5,631
- Forward currency contracts	-	153	-	153
Total	5,631	44,307	-	49,938
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(67)	-	(67)
Total	-	(67)	-	(67)
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	13,583	-	13,583
- Exchange traded funds	4,803	-	-	4,803
Total	4,803	13,583	-	18,386
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	30,595	-	30,595
- Exchange traded funds	26,180	-	-	26,180
- Forward currency contracts	-	191	-	191
Total	26,180	30,786	-	56,966
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(20)	-	(20)
Total	-	(20)	-	(20)
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	561,626	-	561,626
- Exchange traded funds	96,581	-	-	96,581
Total	96,581	561,626	-	658,207

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The tables below and overleaf are an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2017 (continued):

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Mix Fonds 3				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	817,699	-	817,699
- Exchange traded funds	165,602	-	-	165,602
Total	165,602	817,699	-	983,301
BlackRock Mix Fonds 4				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	333,514	-	333,514
- Exchange traded funds	62,968	-	-	62,968
Total	62,968	333,514	-	396,482
BlackRock Mix Fonds 5				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	120,693	-	120,693
- Exchange traded funds	27,474	-	-	27,474
Total	27,474	120,693	-	148,167
BlackRock Multi Asset Balanced Selection Fund				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	19,086	-	19,086
- Exchange traded funds	5,522	-	-	5,522
- Forward currency contracts	-	59	-	59
Total	5,522	19,145	-	24,667
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(27)	-	(27)
Total	-	(27)	-	(27)
BlackRock Multi Asset Conservative Selection Fund				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	25,859	-	25,859
- Exchange traded funds	5,022	-	-	5,022
- Forward currency contracts	-	99	-	99
Total	5,022	25,958	-	30,980
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(44)	-	(44)
Total	-	(44)	-	(44)
BlackRock Multi Style Strategy Fund				
Financial assets at fair value through profit or loss:				
- Bonds	-	138,239	-	138,239
- Credit default swaps	-	800	-	800
- Interest rate swaps	-	1,053	-	1,053
- Total return swaps	-	250	-	250
- Contracts for difference	-	5,878	-	5,878
- Forward currency contracts	-	2,108	-	2,108
- Futures contracts	603	-	-	603
Total	603	148,328	-	148,931

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2017 (continued):

	Level 1	Level 2	Level 3	Total
BlackRock Multi Style Strategy Fund (continued)	EUR '000	EUR '000	EUR '000	EUR '000
Financial liabilities at fair value through profit or loss:				
- Interest rate swaps	-	(698)	-	(698)
- Total return swaps	-	(88)	-	(88)
- Contracts for difference	-	(6,393)	-	(6,393)
- Forward currency contracts	-	(1,735)	-	(1,735)
- Futures contracts	(655)	-	-	(655)
Total	(655)	(8,914)	-	(9,569)
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	558,673	-	558,673
Total	-	558,673	-	558,673

The tables below and overleaf are an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2016:

	Level 1	Level 2	Level 3	Total
BlackRock Customised Euro Non-Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	234,450	-	234,450
Total	-	234,450	-	234,450
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	90,162	-	90,162
- Forward currency contracts	-	3,092	-	3,092
Total	-	93,254	-	93,254
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(2,676)	-	(2,676)
Total	-	(2,676)	-	(2,676)
BlackRock Diversified Distribution Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	120,089	-	120,089
- Bonds	-	4,618,617	-	4,618,617
- Equities	488,099	53	-	488,152
- Forward currency contracts	-	168,313	-	168,313
- Futures contracts	255	-	-	255
Total	488,354	4,907,072	-	5,395,426
Financial liabilities at fair value through profit or loss:				
- Interest rate swaps	-	(72)	-	(72)
- Forward currency contracts	-	(13,963)	-	(13,963)
- Futures contracts	(1,120)	-	-	(1,120)
Total	(1,120)	(14,035)	-	(15,155)

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The tables below and overleaf are an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2016 (continued):

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Emerging Markets Sovereign Screened Bond Fund				
Financial assets at fair value through profit or loss:				
- Bonds	-	28,130	-	28,130
- Forward currency contracts	-	123	-	123
Total	-	28,253	-	28,253
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(97)	-	(97)
Total	-	(97)	-	(97)
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Bonds	-	233,541	-	233,541
Total	-	233,541	-	233,541
BlackRock Mix Fonds 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	125,699	-	125,699
- Exchange traded funds	92,378	-	-	92,378
- Forward currency contracts	-	5,066	-	5,066
Total	92,378	130,765	-	223,143
Financial liabilities at fair value through profit or loss:				
- Forward currency contracts	-	(83)	-	(83)
Total	-	(83)	-	(83)
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	578,372	-	578,372
- Exchange traded funds	74,467	-	-	74,467
Total	74,467	578,372	-	652,839
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	787,696	-	787,696
- Exchange traded funds	130,606	-	-	130,606
Total	130,606	787,696	-	918,302
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	311,866	-	311,866
- Exchange traded funds	46,169	-	-	46,169
Total	46,169	311,866	-	358,035
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	110,480	-	110,480
- Exchange traded funds	26,521	-	-	26,521
Total	26,521	110,480	-	137,001

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

d) Valuation of financial instruments (continued)

The table below is an analysis of the Fund's financial assets and financial liabilities measured at fair value at 31 March 2016 (continued):

	Level 1	Level 2	Level 3	Total
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
- Bonds	-	538,041	-	538,041
Total	-	538,041	-	538,041

Financial instruments valued based on quoted market prices in active markets, and therefore classified within level 1, include ETFs, equities, warrants, futures contracts and exchange traded options. The Funds do not adjust the quoted price for these instruments.

Financial instruments valued based on dealer quotations or alternative pricing sources, such as model valuations, supported by either directly or indirectly observable inputs are classified within level 2. These include CIS, bonds and financial derivative instruments.

As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The fair value for CIS's are calculated based on valuation inputs which are either directly or indirectly observable from market data. Investments in CIS's have been classified as level 2.

There were no transfers between level 1 and level 2 for financial assets and liabilities which are recorded at fair value as at 31 March 2017 and 31 March 2016.

e) Global exposure and leverage

In accordance with UCITS Regulations issued by CBI, the Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments.

Effective 4 September 2015, the Manager uses a methodology known as the commitment approach to measure the global exposure of the Funds and manage the potential loss to the Funds due to market risk. This approach is used for BlackRock Customised Euro Non-Sovereign Bond Index Fund 1, BlackRock Euro Cash Fund and BlackRock Euro Sovereign Bond Index Fund 1. For all other Funds, global exposure is measured using VaR.

The commitment approach is a methodology that aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

The exposures to financial derivative instruments at year end are marked on the relevant Fund's Schedule of Investments.

Please refer to the market risk section in the financial instruments and risks for further details on the measure of VaR.

For Funds which use a relative VaR approach the RQA Group determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for the performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules. Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

e) Global exposure and leverage (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

For the year/period ended 31 March 2017	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	Barclays Global Treasury Index (customised)	63.59%	50.77%	54.94%
BlackRock Diversified Distribution Fund	Relative VaR	30% Barclays Global Corporate Index – Euro Hedged, 20% J.P. Morgan Global Diversified EMBI Index – Euro Hedged, 5% J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Index, 30% Bank of America Merrill Lynch Global HY Constrained Index HWOC – Euro Hedged, 5% MSCI World ex EMU Index – Euro Hedged, 5% Global Treasury Index (Excluding Italy) and 5% J.P. Morgan Corporate Emerging Markets Broad Index CEMBI Broad Diversified Index – Euro Hedged	65.49%	44.63%	51.97%
BlackRock Diversified Strategies Selection Fund	Absolute VaR	3 Month Euro LIBOR	23.48%	5.14%	11.28%
BlackRock Dynamic Allocation Fund	Absolute VaR	Euro Overnight Index Average (EONIA)	15.88%	8.94%	12.08%
BlackRock Emerging Markets Sovereign Screened Bond Fund	Relative VaR	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index	50.00%	48.37%	49.22%
BlackRock Fixed Income Selection Fund	Absolute VaR	3 Month Euro LIBOR	15.65%	4.47%	8.04%
BlackRock Global Equity Selection Fund	Relative VaR	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	53.55%	45.45%	49.73%
BlackRock Mix Fonds 1	Relative VaR	80% Barclays Global Aggregate Euro Hedged Index, 10% Bank of America Merrill Lynch 7 Libid and 10% MSCI All Country World Index	57.79%	52.43%	54.72%
BlackRock Mix Fonds 2	Relative VaR	70% Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index	57.40%	48.54%	50.31%
BlackRock Mix Fonds 3	Relative VaR	50% Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index	53.53%	49.06%	50.20%
BlackRock Mix Fonds 4	Relative VaR	30% Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index	53.50%	49.29%	50.17%
BlackRock Mix Fonds 5	Relative VaR	10% Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index	56.22%	49.53%	50.20%
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	59.83%	49.00%	53.54%
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	3 Month Euro LIBOR	22.14%	5.81%	14.44%
BlackRock Multi Style Strategy Fund	Absolute VaR	EONIA + 100 bps Index	17.44%	9.39%	13.03%
BlackRock UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	52.31%	49.31%	50.08%

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

e) Global exposure and leverage (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective relative VaR regulatory limit. For relative VaR, the VaR of the Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context (continued):

For the year/period ended 31 March 2016	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Developed Markets Sovereign Screened Bond	Relative VaR	Barclays Global Treasury Index (customised)	58.50%	52.16%	54.76%
BlackRock Diversified Distribution Fund	Relative VaR	32% Barclays Corporate Index - Euro Hedged, 20% J.P. Morgan Global Diversified EMBI Index - Euro Hedged, 15% J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Index, 12% Bank of America Merrill Lynch Global HY Constrained Index HWOC – Euro Hedged, 10% MSCI World ex EMU Index - Euro Hedged, 7% Barclays Euro Treasury Index (Excluding Italy) and 4% J.P. Morgan Corporate Emerging Markets Broad Index CEMBI Broad Diversified Index- Euro Hedged	57.38%	46.02%	51.26%
BlackRock Emerging Markets Sovereign Screened Bond Fund	Relative VaR	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified Emerging Index	50.10%	47.90%	49.26%
BlackRock Mix Fonds 1	Relative VaR	80% Barclays Global Aggregate Euro Hedged Index, 10% Bank of America Merrill Lynch 7 Libid and 10% MSCI All Country World Index (All denominated in Euro)	71.03%	48.74%	50.64%
BlackRock Mix Fonds 2	Relative VaR	70% Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	51.51%	48.07%	49.86%
BlackRock Mix Fonds 3	Relative VaR	50% Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	50.81%	48.59%	49.90%
BlackRock Mix Fonds 4	Relative VaR	30% Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	50.75%	48.89%	49.87%
BlackRock Mix Fonds 5	Relative VaR	10% Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	50.31%	49.21%	49.84%
BlackRock UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	50.62%	49.39%	50.04%

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

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

FINANCIAL INSTRUMENTS AND RISKS* (continued)

e) Global exposure and leverage (continued)

The following tables outline the global exposure measured using the VaR approach for all the Funds:

For the year/period ended 31 March 2017	Average leverage employed during the year/period
BlackRock Developed Markets Sovereign Screened Bond Fund	253%
BlackRock Diversified Distribution Fund	138%
BlackRock Diversified Strategies Selection Fund	68%
BlackRock Dynamic Allocation Fund	137%
BlackRock Emerging Markets Sovereign Screened Bond Fund	49%
BlackRock Fixed Income Selection Fund	47%
BlackRock Global Equity Selection Fund	-
BlackRock Mix Fonds 1	89%
BlackRock Mix Fonds 2	-
BlackRock Mix Fonds 3	-
BlackRock Mix Fonds 4	-
BlackRock Mix Fonds 5	-
BlackRock Multi Asset Balanced Selection Fund	28%
BlackRock Multi Asset Conservative Selection Fund	51%
BlackRock Multi Style Strategy Fund	677%
BlackRock UK Credit Screened Fund	-

For the year ended 31 March 2016	Average leverage employed during the year
BlackRock Developed Markets Sovereign Screened Bond Fund	258%
BlackRock Diversified Distribution Fund	142%
BlackRock Emerging Markets Sovereign Screened Bond Fund	45%
BlackRock Mix Fonds 1	26%
BlackRock Mix Fonds 2	-
BlackRock Mix Fonds 3	-
BlackRock Mix Fonds 4	-
BlackRock Mix Fonds 5	-
BlackRock UK Credit Screened Fund	-

*The information relating to financial instruments and risks is an integral part of the notes to the financial statements.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Operating income	2	2,426	809
Net (losses)/gains on financial assets at fair value through profit or loss	3	(102)	4,432
Total gains		2,324	5,241
Operating expenses	4	(279)	(123)
Net profit for the financial year/period		2,045	5,118
Finance costs:			
Interest expense	6	(5)	(1)
Total finance costs		(5)	(1)
Net profit for the financial year/period		2,040	5,117
Increase in net assets attributable to redeemable unitholders from operations		2,040	5,117

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year/period	239,328	-
Net profit for the financial year/period	2,040	5,117
Unit transactions:		
Proceeds from issue of redeemable units	129,816	259,798
Payments on redemption of redeemable units	(18,263)	(25,587)
Net unit transactions	111,553	234,211
Total net assets attributable to redeemable unitholders at the end of the year/period	352,921	239,328

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

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		1,383	522
Cash equivalents		-	2,144
Receivables	13	3,260	2,425
Financial assets at fair value through profit or loss	14	348,954	234,450
Total current assets		353,597	239,541
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	10	352,921	239,328
Total equity		352,921	239,328
CURRENT LIABILITIES			
Payables	15	676	213
Total current liabilities		676	213
Total equity and liabilities		353,597	239,541

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 12.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and financial instruments and risks precede the primary financial statements.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Bond interest income	2,426	809
	<u>2,426</u>	<u>809</u>

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(111)	4,432
Net gains on futures contracts	9	-
	<u>(102)</u>	<u>4,432</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Audit fees	14	11
Establishment costs	-	15
Management fees	268	91
Other expenses	(3)	6
	<u>279</u>	<u>123</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year/period and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 15 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
EUR - Institutional Accumulating Unit Class	0.15%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Other interest expense	5	1
	<u>5</u>	<u>1</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the year ended 31 March 2017 and period ended 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 31 March 2017 and period ended 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Transaction costs	1	- ¹
	<u>1</u>	<u>-</u>

¹Transaction costs were less than EUR 500 and have been rounded down to zero.

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. TAXATION

Under current law and practice the Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis they are not chargeable to Irish tax on their income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

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

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

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

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year/period end	352,921	239,328
Adjustment to align to the valuation methodology as set out in the prospectus	12	15
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>352,933</u>	<u>239,343</u>

Please refer to note (o) in the significant accounting policies for further details.

11. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the class in existence during the year/period were as follows:

	EUR - Institutional Accumulating Unit Class 31 March 2017	EUR - Institutional Accumulating Unit Class 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year/period	23,364,090	-
Issued during the year/period	12,490,317	25,897,640
Redeemed during the year/period	(1,758,316)	(2,533,550)
Balance at the end of the year/period	<u>34,096,091</u>	<u>23,364,090</u>

12. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016
EUR - Institutional Accumulating Unit Class			
Net asset value attributable to redeemable unitholders	EUR '000	352,933	239,343
Units in issue		34,096,091	23,364,090
Net asset value per unit	EUR	10.35	10.24

13. RECEIVABLES

		31 March 2017 EUR '000	31 March 2016 EUR '000
Bond income receivable		2,979	2,311
Sale of securities awaiting settlement		200	-
Subscription of units awaiting settlement		81	114
		<u>3,260</u>	<u>2,425</u>

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investments in bonds	348,954	234,450
	<u>348,954</u>	<u>234,450</u>

15. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	12	11
Establishment costs payable	4	14
Management fees payable	41	23
Purchase of securities awaiting settlement	598	149
Redemption of units awaiting settlement	19	10
Other payables	2	6
	<u>676</u>	<u>213</u>

16. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Fund during the year ended 31 March 2017 and period ended 31 March 2016.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the year ended 31 March 2017 and period ended 31 March 2016.

18. EXCHANGE RATES

The rates of exchange ruling as at 31 March 2017 and 31 March 2016 were:

	31 March 2017	31 March 2016
EUR = 1		
ARS	16.4497	16.5862
AUD	1.4020	1.4814
BRL	3.3958	4.0386
CAD	1.4264	1.4740
CHF	1.0706	1.0913
CLP	708.1544	762.1994
CNH	7.3498	7.3591
CNY	7.3711	7.3702
COP	3,095.1386	3,422.3763
CZK	27.0235	27.0485
DKK	7.4363	7.4503
GBP	0.8553	0.7928

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

18. EXCHANGE RATES (continued)

The rates of exchange ruling as at 31 March 2017 and 31 March 2016 were (continued):

	31 March 2017	31 March 2016
EUR = 1 (continued)		
HKD	8.3120	8.8390
HUF	308.8200	314.1800
IDR	14,252.2883	15,110.4328
ILS	3.8830	4.2841
INR	69.4512	75.4638
JPY	119.1800	128.0797
KRW	1,196.0777	1,303.1894
KZT	335.5125	393.2530
MXN	20.1441	19.5293
MYR	4.7333	4.4460
NGN	327.3358	226.7932
NOK	9.1863	9.4255
NZD	1.5300	1.6413
PEN	3.4766	3.7943
PHP	53.6647	52.4706
PLN	4.2375	4.2413
RON	4.5527	4.4693
RUB	60.2605	76.1903
SEK	9.5493	9.2380
SGD	1.4945	1.5345
THB	36.7524	40.0894
TRY	3.8949	3.2086
TWD	32.4528	36.6753
USD	1.0695	1.1396
UYU	30.6426	36.3232
ZAR	14.3413	16.7605

19. 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 31 March 2017:

Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Promoter, Distributor and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers	BlackRock Investment Management (UK) Limited BlackRock Fund Management Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

19. RELATED PARTIES (continued)

The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent and Sub-Investment Manager 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 periods/years ended 31 March 2017 and 31 March 2016. 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 commission 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 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 Investment Management (UK) Limited in respect of BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund. The Investment Manager has sub-delegated certain portfolio management functions to BlackRock Fund Management Limited in respect of BlackRock Multi Style 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 fees.

Fees paid to the Manager during the year, the nature of these transactions and the balances outstanding at the year end are disclosed in notes 4, 5 and 15 respectively.

Justin Mealy, Barry O'Dwyer and Adele Spillane are non-executive Directors of the Manager and are also employees of the BlackRock Group as at 31 March 2017. Graham Bamping, Paul Freeman, Desmond Murray and William Roberts are non-executive Directors of the Manager as at 31 March 2017. 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 with the exception of Adele Spillane and Justin Mealy.

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

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 depositary fees.

The Funds may invest in other CIS and ETFs, which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS and ETFs, 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 and ETFs, 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 BlackRock Asset Management Ireland Limited, BlackRock Fund Managers Limited and BlackRock (Luxembourg) S.A. are marked on the relevant Funds' Schedules of Investments.

As at 31 March 2017, the Fund did not have any investments in funds which are also managed by BlackRock Asset Management Ireland Limited.

As at 31 March 2016, the Fund invested in the following fund which is also managed by BlackRock Asset Management Ireland Limited.

As at 31 March 2016:

Fund Name	% of NAV of the Fund	No. of shares held
Institutional Euro Liquidity Fund - Agency (Dis) Shares	0.90	2,144,402

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

19. RELATED PARTIES (continued)

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the Fund in making the investments above were no more favourable than those received by other investors investing into the same share 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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	75.60%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	76.67%

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 Funds against amounts due from related parties at the year end date (31 March 2016: Nil).

No amounts have been written off in the year in respect of amounts due to or from related parties (31 March 2016: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the year (31 March 2016: Nil).

Securities Lending

The Securities Lending Agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) limited which is a related party to the BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Emerging Markets Sovereign Screened Bond Fund and BlackRock UK Credit Screened Fund.

During the year the Funds engaged in securities lending, subject to the conditions and within the limits, laid out by the CBI.

Securities lending income is split between the Securities Lending Agent and the Fund. During the year, 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.

20. 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 and the Fund's Schedule of Investments.

21. FUND DETAILS

Please see Background section for details of the legal form of the Trust and the country of establishment. Please see the General Information section for details on the registered office of the Manager.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

22. SUBSEQUENT EVENTS

On 15 May 2017, an updated prospectus was issued for the Trust to facilitate the launch of BlackRock UK Equity Income Fund and BlackRock Defensive Yield Fund.

On 25 May 2017, BlackRock Defensive Yield Fund commenced trading with the launch of the Class D Accumulating, Class D Distributing, Class D CHF Hedged Accumulating, Class Z Accumulating, Class Z CHF Hedged Accumulating and Flexible Accumulating Unit Class.

With effect from 1 June 2017, Linda Silcock was appointed as a non-executive director of the manager.

With effect from 6 June 2017, Patrick Boylan was appointed as a non-executive Director of the Manager.

On 21 June 2017, BlackRock UK Equity Income Fund commenced trading with the launch of the Class A Accumulating, Class A Distributing, Class D Accumulating, Class D Distributing, Class X Accumulating, Class Z Accumulating and Class Z Distributing.

The BlackRock Diversified Distribution Fund fully redeemed on 7 July 2017.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2016: 23.45%)				
Austria (31 March 2016: 0.00%)				
900,000	EUR	KAF Kaerntner Ausgleichszahlungs-Fonds, 0.00%, 14/01/2032	772	0.22
		Total Austria	772	0.22
Belgium (31 March 2016: 0.00%)				
100,000	EUR	Flemish Community (The), 1.00%, 13/10/2036	89	0.03
		Total Belgium	89	0.03
Bulgaria (31 March 2016: 0.12%)				
200,000	EUR	Bulgaria Government Bond, 2.00%, 26/03/2022	212	0.06
200,000	EUR	Bulgaria Government Bond, 1.88%, 21/03/2023	210	0.06
100,000	EUR	Bulgaria Government Bond, 2.95%, 03/09/2024	111	0.03
100,000	EUR	Bulgaria Government Bond, 3.13%, 26/03/2035	102	0.03
		Total Bulgaria	635	0.18
Canada (31 March 2016: 0.46%)				
250,000	EUR	Canadian Government Bond, 3.50%, 13/01/2020	276	0.08
250,000	EUR	Province of Ontario Canada, 4.75%, 23/04/2019	276	0.08
150,000	EUR	Province of Ontario Canada, 4.00%, 03/12/2019	167	0.05
200,000	EUR	Province of Ontario Canada, 0.88%, 21/01/2025	205	0.06
200,000	EUR	Province of Quebec Canada, 5.00%, 29/04/2019	222	0.06
300,000	EUR	Province of Quebec Canada, 2.25%, 17/07/2023	335	0.09
150,000	EUR	Province of Quebec Canada, 1.13%, 28/10/2025	156	0.04
		Total Canada	1,637	0.46
Cayman Islands (31 March 2016: 0.14%)				
200,000	EUR	IPIC GMTN Ltd., 2.38%, 30/05/2018	205	0.06
100,000	EUR	IPIC GMTN Ltd., 5.88%, 14/03/2021	121	0.03
		Total Cayman Islands	326	0.09
Chile (31 March 2016: 0.11%)				
100,000	EUR	Chile Government Bond, 1.63%, 30/01/2025	106	0.03
150,000	EUR	Chile Government Bond, 1.75%, 20/01/2026	158	0.04
		Total Chile	264	0.07
China (31 March 2016: 0.00%)				
250,000	EUR	Export-Import Bank of China (The), 0.25%, 02/12/2019	250	0.07
		Total China	250	0.07

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Colombia (31 March 2016: 0.00%)				
100,000	EUR	Colombia Government Bond, 3.88%, 22/03/2026	115	0.03
		Total Colombia	115	0.03
Czech Republic (31 March 2016: 0.22%)				
350,000	EUR	Czech Republic Government Bond, 4.13%, 18/03/2020	394	0.11
200,000	EUR	Czech Republic Government Bond, 3.88%, 24/05/2022	238	0.07
		Total Czech Republic	632	0.18
Denmark (31 March 2016: 0.00%)				
200,000	EUR	Kommunekredit, 0.25%, 29/03/2023	200	0.06
200,000	EUR	Kommunekredit, 0.25%, 16/02/2024	199	0.05
		Total Denmark	399	0.11
Finland (31 March 2016: 0.04%)				
100,000	EUR	Finnvera OYJ, 0.63%, 22/09/2022	103	0.03
150,000	EUR	Finnvera OYJ, 0.50%, 13/04/2026	149	0.04
100,000	EUR	Municipality Finance plc, 0.10%, 15/10/2021	100	0.03
100,000	EUR	Municipality Finance plc, 0.63%, 26/11/2026	99	0.03
100,000	EUR	Tyottomyysvakuutusrahasto, 0.25%, 15/10/2018	101	0.03
		Total Finland	552	0.16
France (31 March 2016: 5.27%)				
100,000	EUR	Agence France Locale, 0.38%, 20/03/2022	100	0.03
200,000	EUR	Bpifrance Financement SA, 1.00%, 25/10/2019	206	0.06
200,000	EUR	Bpifrance Financement SA, 0.10%, 19/02/2021	200	0.06
300,000	EUR	Bpifrance Financement SA, 0.75%, 25/10/2021	308	0.09
100,000	EUR	Bpifrance Financement SA, 2.38%, 25/04/2022	111	0.03
100,000	EUR	Bpifrance Financement SA, 0.50%, 25/05/2025	97	0.03
200,000	EUR	Bpifrance Financement SA, 2.75%, 25/10/2025	232	0.06
200,000	EUR	Bpifrance Financement SA, 0.88%, 25/11/2026	196	0.05
300,000	EUR	Caisse d'Amortissement de la Dette Sociale, 1.00%, 25/05/2018	305	0.09
400,000	EUR	Caisse d'Amortissement de la Dette Sociale, 1.13%, 25/05/2019	412	0.12
150,000	EUR	Caisse d'Amortissement de la Dette Sociale, 4.00%, 25/10/2019	166	0.05
500,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.75%, 25/10/2020	569	0.16
900,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.05%, 25/11/2020	904	0.26
1,000,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.38%, 25/04/2021	1,138	0.32
400,000	EUR	Caisse d'Amortissement de la Dette Sociale, 2.50%, 25/10/2022	449	0.13
300,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.13%, 25/11/2022	297	0.08
700,000	EUR	Caisse d'Amortissement de la Dette Sociale, 4.13%, 25/04/2023	856	0.24

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
600,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.50%, 25/05/2023	603	0.17
300,000	EUR	Caisse d'Amortissement de la Dette Sociale, 2.38%, 25/01/2024	338	0.09
150,000	EUR	Caisse d'Amortissement de la Dette Sociale, 1.38%, 25/11/2024	158	0.04
450,000	EUR	Caisse d'Amortissement de la Dette Sociale, 4.00%, 15/12/2025	569	0.16
350,000	EUR	Caisse de Refinancement de l'Habitat SA, 4.00%, 25/04/2018	366	0.10
650,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.75%, 19/02/2020	724	0.20
200,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.50%, 22/06/2020	223	0.06
300,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.90%, 18/01/2021	345	0.10
100,000	EUR	Caisse de Refinancement de l'Habitat SA, 4.00%, 17/06/2022	120	0.03
300,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.30%, 23/09/2022	352	0.10
250,000	EUR	Caisse de Refinancement de l'Habitat SA, 4.30%, 24/02/2023	310	0.09
350,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.60%, 08/03/2024	428	0.12
150,000	EUR	Caisse de Refinancement de l'Habitat SA, 2.40%, 17/01/2025	172	0.05
100,000	EUR	Caisse des Depots et Consignations, 4.38%, 09/04/2018	105	0.03
100,000	EUR	Caisse des Depots et Consignations, 4.13%, 20/02/2019	108	0.03
200,000	EUR	Caisse Francaise de Financement Local, 0.10%, 17/07/2018	201	0.06
500,000	EUR	Caisse Francaise de Financement Local, 1.75%, 16/07/2020	531	0.15
150,000	EUR	Caisse Francaise de Financement Local, 3.50%, 24/09/2020	169	0.05
200,000	EUR	Caisse Francaise de Financement Local, 4.25%, 26/01/2021	233	0.06
100,000	EUR	Caisse Francaise de Financement Local, 4.25%, 26/01/2022	120	0.03
100,000	EUR	Caisse Francaise de Financement Local, 0.50%, 13/04/2022	102	0.03
100,000	EUR	Caisse Francaise de Financement Local, 0.63%, 26/01/2023	102	0.03
200,000	EUR	Caisse Francaise de Financement Local, 0.20%, 27/04/2023	199	0.06
300,000	EUR	Caisse Francaise de Financement Local, 2.38%, 17/01/2024	340	0.10
100,000	EUR	Caisse Francaise de Financement Local, 0.38%, 23/06/2025	98	0.03
200,000	EUR	Caisse Francaise de Financement Local, 0.63%, 13/04/2026	198	0.06
100,000	EUR	Caisse Francaise de Financement Local, 3.00%, 02/10/2028	121	0.03
100,000	EUR	Caisse Francaise de Financement Local, 1.50%, 13/01/2031	103	0.03
100,000	EUR	Caisse Francaise de Financement Local, 1.25%, 22/01/2035	96	0.03
50,000	EUR	Caisse Nationale des Autoroutes, 3.75%, 15/07/2025	62	0.02
100,000	EUR	Region of Ile de France, 3.63%, 27/03/2024	120	0.03
100,000	EUR	Region of Ile de France, 0.50%, 14/06/2025	97	0.03
100,000	EUR	Region of Ile de France, 0.63%, 23/04/2027	94	0.03
100,000	EUR	SFIL SA, 0.13%, 18/10/2024	95	0.03
500,000	EUR	UNEDIC ASSEO, 0.04%, 25/05/2019	503	0.14
250,000	EUR	UNEDIC ASSEO, 0.13%, 05/03/2020	252	0.07
200,000	EUR	UNEDIC ASSEO, 1.50%, 16/04/2021	212	0.06
100,000	EUR	UNEDIC ASSEO, 0.30%, 04/11/2021	101	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
400,000	EUR	UNEDIC ASSEO, 0.88%, 25/10/2022	412	0.12
100,000	EUR	UNEDIC ASSEO, 0.25%, 24/11/2023	98	0.03
400,000	EUR	UNEDIC ASSEO, 2.38%, 25/05/2024	450	0.13
200,000	EUR	UNEDIC ASSEO, 0.63%, 17/02/2025	198	0.06
200,000	EUR	UNEDIC ASSEO, 0.63%, 03/03/2026	196	0.05
100,000	EUR	UNEDIC ASSEO, 1.25%, 21/10/2027	101	0.03
Total France			17,071	4.84
Germany (31 March 2016: 8.78%)				
200,000	EUR	Bund Laender Anleihe, 1.50%, 15/07/2020	211	0.06
200,000	EUR	Erste Abwicklungsanstalt, 1.13%, 30/08/2017	201	0.06
300,000	EUR	FMS Wertmanagement AoER, 1.13%, 03/09/2018	307	0.09
100,000	EUR	FMS Wertmanagement AoER, 0.00%, 26/02/2019	101	0.03
500,000	EUR	FMS Wertmanagement AoER, 1.88%, 09/05/2019	524	0.15
300,000	EUR	FMS Wertmanagement AoER, 1.38%, 15/01/2020	315	0.09
200,000	EUR	FMS Wertmanagement AoER, 0.13%, 16/04/2020	203	0.06
100,000	EUR	FMS Wertmanagement AoER, 0.00%, 20/10/2020	101	0.03
300,000	EUR	FMS Wertmanagement AoER, 3.38%, 17/06/2021	345	0.10
200,000	EUR	FMS Wertmanagement AoER, 0.05%, 06/07/2021	202	0.06
100,000	EUR	FMS Wertmanagement AoER, 0.38%, 29/04/2030	93	0.03
200,000	EUR	Free and Hanseatic City of Hamburg, 1.13%, 18/01/2019	205	0.06
150,000	EUR	Free and Hanseatic City of Hamburg, 0.38%, 20/01/2022	153	0.04
100,000	EUR	Free and Hanseatic City of Hamburg, 0.38%, 01/04/2025	100	0.03
100,000	EUR	Free and Hanseatic City of Hamburg, 0.50%, 27/04/2026	100	0.03
200,000	EUR	Free State of Bavaria, 3.25%, 24/03/2020	221	0.06
300,000	EUR	Gemeinsame Deutsche Bundeslaender, 2.38%, 21/09/2018	312	0.09
400,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.38%, 23/06/2020	408	0.12
300,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.25%, 01/10/2020	305	0.09
100,000	EUR	Gemeinsame Deutsche Bundeslaender, 1.75%, 31/01/2023	110	0.03
100,000	EUR	Gemeinsame Deutsche Bundeslaender, 1.75%, 14/05/2024	110	0.03
200,000	EUR	Gemeinsame Deutsche Bundeslaender, 1.13%, 30/09/2024	212	0.06
150,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.50%, 05/02/2025	151	0.04
100,000	EUR	Gemeinsame Deutsche Bundeslaender, 0.10%, 07/10/2026	96	0.03
200,000	EUR	HSH Finanzfonds AoER, 0.25%, 07/02/2023	200	0.06
750,000	EUR	KFW, 5.50%, 22/01/2018	787	0.22
100,000	EUR	KFW, 0.88%, 25/06/2018	102	0.03
100,000	EUR	KFW, 4.38%, 04/07/2018	106	0.03
650,000	EUR	KFW, 0.00%, 07/12/2018	657	0.19

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
600,000	EUR	KFW, 3.88%, 21/01/2019	649	0.18
700,000	EUR	KFW, 0.88%, 18/03/2019	720	0.20
450,000	EUR	KFW, 0.38%, 22/07/2019	460	0.13
750,000	EUR	KFW, 2.63%, 16/08/2019	807	0.23
200,000	EUR	KFW, 1.25%, 17/10/2019	209	0.06
400,000	EUR	KFW, 1.13%, 15/01/2020	418	0.12
450,000	EUR	KFW, 0.13%, 01/06/2020	458	0.13
200,000	EUR	KFW, 0.13%, 27/10/2020	204	0.06
500,000	EUR	KFW, 1.63%, 15/01/2021	538	0.15
350,000	EUR	KFW, 3.38%, 18/01/2021	400	0.11
800,000	EUR	KFW, 0.00%, 30/06/2021	811	0.23
700,000	EUR	KFW, 2.50%, 17/01/2022	794	0.22
450,000	EUR	KFW, 0.63%, 04/07/2022	469	0.13
200,000	EUR	KFW, 0.38%, 15/03/2023	205	0.06
150,000	EUR	KFW, 2.13%, 15/08/2023	170	0.05
150,000	EUR	KFW, 0.00%, 15/09/2023	150	0.04
600,000	EUR	KFW, 0.13%, 15/01/2024	602	0.17
100,000	EUR	KFW, 0.05%, 30/05/2024	99	0.03
200,000	EUR	KFW, 0.63%, 15/01/2025	206	0.06
300,000	EUR	KFW, 0.38%, 09/03/2026	300	0.09
500,000	EUR	KFW, 0.63%, 22/02/2027	505	0.14
400,000	EUR	KFW, 0.38%, 23/04/2030	375	0.11
475,000	EUR	KFW, 1.25%, 04/07/2036	482	0.14
100,000	EUR	KFW, 1.13%, 15/06/2037	98	0.03
150,000	EUR	Land Thuringen, 0.25%, 09/12/2019	152	0.04
200,000	EUR	Land Thuringen, 0.20%, 26/10/2026	193	0.05
100,000	EUR	Land Thuringen, 0.50%, 02/03/2027	99	0.03
300,000	EUR	State of Baden-Wurttemberg, 1.00%, 18/07/2022	316	0.09
300,000	EUR	State of Baden-Wurttemberg, 2.00%, 13/11/2023	335	0.09
100,000	EUR	State of Baden-Wurttemberg, 0.63%, 16/01/2025	102	0.03
50,000	EUR	State of Baden-Wurttemberg, 0.63%, 27/01/2026	51	0.01
100,000	EUR	State of Berlin, 4.88%, 26/06/2017	101	0.03
250,000	EUR	State of Berlin, 0.25%, 15/07/2020	254	0.07
150,000	EUR	State of Berlin, 1.50%, 28/08/2020	159	0.04
100,000	EUR	State of Berlin, 3.13%, 17/08/2021	114	0.03
150,000	EUR	State of Berlin, 0.75%, 11/11/2022	156	0.04
400,000	EUR	State of Berlin, 1.63%, 03/06/2024	438	0.12
250,000	EUR	State of Berlin, 0.25%, 22/04/2025	247	0.07

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
200,000	EUR	State of Berlin, 1.00%, 19/05/2032	195	0.05
100,000	EUR	State of Brandenburg, 1.50%, 12/02/2020	105	0.03
150,000	EUR	State of Brandenburg, 0.63%, 27/01/2025	153	0.04
100,000	EUR	State of Brandenburg, 0.75%, 08/08/2036	90	0.03
200,000	EUR	State of Bremen, 1.38%, 28/04/2021	212	0.06
200,000	EUR	State of Bremen, 0.50%, 07/10/2022	205	0.06
200,000	EUR	State of Hesse, 0.13%, 14/10/2019	202	0.06
450,000	EUR	State of Hesse, 3.50%, 10/03/2020	500	0.14
100,000	EUR	State of Hesse, 0.00%, 15/09/2021	100	0.03
200,000	EUR	State of Hesse, 1.13%, 10/12/2021	211	0.06
250,000	EUR	State of Hesse, 0.38%, 10/03/2022	255	0.07
250,000	EUR	State of Hesse, 1.38%, 10/06/2024	270	0.08
100,000	EUR	State of Hesse, 0.25%, 10/06/2025	99	0.03
400,000	EUR	State of Hesse, 0.38%, 06/07/2026	394	0.11
250,000	EUR	State of Lower Saxony, 0.13%, 12/08/2019	253	0.07
500,000	EUR	State of Lower Saxony, 1.38%, 10/10/2019	522	0.15
200,000	EUR	State of Lower Saxony, 0.40%, 10/07/2020	204	0.06
150,000	EUR	State of Lower Saxony, 1.63%, 23/07/2021	161	0.05
200,000	EUR	State of Lower Saxony, 0.00%, 10/01/2022	201	0.06
100,000	EUR	State of Lower Saxony, 0.38%, 19/01/2023	102	0.03
100,000	EUR	State of Lower Saxony, 2.13%, 16/01/2024	113	0.03
250,000	EUR	State of Lower Saxony, 0.50%, 08/06/2026	249	0.07
500,000	EUR	State of North Rhine-Westphalia, 0.05%, 14/12/2018	504	0.14
200,000	EUR	State of North Rhine-Westphalia, 0.00%, 16/02/2021	201	0.06
600,000	EUR	State of North Rhine-Westphalia, 3.50%, 07/07/2021	693	0.20
100,000	EUR	State of North Rhine-Westphalia, 0.38%, 19/10/2021	102	0.03
100,000	EUR	State of North Rhine-Westphalia, 0.50%, 15/12/2021	103	0.03
100,000	EUR	State of North Rhine-Westphalia, 4.38%, 29/04/2022	122	0.03
500,000	EUR	State of North Rhine-Westphalia, 1.88%, 15/09/2022	550	0.16
200,000	EUR	State of North Rhine-Westphalia, 0.38%, 16/02/2023	203	0.06
150,000	EUR	State of North Rhine-Westphalia, 0.13%, 16/03/2023	150	0.04
300,000	EUR	State of North Rhine-Westphalia, 0.20%, 17/04/2023	301	0.09
150,000	EUR	State of North Rhine-Westphalia, 0.63%, 17/11/2023	154	0.04
150,000	EUR	State of North Rhine-Westphalia, 0.20%, 16/02/2024	150	0.04
600,000	EUR	State of North Rhine-Westphalia, 1.88%, 15/03/2024	667	0.19
250,000	EUR	State of North Rhine-Westphalia, 1.00%, 16/01/2025	262	0.07
100,000	EUR	State of North Rhine-Westphalia, 2.38%, 13/05/2033	117	0.03
100,000	EUR	State of North Rhine-Westphalia, 1.25%, 12/05/2036	98	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
100,000	EUR	State of North Rhine-Westphalia, 0.75%, 16/08/2041	84	0.02
100,000	EUR	State of North Rhine-Westphalia, 1.00%, 16/10/2046	86	0.02
200,000	EUR	State of Rhineland-Palatinate, 4.25%, 02/03/2018	209	0.06
150,000	EUR	State of Rhineland-Palatinate, 1.25%, 16/01/2020	157	0.04
300,000	EUR	State of Rhineland-Palatinate, 0.00%, 23/03/2020	303	0.09
200,000	EUR	State of Rhineland-Palatinate, 0.50%, 03/09/2021	205	0.06
250,000	EUR	State of Rhineland-Palatinate, 0.75%, 21/07/2023	259	0.07
200,000	EUR	State of Rhineland-Palatinate, 0.10%, 18/08/2026	192	0.05
100,000	EUR	State of Rhineland-Palatinate, 0.38%, 26/01/2027	98	0.03
200,000	EUR	State of Saxony-Anhalt, 3.75%, 06/04/2021	231	0.07
100,000	EUR	State of Saxony-Anhalt, 1.88%, 10/04/2024	111	0.03
150,000	EUR	State of Schleswig-Holstein Germany, 0.05%, 04/11/2024	147	0.04
Total Germany			31,039	8.80
Hungary (31 March 2016: 0.00%)				
200,000	EUR	Hungary Government Bond, 6.00%, 11/01/2019	221	0.06
Total Hungary			221	0.06
Indonesia (31 March 2016: 0.04%)				
100,000	EUR	Indonesia Government Bond, 2.88%, 08/07/2021	107	0.03
200,000	EUR	Indonesia Government Bond, 2.63%, 14/06/2023	209	0.06
100,000	EUR	Indonesia Government Bond, 3.38%, 30/07/2025	107	0.03
100,000	EUR	Indonesia Government Bond, 3.75%, 14/06/2028	107	0.03
Total Indonesia			530	0.15
Israel (31 March 2016: 0.07%)				
150,000	EUR	Israel Government Bond, 4.63%, 18/03/2020	170	0.05
150,000	EUR	Israel Government Bond, 2.88%, 29/01/2024	169	0.05
200,000	EUR	Israel Government Bond, 1.50%, 18/01/2027	202	0.05
Total Israel			541	0.15
Italy (31 March 2016: 0.32%)				
400,000	EUR	Italy Government Bond, 5.13%, 31/07/2024	485	0.14
Total Italy			485	0.14
Japan (31 March 2016: 0.10%)				
100,000	EUR	Development Bank of Japan, Inc., 4.75%, 26/11/2027	136	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Japan (continued)		
100,000	EUR	Japan Finance Organization for Municipalities, 0.88%, 22/09/2021	101	0.03
		Total Japan	237	0.07
		Luxembourg (31 March 2016: 3.93%)		
1,900,000	EUR	European Financial Stability Facility, 0.88%, 16/04/2018	1,927	0.55
700,000	EUR	European Financial Stability Facility, 0.13%, 04/11/2019	709	0.20
550,000	EUR	European Financial Stability Facility, 1.50%, 22/01/2020	579	0.16
600,000	EUR	European Financial Stability Facility, 1.63%, 17/07/2020	637	0.18
400,000	EUR	European Financial Stability Facility, 1.75%, 29/10/2020	428	0.12
600,000	EUR	European Financial Stability Facility, 0.10%, 19/01/2021	606	0.17
1,100,000	EUR	European Financial Stability Facility, 1.38%, 07/06/2021	1,170	0.33
500,000	EUR	European Financial Stability Facility, 3.38%, 05/07/2021	575	0.16
200,000	EUR	European Financial Stability Facility, 3.50%, 04/02/2022	235	0.07
500,000	EUR	European Financial Stability Facility, 2.25%, 05/09/2022	560	0.16
650,000	EUR	European Financial Stability Facility, 0.00%, 17/11/2022	646	0.18
400,000	EUR	European Financial Stability Facility, 0.50%, 20/01/2023	409	0.12
400,000	EUR	European Financial Stability Facility, 1.88%, 23/05/2023	442	0.12
200,000	EUR	European Financial Stability Facility, 1.75%, 27/06/2024	220	0.06
375,000	EUR	European Financial Stability Facility, 0.20%, 28/04/2025	365	0.10
425,000	EUR	European Financial Stability Facility, 0.40%, 31/05/2026	414	0.12
300,000	EUR	European Financial Stability Facility, 3.88%, 30/03/2032	413	0.12
200,000	EUR	European Financial Stability Facility, 1.70%, 13/02/2043	197	0.06
275,000	EUR	European Financial Stability Facility, 2.35%, 29/07/2044	306	0.09
650,000	EUR	European Financial Stability Facility, 1.20%, 17/02/2045	557	0.16
275,000	EUR	European Financial Stability Facility, 1.38%, 31/05/2047	243	0.07
100,000	EUR	European Financial Stability Facility, 2.00%, 28/02/2056	100	0.03
		Total Luxembourg	11,738	3.33
		Mexico (31 March 2016: 0.32%)		
200,000	EUR	Mexico Government Bond, 2.38%, 09/04/2021	212	0.06
150,000	EUR	Mexico Government Bond, 1.88%, 23/02/2022	155	0.04
100,000	EUR	Mexico Government Bond, 2.75%, 22/04/2023	107	0.03
200,000	EUR	Mexico Government Bond, 3.63%, 09/04/2029	218	0.06
100,000	EUR	Mexico Government Bond, 3.38%, 23/02/2031	104	0.03
150,000	EUR	Mexico Government Bond, 3.00%, 06/03/2045	133	0.04
100,000	EUR	Mexico Government Bond, 4.00%, 15/03/2115	87	0.03
		Total Mexico	1,016	0.29

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Morocco (31 March 2016: 0.09%)		
200,000	EUR	Morocco Government Bond, 4.50%, 05/10/2020	223	0.06
		Total Morocco	223	0.06
		Netherlands (31 March 2016: 0.31%)	–	–
		Norway (31 March 2016: 0.00%)		
150,000	EUR	Kommunalbanken AS, 0.63%, 20/04/2026	149	0.04
		Total Norway	149	0.04
		Peru (31 March 2016: 0.09%)		
200,000	EUR	Peruvian Government Bond, 2.75%, 30/01/2026	220	0.06
		Total Peru	220	0.06
		Poland (31 March 2016: 0.88%)		
150,000	EUR	Poland Government Bond, 5.63%, 20/06/2018	161	0.05
200,000	EUR	Poland Government Bond, 1.63%, 15/01/2019	206	0.06
100,000	EUR	Poland Government Bond, 4.20%, 15/04/2020	112	0.03
400,000	EUR	Poland Government Bond, 4.00%, 23/03/2021	460	0.13
200,000	EUR	Poland Government Bond, 0.88%, 14/10/2021	205	0.06
250,000	EUR	Poland Government Bond, 0.50%, 20/12/2021	252	0.07
400,000	EUR	Poland Government Bond, 3.00%, 15/01/2024	455	0.13
100,000	EUR	Poland Government Bond, 3.38%, 09/07/2024	117	0.03
100,000	EUR	Poland Government Bond, 1.50%, 09/09/2025	103	0.03
150,000	EUR	Poland Government Bond, 1.50%, 19/01/2026	155	0.04
200,000	EUR	Poland Government Bond, 0.88%, 10/05/2027	191	0.06
350,000	EUR	Poland Government Bond, 1.00%, 25/10/2028	331	0.09
100,000	EUR	Poland Government Bond, 2.38%, 18/01/2036	104	0.03
		Total Poland	2,852	0.81
		Romania (31 March 2016: 0.32%)		
100,000	EUR	Romania Government Bond, 6.50%, 18/06/2018	108	0.03
350,000	EUR	Romania Government Bond, 4.88%, 07/11/2019	392	0.11
50,000	EUR	Romania Government Bond, 4.63%, 18/09/2020	58	0.02
100,000	EUR	Romania Government Bond, 3.63%, 24/04/2024	112	0.03
100,000	EUR	Romania Government Bond, 2.88%, 28/10/2024	107	0.03
200,000	EUR	Romania Government Bond, 2.75%, 29/10/2025	211	0.06
100,000	EUR	Romania Government Bond, 2.88%, 26/05/2028	103	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Romania (continued)				
100,000	EUR	Romania Government Bond, 3.88%, 29/10/2035	105	0.03
		Total Romania	1,196	0.34
South Korea (31 March 2016: 0.05%)				
100,000	EUR	Export-Import Bank of Korea, 2.00%, 30/04/2020	106	0.03
100,000	EUR	Korea Government Bond, 2.13%, 10/06/2024	109	0.03
		Total South Korea	215	0.06
Spain (31 March 2016: 1.32%)				
150,000	EUR	Autonomous Community of Andalusia Spain, 4.85%, 17/03/2020	170	0.05
200,000	EUR	Autonomous Community of Madrid Spain, 4.69%, 12/03/2020	226	0.06
100,000	EUR	Autonomous Community of Madrid Spain, 1.00%, 30/09/2024	97	0.03
300,000	EUR	Autonomous Community of Madrid Spain, 1.83%, 30/04/2025	305	0.08
200,000	EUR	Autonomous Community of Madrid Spain, 4.30%, 15/09/2026	242	0.07
200,000	EUR	Autonomous Community of Madrid Spain, 2.15%, 30/04/2027	203	0.06
100,000	EUR	Basque Government, 1.75%, 16/03/2026	100	0.03
100,000	EUR	Comunidad Autonoma de Aragon, 8.25%, 17/01/2027	155	0.04
200,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico, 3.88%, 17/03/2018	208	0.06
400,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico, 3.38%, 17/03/2019	427	0.12
100,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico, 0.85%, 17/09/2019	102	0.03
200,000	EUR	FADE - Fondo de Amortizacion del Deficit Electrico, 5.90%, 17/03/2021	244	0.07
200,000	EUR	Instituto de Credito Oficial, 0.50%, 15/12/2017	201	0.06
100,000	EUR	Instituto de Credito Oficial, 4.00%, 30/04/2018	105	0.03
400,000	EUR	Instituto de Credito Oficial, 6.00%, 08/03/2021	490	0.14
150,000	EUR	Junta de Castilla y Leon, 0.70%, 03/06/2021	152	0.04
100,000	EUR	Xunta de Galicia, 4.81%, 26/03/2020	114	0.03
		Total Spain	3,541	1.00
Sweden (31 March 2016: 0.28%)				
100,000	EUR	Stockholms Lans Landsting, 0.75%, 26/02/2025	102	0.03
100,000	EUR	Svensk Exportkredit AB, 1.13%, 20/11/2018	102	0.03
150,000	EUR	Sweden Government Bond, 0.75%, 02/05/2019	153	0.04
100,000	EUR	Sweden Government Bond, 0.05%, 12/02/2020	101	0.03
		Total Sweden	458	0.13
Turkey (31 March 2016: 0.19%)				
			-	-
Total investments in government debt securities			77,403	21.93

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (31 March 2016: 66.00%)				
Australia (31 March 2016: 1.70%)				
100,000	EUR	APT Pipelines Ltd., 1.38%, 22/03/2022	102	0.03
100,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	110	0.03
100,000	EUR	AusNet Services Holdings Pty. Ltd., 3.00%, 13/02/2024	113	0.03
300,000	EUR	Australia & New Zealand Banking Group Ltd., 1.38%, 04/09/2018	307	0.09
150,000	EUR	Australia & New Zealand Banking Group Ltd., 0.45%, 22/11/2023	150	0.04
100,000	EUR	Australia & New Zealand Banking Group Ltd., 2.50%, 16/01/2024	114	0.03
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	98	0.03
100,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 3.13%, 26/09/2023	115	0.03
250,000	EUR	BHP Billiton Finance Ltd., 2.13%, 29/11/2018	259	0.07
100,000	EUR	BHP Billiton Finance Ltd., 0.75%, 28/10/2022	101	0.03
150,000	EUR	BHP Billiton Finance Ltd., 3.00%, 29/05/2024	173	0.05
150,000	EUR	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	148	0.04
100,000	EUR	BHP Billiton Finance Ltd., FRN, 5.62%, 22/10/2079	116	0.03
100,000	EUR	CNOOC Curtis Funding No. 1 Pty. Ltd., 2.75%, 03/10/2020	107	0.03
150,000	EUR	Commonwealth Bank of Australia, 1.38%, 22/01/2019	154	0.04
100,000	EUR	Commonwealth Bank of Australia, 5.50%, 06/08/2019	113	0.03
150,000	EUR	Commonwealth Bank of Australia, 4.38%, 25/02/2020	169	0.05
100,000	EUR	Commonwealth Bank of Australia, 0.38%, 10/02/2021	101	0.03
100,000	EUR	Commonwealth Bank of Australia, 3.00%, 03/05/2022	114	0.03
200,000	EUR	Commonwealth Bank of Australia, 0.50%, 27/07/2026	195	0.06
100,000	EUR	Commonwealth Bank of Australia, FRN, 2.00%, 22/04/2027	102	0.03
100,000	EUR	Macquarie Bank Ltd., 0.38%, 03/03/2021	101	0.03
100,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	103	0.03
150,000	EUR	National Australia Bank Ltd., 4.00%, 13/07/2020	169	0.05
150,000	EUR	National Australia Bank Ltd., 1.38%, 28/05/2021	158	0.05
250,000	EUR	National Australia Bank Ltd., 2.75%, 08/08/2022	280	0.08
100,000	EUR	National Australia Bank Ltd., 0.63%, 10/11/2023	100	0.03
100,000	EUR	National Australia Bank Ltd., 2.25%, 06/06/2025	113	0.03
100,000	EUR	National Australia Bank Ltd., 0.88%, 19/02/2027	100	0.03
100,000	EUR	National Australia Bank Ltd., FRN, 2.00%, 12/11/2024	103	0.03
100,000	EUR	Optus Finance Pty. Ltd., 3.50%, 15/09/2020	111	0.03
100,000	EUR	Origin Energy Finance Ltd., 2.88%, 11/10/2019	106	0.03
100,000	EUR	Origin Energy Finance Ltd., 2.50%, 23/10/2020	106	0.03
100,000	EUR	Scentre Group Trust 1, REIT, 1.50%, 16/07/2020	104	0.03
100,000	EUR	Scentre Group Trust 1, REIT, 2.25%, 16/07/2024	108	0.03
100,000	EUR	Telstra Corp. Ltd., 4.25%, 23/03/2020	113	0.03
200,000	EUR	Telstra Corp. Ltd., 3.50%, 21/09/2022	233	0.07
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	101	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Australia (continued)				
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	105	0.03
100,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	111	0.03
200,000	EUR	Westpac Banking Corp., 1.38%, 17/04/2020	209	0.06
100,000	EUR	Westpac Banking Corp., 0.88%, 16/02/2021	103	0.03
100,000	EUR	Westpac Banking Corp., 0.63%, 14/01/2022	102	0.03
150,000	EUR	Westpac Banking Corp., 0.25%, 17/01/2022	149	0.04
Total Australia			5,949	1.69
Austria (31 March 2016: 1.59%)				
100,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 4.38%, 08/07/2019	111	0.03
200,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 1.38%, 09/04/2021	212	0.06
150,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 0.63%, 15/09/2022	154	0.04
150,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 1.50%, 15/09/2030	157	0.05
100,000	EUR	Autobahnen- und Schnell- strassen-Finanzierungs AG, 2.75%, 20/06/2033	121	0.03
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 1.88%, 18/09/2019	105	0.03
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.75%, 18/01/2027	99	0.03
100,000	EUR	Erste Group Bank AG, 0.38%, 09/09/2020	102	0.03
100,000	EUR	Erste Group Bank AG, 7.13%, 10/10/2022	127	0.04
200,000	EUR	Erste Group Bank AG, 0.75%, 05/02/2025	204	0.06
100,000	EUR	Heta Asset Resolution AG, 2.38%, 13/12/2022	110	0.03
100,000	EUR	HYPO NOE Gruppe Bank AG, 1.75%, 15/10/2020	106	0.03
100,000	EUR	HYPO NOE Gruppe Bank AG, 0.75%, 22/09/2021	103	0.03
100,000	EUR	KA Finanz AG, 1.63%, 25/09/2018	103	0.03
50,000	EUR	Novomatic AG, 1.63%, 20/09/2023	51	0.01
150,000	EUR	OeBB Infrastruktur AG, 3.50%, 19/10/2026	189	0.05
300,000	EUR	OeBB-Infrastruktur AG, 3.50%, 19/10/2020	339	0.10
400,000	EUR	OeBB-Infrastruktur AG, 1.00%, 18/11/2024	418	0.12
100,000	EUR	OeBB-Infrastruktur AG, 2.25%, 28/05/2029	114	0.03
100,000	EUR	OeBB-Infrastruktur AG, 3.38%, 18/05/2032	129	0.04
100,000	EUR	OMV AG, 0.60%, 19/11/2018	101	0.03
100,000	EUR	OMV AG, 2.63%, 27/09/2022	111	0.03
100,000	EUR	OMV AG, 3.50%, 27/09/2027	121	0.03
100,000	EUR	OMV AG, FRN, 6.75%, 26/04/2018 ¹	106	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Austria (continued)				
50,000	EUR	OMV AG, FRN, 5.25%, 09/12/2021 ¹	55	0.02
50,000	EUR	OMV AG, FRN, 6.25%, 09/12/2025 ¹	57	0.02
100,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.63%, 03/03/2025	101	0.03
100,000	EUR	Raiffeisenlandesbank Oberoesterreich AG, 0.38%, 28/09/2026	97	0.03
100,000	EUR	Raiffeisen-Landesbank Steiermark AG, 2.38%, 14/06/2028	115	0.03
200,000	EUR	Telekom Finanzmanagement GmbH, 3.13%, 03/12/2021	224	0.06
100,000	EUR	Telekom Finanzmanagement GmbH, 4.00%, 04/04/2022	117	0.03
100,000	EUR	UniCredit Bank Austria AG, 2.63%, 25/04/2019	106	0.03
100,000	EUR	UniCredit Bank Austria AG, 4.13%, 24/02/2021	116	0.03
200,000	EUR	UniCredit Bank Austria AG, 0.75%, 08/09/2022	206	0.06
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	114	0.03
150,000	EUR	Verbund AG, 4.75%, 16/07/2019	166	0.05
50,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 3.75%, 02/03/2046	52	0.01
100,000	EUR	Vorarlberger Landes- und Hypothekenbank AG, 1.25%, 23/04/2020	104	0.03
Total Austria			5,123	1.45
Belgium (31 March 2016: 1.17%)				
100,000	EUR	Anheuser-Busch InBev SA/NV, 1.88%, 20/01/2020	105	0.03
150,000	EUR	Anheuser-Busch InBev SA/NV, 0.63%, 17/03/2020	152	0.04
100,000	EUR	Anheuser-Busch InBev SA/NV, 2.25%, 24/09/2020	107	0.03
100,000	EUR	Anheuser-Busch InBev SA/NV, 1.95%, 30/09/2021	107	0.03
350,000	EUR	Anheuser-Busch InBev SA/NV, 0.88%, 17/03/2022	359	0.10
200,000	EUR	Anheuser-Busch InBev SA/NV, 2.88%, 25/09/2024	229	0.06
300,000	EUR	Anheuser-Busch InBev SA/NV, 1.50%, 17/03/2025	311	0.09
250,000	EUR	Anheuser-Busch InBev SA/NV, 2.00%, 17/03/2028	261	0.07
100,000	EUR	Anheuser-Busch InBev SA/NV, 1.50%, 18/04/2030	96	0.03
250,000	EUR	Anheuser-Busch InBev SA/NV, 2.75%, 17/03/2036	267	0.07
100,000	EUR	Argenta Spaarbank NV, FRN, 3.87%, 24/05/2026	106	0.03
100,000	EUR	Belfius Bank SA/NV, 1.25%, 28/01/2019	103	0.03
200,000	EUR	Belfius Bank SA/NV, 0.25%, 10/03/2022	201	0.06
100,000	EUR	Belfius Bank SA/NV, 0.75%, 10/02/2025	102	0.03
100,000	EUR	Belfius Bank SA/NV, 3.13%, 11/05/2026	102	0.03
100,000	EUR	Belfius Bank SA/NV, 0.13%, 14/09/2026	94	0.03
100,000	EUR	BNP Paribas Fortis SA, 0.50%, 23/09/2024	101	0.03
100,000	EUR	Eandis System Operator SCRL, 4.50%, 08/11/2021	119	0.03
100,000	EUR	Eandis System Operator SCRL, 1.75%, 04/12/2026	107	0.03
100,000	EUR	Elia System Operator SA/NV, 3.25%, 04/04/2028	121	0.03
200,000	EUR	ING Belgium SA/NV, 1.13%, 10/12/2018	205	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Belgium (continued)				
100,000	EUR	KBC Bank NV, 1.25%, 28/05/2020	104	0.03
300,000	EUR	KBC Bank NV, 0.45%, 22/01/2022	305	0.09
100,000	EUR	KBC Bank NV, 0.38%, 01/09/2022	101	0.03
200,000	EUR	KBC Group NV, 0.75%, 01/03/2022	200	0.06
100,000	EUR	KBC Group NV, FRN, 2.37%, 25/11/2024	104	0.03
100,000	EUR	KBC Group NV, FRN, 1.88%, 11/03/2027	101	0.03
100,000	EUR	Proximus SADP, 2.38%, 04/04/2024	111	0.03
100,000	EUR	RESA SA, 1.00%, 22/07/2026	99	0.03
100,000	EUR	Solvay SA, 1.63%, 02/12/2022	105	0.03
Total Belgium			4,585	1.30
Brazil (31 March 2016: 0.03%)				
100,000	EUR	Vale SA, 3.75%, 10/01/2023	109	0.03
Total Brazil			109	0.03
British Virgin Islands (31 March 2016: 0.08%)				
100,000	EUR	Eastern Creation II Investment Holdings Ltd., 1.00%, 19/03/2018	101	0.03
100,000	EUR	Sinopec Group Overseas Development 2015 Ltd., 1.00%, 28/04/2022	101	0.03
Total British Virgin Islands			202	0.06
Canada (31 March 2016: 1.08%)				
100,000	EUR	Alimentation Couche-Tard, Inc., 1.88%, 06/05/2026	102	0.03
200,000	EUR	Bank of Montreal, 0.25%, 22/01/2020	202	0.06
100,000	EUR	Bank of Montreal, 0.38%, 05/08/2020	102	0.03
200,000	EUR	Bank of Montreal, 0.13%, 19/04/2021	201	0.06
300,000	EUR	Bank of Montreal, 0.75%, 21/09/2022	309	0.09
150,000	EUR	Bank of Nova Scotia (The), 0.10%, 21/01/2019	151	0.04
150,000	EUR	Bank of Nova Scotia (The), 1.00%, 02/04/2019	154	0.04
250,000	EUR	Bank of Nova Scotia (The), 0.75%, 17/09/2021	258	0.07
150,000	EUR	Bank of Nova Scotia (The), 0.38%, 10/03/2023	151	0.04
200,000	EUR	Caisse Centrale Desjardins, 1.13%, 11/03/2019	205	0.06
200,000	EUR	Canadian Imperial Bank of Commerce, 1.25%, 07/08/2018	204	0.06
150,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 15/10/2019	152	0.04
50,000	EUR	Glencore Finance Canada Ltd., 5.25%, 13/06/2017	50	0.01
100,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	102	0.03
100,000	EUR	National Bank of Canada, 1.50%, 25/03/2021	106	0.03
100,000	EUR	National Bank of Canada, 0.50%, 26/01/2022	102	0.03
100,000	EUR	National Bank of Canada, 0.00%, 29/09/2023	98	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
300,000	EUR	Royal Bank of Canada, 4.63%, 22/01/2018	312	0.09
200,000	EUR	Royal Bank of Canada, 1.63%, 04/08/2020	211	0.06
100,000	EUR	Royal Bank of Canada, 0.50%, 16/12/2020	102	0.03
150,000	EUR	Royal Bank of Canada, 0.88%, 17/06/2022	156	0.04
100,000	EUR	Toronto-Dominion Bank (The), 0.63%, 08/03/2021	102	0.03
300,000	EUR	Toronto-Dominion Bank (The), 0.75%, 29/10/2021	309	0.09
150,000	EUR	Toronto-Dominion Bank (The), 0.25%, 27/04/2022	151	0.04
200,000	EUR	Toronto-Dominion Bank (The), 0.50%, 03/04/2024	201	0.06
100,000	EUR	Total Capital Canada Ltd., 1.88%, 09/07/2020	106	0.03
100,000	EUR	Total Capital Canada Ltd., 1.13%, 18/03/2022	104	0.03
Total Canada			4,403	1.25
Cayman Islands (31 March 2016: 0.11%)				
100,000	EUR	China Overseas Land International Cayman Ltd., 1.75%, 15/07/2019	103	0.03
100,000	EUR	CK Hutchison Finance 16 II Ltd., 0.88%, 03/10/2024	97	0.03
122,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	123	0.03
250,000	EUR	Hutchison Whampoa Finance 14 Ltd., 1.38%, 31/10/2021	258	0.07
Total Cayman Islands			581	0.16
Chile (31 March 2016: 0.04%)				
100,000	EUR	Corp. Nacional del Cobre de Chile, 2.25%, 09/07/2024	104	0.03
Total Chile			104	0.03
China (31 March 2016: 0.00%)				
200,000	EUR	China Development Bank Corp., 0.13%, 03/11/2019	199	0.06
250,000	EUR	China Development Bank Corp., 0.13%, 24/01/2020	249	0.07
100,000	EUR	China Development Bank Corp., 0.50%, 01/06/2021	100	0.03
Total China			548	0.16
Curacao (31 March 2016: 0.04%)				
100,000	EUR	Teva Pharmaceutical Finance IV BV, 2.88%, 15/04/2019	105	0.03
Total Curacao			105	0.03
Czech Republic (31 March 2016: 0.14%)				
100,000	EUR	Ceske Drahy AS, 1.88%, 25/05/2023	104	0.03
200,000	EUR	CEZ AS, 4.50%, 29/06/2020	227	0.07
100,000	EUR	CEZ AS, 3.00%, 05/06/2028	115	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Czech Republic (continued)		
100,000	EUR	EP Energy AS, 4.38%, 01/05/2018	104	0.03
		Total Czech Republic	550	0.16
		Denmark (31 March 2016: 0.92%)		
100,000	EUR	AP Moller - Maersk A/S, 1.50%, 24/11/2022	103	0.03
150,000	EUR	BRFkredit A/S, 0.25%, 01/07/2023	149	0.04
200,000	EUR	Carlsberg Breweries A/S, 2.63%, 03/07/2019	211	0.06
100,000	EUR	Carlsberg Breweries A/S, 2.50%, 28/05/2024	109	0.03
100,000	EUR	Danske Bank A/S, 3.50%, 16/04/2018	104	0.03
300,000	EUR	Danske Bank A/S, 4.13%, 26/11/2019	334	0.09
150,000	EUR	Danske Bank A/S, 0.25%, 04/06/2020	152	0.04
100,000	EUR	Danske Bank A/S, 0.38%, 08/09/2020	102	0.03
100,000	EUR	Danske Bank A/S, 0.13%, 09/03/2021	101	0.03
200,000	EUR	Danske Bank A/S, 0.13%, 14/02/2022	200	0.06
150,000	EUR	Danske Bank A/S, 0.75%, 02/06/2023	152	0.04
150,000	EUR	Danske Bank A/S, FRN, 3.87%, 04/10/2023	158	0.04
100,000	EUR	Danske Bank A/S, FRN, 2.75%, 19/05/2026	106	0.03
150,000	EUR	DONG Energy A/S, 2.63%, 19/09/2022	167	0.05
100,000	EUR	DONG Energy A/S, FRN, 3.00%, 06/11/2020 ¹	103	0.03
100,000	EUR	DONG Energy A/S, FRN, 3.00%, 06/11/2049	103	0.03
100,000	EUR	ISS Global A/S, 1.13%, 07/01/2021	102	0.03
200,000	EUR	Nykredit Realkredit A/S, 1.75%, 28/01/2019	207	0.06
100,000	EUR	Nykredit Realkredit A/S, FRN, 2.75%, 17/11/2027	104	0.03
100,000	EUR	TDC A/S, 4.38%, 23/02/2018	104	0.03
100,000	EUR	TDC A/S, 1.75%, 27/02/2027	98	0.03
		Total Denmark	2,969	0.84
		Estonia (31 March 2016: 0.00%)		
100,000	EUR	Eesti Energia AS, 2.38%, 22/09/2023	106	0.03
		Total Estonia	106	0.03
		Finland (31 March 2016: 1.03%)		
150,000	EUR	Aktia Bank plc, 1.00%, 15/04/2019	154	0.04
150,000	EUR	CRH Finland Services OYJ, 2.75%, 15/10/2020	162	0.05
100,000	EUR	Danske Bank OYJ, 1.63%, 27/09/2019	105	0.03
100,000	EUR	Danske Bank OYJ, 3.88%, 21/06/2021	116	0.03
100,000	EUR	Elenia Finance OYJ, 2.88%, 17/12/2020	108	0.03
150,000	EUR	Elisa OYJ, 0.88%, 17/03/2024	149	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Finland (continued)				
100,000	EUR	Fortum OYJ, 4.00%, 24/05/2021	114	0.03
100,000	EUR	Fortum OYJ, 2.25%, 06/09/2022	108	0.03
200,000	EUR	Nordea Mortgage Bank plc, 2.25%, 03/05/2019	210	0.06
250,000	EUR	Nordea Mortgage Bank plc, 1.38%, 15/01/2020	261	0.07
150,000	EUR	Nordea Mortgage Bank plc, 0.03%, 24/01/2022	150	0.04
100,000	EUR	Nordea Mortgage Bank plc, 0.25%, 21/11/2023	100	0.03
300,000	EUR	Nordea Mortgage Bank plc, 1.00%, 05/11/2024	313	0.09
200,000	EUR	OP Corporate Bank plc, 1.75%, 29/08/2018	205	0.06
200,000	EUR	OP Corporate Bank plc, 0.75%, 03/03/2022	204	0.06
300,000	EUR	OP Mortgage Bank, 0.75%, 11/06/2019	307	0.09
100,000	EUR	OP Mortgage Bank, 0.63%, 04/09/2022	103	0.03
250,000	EUR	OP Mortgage Bank, 0.25%, 11/05/2023	250	0.07
100,000	EUR	OP Mortgage Bank, 0.25%, 13/03/2024	99	0.03
100,000	EUR	Sampo OYJ, 1.13%, 24/05/2019	102	0.03
100,000	EUR	SP-Mortgage Bank plc, 0.10%, 29/11/2021	100	0.03
Total Finland			3,420	0.97
France (31 March 2016: 15.05%)				
100,000	EUR	Accor SA, 2.63%, 05/02/2021	107	0.03
100,000	EUR	Accor SA, 1.25%, 25/01/2024	99	0.03
100,000	EUR	Aeroports de Paris, 4.00%, 08/07/2021	116	0.03
100,000	EUR	Aeroports de Paris, 1.50%, 24/07/2023	105	0.03
100,000	EUR	Aeroports de Paris, 1.50%, 07/04/2025	104	0.03
200,000	EUR	Agence Francaise de Developpement, 1.25%, 27/02/2018	203	0.06
200,000	EUR	Agence Francaise de Developpement, 2.13%, 15/02/2021	216	0.06
100,000	EUR	Agence Francaise de Developpement, 0.13%, 31/03/2021	100	0.03
200,000	EUR	Agence Francaise de Developpement, 3.13%, 04/01/2024	234	0.07
500,000	EUR	Agence Francaise de Developpement, 0.38%, 30/04/2024	491	0.14
200,000	EUR	Agence Francaise de Developpement, 1.38%, 17/09/2024	210	0.06
200,000	EUR	Agence Francaise de Developpement, 2.25%, 28/05/2026	223	0.06
100,000	EUR	Agence Francaise de Developpement, 0.88%, 25/05/2031	92	0.02
200,000	EUR	Air Liquide Finance SA, 5.25%, 18/07/2017	203	0.06
100,000	EUR	Air Liquide Finance SA, 0.50%, 13/06/2022	101	0.03
100,000	EUR	Air Liquide Finance SA, 1.88%, 05/06/2024	108	0.03
100,000	EUR	Air Liquide Finance SA, 1.25%, 03/06/2025	103	0.03
100,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	100	0.03
100,000	EUR	APRR SA, 4.88%, 21/01/2019	109	0.03
100,000	EUR	APRR SA, 1.13%, 15/01/2021	103	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	APRR SA, 1.50%, 15/01/2024	104	0.03
200,000	EUR	APRR SA, 1.88%, 06/01/2031	204	0.06
150,000	EUR	Arkea Home Loans SFH SA, 0.63%, 30/09/2022	153	0.04
100,000	EUR	Arkea Home Loans SFH SA, 2.38%, 11/07/2023	113	0.03
100,000	EUR	Arkema SA, 1.50%, 20/01/2025	102	0.03
100,000	EUR	Auchan Holding SA, 2.88%, 15/11/2017	102	0.03
100,000	EUR	Auchan Holding SA, 0.63%, 07/02/2022	100	0.03
100,000	EUR	Auchan Holding SA, 2.38%, 12/12/2022	109	0.03
100,000	EUR	Autoroutes du Sud de la France SA, 4.00%, 24/09/2018	106	0.03
150,000	EUR	Autoroutes du Sud de la France SA, 5.63%, 04/07/2022	190	0.05
100,000	EUR	Autoroutes du Sud de la France SA, 2.95%, 17/01/2024	114	0.03
200,000	EUR	AXA Bank Europe SCF, 1.88%, 20/09/2019	210	0.06
200,000	EUR	AXA SA, 1.13%, 15/05/2028	200	0.06
100,000	EUR	AXA SA, FRN, 3.94%, 07/11/2024 ¹	104	0.03
100,000	EUR	AXA SA, FRN, 5.25%, 16/04/2040	111	0.03
100,000	EUR	AXA SA, FRN, 5.12%, 04/07/2043	116	0.03
100,000	EUR	AXA SA, FRN, 3.37%, 06/07/2047	104	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 11/01/2018	101	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.00%, 19/09/2019	105	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 20/07/2020	113	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 22/10/2020	112	0.03
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 24/02/2021	218	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.38%, 13/01/2022	100	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 18/03/2024	112	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	107	0.03
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 14/01/2025	306	0.09
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	106	0.03
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	208	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	100	0.03
100,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025 ¹	100	0.03
300,000	EUR	BNP Paribas Home Loan SFH SA, 1.00%, 25/02/2019	308	0.09
100,000	EUR	BNP Paribas Home Loan SFH SA, 3.75%, 11/01/2021	115	0.03
200,000	EUR	BNP Paribas Home Loan SFH SA, 0.25%, 02/09/2021	202	0.06
300,000	EUR	BNP Paribas Home Loan SFH SA, 0.38%, 07/05/2025	297	0.08
300,000	EUR	BNP Paribas SA, 2.88%, 27/11/2017	306	0.09
400,000	EUR	BNP Paribas SA, 2.50%, 23/08/2019	423	0.12
250,000	EUR	BNP Paribas SA, 0.50%, 01/06/2022	250	0.07
100,000	EUR	BNP Paribas SA, 2.88%, 24/10/2022	112	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
225,000	EUR	BNP Paribas SA, 1.13%, 15/01/2023	230	0.06
100,000	EUR	BNP Paribas SA, 1.13%, 10/10/2023	99	0.03
100,000	EUR	BNP Paribas SA, 2.38%, 20/05/2024	110	0.03
100,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	104	0.03
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	103	0.03
100,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	97	0.03
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	202	0.06
350,000	EUR	BNP Paribas SA, FRN, 2.87%, 20/03/2026	364	0.10
150,000	EUR	Bouygues SA, 3.64%, 29/10/2019	164	0.05
100,000	EUR	Bouygues SA, 3.63%, 16/01/2023	116	0.03
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	99	0.03
100,000	EUR	BPCE SA, 1.38%, 22/05/2019	103	0.03
200,000	EUR	BPCE SA, 2.13%, 17/03/2021	214	0.06
100,000	EUR	BPCE SA, 4.25%, 06/02/2023	120	0.03
100,000	EUR	BPCE SA, 4.63%, 18/07/2023	116	0.03
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	194	0.05
100,000	EUR	BPCE SA, 2.88%, 16/01/2024	113	0.03
100,000	EUR	BPCE SA, 1.00%, 05/10/2028	95	0.03
100,000	EUR	BPCE SA, FRN, 2.75%, 08/07/2026	103	0.03
100,000	EUR	BPCE SA, FRN, 2.75%, 30/11/2027	103	0.03
100,000	EUR	BPCE SFH SA, 1.50%, 28/02/2018	102	0.03
100,000	EUR	BPCE SFH SA, 1.50%, 30/01/2020	105	0.03
200,000	EUR	BPCE SFH SA, 0.38%, 28/07/2020	203	0.06
300,000	EUR	BPCE SFH SA, 4.00%, 23/03/2022	357	0.10
200,000	EUR	BPCE SFH SA, 2.38%, 29/11/2023	226	0.06
200,000	EUR	BPCE SFH SA, 1.00%, 24/02/2025	206	0.06
200,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.25%, 25/11/2018	202	0.06
200,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 1.13%, 22/04/2019	205	0.06
100,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 05/02/2020	101	0.03
200,000	EUR	Capgemini SA, 0.50%, 09/11/2021	200	0.06
100,000	EUR	Capgemini SA, 2.50%, 01/07/2023	109	0.03
200,000	EUR	Carmila SAS, 2.38%, 16/09/2024	210	0.06
200,000	EUR	Carrefour SA, 1.88%, 19/12/2017	203	0.06
100,000	EUR	Carrefour SA, 1.75%, 22/05/2019	104	0.03
200,000	EUR	Carrefour SA, 1.25%, 03/06/2025	202	0.06
400,000	EUR	Cie de Financement Foncier SA, 4.63%, 23/09/2017	409	0.11
100,000	EUR	Cie de Financement Foncier SA, 0.38%, 17/09/2019	101	0.03
400,000	EUR	Cie de Financement Foncier SA, 0.13%, 18/02/2020	403	0.11

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
150,000	EUR	Cie de Financement Foncier SA, 0.38%, 29/10/2020	152	0.04
100,000	EUR	Cie de Financement Foncier SA, 4.38%, 15/04/2021	118	0.03
200,000	EUR	Cie de Financement Foncier SA, 4.88%, 25/05/2021	240	0.07
200,000	EUR	Cie de Financement Foncier SA, 0.25%, 16/03/2022	200	0.06
200,000	EUR	Cie de Financement Foncier SA, 0.63%, 10/02/2023	203	0.06
300,000	EUR	Cie de Financement Foncier SA, 2.00%, 07/05/2024	331	0.09
200,000	EUR	Cie de Financement Foncier SA, 0.50%, 04/09/2024	199	0.06
200,000	EUR	Cie de Financement Foncier SA, 1.13%, 24/06/2025	207	0.06
500,000	EUR	Cie de Financement Foncier SA, 4.00%, 24/10/2025	635	0.18
100,000	EUR	Cie de Financement Foncier SA, 1.00%, 02/02/2026	102	0.03
100,000	EUR	Cie de Financement Foncier SA, 0.23%, 14/09/2026	94	0.03
100,000	EUR	Cie de Saint-Gobain, 4.00%, 08/10/2018	106	0.03
200,000	EUR	Cie de Saint-Gobain, 0.00%, 27/03/2020	199	0.06
100,000	EUR	Cie de Saint-Gobain, 3.63%, 28/03/2022	115	0.03
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 5.25%, 30/04/2018	106	0.03
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.38%, 07/02/2025	95	0.03
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.75%, 09/09/2028	186	0.05
250,000	EUR	CIF Euromortgage SA, 3.50%, 17/06/2020	279	0.08
100,000	EUR	CNP Assurances, 1.88%, 20/10/2022	102	0.03
100,000	EUR	CNP Assurances, FRN, 6.87%, 30/09/2041	120	0.03
100,000	EUR	CNP Assurances, FRN, 4.50%, 10/06/2047	105	0.03
100,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025 ¹	102	0.03
100,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	104	0.03
400,000	EUR	Credit Agricole Home Loan SFH SA, 0.13%, 28/08/2020	403	0.11
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.38%, 21/10/2021	203	0.06
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.38%, 24/03/2023	201	0.06
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.63%, 11/09/2023	203	0.06
200,000	EUR	Credit Agricole Home Loan SFH SA, 0.25%, 23/02/2024	197	0.05
100,000	EUR	Credit Agricole Home Loan SFH SA, 0.50%, 03/04/2025	99	0.03
150,000	EUR	Credit Agricole Home Loan SFH SA, 4.00%, 16/07/2025	191	0.05
300,000	EUR	Credit Agricole Home Loan SFH SA, 1.25%, 24/03/2031	301	0.08
200,000	EUR	Credit Agricole Public Sector SCF SA, 1.88%, 07/06/2023	219	0.06
50,000	EUR	Credit Agricole SA, 5.97%, 01/02/2018	52	0.01
50,000	EUR	Credit Agricole SA, 5.88%, 11/06/2019	56	0.01
200,000	EUR	Credit Agricole SA, 2.38%, 27/11/2020	216	0.06
250,000	EUR	Credit Agricole SA, 3.90%, 19/04/2021	282	0.08
300,000	EUR	Credit Agricole SA, 0.75%, 01/12/2022	302	0.08
300,000	EUR	Credit Agricole SA, 2.38%, 20/05/2024	330	0.09

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	Credit Agricole SA, 1.00%, 16/09/2024	200	0.06
100,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	100	0.03
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	100	0.03
200,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	203	0.06
200,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.38%, 22/04/2020	209	0.06
150,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 3.13%, 09/09/2020	167	0.05
500,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 4.38%, 17/03/2021	587	0.17
250,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.38%, 12/09/2022	252	0.07
100,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 1.75%, 19/06/2024	109	0.03
100,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.63%, 10/02/2025	100	0.03
100,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.88%, 07/04/2026	101	0.03
200,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	202	0.06
200,000	EUR	Danone SA, 0.17%, 03/11/2020	200	0.06
200,000	EUR	Danone SA, 3.60%, 23/11/2020	224	0.06
100,000	EUR	Danone SA, 0.42%, 03/11/2022	99	0.03
100,000	EUR	Danone SA, 2.60%, 28/06/2023	111	0.03
100,000	EUR	Danone SA, 0.71%, 03/11/2024	98	0.03
100,000	EUR	Danone SA, 1.21%, 03/11/2028	98	0.03
100,000	EUR	Dexia Credit Local SA, 1.38%, 18/09/2019	104	0.03
350,000	EUR	Dexia Credit Local SA, 0.04%, 11/12/2019	351	0.10
200,000	EUR	Dexia Credit Local SA, 0.25%, 19/03/2020	201	0.06
100,000	EUR	Dexia Credit Local SA, 2.00%, 22/01/2021	107	0.03
200,000	EUR	Dexia Credit Local SA, 0.20%, 16/03/2021	200	0.06
350,000	EUR	Dexia Credit Local SA, 0.63%, 21/01/2022	355	0.10
100,000	EUR	Dexia Credit Local SA, 0.75%, 25/01/2023	101	0.03
200,000	EUR	Dexia Credit Local SA, 0.63%, 03/02/2024	199	0.06
100,000	EUR	Dexia Credit Local SA, 1.25%, 26/11/2024	103	0.03
100,000	EUR	Dexia Credit Local SA, 1.25%, 27/10/2025	102	0.03
100,000	EUR	Edenred, 3.63%, 06/10/2017	102	0.03
100,000	EUR	Edenred, 1.88%, 30/03/2027	100	0.03
150,000	EUR	Electricite de France SA, 5.38%, 29/05/2020	174	0.05
100,000	EUR	Electricite de France SA, 6.25%, 25/01/2021	123	0.03
100,000	EUR	Electricite de France SA, 3.88%, 18/01/2022	116	0.03
400,000	EUR	Electricite de France SA, 2.75%, 10/03/2023	443	0.12
100,000	EUR	Electricite de France SA, 4.63%, 11/09/2024	124	0.03
200,000	EUR	Electricite de France SA, 1.00%, 13/10/2026	192	0.05
300,000	EUR	Electricite de France SA, 4.13%, 25/03/2027	369	0.10
150,000	EUR	Electricite de France SA, 5.63%, 21/02/2033	213	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Electricite de France SA, 1.88%, 13/10/2036	89	0.02
100,000	EUR	Electricite de France SA, FRN, 4.25%, 29/01/2020 ¹	103	0.03
200,000	EUR	Electricite de France SA, FRN, 4.13%, 22/01/2022 ¹	202	0.06
100,000	EUR	Electricite de France SA, FRN, 5.38%, 29/01/2025 ¹	104	0.03
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	65	0.02
100,000	EUR	Engie SA, 5.13%, 19/02/2018	105	0.03
100,000	EUR	Engie SA, 3.13%, 21/01/2020	109	0.03
200,000	EUR	Engie SA, 0.50%, 13/03/2022	201	0.06
100,000	EUR	Engie SA, 0.88%, 27/03/2024	100	0.03
100,000	EUR	Engie SA, 1.00%, 13/03/2026	99	0.03
100,000	EUR	Engie SA, 2.38%, 19/05/2026	110	0.03
200,000	EUR	Engie SA, 1.50%, 13/03/2035	188	0.05
100,000	EUR	Engie SA, FRN, 3.87%, 10/07/2018 ¹	104	0.03
100,000	EUR	Engie SA, FRN, 3.00%, 02/06/2019 ¹	103	0.03
100,000	EUR	Engie SA, FRN, 4.75%, 10/07/2021 ¹	110	0.03
100,000	EUR	Eutelsat SA, 5.00%, 14/01/2019	109	0.03
100,000	EUR	Eutelsat SA, 3.13%, 10/10/2022	111	0.03
100,000	EUR	Fonciere Des Regions, REIT, 1.75%, 10/09/2021	104	0.03
100,000	EUR	Gecina SA, REIT, 2.00%, 17/06/2024	107	0.03
100,000	EUR	Holding d'Infrastructures de Transport SAS, 5.75%, 09/03/2018	105	0.03
100,000	EUR	Holding d'Infrastructures de Transport SAS, 2.25%, 24/03/2025	108	0.03
200,000	EUR	HSBC France SA, 0.63%, 03/12/2020	203	0.06
300,000	EUR	HSBC SFH France SA, 1.88%, 28/10/2020	322	0.09
100,000	EUR	Icade, REIT, 2.25%, 16/04/2021	106	0.03
100,000	EUR	Icade, REIT, 1.13%, 17/11/2025	96	0.03
100,000	EUR	Icade, REIT, 1.75%, 10/06/2026	100	0.03
100,000	EUR	Imerys SA, 2.50%, 26/11/2020	107	0.03
100,000	EUR	Imerys SA, 1.50%, 15/01/2027	100	0.03
100,000	EUR	Infra Park SAS, 2.13%, 16/04/2025	106	0.03
50,000	EUR	Italcementi Finance SA, 5.38%, 19/03/2020	57	0.02
100,000	EUR	JCDecaux SA, 1.00%, 01/06/2023	101	0.03
100,000	EUR	Kering, 1.88%, 08/10/2018	103	0.03
100,000	EUR	Kering, 1.38%, 01/10/2021	104	0.03
100,000	EUR	Kering, 0.88%, 28/03/2022	101	0.03
100,000	EUR	Klepierre, REIT, 3.25%, 26/02/2021	112	0.03
100,000	EUR	Klepierre, REIT, 1.75%, 06/11/2024	106	0.03
100,000	EUR	Klepierre, REIT, 1.25%, 29/09/2031	93	0.03
100,000	EUR	La Banque Postale Home Loan SFH SA, 1.88%, 11/09/2020	107	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	La Banque Postale Home Loan SFH SA, 0.18%, 22/04/2022	201	0.06
100,000	EUR	La Banque Postale SA, 4.38%, 30/11/2020	114	0.03
100,000	EUR	La Banque Postale SA, FRN, 2.75%, 23/04/2026	103	0.03
100,000	EUR	La Banque Postale SA, FRN, 2.75%, 19/11/2027	103	0.03
100,000	EUR	La Mondiale SAM, FRN, 5.05%, 17/12/2025 ¹	103	0.03
250,000	EUR	La Poste SA, 4.25%, 08/11/2021	294	0.08
100,000	EUR	La Poste SA, 2.75%, 26/11/2024	113	0.03
150,000	EUR	Lafarge SA, 5.50%, 16/12/2019	171	0.05
100,000	EUR	Legrand SA, 4.38%, 21/03/2018	104	0.03
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 4.00%, 06/04/2018	104	0.03
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 1.75%, 13/11/2020	106	0.03
100,000	EUR	Mercialys SA, REIT, 1.79%, 31/03/2023	102	0.03
100,000	EUR	mFinance France SA, 2.38%, 01/04/2019	104	0.03
200,000	EUR	Orange SA, 1.88%, 03/09/2018	205	0.06
100,000	EUR	Orange SA, 1.88%, 02/10/2019	104	0.03
100,000	EUR	Orange SA, 3.88%, 14/01/2021	113	0.03
150,000	EUR	Orange SA, 3.38%, 16/09/2022	173	0.05
200,000	EUR	Orange SA, 2.50%, 01/03/2023	220	0.06
200,000	EUR	Orange SA, 0.75%, 11/09/2023	200	0.06
100,000	EUR	Orange SA, 8.13%, 28/01/2033	180	0.05
200,000	EUR	Orange SA, FRN, 4.00%, 01/10/2021 ¹	211	0.06
150,000	EUR	Orange SA, FRN, 5.25%, 07/02/2024 ¹	165	0.05
100,000	EUR	Orange SA, FRN, 5.00%, 01/10/2026 ¹	107	0.03
100,000	EUR	Pernod Ricard SA, 2.00%, 22/06/2020	106	0.03
100,000	EUR	Pernod Ricard SA, 1.88%, 28/09/2023	107	0.03
100,000	EUR	PSA Banque France SA, 0.50%, 17/01/2020	100	0.03
100,000	EUR	Publicis Groupe SA, 1.13%, 16/12/2021	103	0.03
100,000	EUR	Publicis Groupe SA, 0.50%, 03/11/2023	97	0.03
100,000	EUR	RCI Banque SA, 2.88%, 22/01/2018	102	0.03
50,000	EUR	RCI Banque SA, 1.38%, 17/11/2020	52	0.01
200,000	EUR	RCI Banque SA, 0.75%, 12/01/2022	198	0.06
100,000	EUR	RCI Banque SA, 1.25%, 08/06/2022	101	0.03
100,000	EUR	RCI Banque SA, 0.50%, 15/09/2023	95	0.03
100,000	EUR	RCI Banque SA, 1.38%, 08/03/2024	100	0.03
100,000	EUR	Regie Autonome des Transports Parisiens, 4.00%, 23/09/2021	117	0.03
100,000	EUR	Regie Autonome des Transports Parisiens, 2.88%, 09/09/2022	113	0.03
100,000	EUR	Regie Autonome des Transports Parisiens, 4.13%, 13/04/2023	122	0.03
200,000	EUR	Renault SA, 4.63%, 18/09/2017	204	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	RTE Réseau de Transport d'Electricite SA, 5.13%, 12/09/2018	107	0.03
100,000	EUR	RTE Réseau de Transport d'Electricite SA, 4.13%, 03/02/2021	115	0.03
100,000	EUR	RTE Réseau de Transport d'Electricite SA, 1.00%, 19/10/2026	98	0.03
100,000	EUR	RTE Réseau de Transport d'Electricite SA, 2.75%, 20/06/2029	113	0.03
100,000	EUR	RTE Réseau de Transport d'Electricite SA, 2.00%, 18/04/2036	101	0.03
100,000	EUR	SA de Gestion de Stocks de Securite, 1.75%, 22/10/2019	105	0.03
100,000	EUR	SA de Gestion de Stocks de Securite, 3.13%, 21/10/2022	115	0.03
100,000	EUR	SA de Gestion de Stocks de Securite, 4.00%, 24/01/2024	122	0.03
100,000	EUR	SANEF SA, 0.95%, 19/10/2028	94	0.03
100,000	EUR	Sanofi, 0.00%, 05/04/2019	100	0.03
200,000	EUR	Sanofi, 0.00%, 13/01/2020	200	0.06
100,000	EUR	Sanofi, 1.88%, 04/09/2020	106	0.03
300,000	EUR	Sanofi, 2.50%, 14/11/2023	335	0.09
100,000	EUR	Sanofi, 0.63%, 05/04/2024	99	0.03
100,000	EUR	Sanofi, 0.50%, 13/01/2027	94	0.03
100,000	EUR	Sanofi, 1.13%, 05/04/2028	98	0.03
200,000	EUR	Schlumberger Finance France SAS, 0.63%, 12/02/2019	203	0.06
100,000	EUR	Schneider Electric SE, 3.75%, 12/07/2018	105	0.03
200,000	EUR	Schneider Electric SE, 2.50%, 06/09/2021	219	0.06
100,000	EUR	Schneider Electric SE, 0.25%, 09/09/2024	95	0.03
100,000	EUR	SCOR SE, FRN, 3.62%, 27/05/2048	103	0.03
100,000	EUR	SNCF Mobilites EPIC, 4.88%, 12/06/2023	126	0.03
250,000	EUR	SNCF Mobilites EPIC, 4.63%, 02/02/2024	316	0.09
100,000	EUR	SNCF Mobilites EPIC, 4.13%, 19/02/2025	125	0.03
100,000	EUR	SNCF Mobilites EPIC, 1.50%, 02/02/2029	100	0.03
100,000	EUR	SNCF Réseau, 4.45%, 27/11/2017	103	0.03
200,000	EUR	SNCF Réseau, 6.00%, 12/10/2020	243	0.07
400,000	EUR	SNCF Réseau, 0.10%, 27/05/2021	399	0.11
500,000	EUR	SNCF Réseau, 4.50%, 30/01/2024	628	0.18
200,000	EUR	SNCF Réseau, 4.25%, 07/10/2026	257	0.07
100,000	EUR	SNCF Réseau, 3.13%, 25/10/2028	119	0.03
100,000	EUR	SNCF Réseau, 1.13%, 25/05/2030	95	0.03
200,000	EUR	SNCF Réseau, 1.00%, 09/11/2031	183	0.05
200,000	EUR	SNCF Réseau, 5.00%, 10/10/2033	295	0.08
200,000	EUR	SNCF Réseau, 1.50%, 29/05/2037	184	0.05
100,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 2.25%, 16/11/2022	106	0.03
300,000	EUR	Societe Generale SA, 3.13%, 21/09/2017	305	0.09
200,000	EUR	Societe Generale SA, 2.25%, 23/01/2020	212	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	Societe Generale SA, 0.75%, 19/02/2021	102	0.03
200,000	EUR	Societe Generale SA, 0.13%, 05/10/2021	198	0.05
100,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	100	0.03
200,000	EUR	Societe Generale SA, 2.63%, 27/02/2025	205	0.06
100,000	EUR	Societe Generale SCF SA, 3.38%, 16/04/2018	104	0.03
150,000	EUR	Societe Generale SCF SA, 5.00%, 27/03/2019	166	0.05
200,000	EUR	Societe Generale SCF SA, 4.13%, 15/02/2022	239	0.07
100,000	EUR	Societe Generale SCF SA, 4.25%, 03/02/2023	123	0.03
100,000	EUR	Societe Generale SFH SA, 1.00%, 19/12/2017	101	0.03
200,000	EUR	Societe Generale SFH SA, 2.88%, 14/03/2019	212	0.06
100,000	EUR	Societe Generale SFH SA, 0.13%, 27/02/2020	101	0.03
100,000	EUR	Societe Generale SFH SA, 0.25%, 23/01/2024	99	0.03
200,000	EUR	Societe Generale SFH SA, 2.00%, 29/04/2024	222	0.06
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	113	0.03
100,000	EUR	Sogecap SA, FRN, 4.13%, 18/02/2026 ¹	100	0.03
100,000	EUR	Suez, 4.08%, 17/05/2021	115	0.03
100,000	EUR	Suez, 1.00%, 03/04/2025	100	0.03
100,000	EUR	Suez, 1.75%, 10/09/2025	106	0.03
100,000	EUR	Suez, 1.50%, 03/04/2029	99	0.03
100,000	EUR	Suez, FRN, 2.50%, 30/03/2022 ¹	101	0.03
100,000	EUR	TDF Infrastructure SAS, 2.50%, 07/04/2026	103	0.03
100,000	EUR	Teleperformance, 1.50%, 03/04/2024	100	0.03
300,000	EUR	Total Capital International SA, 2.13%, 15/03/2023	329	0.09
100,000	EUR	Total Capital International SA, 0.25%, 12/07/2023	98	0.03
100,000	EUR	Total Capital International SA, 1.38%, 19/03/2025	104	0.03
100,000	EUR	Total Capital International SA, 2.88%, 19/11/2025	116	0.03
100,000	EUR	Total Capital International SA, 2.50%, 25/03/2026	113	0.03
200,000	EUR	Total Capital International SA, 0.75%, 12/07/2028	190	0.05
150,000	EUR	TOTAL SA, FRN, 2.25%, 26/02/2021 ¹	150	0.04
150,000	EUR	TOTAL SA, FRN, 3.94%, 18/05/2022 ¹	159	0.04
200,000	EUR	TOTAL SA, FRN, 2.71%, 05/05/2023 ¹	199	0.06
150,000	EUR	TOTAL SA, FRN, 2.62%, 26/02/2025 ¹	144	0.04
100,000	EUR	TOTAL SA, FRN, 3.37%, 06/10/2026 ¹	99	0.03
100,000	EUR	Transport et Infrastructures Gaz France SA, 2.20%, 05/08/2025	106	0.03
300,000	EUR	Unibail-Rodamco SE, REIT, 1.38%, 17/10/2022	315	0.09
100,000	EUR	Unibail-Rodamco SE, REIT, 1.00%, 14/03/2025	99	0.03
150,000	EUR	Unibail-Rodamco SE, REIT, 1.13%, 28/04/2027	146	0.04
100,000	EUR	Unibail-Rodamco SE, REIT, 1.50%, 22/02/2028	100	0.03

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Valeo SA, 1.63%, 18/03/2026	102	0.03
50,000	EUR	Veolia Environnement SA, 4.38%, 11/12/2020	58	0.02
100,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	101	0.03
200,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	186	0.05
50,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	80	0.02
100,000	EUR	Vivendi SA, 4.88%, 02/12/2019	113	0.03
100,000	EUR	Vivendi SA, 0.75%, 26/05/2021	101	0.03
100,000	EUR	Wendel SA, 1.88%, 10/04/2020	104	0.03
150,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	163	0.05
Total France			52,445	14.87
Germany (31 March 2016: 6.24%)				
150,000	EUR	Aareal Bank AG, 0.88%, 15/01/2018	151	0.04
100,000	EUR	Allianz SE, FRN, 4.75%, 24/10/2023 ¹	113	0.03
100,000	EUR	Allianz SE, FRN, 3.37%, 18/09/2024 ¹	104	0.03
200,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	199	0.05
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	104	0.03
100,000	EUR	alstria office REIT-AG, 2.25%, 24/03/2021	106	0.03
250,000	EUR	BASF SE, 1.50%, 01/10/2018	256	0.07
100,000	EUR	BASF SE, 2.50%, 22/01/2024	113	0.03
100,000	EUR	BASF SE, 0.88%, 06/10/2031	93	0.03
100,000	EUR	Bayer AG, 1.13%, 24/01/2018	101	0.03
100,000	EUR	Bayer AG, FRN, 3.75%, 01/07/2074	104	0.03
100,000	EUR	Bayer AG, FRN, 2.37%, 02/04/2075	98	0.03
200,000	EUR	Bayer AG, FRN, 3.00%, 01/07/2075	204	0.06
200,000	EUR	Bayerische Landesbank, 0.35%, 01/12/2022	203	0.06
100,000	EUR	Bayerische Landesbank, 0.88%, 10/09/2025	103	0.03
100,000	EUR	Bayerische Landesbodenkreditanstalt, 1.88%, 25/01/2023	110	0.03
100,000	EUR	Bayerische Landesbodenkreditanstalt, 0.63%, 23/11/2026	100	0.03
200,000	EUR	Berlin Hyp AG, 0.13%, 05/05/2022	201	0.06
150,000	EUR	Berlin Hyp AG, 0.25%, 22/02/2023	151	0.04
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	103	0.03
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	201	0.06
100,000	EUR	Bertelsmann SE & Co. KGaA, FRN, 3.00%, 23/04/2075	101	0.03
200,000	EUR	Commerzbank AG, 1.50%, 28/02/2018	203	0.06
200,000	EUR	Commerzbank AG, 0.63%, 14/03/2019	202	0.06
150,000	EUR	Commerzbank AG, 4.38%, 02/07/2019	166	0.05
100,000	EUR	Commerzbank AG, 7.75%, 16/03/2021	122	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
100,000	EUR	Commerzbank AG, 0.25%, 26/01/2022	101	0.03
100,000	EUR	Commerzbank AG, 0.50%, 13/09/2023	96	0.03
50,000	EUR	Commerzbank AG, 0.88%, 08/09/2025	52	0.01
50,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	53	0.01
225,000	EUR	Commerzbank AG, 0.50%, 09/06/2026	224	0.06
100,000	EUR	Commerzbank AG, 0.13%, 15/12/2026	95	0.03
100,000	EUR	Commerzbank AG, 4.00%, 30/03/2027	105	0.03
110,000	EUR	Commerzbank AG, Delisted, 4.00%, 30/03/2027	115	0.03
200,000	EUR	Continental AG, 0.00%, 05/02/2020	199	0.06
75,000	EUR	Covestro AG, 1.75%, 25/09/2024	79	0.02
150,000	EUR	Daimler AG, 2.13%, 27/06/2018	154	0.04
200,000	EUR	Daimler AG, 0.50%, 09/09/2019	202	0.06
200,000	EUR	Daimler AG, 1.75%, 21/01/2020	209	0.06
150,000	EUR	Daimler AG, 0.63%, 05/03/2020	152	0.04
200,000	EUR	Daimler AG, 2.00%, 25/06/2021	215	0.06
150,000	EUR	Daimler AG, 2.38%, 12/09/2022	165	0.05
200,000	EUR	Daimler AG, 1.40%, 12/01/2024	209	0.06
150,000	EUR	Daimler AG, 0.85%, 28/02/2025	149	0.04
150,000	EUR	Daimler AG, 1.38%, 11/05/2028	151	0.04
100,000	EUR	Deutsche Apotheker-und Aerztebank eG, 0.15%, 07/03/2023	100	0.03
100,000	EUR	Deutsche Bank AG, 1.00%, 18/03/2019	101	0.03
200,000	EUR	Deutsche Bank AG, 1.38%, 07/09/2020	210	0.06
200,000	EUR	Deutsche Bank AG, 1.50%, 20/01/2022	203	0.06
100,000	EUR	Deutsche Bank AG, 2.38%, 11/01/2023	106	0.03
500,000	EUR	Deutsche Bank AG, 1.13%, 17/03/2025	481	0.14
100,000	EUR	Deutsche Bank AG, 0.50%, 09/06/2026	99	0.03
100,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	108	0.03
100,000	EUR	Deutsche Boerse AG, FRN, 2.75%, 05/02/2041	105	0.03
200,000	EUR	Deutsche Genossenschafts-Hypothekenbank AG, 0.88%, 21/07/2021	208	0.06
100,000	EUR	Deutsche Genossenschafts-Hypothekenbank AG, 0.05%, 06/12/2024	98	0.03
150,000	EUR	Deutsche Genossenschafts-Hypothekenbank AG, 0.50%, 30/09/2026	149	0.04
250,000	EUR	Deutsche Hypothekenbank AG, 0.88%, 24/01/2018	252	0.07
100,000	EUR	Deutsche Hypothekenbank AG, 0.25%, 22/02/2023	100	0.03
200,000	EUR	Deutsche Kreditbank AG, 1.38%, 25/02/2021	211	0.06
100,000	EUR	Deutsche Kreditbank AG, 0.63%, 08/06/2021	101	0.03
100,000	EUR	Deutsche Pfandbriefbank AG, 1.38%, 15/01/2018	101	0.03
400,000	EUR	Deutsche Pfandbriefbank AG, 1.38%, 28/08/2018	410	0.12
100,000	EUR	Deutsche Pfandbriefbank AG, 1.50%, 17/09/2019	103	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
100,000	EUR	Deutsche Pfandbriefbank AG, 1.50%, 18/03/2020	105	0.03
100,000	EUR	Deutsche Pfandbriefbank AG, 2.38%, 29/05/2028	115	0.03
100,000	EUR	Deutsche Pfandbriefbank AG, 1.25%, 20/04/2035	97	0.03
50,000	EUR	Deutsche Post AG, 0.38%, 01/04/2021	50	0.01
100,000	EUR	Deutsche Post AG, 2.88%, 11/12/2024	116	0.03
250,000	EUR	Deutsche Postbank AG, 3.63%, 15/02/2021	285	0.08
150,000	EUR	Dexia Kommunalbank Deutschland AG, 4.75%, 23/05/2018	158	0.04
100,000	EUR	Dexia Kommunalbank Deutschland AG, 0.38%, 03/03/2022	101	0.03
200,000	EUR	DVB Bank SE, 1.00%, 29/07/2019	204	0.06
100,000	EUR	DVB Bank SE, 1.25%, 15/09/2021	102	0.03
200,000	EUR	DVB Bank SE, 1.00%, 25/04/2022	201	0.06
100,000	EUR	EnBW Energie Baden-Wuerttemberg AG, FRN, 3.62%, 02/04/2076	103	0.03
200,000	EUR	EnBW Energie Baden-Wuerttemberg AG, FRN, 3.37%, 05/04/2077	203	0.06
100,000	EUR	Eurogrid GmbH, 1.63%, 03/11/2023	105	0.03
100,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	101	0.03
100,000	EUR	Evonik Industries AG, 1.00%, 23/01/2023	102	0.03
100,000	EUR	EWE AG, 5.25%, 16/07/2021	121	0.03
150,000	EUR	Fresenius SE & Co. KGaA, 4.00%, 01/02/2024	176	0.05
100,000	EUR	HeidelbergCement AG, 2.25%, 30/03/2023	107	0.03
50,000	EUR	HeidelbergCement AG, 2.25%, 03/06/2024	53	0.01
75,000	EUR	HeidelbergCement AG, 1.50%, 07/02/2025	76	0.02
50,000	EUR	Henkel AG & Co. KGaA, 0.00%, 13/09/2021	50	0.01
300,000	EUR	HSH Nordbank AG, 0.50%, 12/02/2018	301	0.08
100,000	EUR	HSH Nordbank AG, 0.75%, 07/10/2021	102	0.03
100,000	EUR	Infineon Technologies AG, 1.50%, 10/03/2022	105	0.03
100,000	EUR	ING-DiBa AG, 0.25%, 16/11/2026	97	0.03
50,000	EUR	Knorr-Bremse AG, 0.50%, 08/12/2021	50	0.01
200,000	EUR	Landesbank Baden-Wuerttemberg, 3.13%, 11/07/2017	202	0.06
100,000	EUR	Landesbank Baden-Wuerttemberg, 0.38%, 29/01/2019	101	0.03
200,000	EUR	Landesbank Baden-Wuerttemberg, 0.25%, 26/10/2021	202	0.06
75,000	EUR	Landesbank Baden-Wuerttemberg, 0.05%, 11/11/2021	75	0.02
100,000	EUR	Landesbank Baden-Wuerttemberg, 0.13%, 21/02/2022	101	0.03
150,000	EUR	Landesbank Baden-Wuerttemberg, 0.20%, 10/01/2024	150	0.04
100,000	EUR	Landesbank Baden-Wuerttemberg, 2.88%, 28/09/2026	102	0.03
100,000	EUR	Landesbank Baden-Wuerttemberg, FRN, 2.87%, 27/05/2026	103	0.03
100,000	EUR	Landesbank Berlin AG, 5.88%, 25/11/2019	113	0.03
400,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 2.88%, 21/04/2017	401	0.11
200,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.13%, 29/07/2019	202	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
200,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.10%, 04/03/2020	202	0.06
100,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.00%, 23/11/2020	100	0.03
100,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.13%, 21/11/2022	100	0.03
200,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.63%, 12/01/2027	201	0.06
150,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.25%, 25/11/2019	152	0.04
100,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.13%, 05/11/2020	101	0.03
100,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.05%, 09/11/2021	100	0.03
200,000	EUR	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.38%, 13/04/2026	198	0.06
100,000	EUR	Landwirtschaftliche Rentenbank, 3.13%, 02/03/2018	103	0.03
150,000	EUR	Landwirtschaftliche Rentenbank, 1.88%, 11/05/2020	160	0.04
250,000	EUR	Landwirtschaftliche Rentenbank, 1.38%, 19/11/2020	265	0.07
100,000	EUR	Landwirtschaftliche Rentenbank, 2.88%, 30/08/2021	114	0.03
200,000	EUR	Landwirtschaftliche Rentenbank, 0.25%, 24/11/2022	203	0.06
200,000	EUR	Landwirtschaftliche Rentenbank, 0.38%, 22/01/2024	203	0.06
150,000	EUR	Landwirtschaftliche Rentenbank, 0.25%, 15/07/2024	151	0.04
100,000	EUR	Landwirtschaftliche Rentenbank, 0.63%, 31/10/2036	89	0.02
200,000	EUR	LANXESS AG, 0.25%, 07/10/2021	199	0.06
100,000	EUR	LEG Immobilien AG, 1.25%, 23/01/2024	101	0.03
150,000	EUR	Linde AG, 2.00%, 18/04/2023	164	0.05
100,000	EUR	Merck Financial Services GmbH, 4.50%, 24/03/2020	113	0.03
150,000	EUR	Merck Financial Services GmbH, 1.38%, 01/09/2022	158	0.04
100,000	EUR	Merck KGaA, FRN, 2.62%, 12/12/2074	104	0.03
100,000	EUR	METRO AG, 1.38%, 28/10/2021	104	0.03
150,000	EUR	Muenchener Hypothekenbank eG, 0.25%, 14/10/2020	152	0.04
400,000	EUR	Muenchener Hypothekenbank eG, 1.38%, 16/04/2021	423	0.12
150,000	EUR	Muenchener Hypothekenbank eG, 1.75%, 03/06/2022	163	0.05
100,000	EUR	Muenchener Hypothekenbank eG, 2.50%, 04/07/2028	118	0.03
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.00%, 26/05/2041	119	0.03
100,000	EUR	Norddeutsche Landesbank Girozentrale, 0.63%, 24/09/2018	101	0.03
300,000	EUR	Norddeutsche Landesbank Girozentrale, 1.13%, 19/02/2019	306	0.09
100,000	EUR	Norddeutsche Landesbank Girozentrale, 1.00%, 20/01/2021	101	0.03
150,000	EUR	Norddeutsche Landesbank Girozentrale, 0.25%, 28/10/2026	145	0.04
400,000	EUR	NRW Bank, 0.50%, 23/07/2018	405	0.11
400,000	EUR	NRW Bank, 0.00%, 05/11/2018	402	0.11
100,000	EUR	NRW Bank, 4.25%, 29/04/2019	110	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
200,000	EUR	NRW Bank, 0.13%, 18/01/2021	202	0.06
150,000	EUR	NRW Bank, 0.10%, 10/01/2023	150	0.04
200,000	EUR	NRW Bank, 0.25%, 10/03/2025	198	0.06
100,000	EUR	NRW Bank, 0.50%, 11/05/2026	100	0.03
100,000	EUR	NRW Bank, 0.25%, 28/09/2026	97	0.03
100,000	EUR	NRW Bank, 0.63%, 23/02/2027	100	0.03
100,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, 2.38%, 10/02/2021	107	0.03
100,000	EUR	SAP SE, 1.13%, 20/02/2023	105	0.03
100,000	EUR	SAP SE, 1.00%, 01/04/2025	103	0.03
50,000	EUR	SAP SE, 1.75%, 22/02/2027	54	0.01
100,000	EUR	Sparkasse KoelnBonn, 1.13%, 14/10/2024	106	0.03
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	114	0.03
100,000	EUR	UniCredit Bank AG, 0.13%, 01/03/2022	100	0.03
200,000	EUR	UniCredit Bank AG, 0.75%, 24/07/2023	207	0.06
100,000	EUR	UniCredit Bank AG, 1.88%, 09/04/2024	111	0.03
150,000	EUR	Vier Gas Transport GmbH, 3.13%, 10/07/2023	174	0.05
100,000	EUR	Wirtschafts- und Infrastrukturbank Hessen, 1.75%, 15/04/2024	109	0.03
200,000	EUR	WL BANK AG Westfaelische Landschaft Bodenkreditbank, 2.50%, 29/03/2022	225	0.06
		WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.20%, 24/03/2023	100	0.03
200,000	EUR	WL BANK AG Westfaelische Landschaft Bodenkreditbank, 1.13%, 18/09/2024	212	0.06
		WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.10%, 31/08/2026	96	0.03
100,000	EUR	WL BANK AG Westfaelische Landschaft Bodenkreditbank, 0.88%, 18/01/2030	99	0.03
Total Germany			23,620	6.69
Guernsey (31 March 2016: 0.06%)				
150,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	152	0.04
Total Guernsey			152	0.04
Hong Kong (31 March 2016: 0.04%)				
100,000	EUR	BAIC Inalfa HK Investment Co. Ltd., 1.90%, 02/11/2020	102	0.03
100,000	EUR	China Construction Bank Asia Corp. Ltd., 1.50%, 11/02/2020	102	0.03
Total Hong Kong			204	0.06
Iceland (31 March 2016: 0.00%)				
100,000	EUR	Arion Banki HF, 2.50%, 26/04/2019	104	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Iceland (continued)				
150,000	EUR	Landsbankinn HF, 1.63%, 15/03/2021	152	0.04
		Total Iceland	256	0.07
India (31 March 2016: 0.00%)				
100,000	EUR	NTPC Ltd., 2.75%, 01/02/2027	102	0.03
		Total India	102	0.03
Ireland (31 March 2016: 1.17%)				
300,000	EUR	AIB Mortgage Bank, 3.13%, 10/09/2018	315	0.09
100,000	EUR	Allied Irish Banks plc, 1.38%, 16/03/2020	103	0.03
100,000	EUR	Bank of Ireland, 3.25%, 15/01/2019	106	0.03
100,000	EUR	Bank of Ireland Mortgage Bank, 0.63%, 19/02/2021	102	0.03
200,000	EUR	Bank of Ireland Mortgage Bank, 0.38%, 07/05/2022	201	0.06
100,000	EUR	DAA Finance plc, 6.59%, 09/07/2018	108	0.03
100,000	EUR	ESB Finance DAC, 2.13%, 08/06/2027	108	0.03
100,000	EUR	ESB Finance DAC, 1.75%, 07/02/2029	104	0.03
100,000	EUR	FCA Bank SpA, 1.25%, 13/06/2018	101	0.03
200,000	EUR	FCA Bank SpA, 2.63%, 17/04/2019	209	0.06
100,000	EUR	FCA Bank SpA, 1.25%, 21/01/2021	101	0.03
100,000	EUR	Fresenius Finance Ireland plc, 1.50%, 30/01/2024	102	0.03
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	157	0.04
300,000	EUR	GE Capital European Funding Unlimited Co., 3.63%, 15/06/2017	302	0.09
100,000	EUR	GE Capital European Funding Unlimited Co., 6.00%, 15/01/2019	111	0.03
150,000	EUR	GE Capital European Funding Unlimited Co., 2.88%, 18/06/2019	160	0.04
100,000	EUR	GE Capital European Funding Unlimited Co., 0.80%, 21/01/2022	102	0.03
200,000	EUR	GE Capital European Funding Unlimited Co., 4.63%, 22/02/2027	264	0.07
100,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2023	100	0.03
100,000	EUR	Kerry Group Financial Services, 2.38%, 10/09/2025	109	0.03
100,000	EUR	PartnerRe Ireland Finance DAC, 1.25%, 15/09/2026	95	0.03
100,000	EUR	Ryanair DAC, 1.13%, 10/03/2023	100	0.03
100,000	EUR	Swisscom AG, 2.00%, 30/09/2020	106	0.03
100,000	EUR	Swisscom AG, 1.88%, 08/09/2021	107	0.03
100,000	EUR	Transmission Finance DAC, 1.50%, 24/05/2023	103	0.03
100,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	115	0.03
		Total Ireland	3,591	1.02
Italy (31 March 2016: 3.91%)				
100,000	EUR	Zi Rete Gas SpA, 3.00%, 16/07/2024	112	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
150,000	EUR	A2A SpA, 1.75%, 25/02/2025	154	0.04
100,000	EUR	ACEA SpA, 3.75%, 12/09/2018	105	0.03
100,000	EUR	ACEA SpA, 2.63%, 15/07/2024	109	0.03
100,000	EUR	Aeroporti di Roma SpA, 3.25%, 20/02/2021	110	0.03
100,000	EUR	Assicurazioni Generali SpA, 2.88%, 14/01/2020	107	0.03
100,000	EUR	Assicurazioni Generali SpA, 5.13%, 16/09/2024	127	0.04
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	106	0.03
100,000	EUR	Assicurazioni Generali SpA, FRN, 10.12%, 10/07/2042	131	0.04
200,000	EUR	Assicurazioni Generali SpA, FRN, 7.75%, 12/12/2042	242	0.07
100,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	106	0.03
100,000	EUR	Autostrade per l'Italia SpA, 3.38%, 18/09/2017	102	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.13%, 04/11/2021	103	0.03
100,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	124	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	102	0.03
150,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	151	0.04
150,000	EUR	Banca Monte dei Paschi di Siena SpA, 5.00%, 09/02/2056	155	0.04
300,000	EUR	Banca Monte dei Paschi di Siena SpA, 2.88%, 16/07/2062	323	0.09
100,000	EUR	Banca Popolare di Milano Scarl, 0.63%, 08/06/2023	99	0.03
100,000	EUR	Banca Popolare di Milano Scarl, 1.50%, 02/12/2025	101	0.03
150,000	EUR	Banca Popolare di Sondrio SCPA, 0.75%, 04/04/2023	150	0.04
100,000	EUR	Banco Popolare SC, 0.75%, 31/03/2022	101	0.03
200,000	EUR	BPER Banca, 0.50%, 22/07/2020	203	0.06
150,000	EUR	Cassa Depositi e Prestiti SpA, 1.00%, 26/01/2018	151	0.04
100,000	EUR	Cassa Depositi e Prestiti SpA, 1.50%, 09/04/2025	95	0.03
150,000	EUR	CDP Reti SpA, 1.88%, 29/05/2022	153	0.04
100,000	EUR	Credit Agricole Cariparma SpA, 0.88%, 31/01/2022	102	0.03
100,000	EUR	Credit Agricole Cariparma SpA, 0.88%, 16/06/2023	101	0.03
100,000	EUR	Credit Agricole Cariparma SpA, 1.13%, 21/03/2025	101	0.03
100,000	EUR	Credit Agricole Cariparma SpA, 1.00%, 30/09/2031	90	0.02
200,000	EUR	Credito Emiliano SpA, 1.88%, 27/02/2019	208	0.06
150,000	EUR	Enel SpA, 4.75%, 12/06/2018	158	0.04
150,000	EUR	Eni SpA, 3.75%, 27/06/2019	162	0.05
150,000	EUR	Eni SpA, 4.13%, 16/09/2019	165	0.05
250,000	EUR	Eni SpA, 4.25%, 03/02/2020	279	0.08
150,000	EUR	Eni SpA, 2.63%, 22/11/2021	164	0.05
150,000	EUR	Eni SpA, 3.75%, 12/09/2025	180	0.05
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	149	0.04
100,000	EUR	Eni SpA, 1.63%, 17/05/2028	99	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	94	0.03
100,000	EUR	Eni SpA, 3.63%, 29/01/2029	119	0.03
100,000	EUR	Ferrovie dello Stato Italiane SpA, 4.00%, 22/07/2020	111	0.03
250,000	EUR	Hera SpA, 2.38%, 04/07/2024	273	0.08
200,000	EUR	Intesa Sanpaolo SpA, 2.25%, 24/09/2018	207	0.06
400,000	EUR	Intesa Sanpaolo SpA, 4.00%, 08/11/2018	425	0.12
200,000	EUR	Intesa Sanpaolo SpA, 1.13%, 14/01/2020	203	0.06
100,000	EUR	Intesa Sanpaolo SpA, 5.00%, 27/01/2021	119	0.03
100,000	EUR	Intesa Sanpaolo SpA, 3.50%, 17/01/2022	111	0.03
100,000	EUR	Intesa Sanpaolo SpA, 0.63%, 23/03/2023	101	0.03
250,000	EUR	Intesa Sanpaolo SpA, 4.00%, 30/10/2023	289	0.08
200,000	EUR	Intesa Sanpaolo SpA, 3.38%, 24/01/2025	239	0.07
100,000	EUR	Intesa Sanpaolo SpA, 1.38%, 18/12/2025	103	0.03
200,000	EUR	Intesa Sanpaolo SpA, 3.25%, 10/02/2026	239	0.07
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 ¹	103	0.03
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	95	0.03
325,000	EUR	Italgas SpA, 0.50%, 19/01/2022	323	0.09
100,000	EUR	Luxottica Group SpA, 2.63%, 10/02/2024	114	0.03
100,000	EUR	Mediobanca SpA, 0.88%, 14/11/2017	101	0.03
150,000	EUR	Mediobanca SpA, 1.63%, 19/01/2021	154	0.04
100,000	EUR	Mediobanca SpA, 3.63%, 17/10/2023	120	0.03
100,000	EUR	Poste Italiane SpA, 3.25%, 18/06/2018	104	0.03
100,000	EUR	RAI-Radiotelevisione Italiana SpA, 1.50%, 28/05/2020	103	0.03
200,000	EUR	Snam SpA, 5.00%, 18/01/2019	218	0.06
100,000	EUR	Snam SpA, 3.50%, 13/02/2020	109	0.03
150,000	EUR	Snam SpA, 1.50%, 21/04/2023	155	0.04
150,000	EUR	Snam SpA, 0.88%, 25/10/2026	142	0.04
100,000	EUR	Societa Iniziative Autostradali e Servizi SpA, 3.38%, 13/02/2024	113	0.03
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 2.88%, 16/02/2018	102	0.03
150,000	EUR	Terna Rete Elettrica Nazionale SpA, 4.88%, 03/10/2019	168	0.05
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.88%, 02/02/2022	101	0.03
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 11/10/2028	94	0.03
100,000	EUR	UniCredit SpA, 4.00%, 31/01/2018	103	0.03
150,000	EUR	UniCredit SpA, 3.63%, 24/01/2019	159	0.04
200,000	EUR	UniCredit SpA, 1.50%, 19/06/2019	205	0.06
100,000	EUR	UniCredit SpA, 2.75%, 31/01/2020	108	0.03
100,000	EUR	UniCredit SpA, 5.00%, 31/10/2021	122	0.03
125,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	129	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
400,000	EUR	UniCredit SpA, 3.00%, 31/01/2024	463	0.13
100,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	100	0.03
100,000	EUR	UniCredit SpA, 0.38%, 31/10/2064	93	0.03
100,000	EUR	Unione di Banche Italiane SpA, 2.88%, 18/02/2019	105	0.03
350,000	EUR	Unione di Banche Italiane SpA, 3.13%, 14/10/2020	388	0.11
300,000	EUR	Unione di Banche Italiane SpA, 1.00%, 27/01/2023	309	0.09
100,000	EUR	Unione di Banche Italiane SpA, 1.25%, 07/02/2025	104	0.03
200,000	EUR	Veneto Banca SpA, 0.50%, 02/02/2020	198	0.06
Total Italy			13,118	3.72
Japan (31 March 2016: 0.09%)				
200,000	EUR	Sumitomo Mitsui Banking Corp., 2.25%, 16/12/2020	215	0.06
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	154	0.04
Total Japan			369	0.10
Jersey (31 March 2016: 0.12%)				
100,000	EUR	Delphi Automotive plc, 1.50%, 10/03/2025	101	0.03
100,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2030	98	0.03
100,000	EUR	Kennedy Wilson Europe Real Estate plc, 3.25%, 12/11/2025	104	0.03
200,000	EUR	UBS Group Funding Jersey Ltd., 1.75%, 16/11/2022	210	0.06
200,000	EUR	UBS Group Funding Jersey Ltd., 1.50%, 30/11/2024	202	0.05
Total Jersey			715	0.20
Luxembourg (31 March 2016: 0.71%)				
150,000	EUR	DH Europe Finance SA, 1.00%, 08/07/2019	153	0.04
100,000	EUR	DH Europe Finance SA, 1.70%, 04/01/2022	106	0.03
200,000	EUR	Glencore Finance Europe SA, 3.38%, 30/09/2020	219	0.06
250,000	EUR	Glencore Finance Europe SA, 1.63%, 18/01/2022	255	0.07
100,000	EUR	Glencore Finance Europe SA, 1.88%, 13/09/2023	102	0.03
100,000	EUR	Grand City Properties SA, 1.50%, 17/04/2025	99	0.03
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	120	0.03
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 9.50%, 15/12/2018	58	0.02
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 8.50%, 31/10/2019	61	0.02
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 7.50%, 03/04/2020	61	0.02
200,000	EUR	HeidelbergCement Finance Luxembourg SA, 0.50%, 18/01/2021	201	0.06
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 3.25%, 21/10/2021	56	0.01
200,000	EUR	Holcim Finance Luxembourg SA, 1.38%, 26/05/2023	205	0.06
100,000	EUR	Holcim US Finance Sarl & Cie SCS, 2.63%, 07/09/2020	108	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
100,000	EUR	KBC IFIMA SA, 2.13%, 10/09/2018	103	0.03
100,000	EUR	Michelin Luxembourg SCS, 1.13%, 28/05/2022	104	0.03
150,000	EUR	Nestle Finance International Ltd., 1.50%, 19/07/2019	156	0.04
150,000	EUR	Nestle Finance International Ltd., 0.75%, 08/11/2021	155	0.04
200,000	EUR	NORD/LB Luxembourg SA Covered Bond Bank, 0.25%, 10/03/2020	201	0.06
100,000	EUR	Novartis Finance SA, 0.75%, 09/11/2021	103	0.03
100,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	107	0.03
125,000	EUR	Prologis International Funding II SA, 2.88%, 04/04/2022	137	0.04
150,000	EUR	Simon International Finance SCA, REIT, 1.38%, 18/11/2022	155	0.04
100,000	EUR	Talanx Finanz Luxembourg SA, FRN, 8.37%, 15/06/2042	127	0.04
100,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	99	0.03
Total Luxembourg			3,251	0.92
Mexico (31 March 2016: 0.43%)				
100,000	EUR	America Movil SAB de CV, 4.13%, 25/10/2019	110	0.03
100,000	EUR	America Movil SAB de CV, 3.00%, 12/07/2021	110	0.03
150,000	EUR	America Movil SAB de CV, 4.75%, 28/06/2022	179	0.05
100,000	EUR	America Movil SAB de CV, 3.26%, 22/07/2023	112	0.03
100,000	EUR	America Movil SAB de CV, 1.50%, 10/03/2024	101	0.03
100,000	EUR	America Movil SAB de CV, FRN, 5.12%, 06/09/2073	105	0.03
100,000	EUR	Fomento Economico Mexicano SAB de CV, 1.75%, 20/03/2023	102	0.03
100,000	EUR	Petroleos Mexicanos, 3.13%, 27/11/2020	104	0.03
200,000	EUR	Petroleos Mexicanos, 2.50%, 21/08/2021	200	0.06
100,000	EUR	Petroleos Mexicanos, 1.88%, 21/04/2022	97	0.03
100,000	EUR	Petroleos Mexicanos, 5.13%, 15/03/2023	110	0.03
200,000	EUR	Petroleos Mexicanos, 3.75%, 21/02/2024	204	0.06
200,000	EUR	Petroleos Mexicanos, 5.50%, 24/02/2025	225	0.06
100,000	EUR	Petroleos Mexicanos, 2.75%, 21/04/2027	89	0.02
Total Mexico			1,848	0.52
Netherlands (31 March 2016: 9.04%)				
100,000	EUR	ABB Finance BV, 2.63%, 26/03/2019	105	0.03
300,000	EUR	ABN AMRO Bank NV, 0.75%, 09/06/2020	306	0.09
200,000	EUR	ABN AMRO Bank NV, 4.25%, 06/04/2021	235	0.07
150,000	EUR	ABN AMRO Bank NV, 4.13%, 28/03/2022	178	0.05
150,000	EUR	ABN AMRO Bank NV, 3.50%, 21/09/2022	178	0.05
100,000	EUR	ABN AMRO Bank NV, 2.50%, 05/09/2023	114	0.03
250,000	EUR	ABN AMRO Bank NV, 2.38%, 23/01/2024	285	0.08

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	204	0.06
100,000	EUR	ABN AMRO Bank NV, 0.88%, 14/01/2026	103	0.03
100,000	EUR	ABN AMRO Bank NV, 1.50%, 30/09/2030	105	0.03
200,000	EUR	ABN AMRO Bank NV, 1.00%, 13/04/2031	195	0.06
200,000	EUR	ABN AMRO Bank NV, 1.13%, 12/01/2032	197	0.06
250,000	EUR	ABN AMRO Bank NV, FRN, 2.87%, 30/06/2025	263	0.07
100,000	EUR	ABN AMRO Bank NV, FRN, 2.87%, 18/01/2028	106	0.03
100,000	EUR	Achmea Bank NV, 2.75%, 18/02/2021	109	0.03
100,000	EUR	Achmea BV, 2.50%, 19/11/2020	108	0.03
100,000	EUR	Achmea BV, FRN, 4.25%, 04/02/2025 ¹	96	0.03
150,000	EUR	Adecco International Financial Services BV, 1.00%, 02/12/2024	149	0.04
100,000	EUR	Aegon Bank NV, 0.25%, 25/05/2055	99	0.03
100,000	EUR	Aegon NV, FRN, 4.00%, 25/04/2044	104	0.03
100,000	EUR	Akzo Nobel NV, 4.00%, 17/12/2018	107	0.03
100,000	EUR	Akzo Nobel NV, 1.75%, 07/11/2024	105	0.03
100,000	EUR	Alliander NV, 2.88%, 14/06/2024	116	0.03
200,000	EUR	Allianz Finance II BV, 1.38%, 13/03/2018	203	0.06
100,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	118	0.03
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	98	0.03
200,000	EUR	Allianz Finance II BV, FRN, 5.75%, 08/07/2041	235	0.06
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	116	0.03
100,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	100	0.03
100,000	EUR	ASR Nederland NV, FRN, 5.00%, 30/09/2024 ¹	108	0.03
100,000	EUR	ATF Netherlands BV, 1.50%, 03/05/2022	100	0.03
100,000	EUR	ATF Netherlands BV, 2.13%, 13/03/2023	101	0.03
100,000	EUR	ATF Netherlands BV, 1.50%, 15/07/2024	96	0.03
100,000	EUR	Bank Nederlandse Gemeenten NV, 0.75%, 21/05/2018	101	0.03
150,000	EUR	Bank Nederlandse Gemeenten NV, 1.25%, 29/10/2018	154	0.04
300,000	EUR	Bank Nederlandse Gemeenten NV, 1.00%, 19/03/2019	308	0.09
500,000	EUR	Bank Nederlandse Gemeenten NV, 3.75%, 14/01/2020	557	0.16
200,000	EUR	Bank Nederlandse Gemeenten NV, 3.00%, 25/10/2021	228	0.06
100,000	EUR	Bank Nederlandse Gemeenten NV, 0.38%, 14/01/2022	102	0.03
200,000	EUR	Bank Nederlandse Gemeenten NV, 2.25%, 30/08/2022	223	0.06
200,000	EUR	Bank Nederlandse Gemeenten NV, 0.25%, 22/02/2023	201	0.06
200,000	EUR	Bank Nederlandse Gemeenten NV, 0.25%, 07/06/2024	198	0.06
150,000	EUR	Bank Nederlandse Gemeenten NV, 0.25%, 07/05/2025	147	0.04
450,000	EUR	Bank Nederlandse Gemeenten NV, 1.00%, 12/01/2026	465	0.13
50,000	EUR	Bank Nederlandse Gemeenten NV, 1.38%, 21/10/2030	52	0.01

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
100,000	EUR	Bank Nederlandse Gemeenten NV, 0.88%, 24/10/2036	91	0.03
100,000	EUR	BASF Finance Europe NV, 0.00%, 10/11/2020	100	0.03
100,000	EUR	Bharti Airtel International Netherlands BV, 4.00%, 10/12/2018	106	0.03
400,000	EUR	BMW Finance NV, 3.25%, 14/01/2019	424	0.12
150,000	EUR	BMW Finance NV, 0.50%, 21/01/2020	152	0.04
200,000	EUR	BMW Finance NV, 0.88%, 17/11/2020	205	0.06
200,000	EUR	BMW Finance NV, 1.00%, 15/02/2022	206	0.06
150,000	EUR	BMW Finance NV, 2.38%, 24/01/2023	166	0.05
200,000	EUR	BMW Finance NV, 0.75%, 12/07/2024	200	0.06
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	51	0.01
100,000	EUR	Bunge Finance Europe BV, 1.85%, 16/06/2023	104	0.03
100,000	EUR	Citycon Treasury BV, 2.50%, 01/10/2024	108	0.03
100,000	EUR	Coca-Cola HBC Finance BV, 1.88%, 11/11/2024	106	0.03
400,000	EUR	Cooperatieve Rabobank UA, 3.50%, 17/10/2018	422	0.12
200,000	EUR	Cooperatieve Rabobank UA, 1.75%, 22/01/2019	207	0.06
250,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/01/2020	278	0.08
200,000	EUR	Cooperatieve Rabobank UA, 4.13%, 12/01/2021	230	0.06
150,000	EUR	Cooperatieve Rabobank UA, 0.13%, 11/10/2021	150	0.04
150,000	EUR	Cooperatieve Rabobank UA, 4.75%, 06/06/2022	184	0.05
400,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	446	0.13
100,000	EUR	Cooperatieve Rabobank UA, 3.88%, 25/07/2023	116	0.03
150,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	188	0.05
150,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	153	0.04
100,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	102	0.03
300,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	314	0.09
150,000	EUR	CRH Funding BV, 1.88%, 09/01/2024	159	0.04
200,000	EUR	de Volksbank NV, 3.50%, 28/09/2020	225	0.06
100,000	EUR	Delhaize Le Lion, 3.13%, 27/02/2020	109	0.03
100,000	EUR	Delta Lloyd NV, 4.25%, 17/11/2017	103	0.03
250,000	EUR	Deutsche Bahn Finance BV, 4.75%, 14/03/2018	262	0.07
200,000	EUR	Deutsche Bahn Finance BV, 0.00%, 19/07/2021	200	0.06
150,000	EUR	Deutsche Bahn Finance BV, 4.38%, 23/09/2021	179	0.05
150,000	EUR	Deutsche Bahn Finance BV, 2.50%, 12/09/2023	171	0.05
100,000	EUR	Deutsche Bahn Finance BV, 1.25%, 23/10/2025	105	0.03
100,000	EUR	Deutsche Bahn Finance BV, 1.63%, 06/11/2030	104	0.03
100,000	EUR	Deutsche Bahn Finance BV, 0.88%, 11/07/2031	94	0.03
100,000	EUR	Deutsche Post Finance BV, 2.95%, 27/06/2022	113	0.03
100,000	EUR	Deutsche Telekom International Finance BV, 6.63%, 29/03/2018	107	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	Deutsche Telekom International Finance BV, 2.13%, 18/01/2021	214	0.06
400,000	EUR	Deutsche Telekom International Finance BV, 4.25%, 13/07/2022	479	0.14
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	201	0.06
200,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	199	0.06
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	131	0.04
100,000	EUR	E.ON International Finance BV, 5.50%, 02/10/2017	103	0.03
100,000	EUR	E.ON International Finance BV, 5.75%, 07/05/2020	117	0.03
100,000	EUR	EDP Finance BV, 2.63%, 15/04/2019	105	0.03
100,000	EUR	EDP Finance BV, 4.88%, 14/09/2020	114	0.03
100,000	EUR	EDP Finance BV, 1.88%, 29/09/2023	101	0.03
175,000	EUR	EDP Finance BV, 1.13%, 12/02/2024	168	0.05
100,000	EUR	EDP Finance BV, 2.00%, 22/04/2025	100	0.03
100,000	EUR	EnBW International Finance BV, 2.50%, 04/06/2026	113	0.03
50,000	EUR	EnBW International Finance BV, 6.13%, 07/07/2039	81	0.02
500,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	616	0.17
100,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	105	0.03
200,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	197	0.06
100,000	EUR	Enexis Holding NV, 1.50%, 20/10/2023	106	0.03
100,000	EUR	Enexis Holding NV, 0.88%, 28/04/2026	99	0.03
75,000	EUR	Evonik Finance BV, 0.75%, 07/09/2028	68	0.02
150,000	EUR	EXOR NV, 2.13%, 02/12/2022	158	0.04
100,000	EUR	F van Lanschot Bankiers NV, 0.38%, 31/03/2055	100	0.03
100,000	EUR	F van Lanschot Bankiers NV, 0.88%, 15/02/2059	100	0.03
100,000	EUR	Gas Natural Fenosa Finance BV, 1.25%, 19/04/2026	99	0.03
100,000	EUR	Gas Natural Fenosa Finance BV, 1.38%, 19/01/2027	99	0.03
100,000	EUR	General Motors Financial International BV, 0.85%, 23/02/2018	101	0.03
200,000	EUR	Heineken NV, 2.13%, 04/08/2020	213	0.06
100,000	EUR	Heineken NV, 3.50%, 19/03/2024	118	0.03
250,000	EUR	Heineken NV, 2.88%, 04/08/2025	284	0.08
200,000	EUR	Iberdrola International BV, 4.25%, 11/10/2018	213	0.06
100,000	EUR	Iberdrola International BV, 2.88%, 11/11/2020	109	0.03
100,000	EUR	Iberdrola International BV, 2.50%, 24/10/2022	110	0.03
100,000	EUR	Iberdrola International BV, 1.75%, 17/09/2023	106	0.03
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	94	0.03
100,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	99	0.03
300,000	EUR	ING Bank NV, 3.38%, 11/01/2018	309	0.09
200,000	EUR	ING Bank NV, 1.88%, 27/02/2018	204	0.06
200,000	EUR	ING Bank NV, 1.25%, 13/12/2019	206	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
300,000	EUR	ING Bank NV, 4.00%, 17/01/2020	335	0.09
250,000	EUR	ING Bank NV, 4.50%, 21/02/2022	300	0.08
400,000	EUR	ING Bank NV, 1.88%, 22/05/2023	441	0.12
125,000	EUR	ING Bank NV, FRN, 6.12%, 29/05/2023	133	0.04
200,000	EUR	ING Bank NV, FRN, 3.50%, 21/11/2023	210	0.06
100,000	EUR	ING Bank NV, FRN, 3.63%, 25/02/2026	109	0.03
100,000	EUR	ING Bank NV, FRN, 3.00%, 11/04/2028	106	0.03
200,000	EUR	ING Groep NV, 0.75%, 09/03/2022	199	0.06
100,000	EUR	innogy Finance BV, 5.13%, 23/07/2018	107	0.03
200,000	EUR	innogy Finance BV, 1.88%, 30/01/2020	210	0.06
100,000	EUR	innogy Finance BV, 3.00%, 17/01/2024	114	0.03
100,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	104	0.03
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	102	0.03
100,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	101	0.03
100,000	EUR	Koninklijke DSM NV, 0.75%, 28/09/2026	97	0.03
100,000	EUR	Koninklijke KPN NV, 7.50%, 04/02/2019	114	0.03
100,000	EUR	Koninklijke KPN NV, 3.25%, 01/02/2021	111	0.03
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	94	0.03
100,000	EUR	LeasePlan Corp. NV, 1.38%, 24/09/2018	102	0.03
100,000	EUR	Linde Finance BV, 3.88%, 01/06/2021	116	0.03
200,000	EUR	Linde Finance BV, 0.25%, 18/01/2022	200	0.06
50,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	49	0.01
100,000	EUR	LYB International Finance II BV, 1.88%, 02/03/2022	105	0.03
100,000	EUR	METRO Finance BV, 2.25%, 11/05/2018	102	0.03
100,000	EUR	Mylan NV, 2.25%, 22/11/2024	103	0.03
100,000	EUR	Mylan NV, 3.13%, 22/11/2028	105	0.03
100,000	EUR	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV, 0.13%, 04/11/2020	101	0.03
200,000	EUR	Nederlandse Gasunie NV, 0.00%, 18/11/2019	200	0.06
100,000	EUR	Nederlandse Gasunie NV, 1.00%, 11/05/2026	101	0.03
300,000	EUR	Nederlandse Waterschapsbank NV, 0.75%, 05/03/2018	303	0.09
100,000	EUR	Nederlandse Waterschapsbank NV, 1.13%, 28/01/2019	103	0.03
100,000	EUR	Nederlandse Waterschapsbank NV, 0.63%, 03/07/2019	102	0.03
200,000	EUR	Nederlandse Waterschapsbank NV, 1.75%, 09/07/2020	213	0.06
150,000	EUR	Nederlandse Waterschapsbank NV, 0.05%, 10/02/2021	151	0.04
250,000	EUR	Nederlandse Waterschapsbank NV, 0.50%, 27/10/2022	255	0.07
100,000	EUR	Nederlandse Waterschapsbank NV, 0.50%, 19/01/2023	102	0.03
200,000	EUR	Nederlandse Waterschapsbank NV, 1.00%, 03/09/2025	208	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
100,000	EUR	Nederlandse Waterschapsbank NV, 0.50%, 29/04/2030	93	0.03
200,000	EUR	Nederlandse Waterschapsbank NV, 1.25%, 27/05/2036	194	0.05
150,000	EUR	NIBC Bank NV, 1.50%, 31/01/2022	151	0.04
200,000	EUR	NIBC Bank NV, 1.75%, 08/10/2050	206	0.06
100,000	EUR	NN Group NV, 1.00%, 18/03/2022	102	0.03
200,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	214	0.06
100,000	EUR	NN Group NV, FRN, 4.62%, 13/01/2048	103	0.03
100,000	EUR	Nomura Europe Finance NV, 1.50%, 12/05/2021	104	0.03
100,000	EUR	Redexis Gas Finance BV, 2.75%, 08/04/2021	108	0.03
100,000	EUR	RELX Finance BV, 1.00%, 22/03/2024	101	0.03
100,000	EUR	Ren Finance BV, 4.75%, 16/10/2020	114	0.03
100,000	EUR	Repsol International Finance BV, 4.38%, 20/02/2018	104	0.03
200,000	EUR	Repsol International Finance BV, 2.63%, 28/05/2020	215	0.06
100,000	EUR	Repsol International Finance BV, 3.63%, 07/10/2021	114	0.03
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	116	0.03
150,000	EUR	Roche Finance Europe BV, 0.50%, 27/02/2023	152	0.04
150,000	EUR	Shell International Finance BV, 4.38%, 14/05/2018	157	0.04
200,000	EUR	Shell International Finance BV, 1.63%, 24/03/2021	211	0.06
100,000	EUR	Shell International Finance BV, 1.25%, 15/03/2022	105	0.03
150,000	EUR	Shell International Finance BV, 0.75%, 12/05/2024	151	0.04
100,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	108	0.03
100,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	113	0.03
100,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	105	0.03
125,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	118	0.03
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.50%, 10/03/2020	209	0.06
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 12/03/2021	107	0.03
150,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	180	0.05
100,000	EUR	SPP Infrastructure Financing BV, 3.75%, 18/07/2020	111	0.03
100,000	EUR	Stedin Holding NV, FRN, 3.25%, 01/12/2021 ¹	105	0.03
50,000	EUR	Sudzucker International Finance BV, 1.25%, 29/11/2023	51	0.01
100,000	EUR	Swiss Life AC, FRN, 4.37%, 16/06/2025 ¹	106	0.03
100,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 2.60%, 01/09/2025 ¹	98	0.03
100,000	EUR	Syngenta Finance NV, 1.88%, 02/11/2021	106	0.03
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	141	0.04
150,000	EUR	TenneT Holding BV, 0.88%, 04/06/2021	154	0.04
100,000	EUR	TenneT Holding BV, 4.50%, 09/02/2022	120	0.03
100,000	EUR	TenneT Holding BV, 1.88%, 13/06/2036	101	0.03
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 0.38%, 25/07/2020	197	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
250,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.13%, 15/10/2024	237	0.07
100,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.88%, 31/03/2027	96	0.03
100,000	EUR	Unilever NV, 1.00%, 03/06/2023	102	0.03
200,000	EUR	Unilever NV, 0.50%, 29/04/2024	197	0.06
150,000	EUR	Unilever NV, 1.00%, 14/02/2027	148	0.04
100,000	EUR	Urenco Finance NV, 2.38%, 02/12/2024	108	0.03
100,000	EUR	Vesteda Finance BV, 2.50%, 27/10/2022	107	0.03
200,000	EUR	Vonovia Finance BV, 3.13%, 25/07/2019	214	0.06
100,000	EUR	Vonovia Finance BV, 2.25%, 15/12/2023	108	0.03
100,000	EUR	Vonovia Finance BV, 1.25%, 06/12/2024	100	0.03
100,000	EUR	Vonovia Finance BV, 1.50%, 10/06/2026	100	0.03
100,000	EUR	Vonovia Finance BV, 1.75%, 25/01/2027	102	0.03
100,000	EUR	Vonovia Finance BV, FRN, 4.00%, 17/12/2021 ¹	105	0.03
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	113	0.03
100,000	EUR	WPC Eurobond BV, 2.25%, 19/07/2024	102	0.03
100,000	EUR	Wuerth Finance International BV, 3.75%, 25/05/2018	104	0.03
100,000	EUR	Wuerth Finance International BV, 1.00%, 19/05/2022	103	0.03
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 3.50%, 01/10/2046	107	0.03
Total Netherlands			33,463	9.48
New Zealand (31 March 2016: 0.19%)				
200,000	EUR	ANZ New Zealand Int'l Ltd., 1.50%, 02/10/2018	205	0.06
100,000	EUR	ASB Finance Ltd., 0.25%, 14/04/2021	101	0.03
100,000	EUR	ASB Finance Ltd., 0.50%, 10/06/2022	99	0.03
100,000	EUR	ASB Finance Ltd., 0.13%, 18/10/2023	98	0.03
100,000	EUR	BNZ International Funding Ltd., 1.25%, 23/05/2018	102	0.03
200,000	EUR	BNZ International Funding Ltd., 0.13%, 17/06/2021	200	0.05
200,000	EUR	Westpac Securities NZ Ltd., 0.50%, 29/09/2020	203	0.05
100,000	EUR	Westpac Securities NZ Ltd., 0.13%, 16/06/2021	100	0.03
Total New Zealand			1,108	0.31
Norway (31 March 2016: 1.69%)				
100,000	EUR	Avinor AS, 1.00%, 29/04/2025	101	0.03
300,000	EUR	DNB Bank ASA, 3.88%, 29/06/2020	337	0.10
150,000	EUR	DNB Bank ASA, 4.38%, 24/02/2021	174	0.05
300,000	EUR	DNB Boligkreditt AS, 2.38%, 31/08/2017	303	0.09
100,000	EUR	DNB Boligkreditt AS, 0.38%, 07/10/2019	101	0.03
200,000	EUR	DNB Boligkreditt AS, 0.38%, 20/10/2020	203	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Norway (continued)				
100,000	EUR	DNB Boligkreditt AS, 0.38%, 14/01/2021	102	0.03
100,000	EUR	DNB Boligkreditt AS, 2.75%, 21/03/2022	113	0.03
300,000	EUR	DNB Boligkreditt AS, 1.88%, 21/11/2022	328	0.09
200,000	EUR	DNB Boligkreditt AS, 0.25%, 18/04/2023	200	0.06
200,000	EUR	DNB Boligkreditt AS, 0.25%, 07/09/2026	192	0.05
150,000	EUR	Eika Boligkreditt AS, 2.00%, 19/06/2019	157	0.04
150,000	EUR	Eika Boligkreditt AS, 2.13%, 30/01/2023	166	0.05
100,000	EUR	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap, FRN, 4.25%, 10/06/2045	106	0.03
100,000	EUR	Santander Consumer Bank AS, 0.63%, 20/04/2018	101	0.03
100,000	EUR	Santander Consumer Bank AS, 0.38%, 17/02/2020	100	0.03
350,000	EUR	SpareBank 1 Boligkreditt AS, 2.75%, 01/02/2019	369	0.10
200,000	EUR	SpareBank 1 Boligkreditt AS, 4.00%, 03/02/2021	231	0.07
200,000	EUR	SpareBank 1 Boligkreditt AS, 0.05%, 25/01/2022	200	0.06
100,000	EUR	SpareBank 1 Boligkreditt AS, 0.75%, 05/09/2022	103	0.03
100,000	EUR	SpareBank 1 Boligkreditt AS, 0.25%, 30/08/2026	96	0.03
100,000	EUR	SpareBank 1 SMN, 0.75%, 08/06/2021	101	0.03
150,000	EUR	SpareBank 1 SR-Bank ASA, 2.13%, 14/04/2021	160	0.04
100,000	EUR	Sparebanken Soer Boligkreditt AS, 0.25%, 22/03/2021	101	0.03
150,000	EUR	Sparebanken Vest Boligkreditt AS, 1.25%, 16/01/2019	154	0.04
125,000	EUR	Sparebanken Vest Boligkreditt AS, 0.38%, 14/02/2024	125	0.03
100,000	EUR	SR-Boligkreditt AS, 0.13%, 08/09/2021	100	0.03
150,000	EUR	Statkraft AS, 6.63%, 02/04/2019	170	0.05
100,000	EUR	Statkraft AS, 1.50%, 21/09/2023	105	0.03
150,000	EUR	Statoil ASA, 2.00%, 10/09/2020	160	0.04
150,000	EUR	Statoil ASA, 5.63%, 11/03/2021	182	0.05
250,000	EUR	Statoil ASA, 2.88%, 10/09/2025	290	0.08
100,000	EUR	Statoil ASA, 1.63%, 09/11/2036	96	0.03
200,000	EUR	Telenor ASA, 2.75%, 27/06/2022	224	0.06
Total Norway			5,751	1.63
Panama (31 March 2016: 0.04%)				
100,000	EUR	Carnival Corp., 1.88%, 07/11/2022	106	0.03
Total Panama			106	0.03
Poland (31 March 2016: 0.00%)				
150,000	EUR	Bank Gospodarstwa Krajowego, 1.75%, 06/05/2026	153	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Poland (continued)				
100,000	EUR	PKO Bank Hipoteczny SA, 0.63%, 24/01/2023	100	0.03
		Total Poland	253	0.07
Portugal (31 March 2016: 0.11%)				
100,000	EUR	Brisa Concessao Rodoviaria SA, 2.00%, 22/03/2023	103	0.03
100,000	EUR	Caixa Geral de Depositos SA, 3.00%, 15/01/2019	105	0.03
200,000	EUR	Caixa Geral de Depositos SA, 1.00%, 27/01/2022	202	0.05
100,000	EUR	Galp Gas Natural Distribuicao SA, 1.38%, 19/09/2023	99	0.03
		Total Portugal	509	0.14
Singapore (31 March 2016: 0.00%)				
150,000	EUR	Bright Food Singapore Holdings Pte. Ltd., 1.63%, 03/06/2019	153	0.05
150,000	EUR	Temasek Financial I Ltd., 0.50%, 01/03/2022	152	0.04
100,000	EUR	United Overseas Bank Ltd., 0.25%, 09/03/2021	100	0.03
		Total Singapore	405	0.12
Slovakia (31 March 2016: 0.00%)				
100,000	EUR	SPP-Distribucia AS, 2.63%, 23/06/2021	108	0.03
		Total Slovakia	108	0.03
Spain (31 March 2016: 5.20%)				
200,000	EUR	Abanca Corp. Bancaria SA, 4.38%, 23/01/2019	216	0.06
100,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	99	0.03
100,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	95	0.03
100,000	EUR	Adif - Alta Velocidad, 1.88%, 22/09/2022	106	0.03
100,000	EUR	Adif - Alta Velocidad, 3.50%, 27/05/2024	115	0.03
100,000	EUR	Adif - Alta Velocidad, 1.88%, 28/01/2025	103	0.03
100,000	EUR	Amadeus Capital Markets SAU, 0.13%, 06/10/2020	100	0.03
100,000	EUR	Amadeus Capital Markets SAU, 1.63%, 17/11/2021	105	0.03
300,000	EUR	AyT Cédulas Cajas Global, 4.00%, 24/03/2021	346	0.10
100,000	EUR	AyT Cédulas Cajas Global, 3.75%, 14/12/2022	118	0.03
300,000	EUR	AyT Cédulas Cajas Global, 4.25%, 25/10/2023	370	0.10
200,000	EUR	AyT Cédulas Cajas V Fondo de Titulizacion de Activos, 4.75%, 04/12/2018	216	0.06
100,000	EUR	AyT Cédulas Cajas VIII Fondo de Titulizacion de Activos, 4.25%, 18/11/2019	111	0.03
200,000	EUR	AyT Cédulas Cajas X Fondo de Titulizacion de Activos, 3.75%, 30/06/2025	245	0.07
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 20/01/2021	102	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 17/01/2022	100	0.03
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 20/01/2022	413	0.12
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 30/01/2023	242	0.07
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.63%, 18/03/2023	102	0.03
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 4.00%, 25/02/2025	126	0.03
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.88%, 22/11/2026	101	0.03
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	105	0.03
200,000	EUR	Banco de Sabadell SA, 0.63%, 03/11/2020	204	0.06
200,000	EUR	Banco de Sabadell SA, 0.88%, 12/11/2021	206	0.06
100,000	EUR	Banco de Sabadell SA, 0.13%, 20/10/2023	97	0.03
200,000	EUR	Banco Popular Espanol SA, 3.75%, 22/01/2019	214	0.06
300,000	EUR	Banco Popular Espanol SA, 0.75%, 29/09/2020	306	0.09
100,000	EUR	Banco Popular Espanol SA, 0.88%, 28/09/2021	103	0.03
200,000	EUR	Banco Santander SA, 4.00%, 07/04/2020	225	0.06
200,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	202	0.06
200,000	EUR	Banco Santander SA, 1.13%, 27/11/2024	209	0.06
200,000	EUR	Banco Santander SA, 1.50%, 25/01/2026	213	0.06
100,000	EUR	Banco Santander SA, 3.88%, 06/02/2026	127	0.03
100,000	EUR	Banco Santander SA, 4.63%, 04/05/2027	136	0.04
100,000	EUR	Banco Santander SA, 2.00%, 27/11/2034	107	0.03
100,000	EUR	Bankia SA, 3.50%, 17/01/2019	106	0.03
200,000	EUR	Bankia SA, 5.00%, 28/06/2019	223	0.06
100,000	EUR	Bankia SA, 0.88%, 21/01/2021	103	0.03
100,000	EUR	Bankia SA, 4.50%, 26/04/2022	121	0.03
300,000	EUR	Bankia SA, 1.13%, 05/08/2022	312	0.09
300,000	EUR	Bankia SA, 1.00%, 25/09/2025	302	0.08
100,000	EUR	Bankia SA, 4.13%, 24/03/2036	129	0.04
200,000	EUR	Bankinter SA, 0.63%, 09/10/2020	204	0.06
100,000	EUR	Bankinter SA, 0.88%, 03/08/2022	103	0.03
200,000	EUR	BBVA Senior Finance SAU, 3.75%, 17/01/2018	206	0.06
100,000	EUR	BBVA Subordinated Capital SAU, FRN, 3.50%, 11/04/2024	105	0.03
300,000	EUR	CaixaBank SA, 3.00%, 22/03/2018	309	0.09
100,000	EUR	CaixaBank SA, 3.13%, 14/05/2018	103	0.03
200,000	EUR	CaixaBank SA, 4.63%, 04/06/2019	220	0.06
300,000	EUR	CaixaBank SA, 4.50%, 26/01/2022	361	0.10
100,000	EUR	CaixaBank SA, 1.00%, 08/02/2023	103	0.03
100,000	EUR	CaixaBank SA, 3.88%, 17/02/2025	124	0.03
200,000	EUR	CaixaBank SA, 0.63%, 27/03/2025	198	0.05

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
200,000	EUR	CaixaBank SA, 1.25%, 11/01/2027	205	0.06
100,000	EUR	Caja Rural de Castilla-La Mancha SCC, 0.88%, 27/05/2024	101	0.03
100,000	EUR	Caja Rural de Navarra SCC, 0.50%, 16/03/2022	101	0.03
100,000	EUR	Cajamar Caja Rural SCC, 3.75%, 22/11/2018	106	0.03
100,000	EUR	Cajamar Caja Rural SCC, 1.25%, 26/01/2022	103	0.03
100,000	EUR	Cedulas TDA 5 Fondo de Titulizacion de Activos, 4.13%, 29/11/2019	111	0.03
300,000	EUR	Cedulas TDA 6 Fondo de Titulizacion de Activos, 3.88%, 23/05/2025	371	0.10
100,000	EUR	Criteria Caixa SAU, 2.38%, 09/05/2019	104	0.03
100,000	EUR	Criteria Caixa SAU, 1.63%, 21/04/2022	101	0.03
100,000	EUR	Deutsche Bank SA Espanola, 0.63%, 25/11/2020	102	0.03
200,000	EUR	Deutsche Bank SA Espanola, 0.63%, 15/12/2021	204	0.06
100,000	EUR	Distribuidora Internacional de Alimentacion SA, 1.50%, 22/07/2019	103	0.03
100,000	EUR	Enagas Financiaciones SAU, 2.50%, 11/04/2022	110	0.03
100,000	EUR	Enagas Financiaciones SAU, 0.75%, 27/10/2026	95	0.03
100,000	EUR	Enagas Financiaciones SAU, 1.38%, 05/05/2028	99	0.03
100,000	EUR	Ferrovial Emisiones SA, 0.38%, 14/09/2022	98	0.03
100,000	EUR	Ferrovial Emisiones SA, 2.50%, 15/07/2024	109	0.03
200,000	EUR	Gas Natural Capital Markets SA, 5.00%, 13/02/2018	209	0.06
300,000	EUR	Gas Natural Capital Markets SA, 5.13%, 02/11/2021	364	0.10
200,000	EUR	Iberdrola Finanzas SA, 4.13%, 23/03/2020	224	0.06
100,000	EUR	IE2 Holdco SAU, 2.88%, 01/06/2026	106	0.03
100,000	EUR	IM Cedulas 10 Fondo de Titulacion de Activos, 4.50%, 21/02/2022	120	0.03
100,000	EUR	IM Cedulas 7 Fondo de Titulacion de Activos, 4.00%, 31/03/2021	115	0.03
100,000	EUR	Inmobiliaria Colonial SA, 1.86%, 05/06/2019	103	0.03
100,000	EUR	Inmobiliaria Colonial SA, 1.45%, 28/10/2024	95	0.03
100,000	EUR	Kutxabank SA, 1.75%, 27/05/2021	107	0.03
100,000	EUR	Kutxabank SA, 1.25%, 22/09/2025	103	0.03
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	100	0.03
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	96	0.03
100,000	EUR	PITCH1, 5.13%, 20/07/2022	125	0.03
400,000	EUR	Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.13%, 10/04/2021	463	0.13
300,000	EUR	Programa Cedulas TDA Fondo de Titulizacion de Activos, 4.25%, 10/04/2031	390	0.11
100,000	EUR	Red Electrica Financiaciones SAU, 3.88%, 25/01/2022	116	0.03
100,000	EUR	Santander Consumer Finance SA, 0.90%, 18/02/2020	102	0.03
300,000	EUR	Santander Consumer Finance SA, 1.50%, 12/11/2020	311	0.09
100,000	EUR	Santander Consumer Finance SA, 1.00%, 26/05/2021	102	0.03
200,000	EUR	Santander International Debt SAU, 4.13%, 04/10/2017	204	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
200,000	EUR	Santander International Debt SAU, 4.00%, 24/01/2020	221	0.06
100,000	EUR	Santander Issuances SAU, 2.50%, 18/03/2025	100	0.03
100,000	EUR	Santander Issuances SAU, 3.25%, 04/04/2026	104	0.03
100,000	EUR	Santander Issuances SAU, 3.13%, 19/01/2027	103	0.03
400,000	EUR	Telefonica Emisiones SAU, 5.81%, 05/09/2017	410	0.12
200,000	EUR	Telefonica Emisiones SAU, 2.74%, 29/05/2019	211	0.06
100,000	EUR	Telefonica Emisiones SAU, 4.69%, 11/11/2019	112	0.03
100,000	EUR	Telefonica Emisiones SAU, 0.75%, 13/04/2022	100	0.03
100,000	EUR	Telefonica Emisiones SAU, 1.46%, 13/04/2026	98	0.03
200,000	EUR	Telefonica Emisiones SAU, 2.93%, 17/10/2029	214	0.06
100,000	EUR	Telefonica Emisiones SAU, 1.93%, 17/10/2031	94	0.03
Total Spain			16,862	4.78
Sweden (31 March 2016: 2.27%)				
100,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	95	0.03
100,000	EUR	Fastighets AB Balder, 1.88%, 14/03/2025	100	0.03
100,000	EUR	Investor AB, 4.88%, 18/11/2021	121	0.03
100,000	EUR	Lansforsakringar Hypotek AB, 0.25%, 12/04/2023	100	0.03
100,000	EUR	Molnlycke Holding AB, 1.50%, 28/02/2022	103	0.03
200,000	EUR	Nordea Bank AB, 2.00%, 17/02/2021	214	0.06
100,000	EUR	Nordea Bank AB, 4.00%, 29/03/2021	114	0.03
150,000	EUR	Nordea Bank AB, 1.00%, 22/02/2023	155	0.04
200,000	EUR	Nordea Bank AB, 1.13%, 12/02/2025	207	0.06
100,000	EUR	Nordea Bank AB, FRN, 1.87%, 10/11/2025	104	0.03
100,000	EUR	Nordea Bank AB, FRN, 1.00%, 07/09/2026	100	0.03
100,000	EUR	ORLEN Capital AB, 2.50%, 30/06/2021	105	0.03
100,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 2.32%, 23/01/2019	104	0.03
100,000	EUR	SBAB Bank AB, 1.38%, 02/05/2018	102	0.03
200,000	EUR	SBAB Bank AB, 0.50%, 11/05/2021	202	0.06
100,000	EUR	SCA Hygiene AB, 0.63%, 28/03/2022	100	0.03
100,000	EUR	SCA Hygiene AB, 1.13%, 05/03/2025	99	0.03
100,000	EUR	Securitas AB, 2.63%, 22/02/2021	108	0.03
100,000	EUR	Securitas AB, 1.13%, 20/02/2024	99	0.03
300,000	EUR	Skandinaviska Enskilda Banken AB, 2.00%, 18/03/2019	312	0.09
300,000	EUR	Skandinaviska Enskilda Banken AB, 1.63%, 04/11/2020	319	0.09
100,000	EUR	Skandinaviska Enskilda Banken AB, 0.15%, 11/02/2021	101	0.03
250,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 30/01/2023	256	0.07
100,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 2.50%, 28/05/2026	105	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
100,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 1.37%, 31/10/2028	99	0.03
150,000	EUR	SKF AB, 2.38%, 29/10/2020	160	0.04
250,000	EUR	Stadshypotek AB, 1.00%, 19/06/2018	254	0.07
100,000	EUR	Stadshypotek AB, 1.63%, 30/10/2020	106	0.03
100,000	EUR	Stadshypotek AB, 0.38%, 24/02/2021	102	0.03
150,000	EUR	Stadshypotek AB, 0.38%, 22/02/2023	152	0.04
100,000	EUR	Stadshypotek AB, 0.13%, 05/10/2026	95	0.03
150,000	EUR	Svenska Handelsbanken AB, 2.25%, 14/06/2018	154	0.04
150,000	EUR	Svenska Handelsbanken AB, 2.25%, 27/08/2020	161	0.05
100,000	EUR	Svenska Handelsbanken AB, 2.63%, 23/08/2022	112	0.03
150,000	EUR	Svenska Handelsbanken AB, 1.13%, 14/12/2022	155	0.04
100,000	EUR	Svenska Handelsbanken AB, FRN, 2.66%, 15/01/2024	104	0.03
100,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.38%, 05/10/2020	102	0.03
100,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.75%, 17/06/2022	103	0.03
150,000	EUR	Sveriges Sakerstallda Obligationer AB, 0.38%, 16/02/2024	150	0.04
200,000	EUR	Swedbank AB, 1.50%, 18/03/2019	206	0.06
200,000	EUR	Swedbank AB, 0.30%, 06/09/2022	198	0.06
100,000	EUR	Swedbank AB, FRN, 2.38%, 26/02/2024	104	0.03
250,000	EUR	Swedbank Hypotek AB, 0.38%, 29/09/2020	254	0.07
100,000	EUR	Swedbank Hypotek AB, 1.13%, 21/05/2021	105	0.03
100,000	EUR	Swedbank Hypotek AB, 0.38%, 11/03/2022	102	0.03
100,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	100	0.03
100,000	EUR	Telia Co. AB, 1.38%, 18/02/2019	103	0.03
100,000	EUR	Telia Co. AB, 4.25%, 18/02/2020	112	0.03
100,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	122	0.03
150,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	133	0.04
100,000	EUR	Telia Co. AB, FRN, 0.00%, 04/04/2078	100	0.03
150,000	EUR	Vattenfall AB, 6.25%, 17/03/2021	185	0.05
100,000	EUR	Vattenfall AB, FRN, 3.00%, 19/03/2077	92	0.02
100,000	EUR	Volvo Treasury AB, 2.38%, 26/11/2019	106	0.03
Total Sweden			7,456	2.11
Switzerland (31 March 2016: 0.83%)				
100,000	EUR	Credit Suisse AG, 2.88%, 18/10/2018	105	0.03
100,000	EUR	Credit Suisse AG, 0.63%, 20/11/2018	101	0.03
150,000	EUR	Credit Suisse AG, 1.00%, 12/03/2019	154	0.04
250,000	EUR	Credit Suisse AG, 4.75%, 05/08/2019	277	0.08
250,000	EUR	Credit Suisse AG, 1.38%, 29/11/2019	258	0.07

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Switzerland (continued)				
100,000	EUR	Credit Suisse AG, 1.13%, 15/09/2020	103	0.03
200,000	EUR	Credit Suisse AG, 1.75%, 15/01/2021	213	0.06
100,000	EUR	Credit Suisse AG, 0.75%, 17/09/2021	103	0.03
300,000	EUR	Credit Suisse AG, 1.38%, 31/01/2022	313	0.09
300,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	306	0.09
200,000	EUR	UBS AG, 6.00%, 18/04/2018	213	0.06
150,000	EUR	UBS AG, 3.88%, 02/12/2019	166	0.05
200,000	EUR	UBS AG, 1.13%, 30/06/2020	207	0.06
100,000	EUR	UBS AG, 1.25%, 03/09/2021	104	0.03
100,000	EUR	UBS AG, 4.00%, 08/04/2022	119	0.03
Total Switzerland			2,742	0.78
Turkey (31 March 2016: 0.00%)				
100,000	EUR	Turkiye Vakiflar Bankasi TAO, 2.38%, 04/05/2021	99	0.03
Total Turkey			99	0.03
United Arab Emirates (31 March 2016: 0.05%)				
150,000	EUR	Emirates Telecommunications Group Co. PJSC, 1.75%, 18/06/2021	157	0.05
100,000	EUR	Emirates Telecommunications Group Co. PJSC, 2.75%, 18/06/2026	111	0.03
Total United Arab Emirates			268	0.08
United Kingdom (31 March 2016: 4.95%)				
150,000	EUR	AstraZeneca plc, 0.25%, 12/05/2021	150	0.04
125,000	EUR	AstraZeneca plc, 0.75%, 12/05/2024	125	0.04
100,000	EUR	Aviva plc, FRN, 6.87%, 22/05/2038	107	0.03
100,000	EUR	Aviva plc, FRN, 3.87%, 03/07/2044	105	0.03
100,000	EUR	Aviva plc, FRN, 3.37%, 04/12/2045	101	0.03
500,000	EUR	Bank of Scotland plc, 3.88%, 07/02/2020	556	0.16
150,000	EUR	Barclays Bank plc, 4.88%, 13/08/2019	168	0.05
100,000	EUR	Barclays Bank plc, 4.00%, 07/10/2019	110	0.03
250,000	EUR	Barclays Bank plc, 6.00%, 14/01/2021	292	0.08
250,000	EUR	Barclays Bank plc, 4.25%, 02/03/2022	300	0.08
100,000	EUR	Barclays plc, 1.88%, 23/03/2021	104	0.03
100,000	EUR	Barclays plc, 1.50%, 01/04/2022	102	0.03
125,000	EUR	Barclays plc, 1.88%, 08/12/2023	128	0.04
100,000	EUR	Barclays plc, FRN, 2.62%, 11/11/2025	101	0.03
100,000	EUR	BAT International Finance plc, 4.00%, 07/07/2020	112	0.03
150,000	EUR	BAT International Finance plc, 0.88%, 13/10/2023	149	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	EUR	BAT International Finance plc, 1.25%, 13/03/2027	195	0.06
150,000	EUR	BAT International Finance plc, 3.13%, 06/03/2029	170	0.05
100,000	EUR	BG Energy Capital plc, 3.00%, 16/11/2018	105	0.03
150,000	EUR	BG Energy Capital plc, 1.25%, 21/11/2022	156	0.04
150,000	EUR	BP Capital Markets plc, 2.99%, 18/02/2019	158	0.04
400,000	EUR	BP Capital Markets plc, 2.18%, 28/09/2021	433	0.12
100,000	EUR	BP Capital Markets plc, 1.11%, 16/02/2023	102	0.03
100,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	107	0.03
150,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	162	0.05
150,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	153	0.04
100,000	EUR	Brambles Finance plc, 4.63%, 20/04/2018	105	0.03
200,000	EUR	British Telecommunications plc, 0.63%, 10/03/2021	201	0.06
175,000	EUR	British Telecommunications plc, 1.13%, 10/03/2023	177	0.05
100,000	EUR	Centrica plc, FRN, 3.00%, 10/04/2076	101	0.03
150,000	EUR	Coca-Cola European Partners plc, 1.13%, 26/05/2024	152	0.04
100,000	EUR	Compass Group plc, 3.13%, 13/02/2019	106	0.03
150,000	EUR	Coventry Building Society, 2.25%, 04/12/2017	152	0.04
150,000	EUR	Diageo Finance plc, 1.13%, 20/05/2019	153	0.04
100,000	EUR	Diageo Finance plc, 1.75%, 23/09/2024	107	0.03
100,000	EUR	DS Smith plc, 2.25%, 16/09/2022	106	0.03
150,000	EUR	FCE Bank plc, 1.88%, 18/04/2019	155	0.04
200,000	EUR	FCE Bank plc, 1.11%, 13/05/2020	204	0.06
100,000	EUR	FCE Bank plc, 1.88%, 24/06/2021	105	0.03
100,000	EUR	GlaxoSmithKline Capital plc, 5.63%, 13/12/2017	104	0.03
150,000	EUR	GlaxoSmithKline Capital plc, 0.63%, 02/12/2019	152	0.04
50,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	62	0.02
100,000	EUR	Hammerson plc, REIT, 1.75%, 15/03/2023	102	0.03
100,000	EUR	HBOS plc, FRN, 4.50%, 18/03/2030	114	0.03
100,000	EUR	HSBC Bank plc, 4.00%, 15/01/2021	115	0.03
400,000	EUR	HSBC Holdings plc, 6.00%, 10/06/2019	450	0.13
100,000	EUR	HSBC Holdings plc, 0.88%, 06/09/2024	98	0.03
200,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	217	0.06
200,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	219	0.06
250,000	EUR	HSBC Holdings plc, FRN, 3.38%, 10/01/2024	262	0.07
100,000	EUR	Imperial Brands Finance plc, 4.50%, 05/07/2018	106	0.03
250,000	EUR	Imperial Brands Finance plc, 2.25%, 26/02/2021	266	0.08
100,000	EUR	ITV plc, 2.13%, 21/09/2022	104	0.03
100,000	EUR	Leeds Building Society, 2.63%, 01/04/2021	106	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	EUR	Lloyds Bank plc, 4.00%, 25/06/2018	210	0.06
250,000	EUR	Lloyds Bank plc, 1.88%, 10/10/2018	257	0.07
100,000	EUR	Lloyds Bank plc, 0.38%, 18/01/2021	101	0.03
150,000	EUR	Lloyds Bank plc, 1.38%, 16/04/2021	158	0.04
100,000	EUR	Lloyds Bank plc, 1.00%, 19/11/2021	103	0.03
150,000	EUR	Lloyds Bank plc, 1.38%, 08/09/2022	156	0.04
250,000	EUR	Lloyds Bank plc, 0.63%, 14/09/2022	255	0.07
100,000	EUR	Lloyds Bank plc, 4.88%, 13/01/2023	126	0.04
100,000	EUR	Lloyds Bank plc, 0.50%, 11/04/2023	101	0.03
100,000	EUR	Lloyds Banking Group plc, 0.75%, 09/11/2021	100	0.03
200,000	EUR	Lloyds Banking Group plc, 1.00%, 09/11/2023	197	0.06
100,000	EUR	Mondi Finance plc, 1.50%, 15/04/2024	102	0.03
100,000	EUR	Motability Operations Group plc, 3.25%, 30/11/2018	105	0.03
125,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	125	0.04
150,000	EUR	National Grid Gas Finance plc, 0.63%, 22/09/2024	147	0.04
100,000	EUR	National Grid plc, 4.38%, 10/03/2020	112	0.03
300,000	EUR	Nationwide Building Society, 1.63%, 03/04/2019	309	0.09
100,000	EUR	Nationwide Building Society, 0.75%, 25/06/2019	102	0.03
200,000	EUR	Nationwide Building Society, 0.38%, 30/07/2020	203	0.06
150,000	EUR	Nationwide Building Society, 0.13%, 25/01/2021	151	0.04
125,000	EUR	Nationwide Building Society, 0.50%, 23/02/2024	125	0.04
100,000	EUR	Nationwide Building Society, 1.25%, 03/03/2025	102	0.03
350,000	EUR	Nationwide Building Society, 0.63%, 25/03/2027	340	0.10
150,000	EUR	Nationwide Building Society, FRN, 4.13%, 20/03/2023	155	0.04
100,000	EUR	NGG Finance plc, FRN, 4.25%, 18/06/2076	108	0.03
100,000	EUR	Pearson Funding Five plc, 1.38%, 06/05/2025	98	0.03
150,000	EUR	Rentokil Initial plc, 3.25%, 07/10/2021	167	0.05
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	116	0.03
100,000	EUR	Royal Bank of Scotland Group plc, 2.50%, 22/03/2023	103	0.03
100,000	EUR	Royal Bank of Scotland Group plc, FRN, 2.00%, 08/03/2023	101	0.03
200,000	EUR	Royal Bank of Scotland plc (The), 4.13%, 15/01/2018	207	0.06
200,000	EUR	Royal Bank of Scotland plc (The), 5.50%, 23/03/2020	230	0.06
200,000	EUR	Santander UK plc, 4.38%, 24/01/2018	208	0.06
150,000	EUR	Santander UK plc, 0.88%, 13/01/2020	153	0.04
200,000	EUR	Santander UK plc, 0.88%, 25/11/2020	204	0.06
400,000	EUR	Santander UK plc, 1.63%, 26/11/2020	424	0.12
100,000	EUR	Santander UK plc, 1.13%, 14/01/2022	102	0.03
150,000	EUR	Santander UK plc, 0.25%, 21/04/2022	150	0.04

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
100,000	EUR	Sky plc, 1.50%, 15/09/2021	104	0.03
100,000	EUR	Sky plc, 1.88%, 24/11/2023	105	0.03
100,000	EUR	Sky plc, 2.50%, 15/09/2026	107	0.03
150,000	EUR	SSE plc, 2.00%, 17/06/2020	159	0.04
100,000	EUR	SSE plc, FRN, 2.37%, 01/04/2021 ¹	99	0.03
100,000	EUR	Standard Chartered Bank, 5.88%, 26/09/2017	103	0.03
150,000	EUR	Standard Chartered plc, 1.75%, 29/10/2017	152	0.04
100,000	EUR	Standard Chartered plc, 1.63%, 13/06/2021	104	0.03
225,000	EUR	Standard Chartered plc, 3.63%, 23/11/2022	246	0.07
100,000	EUR	State Grid Europe Development 2014 plc, 2.45%, 26/01/2027	105	0.03
50,000	EUR	United Utilities Water Ltd., 4.25%, 24/01/2020	56	0.02
200,000	EUR	Vodafone Group plc, 1.00%, 11/09/2020	204	0.06
100,000	EUR	Vodafone Group plc, 0.88%, 17/11/2020	102	0.03
200,000	EUR	Vodafone Group plc, 1.25%, 25/08/2021	206	0.06
100,000	EUR	Vodafone Group plc, 4.65%, 20/01/2022	119	0.03
200,000	EUR	Vodafone Group plc, 1.75%, 25/08/2023	209	0.06
200,000	EUR	Vodafone Group plc, 1.88%, 11/09/2025	210	0.06
100,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	105	0.03
100,000	EUR	Yorkshire Building Society, 0.50%, 19/06/2020	102	0.03
150,000	EUR	Yorkshire Building Society, 1.25%, 17/03/2022	151	0.04
Total United Kingdom			17,713	5.02
United States (31 March 2016: 5.88%)				
100,000	EUR	3M Co., 1.88%, 15/11/2021	108	0.03
100,000	EUR	3M Co., 0.95%, 15/05/2023	103	0.03
100,000	EUR	3M Co., 1.50%, 02/06/2031	103	0.03
200,000	EUR	AbbVie, Inc., 0.38%, 18/11/2019	201	0.06
200,000	EUR	AbbVie, Inc., 1.38%, 17/05/2024	203	0.06
100,000	EUR	Albemarle Corp., 1.88%, 08/12/2021	105	0.03
100,000	EUR	American Honda Finance Corp., 1.38%, 10/11/2022	105	0.03
150,000	EUR	American Honda Finance Corp., 0.75%, 17/01/2024	150	0.04
100,000	EUR	American International Group, Inc., 1.50%, 08/06/2023	101	0.03
150,000	EUR	Amgen, Inc., 2.13%, 13/09/2019	157	0.04
100,000	EUR	Amgen, Inc., 1.25%, 25/02/2022	103	0.03
100,000	EUR	Apple, Inc., 1.00%, 10/11/2022	104	0.03
100,000	EUR	Apple, Inc., 1.38%, 17/01/2024	105	0.03
150,000	EUR	Apple, Inc., 1.63%, 10/11/2026	159	0.04
100,000	EUR	Apple, Inc., 2.00%, 17/09/2027	109	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
250,000	EUR	AT&T, Inc., 1.45%, 01/06/2022	259	0.07
100,000	EUR	AT&T, Inc., 2.50%, 15/03/2023	109	0.03
150,000	EUR	AT&T, Inc., 1.30%, 05/09/2023	153	0.04
150,000	EUR	AT&T, Inc., 2.40%, 15/03/2024	162	0.05
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	175	0.05
250,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	262	0.07
100,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	112	0.03
150,000	EUR	Bank of America Corp., 4.63%, 14/09/2018	160	0.05
200,000	EUR	Bank of America Corp., 1.88%, 10/01/2019	207	0.06
100,000	EUR	Bank of America Corp., 2.50%, 27/07/2020	107	0.03
150,000	EUR	Bank of America Corp., 1.38%, 10/09/2021	155	0.04
100,000	EUR	Bank of America Corp., 0.75%, 26/07/2023	99	0.03
100,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	108	0.03
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	152	0.04
125,000	EUR	Bank of America Corp., FRN, 0.74%, 07/02/2022	125	0.03
100,000	EUR	Bank of America Corp., FRN, 1.38%, 07/02/2025	101	0.03
200,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	202	0.06
200,000	EUR	Berkshire Hathaway, Inc., 0.50%, 13/03/2020	202	0.06
150,000	EUR	Berkshire Hathaway, Inc., 0.75%, 16/03/2023	151	0.04
150,000	EUR	Berkshire Hathaway, Inc., 1.30%, 15/03/2024	154	0.04
100,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	98	0.03
100,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	94	0.03
150,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	142	0.04
100,000	EUR	BMW US Capital LLC, 0.63%, 20/04/2022	101	0.03
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	101	0.03
150,000	EUR	Cargill, Inc., 1.88%, 04/09/2019	157	0.04
100,000	EUR	Celanese US Holdings LLC, 1.13%, 26/09/2023	100	0.03
150,000	EUR	Citigroup, Inc., 1.75%, 29/01/2018	152	0.04
250,000	EUR	Citigroup, Inc., 5.00%, 02/08/2019	279	0.08
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	295	0.08
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	109	0.03
200,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	211	0.06
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	97	0.03
200,000	EUR	Coca-Cola Co. (The), 0.75%, 09/03/2023	203	0.06
100,000	EUR	Coca-Cola Co. (The), 0.50%, 08/03/2024	99	0.03
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	100	0.03
100,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	100	0.03
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	91	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Coca-Cola European Partners US LLC, 1.88%, 18/03/2030	101	0.03
150,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	156	0.04
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	96	0.03
100,000	EUR	Dover Corp., 1.25%, 09/11/2026	99	0.03
100,000	EUR	Eastman Chemical Co., 1.50%, 26/05/2023	103	0.03
150,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	151	0.04
100,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	105	0.03
100,000	EUR	Eli Lilly & Co., 2.13%, 03/06/2030	107	0.03
100,000	EUR	Expedia, Inc., 2.50%, 03/06/2022	105	0.03
150,000	EUR	FedEx Corp., 1.00%, 11/01/2023	151	0.04
100,000	EUR	Flowserve Corp., 1.25%, 17/03/2022	100	0.03
150,000	EUR	General Electric Co., 1.25%, 26/05/2023	156	0.04
100,000	EUR	General Electric Co., 1.88%, 28/05/2027	108	0.03
50,000	EUR	General Electric Co., 4.13%, 19/09/2035	68	0.02
100,000	EUR	General Mills, Inc., 2.10%, 16/11/2020	106	0.03
100,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	98	0.03
200,000	EUR	Goldman Sachs Group, Inc. (The), 5.13%, 23/10/2019	225	0.06
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.63%, 19/08/2020	215	0.06
100,000	EUR	Goldman Sachs Group, Inc. (The), 2.50%, 18/10/2021	109	0.03
100,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	113	0.03
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 27/07/2023	159	0.04
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.13%, 30/09/2024	159	0.04
300,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	297	0.08
75,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	75	0.02
125,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	135	0.04
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	108	0.03
100,000	EUR	International Business Machines Corp., 1.38%, 19/11/2019	104	0.03
100,000	EUR	International Business Machines Corp., 1.88%, 06/11/2020	106	0.03
200,000	EUR	International Business Machines Corp., 0.50%, 07/09/2021	202	0.06
150,000	EUR	International Business Machines Corp., 1.13%, 06/09/2024	154	0.04
100,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	117	0.03
100,000	EUR	Johnson & Johnson, 4.75%, 06/11/2019	113	0.03
150,000	EUR	Johnson & Johnson, 0.65%, 20/05/2024	151	0.04
100,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	101	0.03
100,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	103	0.03
100,000	EUR	JPMorgan Chase & Co., 1.88%, 21/11/2019	105	0.03
100,000	EUR	JPMorgan Chase & Co., 2.63%, 23/04/2021	109	0.03
250,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	278	0.08

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
250,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	279	0.08
150,000	EUR	JPMorgan Chase & Co., 0.63%, 25/01/2024	147	0.04
450,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	517	0.15
100,000	EUR	Kellogg Co., 1.25%, 10/03/2025	100	0.03
100,000	EUR	Kinder Morgan, Inc., 1.50%, 16/03/2022	102	0.03
100,000	EUR	Kraft Heinz Foods Co., 2.00%, 30/06/2023	104	0.03
100,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	100	0.03
100,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	107	0.03
100,000	EUR	MasterCard, Inc., 2.10%, 01/12/2027	110	0.03
200,000	EUR	McDonald's Corp., 4.00%, 17/02/2021	228	0.06
100,000	EUR	McDonald's Corp., 2.00%, 01/06/2023	107	0.03
100,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	105	0.03
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	103	0.03
200,000	EUR	McKesson Corp., 0.63%, 17/08/2021	200	0.06
200,000	EUR	Merck & Co., Inc., 0.50%, 02/11/2024	197	0.06
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	113	0.03
100,000	EUR	Metropolitan Life Global Funding I, 2.38%, 30/09/2019	106	0.03
100,000	EUR	Metropolitan Life Global Funding I, 1.25%, 17/09/2021	104	0.03
100,000	EUR	Metropolitan Life Global Funding I, 2.38%, 11/01/2023	110	0.03
200,000	EUR	Microsoft Corp., 2.13%, 06/12/2021	217	0.06
250,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	303	0.09
100,000	EUR	Mohawk Industries, Inc., 2.00%, 14/01/2022	106	0.03
100,000	EUR	Molson Coors Brewing Co., 1.25%, 15/07/2024	100	0.03
100,000	EUR	Mondelez International, Inc., 1.00%, 07/03/2022	102	0.03
150,000	EUR	Mondelez International, Inc., 1.63%, 08/03/2027	149	0.04
300,000	EUR	Morgan Stanley, 5.38%, 10/08/2020	351	0.10
150,000	EUR	Morgan Stanley, 1.00%, 02/12/2022	151	0.04
100,000	EUR	Morgan Stanley, 1.88%, 30/03/2023	105	0.03
150,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	155	0.04
250,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	244	0.07
100,000	EUR	Nasdaq, Inc., 1.75%, 19/05/2023	104	0.03
100,000	EUR	National Grid North America, Inc., 1.75%, 20/02/2018	102	0.03
100,000	EUR	Oracle Corp., 3.13%, 10/07/2025	118	0.03
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	115	0.03
250,000	EUR	Pfizer, Inc., 5.75%, 03/06/2021	307	0.09
125,000	EUR	Pfizer, Inc., 0.25%, 06/03/2022	124	0.04
300,000	EUR	Philip Morris International, Inc., 1.75%, 19/03/2020	314	0.09
150,000	EUR	Philip Morris International, Inc., 2.88%, 30/05/2024	171	0.05

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Philip Morris International, Inc., 2.88%, 03/03/2026	115	0.03
100,000	EUR	Philip Morris International, Inc., 2.00%, 09/05/2036	100	0.03
100,000	EUR	PPG Industries, Inc., 0.88%, 13/03/2022	101	0.03
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	99	0.03
100,000	EUR	Praxair, Inc., 1.63%, 01/12/2025	106	0.03
200,000	EUR	Priceline Group, Inc. (The), 0.80%, 10/03/2022	200	0.06
100,000	EUR	Priceline Group, Inc. (The), 2.15%, 25/11/2022	106	0.03
100,000	EUR	Priceline Group, Inc. (The), 1.80%, 03/03/2027	99	0.03
200,000	EUR	Procter & Gamble Co. (The), 1.13%, 02/11/2023	208	0.06
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	136	0.04
150,000	EUR	Prologis LP, 1.38%, 13/05/2021	155	0.04
100,000	EUR	Prologis LP, 3.38%, 20/02/2024	115	0.03
100,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	101	0.03
200,000	EUR	Roche Holdings, Inc., 6.50%, 04/03/2021	251	0.07
100,000	EUR	SES GLOBAL Americas Holdings GP, 1.88%, 24/10/2018	103	0.03
100,000	EUR	Simon Property Group LP, REIT, 2.38%, 02/10/2020	107	0.03
150,000	EUR	Southern Power Co., 1.85%, 20/06/2026	148	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 2.15%, 21/07/2022	107	0.03
100,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	97	0.03
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	97	0.03
150,000	EUR	Time Warner, Inc., 1.95%, 15/09/2023	158	0.04
350,000	EUR	Toyota Motor Credit Corp., 1.00%, 09/03/2021	361	0.10
125,000	EUR	Toyota Motor Credit Corp., 0.75%, 21/07/2022	128	0.04
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	98	0.03
150,000	EUR	United Technologies Corp., 1.13%, 15/12/2021	155	0.04
100,000	EUR	United Technologies Corp., 1.25%, 22/05/2023	104	0.03
100,000	EUR	Verizon Communications, Inc., 2.38%, 17/02/2022	108	0.03
250,000	EUR	Verizon Communications, Inc., 0.50%, 02/06/2022	248	0.07
100,000	EUR	Verizon Communications, Inc., 1.63%, 01/03/2024	104	0.03
150,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	144	0.04
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	158	0.04
100,000	EUR	VF Corp., 0.63%, 20/09/2023	98	0.03
100,000	EUR	Walgreens Boots Alliance, Inc., 2.13%, 20/11/2026	103	0.03
400,000	EUR	Wells Fargo & Co., 2.63%, 16/08/2022	442	0.13
200,000	EUR	Wells Fargo & Co., 1.50%, 12/09/2022	209	0.06
250,000	EUR	Wells Fargo & Co., 2.13%, 04/06/2024	269	0.08
100,000	EUR	Wells Fargo & Co., 1.63%, 02/06/2025	103	0.03
100,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	106	0.03

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Wells Fargo & Co., 1.38%, 26/10/2026	100	0.03
100,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	96	0.03
100,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	107	0.03
100,000	EUR	Zimmer Biomet Holdings, Inc., 2.43%, 13/12/2026	104	0.03
		Total United States	24,979	7.07
Total investments in corporate debt securities			240,247	68.08
Asset-backed securities (31 March 2016: 0.13%)				
		Ireland (31 March 2016: 0.13%)		
150,000	EUR	German Postal Pensions Securitisation 2 plc, 4.38%, 18/01/2022	180	0.05
100,000	EUR	German Postal Pensions Securitisation plc, 3.75%, 18/01/2021	114	0.03
		Total Ireland	294	0.08
Total investments in asset-backed securities			294	0.08
Supranational securities (31 March 2016: 8.38%)				
100,000	EUR	African Development Bank, 0.25%, 24/01/2024	99	0.03
100,000	EUR	African Development Bank, 0.13%, 07/10/2026	95	0.03
150,000	EUR	Corp. Andina de Fomento, 1.00%, 10/11/2020	154	0.04
100,000	EUR	Council of Europe Development Bank, 1.13%, 22/10/2018	102	0.03
200,000	EUR	Council of Europe Development Bank, 3.00%, 13/07/2020	221	0.06
100,000	EUR	Council of Europe Development Bank, 2.88%, 31/08/2021	113	0.03
100,000	EUR	Council of Europe Development Bank, 0.38%, 27/10/2022	102	0.03
200,000	EUR	Council of Europe Development Bank, 0.75%, 09/06/2025	206	0.06
150,000	EUR	EUROFIMA, 4.38%, 21/10/2019	167	0.05
100,000	EUR	EUROFIMA, 0.25%, 25/04/2023	99	0.03
400,000	EUR	European Investment Bank, 0.50%, 15/09/2017	402	0.11
1,150,000	EUR	European Investment Bank, 0.00%, 15/01/2019	1,160	0.33
200,000	EUR	European Investment Bank, 4.25%, 15/04/2019	219	0.06
600,000	EUR	European Investment Bank, 2.50%, 16/09/2019	644	0.18
750,000	EUR	European Investment Bank, 1.38%, 15/11/2019	786	0.22
600,000	EUR	European Investment Bank, 2.63%, 16/03/2020	654	0.19
200,000	EUR	European Investment Bank, 0.13%, 15/06/2020	203	0.06
200,000	EUR	European Investment Bank, 1.50%, 15/07/2020	213	0.06

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (continued)				
1,150,000	EUR	European Investment Bank, 1.38%, 15/09/2020	1,219	0.35
300,000	EUR	European Investment Bank, 0.25%, 15/10/2020	306	0.09
400,000	EUR	European Investment Bank, 3.63%, 15/01/2021	460	0.13
900,000	EUR	European Investment Bank, 1.38%, 15/09/2021	964	0.27
400,000	EUR	European Investment Bank, 2.75%, 15/09/2021	453	0.13
500,000	EUR	European Investment Bank, 0.38%, 15/03/2022	512	0.15
800,000	EUR	European Investment Bank, 3.00%, 28/09/2022	934	0.26
1,000,000	EUR	European Investment Bank, 2.25%, 14/10/2022	1,127	0.32
200,000	EUR	European Investment Bank, 1.63%, 15/03/2023	219	0.06
500,000	EUR	European Investment Bank, 2.00%, 14/04/2023	561	0.16
500,000	EUR	European Investment Bank, 0.00%, 16/10/2023	495	0.14
440,000	EUR	European Investment Bank, 0.00%, 15/03/2024	433	0.12
600,000	EUR	European Investment Bank, 0.88%, 13/09/2024	626	0.18
300,000	EUR	European Investment Bank, 0.13%, 15/04/2025	295	0.08
100,000	EUR	European Investment Bank, 4.50%, 15/10/2025	135	0.04
400,000	EUR	European Investment Bank, 0.38%, 14/04/2026	395	0.11
350,000	EUR	European Investment Bank, 1.25%, 13/11/2026	375	0.11
550,000	EUR	European Investment Bank, 4.00%, 15/04/2030	761	0.22
650,000	EUR	European Investment Bank, 1.00%, 14/03/2031	645	0.18
600,000	EUR	European Investment Bank, 1.00%, 14/04/2032	591	0.17
400,000	EUR	European Investment Bank, 2.63%, 15/03/2035	489	0.14
150,000	EUR	European Investment Bank, 1.13%, 15/09/2036	145	0.04
500,000	EUR	European Investment Bank, 4.00%, 15/10/2037	754	0.21
50,000	EUR	European Investment Bank, 0.50%, 13/11/2037	43	0.01
200,000	EUR	European Investment Bank, 2.75%, 15/03/2040	256	0.07
100,000	EUR	European Investment Bank, 3.63%, 14/03/2042	147	0.04
50,000	EUR	European Investment Bank, 1.75%, 15/09/2045	52	0.02
200,000	EUR	European Investment Bank, 0.88%, 13/09/2047	165	0.05
250,000	EUR	European Stability Mechanism, 1.25%, 15/10/2018	257	0.07
400,000	EUR	European Stability Mechanism, 0.05%, 17/12/2018	404	0.11
850,000	EUR	European Stability Mechanism, 0.88%, 15/10/2019	879	0.25
650,000	EUR	European Stability Mechanism, 0.10%, 03/11/2020	661	0.19
400,000	EUR	European Stability Mechanism, 1.38%, 04/03/2021	426	0.12
200,000	EUR	European Stability Mechanism, 0.00%, 18/10/2022	200	0.06
350,000	EUR	European Stability Mechanism, 2.13%, 20/11/2023	397	0.11
250,000	EUR	European Stability Mechanism, 0.13%, 22/04/2024	248	0.07
750,000	EUR	European Stability Mechanism, 1.00%, 23/09/2025	784	0.22
500,000	EUR	European Stability Mechanism, 0.50%, 02/03/2026	498	0.14
50,000	EUR	European Stability Mechanism, 1.13%, 03/05/2032	50	0.01

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (continued)				
300,000	EUR	European Stability Mechanism, 1.63%, 17/11/2036	318	0.09
400,000	EUR	European Stability Mechanism, 0.88%, 18/07/2042	343	0.10
100,000	EUR	European Stability Mechanism, 1.75%, 20/10/2045	102	0.03
250,000	EUR	European Stability Mechanism, 1.80%, 02/11/2046	255	0.07
200,000	EUR	European Stability Mechanism, 1.85%, 01/12/2055	201	0.06
200,000	EUR	European Union, 3.25%, 04/04/2018	208	0.06
300,000	EUR	European Union, 2.38%, 04/10/2018	313	0.09
200,000	EUR	European Union, 3.38%, 10/05/2019	216	0.06
100,000	EUR	European Union, 0.25%, 04/07/2020	102	0.03
250,000	EUR	European Union, 3.50%, 04/06/2021	289	0.08
350,000	EUR	European Union, 2.75%, 21/09/2021	396	0.11
100,000	EUR	European Union, 0.63%, 04/11/2023	103	0.03
950,000	EUR	European Union, 1.88%, 04/04/2024	1,068	0.30
300,000	EUR	European Union, 3.00%, 04/09/2026	371	0.11
250,000	EUR	European Union, 2.50%, 04/11/2027	298	0.08
100,000	EUR	European Union, 2.88%, 04/04/2028	124	0.04
500,000	EUR	European Union, 1.38%, 04/10/2029	536	0.15
500,000	EUR	European Union, 0.75%, 04/04/2031	485	0.14
350,000	EUR	European Union, 1.50%, 04/10/2035	371	0.11
150,000	EUR	European Union, 1.13%, 04/04/2036	149	0.04
50,000	EUR	European Union, 3.38%, 04/04/2038	70	0.02
50,000	EUR	European Union, 3.75%, 04/04/2042	75	0.02
300,000	EUR	International Bank for Reconstruction & Development, 3.88%, 20/05/2019	328	0.09
150,000	EUR	International Bank for Reconstruction & Development, 0.63%, 12/01/2033	140	0.04
150,000	EUR	Nordic Investment Bank, 0.13%, 10/06/2024	149	0.04
Total investments in supranational securities			31,010	8.79
Total investments in bonds			348,954	98.88
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			348,954	98.88
Cash			1,383	0.39
Cash equivalents (31 March 2016: 0.90%)			—	—
Other assets and liabilities			2,584	0.73
Net asset value attributable to redeemable unitholders			352,921	100.00

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.63
Transferable securities traded on a regulated market	0.06
Other assets	1.31
Total assets	100.00

¹Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
12,704,683	Institutional Euro Liquidity Fund - Agency (Dis) Shares	12,705
800,000	European Investment Bank, 3.00%, 28/09/2022	933
925,000	Italgas SpA, 0.50%, 19/01/2022	917
800,000	KFW, 0.00%, 30/06/2021	815
900,000	KAF Kaerntner Ausgleichszahlungs-Fonds, 0.00%, 14/01/2032	799
650,000	Caisse de Refinancement de l'Habitat SA, 3.75%, 19/02/2020	738
600,000	State of North Rhine-Westphalia, 1.88%, 15/03/2024	666
650,000	European Financial Stability Facility, 0.00%, 17/11/2022	648
600,000	European Financial Stability Facility, 1.38%, 07/06/2021	645
600,000	European Investment Bank, 1.00%, 14/04/2032	621
600,000	KFW, 0.13%, 15/01/2024	600
500,000	Caisse d'Amortissement de la Dette Sociale, 3.38%, 25/04/2021	578
500,000	European Financial Stability Facility, 1.63%, 17/07/2020	530
500,000	KFW, 0.63%, 22/02/2027	509
500,000	European Stability Mechanism, 0.10%, 03/11/2020	508
500,000	European Union, 0.75%, 04/04/2031	506
500,000	European Investment Bank, 0.00%, 16/10/2023	504
500,000	Agence Francaise de Developpement, 0.38%, 30/04/2024	499
450,000	European Stability Mechanism, 1.00%, 23/09/2025	472
400,000	European Investment Bank, 3.63%, 15/01/2021	467

Sales

Holding	Investments	Proceeds EUR '000
14,849,084	Institutional Euro Liquidity Fund - Agency (Dis) Shares	14,849
650,000	European Financial Stability Facility, 0.25%, 18/10/2017	655
600,000	KFW, 0.05%, 30/11/2017	604
600,000	Italgas SpA, 0.50%, 19/01/2022	594
450,000	Caisse de Refinancement de l'Habitat SA, 4.00%, 25/04/2018	486
450,000	European Financial Stability Facility, 1.50%, 22/01/2020	480
400,000	State of North Rhine-Westphalia, 0.88%, 04/12/2017	405
300,000	Credit Mutuel - CIC Home Loan SFH SA, 1.38%, 22/04/2020	319
300,000	FMS Wertmanagement AoER, 1.00%, 18/07/2017	304
300,000	Deutsche Bank AG, 1.25%, 08/09/2021	295
250,000	RTE Réseau de Transport d'Electricite SA, 5.13%, 12/09/2018	281
250,000	Turkey Government Bond, 5.88%, 02/04/2019	274
250,000	Caixa Geral de Depositos SA, 3.88%, 06/12/2016	253
250,000	European Investment Bank, 0.50%, 15/09/2017	252
250,000	KFW, 0.38%, 23/04/2030	237
200,000	BAT International Finance plc, 4.00%, 07/07/2020	230
200,000	Casino Guichard Perrachon SA, FRN, 3.99%, 09/03/2020	217
200,000	European Investment Bank, 2.50%, 15/10/2018	214
200,000	Deutsche Bank AG, 3.38%, 06/04/2018	212
200,000	Caisse Francaise de Financement Local, 3.63%, 26/02/2018	212

BLACKROCK CUSTOMISED EURO NON-SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 31 March 2017

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

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Operating income	2	1,563	1,727
Net losses on financial assets/(liabilities) at fair value through profit or loss	3	(2,371)	(445)
Total (losses)/gains		(808)	1,282
Operating expenses	4	(81)	(101)
Net operating (loss)/profit for the financial year		(889)	1,181
Finance costs:			
Distributions to redeemable participating unitholders	6	(2,266)	(2,300)
Interest expense	7	(2)	-
Total finance costs		(2,268)	(2,300)
Net loss for the financial year before tax		(3,157)	(1,119)
Non-reclaimable withholding tax for the year		(76)	(77)
Net loss for the financial year after tax		(3,233)	(1,196)
Adjustment to align to the valuation methodology as set out in the prospectus	9	(62)	(2)
Decrease in net assets attributable to redeemable participating unitholders from operations		(3,295)	(1,198)

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the year	91,992	95,320
Decrease in net assets attributable to redeemable participating unitholders from operations	(3,295)	(1,198)
Unit transactions:		
Proceeds from issue of redeemable participating units	-	-
Payments on redemption of redeemable participating units	-	(2,130)
Net unit transactions	-	(2,130)
Total net assets attributable to redeemable participating unitholders at the end of the year	88,697	91,992

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

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		1,674	1,146
Receivables	12	841	854
Financial assets at fair value through profit or loss	13	87,198	93,254
Total current assets		89,713	95,254
CURRENT LIABILITIES			
Payables	14	(636)	(650)
Financial liabilities at fair value through profit or loss	13	(382)	(2,676)
Total current liabilities		(1,018)	(3,326)
Net assets attributable to redeemable participating unitholders at the end of the year		88,695	91,928
Adjustment to align to the valuation methodology as set out in the prospectus	9	2	64
Net asset value attributable to redeemable participating unitholders at the end of the year		88,697	91,992

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Bond interest income	1,561	1,727
Securities lending income	2	-
	<u>1,563</u>	<u>1,727</u>

3. NET LOSSES ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	442	(3,596)
Net (losses)/gains on forward currency contracts	(2,813)	3,151
	<u>(2,371)</u>	<u>(445)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	6	15
Management fees	69	79
Secretarial fees	1	1
Other expenses	5	6
	<u>81</u>	<u>101</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
EUR - Flexible Accumulating Unit Class	0.15%
EUR - Flexible Distributing Unit Class	0.15%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

No investment management fees will be charged to the assets attributable to the Flexible Unit Class. Unitholders in the Class will be subject to a fee with regard to the investment in the relevant Unit Class based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Distributions paid		
June	545	562
September	574	573
December	553	561
Distributions declared and payable		
March	594	604
	<u>2,266</u>	<u>2,300</u>

7. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	2	-
	<u>2</u>	<u>-</u>

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	1	- ¹
	<u>1</u>	<u>-</u>

¹Transaction costs were less than EUR 500 and have been rounded down to zero.

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Balance brought forward	64	66
Adjustment to align to the valuation methodology as set out in the prospectus	(60)	-
Adjustment to establishment costs	(2)	(2)
Total adjustment for the year	(62)	(2)
Balance carried forward	<u>2</u>	<u>64</u>

Please refer to note (o) in the significant accounting policies for further details.

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the year were as follows:

	EUR - Flexible Accumulating Unit Class 31 March 2017	EUR - Flexible Accumulating Unit Class 31 March 2016
Number of redeemable participating units:		
Balance at the beginning of the year	233,040	431,112
Issued during the year	-	-
Redeemed during the year	-	(198,072)
Balance at the end of the year	233,040	233,040
	EUR - Flexible Distributing Unit Class 31 March 2017	EUR - Flexible Distributing Unit Class 31 March 2016
Number of redeemable participating units:		
Balance at the beginning of the year	8,696,732	8,696,732
Issued during the year	-	-
Redeemed during the year	-	-
Balance at the end of the year	8,696,732	8,696,732

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
EUR - Flexible Accumulating Unit Class				
Net asset value attributable to redeemable participating unitholders	EUR '000	2,569	2,599	4,746
Units in issue		233,040	233,040	431,112
Net asset value per unit	EUR	11.02	11.15	11.01
		31 March 2017	31 March 2016	31 March 2015
EUR - Flexible Distributing Unit Class				
Net asset value attributable to redeemable participating unitholders	EUR '000	86,128	89,393	90,574
Units in issue		8,696,732	8,696,732	8,696,732
Net asset value per unit	EUR	9.90	10.28	10.41

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Bond income receivable	829	845
Securities lending income receivable	1	-
Other receivables	11	9
	<u>841</u>	<u>854</u>

13. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investments in bonds	86,548	90,162
Unrealised gain on forward currency contracts	650	3,092
	<u>87,198</u>	<u>93,254</u>
Financial liabilities:		
Unrealised loss on forward currency contracts	382	2,676
	<u>382</u>	<u>2,676</u>

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	12	18
Distribution payable	594	604
Management fees payable	24	21
Secretarial fees payable	-1	1
Other payables	6	6
	<u>636</u>	<u>650</u>

¹Secretarial fees payable were less than EUR 500 and have been rounded down to zero.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

As at 31 March 2017 and 31 March 2016, the Fund did not have any investments in funds which are also managed by BlackRock Asset Management Ireland Limited.

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.

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	97.39%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	97.39%

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.

Securities Lending

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

Security lending income earned by the Fund is disclosed in note 2.

17. 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 and Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2016: 98.01%)				
Australia (31 March 2016: 6.59%)				
800,000	AUD	Australia Government Bond, 3.25%, 21/10/2018	584	0.66
400,000	AUD	Australia Government Bond, 2.75%, 21/10/2019	292	0.33
1,990,000	AUD	Australia Government Bond, 5.75%, 15/05/2021	1,624	1.83
1,100,000	AUD	Australia Government Bond, 5.50%, 21/04/2023	924	1.04
340,000	AUD	Australia Government Bond, 2.75%, 21/04/2024	247	0.28
1,820,000	AUD	Australia Government Bond, 4.75%, 21/04/2027	1,532	1.73
340,000	AUD	Australia Government Bond, 4.50%, 21/04/2033	286	0.32
490,000	AUD	Australia Government Bond, 3.75%, 21/04/2037	372	0.42
190,000	AUD	Australia Government Bond, 3.00%, 21/03/2047	120	0.13
Total Australia			5,981	6.74
Austria (31 March 2016: 1.60%)				
200,000	EUR	Austria Government Bond, 1.15%, 19/10/2018	206	0.23
400,000	EUR	Austria Government Bond, 3.50%, 15/09/2021	469	0.53
400,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	444	0.50
230,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	353	0.40
20,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	17	0.02
Total Austria			1,489	1.68
Belgium (31 March 2016: 1.89%)				
210,000	EUR	Belgium Government Bond, 3.50%, 28/06/2017	212	0.24
550,000	EUR	Belgium Government Bond, 4.25%, 28/09/2021	663	0.75
110,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	113	0.13
160,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	222	0.25
270,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	412	0.47
40,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	38	0.04
20,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	21	0.02
Total Belgium			1,681	1.90
Canada (31 March 2016: 7.22%)				
800,000	CAD	Canadian Government Bond, 1.25%, 01/09/2018	565	0.64
300,000	CAD	Canadian Government Bond, 1.50%, 01/03/2020	214	0.24
1,970,000	CAD	Canadian Government Bond, 3.25%, 01/06/2021	1,505	1.70
470,000	CAD	Canadian Government Bond, 1.50%, 01/06/2023	333	0.38
760,000	CAD	Canadian Government Bond, 8.00%, 01/06/2027	842	0.95
470,000	CAD	Canadian Government Bond, 5.75%, 01/06/2033	492	0.55

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Canada (continued)				
650,000	CAD	Canadian Government Bond, 4.00%, 01/06/2041	594	0.67
440,000	CAD	Canadian Government Bond, 2.75%, 01/12/2048	338	0.38
70,000	CAD	Canadian Government Bond, 2.75%, 01/12/2064	56	0.06
Total Canada			4,939	5.57
Chile (31 March 2016: 0.22%)				
60,000,000	CLP	Chile Government Bond, 5.50%, 05/08/2020	90	0.10
Total Chile			90	0.10
Czech Republic (31 March 2016: 1.17%)				
9,000,000	CZK	Czech Republic Government Bond, 1.50%, 29/10/2019	347	0.39
13,650,000	CZK	Czech Republic Government Bond, 5.70%, 25/05/2024	693	0.78
800,000	CZK	Czech Republic Government Bond, 0.95%, 15/05/2030	29	0.04
Total Czech Republic			1,069	1.21
Denmark (31 March 2016: 2.65%)				
4,600,000	DKK	Denmark Government Bond, 4.00%, 15/11/2019	691	0.78
4,910,000	DKK	Denmark Government Bond, 3.00%, 15/11/2021	760	0.86
200,000	DKK	Denmark Government Bond, 1.50%, 15/11/2023	30	0.03
4,000,000	DKK	Denmark Government Bond, 4.50%, 15/11/2039	909	1.02
Total Denmark			2,390	2.69
Finland (31 March 2016: 1.28%)				
200,000	EUR	Finland Government Bond, 1.88%, 15/04/2017	200	0.23
340,000	EUR	Finland Government Bond, 3.50%, 15/04/2021	393	0.44
40,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	45	0.05
390,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	481	0.54
35,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	47	0.05
Total Finland			1,166	1.31
France (31 March 2016: 5.56%)				
1,730,000	EUR	France Government Bond OAT, 3.75%, 25/10/2019	1,914	2.16
760,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	872	0.98
420,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	457	0.51
150,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	148	0.17
710,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	874	0.99
40,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	60	0.07
350,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	401	0.45

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
100,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	161	0.18
20,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	28	0.03
520,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	791	0.89
80,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	121	0.14
80,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	69	0.08
Total France			5,896	6.65
Germany (31 March 2016: 7.66%)				
230,000	EUR	Bundesobligation, 0.00%, 17/04/2020	235	0.26
1,280,000	EUR	Bundesrepublik Deutschland, 3.50%, 04/07/2019	1,404	1.58
1,190,000	EUR	Bundesrepublik Deutschland, 2.25%, 04/09/2021	1,336	1.51
570,000	EUR	Bundesrepublik Deutschland, 1.75%, 15/02/2024	645	0.73
480,000	EUR	Bundesrepublik Deutschland, 6.50%, 04/07/2027	780	0.88
280,000	EUR	Bundesrepublik Deutschland, 5.50%, 04/01/2031	463	0.52
200,000	EUR	Bundesrepublik Deutschland, 4.00%, 04/01/2037	315	0.36
310,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2042	464	0.52
80,000	EUR	Bundesrepublik Deutschland, 2.50%, 15/08/2046	108	0.12
Total Germany			5,750	6.48
Ireland (31 March 2016: 0.57%)				
410,000	EUR	Ireland Government Bond, 5.00%, 18/10/2020	486	0.55
300,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	408	0.46
40,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	45	0.05
50,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	49	0.05
Total Ireland			988	1.11
Israel (31 March 2016: 0.97%)				
1,590,000	ILS	Israel Government Bond, 5.50%, 31/01/2022	499	0.56
1,550,000	ILS	Israel Government Bond, 1.75%, 31/08/2025	398	0.45
420,000	ILS	Israel Government Bond, 5.50%, 31/01/2042	150	0.17
Total Israel			1,047	1.18
Italy (31 March 2016: 4.49%)				
250,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	265	0.30
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/05/2019	126	0.14
1,330,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	1,556	1.75
90,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	107	0.12
370,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	441	0.50
200,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	246	0.28

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
400,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	517	0.58
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	60	0.07
50,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	42	0.05
Total Italy			3,360	3.79
Japan (31 March 2016: 6.08%)				
146,000,000	JPY	Japan Government Five Year Bond, 0.10%, 20/12/2019	1,235	1.39
51,000,000	JPY	Japan Government Ten Year Bond, 1.00%, 20/12/2021	451	0.51
102,000,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/09/2022	898	1.01
25,000,000	JPY	Japan Government Ten Year Bond, 0.50%, 20/12/2024	218	0.25
24,000,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	264	0.30
11,500,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	128	0.15
20,000,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	215	0.24
19,400,000	JPY	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	191	0.22
7,000,000	JPY	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	54	0.06
70,000,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	703	0.79
11,000,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	114	0.13
56,150,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/12/2031	571	0.64
58,000,000	JPY	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	560	0.63
Total Japan			5,602	6.32
Malaysia (31 March 2016: 2.17%)				
1,380,000	MYR	Malaysia Government Bond, 3.49%, 31/03/2020	290	0.33
500,000	MYR	Malaysia Government Bond, 3.80%, 27/08/2020	105	0.12
1,350,000	MYR	Malaysia Government Bond, 4.19%, 15/07/2022	287	0.32
1,250,000	MYR	Malaysia Government Bond, 4.44%, 22/05/2024	269	0.30
750,000	MYR	Malaysia Government Bond, 4.39%, 15/04/2026	160	0.18
540,000	MYR	Malaysia Government Bond, 3.89%, 15/03/2027	109	0.12
1,390,000	MYR	Malaysia Government Bond, 4.13%, 15/04/2032	280	0.32
Total Malaysia			1,500	1.69
Mexico (31 March 2016: 0.59%)				
2,000,000	MXN	Mexican Bonos, 10.00%, 05/12/2024	117	0.13
Total Mexico			117	0.13
Netherlands (31 March 2016: 3.31%)				
130,000	EUR	Netherlands Government Bond, 4.00%, 15/07/2019	144	0.16
1,120,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	1,269	1.43
200,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	199	0.23

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Netherlands (continued)				
70,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	107	0.12
240,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	299	0.34
40,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	62	0.07
130,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	206	0.23
30,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	42	0.05
Total Netherlands			2,328	2.63
New Zealand (31 March 2016: 1.21%)				
700,000	NZD	New Zealand Government Bond, 6.00%, 15/12/2017	471	0.53
580,000	NZD	New Zealand Government Bond, 6.00%, 15/05/2021	431	0.49
450,000	NZD	New Zealand Government Bond, 4.50%, 15/04/2027	327	0.37
Total New Zealand			1,229	1.39
Norway (31 March 2016: 1.28%)				
540,000	NOK	Norway Government Bond, 4.25%, 19/05/2017	59	0.07
2,600,000	NOK	Norway Government Bond, 3.75%, 25/05/2021	316	0.36
3,050,000	NOK	Norway Government Bond, 2.00%, 24/05/2023	348	0.39
1,500,000	NOK	Norway Government Bond, 3.00%, 14/03/2024	182	0.20
800,000	NOK	Norway Government Bond, 1.50%, 19/02/2026	87	0.10
Total Norway			992	1.12
Poland (31 March 2016: 1.82%)				
2,210,000	PLN	Poland Government Bond, 5.25%, 25/10/2017	533	0.60
1,000,000	PLN	Poland Government Bond, 3.25%, 25/07/2019	242	0.27
1,520,000	PLN	Poland Government Bond, 1.50%, 25/04/2020	350	0.39
750,000	PLN	Poland Government Bond, 5.75%, 23/09/2022	202	0.23
1,450,000	PLN	Poland Government Bond, 4.00%, 25/10/2023	361	0.41
1,650,000	PLN	Poland Government Bond, 2.50%, 25/07/2026	363	0.41
210,000	PLN	Poland Government Bond, 5.75%, 25/04/2029	60	0.07
Total Poland			2,111	2.38
Singapore (31 March 2016: 1.85%)				
350,000	SGD	Singapore Government Bond, 2.38%, 01/04/2017	234	0.26
390,000	SGD	Singapore Government Bond, 3.25%, 01/09/2020	276	0.31
130,000	SGD	Singapore Government Bond, 2.25%, 01/06/2021	89	0.10
670,000	SGD	Singapore Government Bond, 3.50%, 01/03/2027	499	0.56
400,000	SGD	Singapore Government Bond, 2.88%, 01/09/2030	283	0.32
50,000	SGD	Singapore Government Bond, 2.25%, 01/08/2036	33	0.04

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Singapore (continued)				
80,000	SGD	Singapore Government Bond, 2.75%, 01/03/2046	57	0.07
		Total Singapore	1,471	1.66
South Africa (31 March 2016: 0.09%)				
2,000,000	ZAR	South Africa Government Bond, 7.75%, 28/02/2023	136	0.15
5,200,000	ZAR	South Africa Government Bond, 6.25%, 31/03/2036	258	0.29
		Total South Africa	394	0.44
South Korea (31 March 2016: 10.19%)				
440,000,000	KRW	Korea Government Bond, 2.75%, 09/10/2017	370	0.42
500,000,000	KRW	Korea Government Bond, 5.75%, 09/10/2018	443	0.50
580,000,000	KRW	Korea Government Bond, 3.13%, 03/10/2019	499	0.56
1,470,000,000	KRW	Korea Government Bond, 2.75%, 09/10/2019	1,262	1.42
1,500,000,000	KRW	Korea Government Bond, 2.00%, 03/10/2020	1,265	1.43
1,040,000,000	KRW	Korea Government Bond, 3.75%, 06/10/2022	949	1.07
700,000,000	KRW	Korea Government Bond, 3.00%, 03/10/2023	620	0.70
500,000,000	KRW	Korea Government Bond, 3.00%, 09/10/2024	444	0.50
720,000,000	KRW	Korea Government Bond, 2.25%, 06/10/2025	608	0.69
370,000,000	KRW	Korea Government Bond, 1.88%, 10/06/2026	303	0.34
80,000,000	KRW	Korea Government Bond, 5.50%, 03/10/2028	88	0.10
1,190,000,000	KRW	Korea Government Bond, 4.00%, 10/12/2031	1,209	1.36
105,000,000	KRW	Korea Government Bond, 2.63%, 10/09/2035	92	0.10
950,000,000	KRW	Korea Government Bond, 3.00%, 10/12/2042	902	1.02
42,000,000	KRW	Korea Government Bond, 2.75%, 10/12/2044	38	0.04
		Total South Korea	9,092	10.25
Spain (31 March 2016: 2.07%)				
110,000	EUR	Spain Government Bond, 4.50%, 31/01/2018	114	0.13
731,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	922	1.04
270,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	301	0.34
520,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	540	0.61
50,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	49	0.06
40,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	40	0.04
140,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	202	0.23
10,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	11	0.01
		Total Spain	2,179	2.46
Sweden (31 March 2016: 2.04%)				
5,580,000	SEK	Sweden Government Bond, 4.25%, 03/12/2019	640	0.72

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Sweden (continued)				
7,600,000	SEK	Sweden Government Bond, 1.50%, 13/11/2023	864	0.98
600,000	SEK	Sweden Government Bond, 1.00%, 11/12/2026	65	0.07
2,000,000	SEK	Sweden Government Bond, 3.50%, 30/03/2039	286	0.32
Total Sweden			1,855	2.09
Switzerland (31 March 2016: 2.49%)				
740,000	CHF	Swiss Confederation Government Bond, 2.00%, 25/05/2022	785	0.89
60,000	CHF	Swiss Confederation Government Bond, 1.25%, 28/05/2026	63	0.07
370,000	CHF	Swiss Confederation Government Bond, 4.00%, 04/08/2028	502	0.57
180,000	CHF	Swiss Confederation Government Bond, 2.50%, 03/08/2036	240	0.27
230,000	CHF	Swiss Confederation Government Bond, 1.50%, 30/04/2042	279	0.31
70,000	CHF	Swiss Confederation Government Bond, 2.00%, 25/06/2064	109	0.12
Total Switzerland			1,978	2.23
Thailand (31 March 2016: 1.80%)				
6,740,000	THB	Thailand Government Bond, 3.45%, 03/08/2019	190	0.21
16,500,000	THB	Thailand Government Bond, 3.65%, 17/12/2021	481	0.54
4,000,000	THB	Thailand Government Bond, 3.63%, 16/06/2023	117	0.13
15,800,000	THB	Thailand Government Bond, 3.58%, 17/12/2027	457	0.52
12,800,000	THB	Thailand Government Bond, 4.26%, 12/12/2037	398	0.45
2,000,000	THB	Thailand Government Bond, 4.85%, 17/06/2061	70	0.08
Total Thailand			1,713	1.93
United Kingdom (31 March 2016: 9.67%)				
670,000	GBP	UK Treasury, 5.00%, 03/07/2018	819	0.92
620,000	GBP	UK Treasury, 3.75%, 07/09/2019	789	0.89
860,000	GBP	UK Treasury, 3.75%, 07/09/2021	1,157	1.30
350,000	GBP	UK Treasury, 1.75%, 07/09/2022	436	0.49
390,000	GBP	UK Treasury, 2.75%, 07/09/2024	520	0.59
640,000	GBP	UK Treasury, 4.25%, 07/12/2027	983	1.11
390,000	GBP	UK Treasury, 4.25%, 06/07/2032	627	0.71
70,000	GBP	UK Treasury, 4.25%, 03/07/2036	116	0.13
560,000	GBP	UK Treasury, 4.25%, 07/09/2039	961	1.08
280,000	GBP	UK Treasury, 4.50%, 07/12/2042	514	0.58
435,000	GBP	UK Treasury, 4.25%, 07/12/2046	804	0.91
380,000	GBP	UK Treasury, 4.25%, 07/12/2055	783	0.88
150,000	GBP	UK Treasury, 2.50%, 22/07/2065	231	0.26

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		United Kingdom (continued)		
95,000	GBP	UK Treasury, 3.50%, 22/07/2068	187	0.21
		Total United Kingdom	8,927	10.06
		United States (31 March 2016: 9.48%)		
3,260,000	USD	US Treasury, 1.38%, 28/02/2019	3,056	3.45
1,100,000	USD	US Treasury, 1.50%, 31/10/2019	1,031	1.16
1,300,000	USD	US Treasury, 2.13%, 31/01/2021	1,232	1.39
200,000	USD	US Treasury, 2.13%, 15/08/2021	189	0.21
150,000	USD	US Treasury, 1.75%, 31/01/2023	138	0.16
1,290,000	USD	US Treasury, 1.75%, 15/05/2023	1,180	1.33
120,000	USD	US Treasury, 1.38%, 30/09/2023	107	0.12
130,000	USD	US Treasury, 2.25%, 15/11/2024	121	0.14
330,000	USD	US Treasury, 6.00%, 15/02/2026	399	0.45
340,000	USD	US Treasury, 4.50%, 15/02/2036	403	0.45
850,000	USD	US Treasury, 3.13%, 15/11/2041	814	0.92
500,000	USD	US Treasury, 3.00%, 15/05/2045	465	0.52
100,000	USD	US Treasury, 2.25%, 15/08/2046	79	0.09
		Total United States	9,214	10.39
Total investments in government debt securities			86,548	97.58
Total investments in bonds			86,548	97.58

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Buy EUR 12,725,000; Sell USD 13,504,534	BNP Paribas	05/04/2017	99	0.11
Buy EUR 12,725,000; Sell USD 13,509,433	Toronto-Dominion Bank	05/04/2017	95	0.11
Buy EUR 12,718,000; Sell USD 13,503,413	Bank of America	05/04/2017	93	0.11
Buy EUR 12,725,000; Sell USD 13,513,187	Citibank	05/04/2017	91	0.10
Buy EUR 12,725,000; Sell USD 13,514,841	UBS	05/04/2017	89	0.10
Buy EUR 390,000; Sell USD 415,072	Morgan Stanley	05/04/2017	2	–
Buy GBP 50,000; Sell USD 60,838	Citibank	05/04/2017	2	–
Buy USD 1,265,915; Sell AUD 1,650,000	Toronto-Dominion Bank	05/04/2017	7	0.01
Buy USD 1,269,617; Sell AUD 1,655,000	Citibank	05/04/2017	7	0.01
Buy USD 1,269,592; Sell AUD 1,655,000	BNP Paribas	05/04/2017	7	0.01

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Buy USD 1,269,501; Sell AUD 1,655,000	State Street	05/04/2017	7	0.01
Buy USD 1,269,400; Sell AUD 1,655,000	RBS	05/04/2017	6	0.01
Buy USD 153,650; Sell AUD 200,000	UBS	05/04/2017	1	–
Buy USD 53,777; Sell AUD 70,000 ²	Morgan Stanley	05/04/2017	–	–
Buy USD 1,560,035; Sell CAD 2,060,000	Citibank	05/04/2017	14	0.02
Buy USD 1,334,354; Sell CAD 1,760,000	UBS	05/04/2017	14	0.02
Buy USD 1,333,806; Sell CAD 1,760,000	RBS	05/04/2017	13	0.01
Buy USD 1,333,545; Sell CAD 1,760,000	BNP Paribas	05/04/2017	13	0.01
Buy USD 1,332,617; Sell CAD 1,760,000	Toronto-Dominion Bank	05/04/2017	12	0.01
Buy USD 99,383; Sell CLP 64,430,000	Bank of America	16/06/2017	2	–
Buy USD 1,120,631; Sell NOK 9,370,000	Toronto-Dominion Bank	05/04/2017	28	0.03
Buy USD 1,421,121; Sell NZD 1,975,000	UBS	05/04/2017	38	0.04
Buy USD 435,044; Sell ZAR 5,690,000	Citibank	05/04/2017	10	0.01
Total unrealised gain on forward currency contracts (31 March 2016: 3.36%)			650	0.73

Forward currency contracts¹

Buy CAD 1,950,000; Sell USD 1,472,676	UBS	05/04/2017	(10)	(0.01)
Buy USD 2,233,140; Sell CHF 2,240,000	UBS	05/04/2017	(5)	(0.01)
Buy USD 1,182,183; Sell CZK 30,070,000	Citibank	05/04/2017	(8)	(0.01)
Buy USD 2,716,774; Sell DKK 19,030,000	BNP Paribas	05/04/2017	(19)	(0.02)
Buy USD 311,367; Sell GBP 250,000	Morgan Stanley	05/04/2017	(1)	–
Buy USD 1,885,599; Sell GBP 1,515,000	UBS	05/04/2017	(8)	(0.01)
Buy USD 1,878,670; Sell GBP 1,510,000	Bank of America	05/04/2017	(9)	(0.01)
Buy USD 1,884,531; Sell GBP 1,515,000	Citibank	05/04/2017	(9)	(0.01)
Buy USD 1,883,713; Sell GBP 1,515,000	BNP Paribas	05/04/2017	(10)	(0.01)
Buy USD 1,883,297; Sell GBP 1,515,000	Toronto-Dominion Bank	05/04/2017	(10)	(0.01)
Buy USD 1,511,780; Sell ILS 5,530,000	RBS	05/04/2017	(11)	(0.01)
Buy USD 1,213,021; Sell JPY 135,680,000	Citibank	05/04/2017	(4)	–
Buy USD 1,212,706; Sell JPY 135,680,000	UBS	05/04/2017	(5)	(0.01)
Buy USD 1,211,667; Sell JPY 135,680,000	Bank of America	05/04/2017	(6)	(0.01)
Buy USD 1,211,632; Sell JPY 135,680,000	Toronto-Dominion Bank	05/04/2017	(6)	(0.01)
Buy USD 1,210,780; Sell JPY 135,680,000	BNP Paribas	05/04/2017	(6)	(0.01)
Buy USD 10,010,830; Sell KRW 11,332,200,000	UBS	16/06/2017	(124)	(0.14)
Buy USD 358,072; Sell MXN 7,160,000	Toronto-Dominion Bank	05/04/2017	(21)	(0.02)
Buy USD 1,584,786; Sell MYR 7,100,000	UBS	16/06/2017	(8)	(0.01)
Buy USD 2,239,917; Sell PLN 9,120,000	RBS	05/04/2017	(58)	(0.06)

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Buy USD 1,993,967; Sell SEK 17,960,000	UBS	05/04/2017	(17)	(0.02)
Buy USD 1,573,114; Sell SGD 2,200,000	Citibank	05/04/2017	(1)	–
Buy USD 1,845,100; Sell THB 64,370,000	Standard Chartered	05/04/2017	(26)	(0.03)
Total unrealised loss on forward currency contracts (31 March 2016: (2.91)%)			(382)	(0.43)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			87,198	98.31
Total financial liabilities at fair value through profit or loss			(382)	(0.43)
Cash			1,674	1.89
Other assets and liabilities			207	0.23
Net asset value attributable to redeemable participating unitholders			88,697	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				91.85
Transferable securities traded on a regulated market				4.63
OTC financial derivative instruments				0.72
Other assets				2.80
Total assets				100.00

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	94,373	83,592

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
740,000	France Government Bond OAT, 3.75%, 25/10/2019	847
900,000,000	Korea Government Bond, 2.00%, 10/03/2020	689
520,000	Spain Government Bond, 1.95%, 30/04/2026	536
58,000,000	Japan Government Two Year Bond, 0.10%, 15/03/2018	467
340,000	UK Treasury, 2.75%, 07/09/2024	441
330,000	Ireland Government Bond, 5.00%, 18/10/2020	403
1,550,000	Israel Government Bond, 1.75%, 31/08/2025	364
1,650,000	Poland Government Bond, 2.50%, 25/07/2026	360
470,000	Canadian Government Bond, 1.50%, 01/06/2023	334
370,000,000	Korea Government Bond, 1.88%, 10/06/2026	312
400,000	Canadian Government Bond, 1.25%, 01/09/2018	286
340,000	Australia Government Bond, 4.50%, 21/04/2033	282
6,200,000	South Africa Government Bond, 6.25%, 31/03/2036	275
2,200,000	Sweden Government Bond, 4.25%, 12/03/2019	268
250,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	266
150,000	UK Treasury, 2.50%, 22/07/2065	244
200,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	244
340,000	Australia Government Bond, 2.75%, 21/04/2024	243
130,000	UK Treasury, 4.50%, 07/12/2042	236
25,000,000	Japan Government Ten Year Bond, 0.80%, 20/09/2022	222
220,000	Spain Government Bond, 0.25%, 31/01/2019	221
23,000,000	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	213
220,000	US Treasury, 3.00%, 15/05/2045	213
5,000,000	Czech Republic Government Bond, 1.50%, 29/10/2019	195
220,000	US Treasury, 1.75%, 15/05/2023	194
210,000,000	Korea Government Bond, 3.75%, 10/06/2022	187
95,000	UK Treasury, 3.50%, 22/07/2068	171
100,000	France Government Bond OAT, 5.75%, 25/10/2032	160
150,000	US Treasury, 2.13%, 31/01/2021	142
4,300,000	Thailand Government Bond, 4.26%, 12/12/2037	140
150,000	US Treasury, 1.75%, 31/01/2023	136
120,000	France Government Bond OAT, 1.75%, 25/05/2023	136

Sales

Holding	Investments	Proceeds EUR '000
1,603,000,000	Korea Government Bond, 2.75%, 10/06/2016	1,216
1,310,000	Austria Government Bond, 4.25%, 21/07/2017	917
730,000	Bundesobligation, 0.50%, 13/10/2017	740
860,000,000	Korea Government Bond, 2.75%, 10/09/2017	693
2,530,000	Malaysia Government Bond, 3.31%, 31/10/2017	535
550,000	US Treasury, 0.88%, 30/11/2017	518
450,000	Netherlands Government Bond, 4.00%, 15/07/2019	515
58,000,000	Japan Government Two Year Bond, 0.10%, 15/03/2018	512

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 31 March 2017

Sales (continued)

Holding	Investments	Proceeds EUR '000
42,000,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	432
420,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2017	427
290,000	Spain Government Bond, 4.70%, 30/07/2041	397
390,000	France Government Bond BTAN, 1.75%, 25/02/2017	395
550,000	Canadian Government Bond, 1.50%, 01/03/2017	381
300,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	366
3,100,000	Norway Government Bond, 4.25%, 19/05/2017	348
2,900,000	Sweden Government Bond, 4.25%, 12/03/2019	338
490,000	Singapore Government Bond, 3.75%, 01/09/2016	322
320,000	Swiss Confederation Government Bond, 3.00%, 08/01/2018	313
300,000	US Treasury, 0.88%, 15/11/2017	268
250,000	Netherlands Government Bond, 1.25%, 15/01/2018	255
230,000	Canadian Government Bond, 5.75%, 01/06/2033	249
150,000	Bundesrepublik Deutschland, 4.00%, 04/01/2037	242
150,000	UK Treasury, 4.25%, 07/12/2027	227
220,000	Spain Government Bond, 0.25%, 31/01/2019	222
24,000,000	Japan Government Five Year Bond, 0.10%, 20/12/2019	211
4,000,000	Mexican Bonos, 6.50%, 09/06/2022	192
20,000,000	Japan Government Ten Year Bond, 1.00%, 20/12/2021	174
170,000	Bundesobligation, 0.00%, 17/04/2020	174
1,100,000	Denmark Government Bond, 4.00%, 15/11/2019	167
130,000	UK Treasury, 5.00%, 07/03/2018	163
3,000,000	Mexican Bonos, 10.00%, 05/12/2024	160
200,000,000	Korea Government Bond, 2.25%, 10/06/2025	158
150,000	Belgium Government Bond, 3.50%, 28/06/2017	157
200,000	Canadian Government Bond, 3.25%, 01/06/2021	156
140,000	Finland Government Bond, 1.88%, 15/04/2017	143

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

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Operating income	2	254,439	172,756
Net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss	3	153,933	(176,836)
Total gains/(losses)		408,372	(4,080)
Operating expenses	4	(13,388)	(13,917)
Net profit/(loss) for the financial year		394,984	(17,997)
Finance costs:			
Interest expense	6	(148)	(58)
Total finance costs		(148)	(58)
Net profit/(loss) for the financial year before tax		394,836	(18,055)
Non-reclaimable withholding tax for the year		(3,049)	(3,432)
Net profit/(loss) for the financial year after tax		391,787	(21,487)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		391,787	(21,487)

There are no recognised gains or losses arising in the year other than those dealt with in the Income Statement. In arriving at the results of the financial year, all amounts relate to discontinuing operations. As a result, the financial statements of this Fund are prepared on a non going concern basis.

STATEMENT OF CHANGES IN EQUITY

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year		5,573,125	3,645,934
Net profit/(loss) for the financial year		391,787	(21,487)
Unit transactions:			
Proceeds from issue of redeemable units		-	2,089,224
Payments on redemption of redeemable units		-	-
Net unit transactions			2,089,224
Distribution to redeemable unitholders	7	(166,799)	(140,546)
Total net assets attributable to redeemable unitholders at the end of the year		5,798,113	5,573,125

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

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		182,496	181,359
Cash equivalents		14,663	1,909
Margin cash		3,883	3,283
Receivables	12	658,783	71,386
Financial assets at fair value through profit or loss	13/18	5,640,916	5,395,335
Pledged investments at fair value through profit or loss	13	-	91
Total current assets		6,500,741	5,653,363
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	5,798,113	5,573,125
Total equity		5,798,113	5,573,125
CURRENT LIABILITIES			
Bank overdraft		18	-
Cash collateral payable	18	3,444	-
Margin cash payable		276	26
Payables	14	666,271	65,057
Financial liabilities at fair value through profit or loss	13	32,619	15,155
Total current liabilities		702,628	80,238
Total equity and liabilities		6,500,741	5,653,363

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Bond interest income	247,824	160,701
Dividend income	6,605	12,007
Other interest income	10	48
	<u>254,439</u>	<u>172,756</u>

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	539,724	(374,283)
Net (losses)/gains on swaps	(1,437)	168
Net (losses)/gains on forward currency contracts	(379,883)	200,389
Net losses on futures contracts	(4,471)	(3,110)
	<u>153,933</u>	<u>(176,836)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	36	18
Management fees	13,343	13,874
Secretarial fees	1	1
Other expenses	8	24
	<u>13,388</u>	<u>13,917</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
EUR - Institutional Distributing Unit Class	0.50%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	148	58
	<u>148</u>	<u>58</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Distributions paid		
June	22,800	40,745
September	57,000	29,999
December	21,999	46,000
Distribution declared and payable		
March	65,000	34,578
	<u>166,799</u>	<u>151,322</u>
Equalisation	-	(10,776)
	<u>166,799</u>	<u>140,546</u>

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions and broker fees on futures contracts.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	163	110
	<u>163</u>	<u>110</u>

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below.

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	5,798,113	5,573,125
Adjustment to align to the valuation methodology as set out in the prospectus	18	12,530
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>5,798,131</u>	<u>5,585,655</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit class are contained within the Trust's prospectus.

Unit transactions in the class in existence during the year were as follows:

	EUR - Institutional Distributing Unit Class 31 March 2017	EUR - Institutional Distributing Unit Class 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	568,358,837	354,113,995
Issued during the year	-	214,244,842
Redeemed during the year	-	-
Balance at the end of the year	<u>568,358,837</u>	<u>568,358,837</u>

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016
EUR - Institutional Distributing Unit Class			
Net asset value attributable to redeemable unitholders	EUR '000	5,798,131	5,585,655
Units in issue		568,358,837	568,358,837
Net asset value per unit	EUR	10.20	9.83

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Bond income receivable	70,100	57,858
Dividend income receivable	213	1,055
Sale of securities awaiting settlement	584,176	12,439
Spot currency contracts receivable	4,165	-
Other interest receivable	1	-
Other receivables	128	34
	<u>658,783</u>	<u>71,386</u>

13. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in collective investment schemes	-	120,089
Investment in equities	8,778	488,152
Investment in bonds	5,581,142	4,618,617
Unrealised gain on swaps	3,365	-
Unrealised gain on forward currency contracts	47,276	168,313
Unrealised gain on futures contracts	355	255
	<u>5,640,916</u>	<u>5,395,426</u>
Financial liabilities:		
Unrealised loss on swaps	331	72
Unrealised loss on forward currency contracts	32,085	13,963
Unrealised loss on futures contracts	203	1,120
	<u>32,619</u>	<u>15,155</u>

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	27	19
Distributions payable	65,000	34,578
Management fees payable	1,461	1,547
Purchase of securities awaiting settlement	595,582	28,899
Secretarial fees payable	1	1
Spot currency contracts payable	4,180	-
Other interest payable	10	3
Other payables	10	10
	<u>666,271</u>	<u>65,057</u>

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A.

As at 31 March 2017:

Fund Name	% of NAV of the Fund	No. of shares held
Institutional Euro Liquidity Fund - Agency (Dis) Shares	0.25	14,662,978

As at 31 March 2016:

Fund Name	% of NAV of the Fund	No. of units/shares held
Institutional Euro Liquidity Fund - Agency (Dis) Shares	0.04	1,908,717
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund \$X2 - X2 USD	2.16	21,415,895

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

As at 31 March 2017, the Fund did not have any investment which is considered to be a related party.

The following investment held by the Fund is considered to be a related party:

As at 31 March 2016:

	% of NAV of the Fund	No. of units held
BlackRock, Inc.	0.01	2,301

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

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.

17. 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 and Fund's Schedule of Investments.

18. COLLATERAL PLEDGED TO THE FUND

The total value of securities collateral pledged to the Fund, as at 31 March 2017, was EUR 277,000 (31 March 2016: EUR Nil).

The total value of cash collateral pledged to the Fund, as at 31 March 2017, was EUR 3,444,000 (31 March 2016: EUR Nil), all of which has been reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfills its obligations in relation to the investment, the Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment.

When the Fund returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to the Fund.

19. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2016: 2.16%)				
		Luxembourg (31 March 2016: 2.16%)	-	-
		Total investments in undertaking for collective investment schemes	-	-
		Total investments in collective investment schemes	-	-
Equities (31 March 2016: 8.76%)				
		Australia (31 March 2016: 0.25%)	-	-
		Bermuda (31 March 2016: 0.03%)		
1,103	USD	Arch Capital Group Ltd.	98	-
		Total Bermuda	98	-
		British Virgin Islands (31 March 2016: 0.00%)	-	-
		Canada (31 March 2016: 0.38%)		
239,630	CAD	Amaya, Inc.	3,791	0.07
		Total Canada	3,791	0.07
		Cayman Islands (31 March 2016: 0.02%)	-	-
		Curacao (31 March 2016: 0.03%)	-	-
		Denmark (31 March 2016: 0.07%)	-	-
		Germany (31 March 2016: 0.00%)	-	-
		Hong Kong (31 March 2016: 0.09%)	-	-
		Ireland (31 March 2016: 0.14%)	-	-
		Isle of Man (31 March 2016: 0.00%)	-	-
		Israel (31 March 2016: 0.02%)	-	-

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		Japan (31 March 2016: 0.80%)	–	–
		Jersey (31 March 2016: 0.05%)	–	–
		Liberia (31 March 2016: 0.00%)	–	–
		Luxembourg (31 March 2016: 0.00%)	–	–
		Mauritius (31 March 2016: 0.00%)	–	–
		Netherlands (31 March 2016: 0.02%)	–	–
		New Zealand (31 March 2016: 0.01%)	–	–
		Norway (31 March 2016: 0.02%)	–	–
		Panama (31 March 2016: 0.01%)	–	–
		Papua New Guinea (31 March 2016: 0.00%)	–	–
		Singapore (31 March 2016: 0.07%)	–	–
		Sweden (31 March 2016: 0.10%)	–	–
		Switzerland (31 March 2016: 0.35%)	–	–
		United Kingdom (31 March 2016: 0.65%)		
779	GBP	Segro plc, REIT	4	–
29,227	GBP	Standard Chartered plc	261	–
		Total United Kingdom	265	–
		United States (31 March 2016: 5.65%)		
10,033	USD	American International Group, Inc.	586	0.01
10,656	USD	Charles Schwab Corp. (The)	407	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
75,000	USD	Citigroup, Inc., Preference	1,986	0.03
4,761	USD	Colony NorthStar, Inc., REIT 'A'	57	–
1,335	USD	Humana, Inc.	257	0.01
2,389	USD	TD Ameritrade Holding Corp.	87	–
20,600	USD	T-Mobile US, Inc.	1,244	0.02
		Total United States	4,624	0.08
Total investments in equities			8,778	0.15
BONDS				
Government debt securities (31 March 2016: 32.17%)				
		Angola (31 March 2016: 0.20%)		
7,420,000	USD	Angolan Government Bond, 9.50%, 12/11/2025	7,173	0.12
		Total Angola	7,173	0.12
		Argentina (31 March 2016: 0.05%)		
32,600,000	ARS	Argentine Bonos del Tesoro, 18.20%, 03/10/2021	2,130	0.04
16,800,000	ARS	Argentine Bonos del Tesoro, 16.00%, 17/10/2023	1,159	0.02
40,500,000	ARS	Argentine Bonos del Tesoro, 15.50%, 17/10/2026	2,782	0.05
2,922,000	USD	Argentine Government Bond, 6.88%, 22/04/2021	2,941	0.05
2,529,000	USD	Argentine Government Bond, 7.50%, 22/04/2026	2,519	0.04
3,200,000	USD	Argentine Government Bond, 6.88%, 26/01/2027	3,038	0.05
1,800,000	USD	Argentine Government Bond, 6.63%, 06/07/2028	1,654	0.03
2,663,872	USD	Argentine Government Bond, 8.28%, 31/12/2033	2,671	0.04
981,427	USD	Argentine Government Bond, 8.28%, 31/12/2033	968	0.02
2,958,000	USD	Provincia de Buenos Aires, 5.75%, 15/06/2019	2,866	0.05
		Total Argentina	22,728	0.39
		Armenia (31 March 2016: 0.06%)		
901,000	USD	Armenia Government Bond, 6.00%, 30/09/2020	885	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Armenia (continued)				
1,120,000	USD	Armenia Government Bond, 7.15%, 26/03/2025	1,125	0.02
		Total Armenia	2,010	0.04
Austria (31 March 2016: 0.17%)				
3,926,000	EUR	Austria Government Bond, 3.90%, 15/07/2020	4,500	0.08
2,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	2	–
1,235,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	1,324	0.02
489,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	499	0.01
1,115,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	1,711	0.03
2,937,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	2,972	0.05
		Total Austria	11,008	0.19
Azerbaijan (31 March 2016: 0.05%)				
			–	–
Belarus (31 March 2016: 0.04%)				
			–	–
Belgium (31 March 2016: 0.44%)				
1,256,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	1,428	0.02
2,978,841	EUR	Belgium Government Bond, 2.60%, 22/06/2024	3,470	0.06
2,405,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	2,429	0.04
7,594,980	EUR	Belgium Government Bond, 1.00%, 22/06/2026	7,823	0.14
4,822,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	4,801	0.08
9,901,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	9,625	0.17
3,349,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	4,223	0.07
1,590,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	1,690	0.03
		Total Belgium	35,489	0.61
Belize (31 March 2016: 0.02%)				
1,300,000	USD	Belize Government Bond, FRN, 5.07%, 20/02/2034	802	0.02
		Total Belize	802	0.02
Brazil (31 March 2016: 2.57%)				
4,578,500	BRL	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2020	10,474	0.18
6,576,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2021	19,978	0.35
1,729,600	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2027	5,220	0.09
5,891,000	USD	Brazilian Government Bond, 4.88%, 22/01/2021	5,818	0.10

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Brazil (continued)				
6,030,000	USD	Brazilian Government Bond, 2.63%, 05/01/2023	5,243	0.09
4,050,000	USD	Brazilian Government Bond, 4.25%, 07/01/2025	3,735	0.07
1,310,000	USD	Brazilian Government Bond, 6.00%, 07/04/2026	1,334	0.02
650,000	USD	Brazilian Government Bond, 7.13%, 20/01/2037	693	0.01
2,100,000	USD	Brazilian Government Bond, 5.63%, 07/01/2041	1,919	0.03
4,945,000	USD	Brazilian Government Bond, 5.00%, 27/01/2045	4,138	0.07
Total Brazil			58,552	1.01
British Virgin Islands (31 March 2016: 0.00%)				
8,200,000	USD	1MDB Global Investments Ltd., 4.40%, 09/03/2023	7,073	0.12
Total British Virgin Islands			7,073	0.12
Cameroon (31 March 2016: 0.12%)				
1,440,000	USD	Cameroon Government Bond, 9.50%, 19/11/2025	1,529	0.03
Total Cameroon			1,529	0.03
Chile (31 March 2016: 0.02%)				
617,500,000	CLP	Chile Government Bond, 5.50%, 05/08/2020	921	0.02
Total Chile			921	0.02
China (31 March 2016: 0.00%)				
2,600,000	USD	Export-Import Bank of China (The), 2.88%, 26/04/2026	2,337	0.04
Total China			2,337	0.04
Colombia (31 March 2016: 1.01%)				
1,410,000	USD	Colombia Government Bond, 2.63%, 15/03/2023	1,270	0.02
1,960,000	USD	Colombia Government Bond, 4.00%, 26/02/2024	1,890	0.03
1,020,000	USD	Colombia Government Bond, 3.88%, 25/04/2027	951	0.02
2,400,000	USD	Colombia Government Bond, 6.13%, 18/01/2041	2,569	0.04
3,300,000	USD	Colombia Government Bond, 5.63%, 26/02/2044	3,371	0.06
2,515,000	USD	Colombia Government Bond, 5.00%, 15/06/2045	2,370	0.04
14,671,700,000	COP	Colombian TES, 11.00%, 24/07/2020	5,453	0.09
39,501,500,000	COP	Colombian TES, 10.00%, 24/07/2024	15,339	0.27
1,668,700,000	COP	Colombian TES, 7.50%, 26/08/2026	572	0.01
25,886,800,000	COP	Colombian TES, 6.00%, 28/04/2028	7,908	0.14

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Colombia (continued)		
1,690,000,000	COP	Colombian TES, 7.75%, 18/09/2030	593	0.01
		Total Colombia	42,286	0.73
		Costa Rica (31 March 2016: 0.36%)		
2,600,000	USD	Costa Rica Government Bond, 4.25%, 26/01/2023	2,361	0.04
1,300,000	USD	Costa Rica Government Bond, 4.38%, 30/04/2025	1,148	0.02
2,145,000	USD	Costa Rica Government Bond, 5.63%, 30/04/2043	1,765	0.03
700,000	USD	Costa Rica Government Bond, 7.00%, 04/04/2044	662	0.01
2,329,000	USD	Costa Rica Government Bond, 7.16%, 12/03/2045	2,224	0.04
900,000	USD	Instituto Costarricense de Electricidad, 6.95%, 10/11/2021	890	0.02
1,400,000	USD	Instituto Costarricense de Electricidad, 6.38%, 15/05/2043	1,121	0.02
		Total Costa Rica	10,171	0.18
		Croatia (31 March 2016: 0.50%)		
2,600,000	USD	Croatia Government Bond, 6.75%, 05/11/2019	2,650	0.05
4,200,000	USD	Croatia Government Bond, 6.63%, 14/07/2020	4,318	0.07
940,000	USD	Croatia Government Bond, 6.38%, 24/03/2021	973	0.02
1,200,000	USD	Croatia Government Bond, 5.50%, 04/04/2023	1,211	0.02
		Total Croatia	9,152	0.16
		Dominican Republic (31 March 2016: 0.58%)		
2,150,000	USD	Dominican Republic Government Bond, 7.50%, 06/05/2021	2,226	0.04
800,000	USD	Dominican Republic Government Bond, 6.60%, 28/01/2024	814	0.01
1,500,000	USD	Dominican Republic Government Bond, 5.88%, 18/04/2024	1,471	0.02
3,920,000	USD	Dominican Republic Government Bond, 5.50%, 27/01/2025	3,743	0.06
1,547,000	USD	Dominican Republic Government Bond, 6.88%, 29/01/2026	1,591	0.03
3,035,000	USD	Dominican Republic Government Bond, 5.95%, 25/01/2027	2,905	0.05
2,550,000	USD	Dominican Republic Government Bond, 7.45%, 30/04/2044	2,635	0.05
1,000,000	USD	Dominican Republic Government Bond, 6.85%, 27/01/2045	970	0.02
		Total Dominican Republic	16,355	0.28
		Ecuador (31 March 2016: 0.18%)		
2,305,000	USD	Ecuador Government Bond, 10.50%, 24/03/2020	2,295	0.04
6,245,000	USD	Ecuador Government Bond, 10.75%, 28/03/2022	6,251	0.11

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Ecuador (continued)				
3,520,000	USD	Ecuador Government Bond, 7.95%, 20/06/2024	3,110	0.05
		Total Ecuador	11,656	0.20
Egypt (31 March 2016: 0.15%)				
4,705,000	USD	Egypt Government Bond, 6.13%, 31/01/2022	4,583	0.08
4,440,000	USD	Egypt Government Bond, 5.88%, 11/06/2025	4,071	0.07
1,200,000	USD	Egypt Government Bond, 6.88%, 30/04/2040	1,058	0.02
1,450,000	USD	Egypt Government Bond, 8.50%, 31/01/2047	1,461	0.02
		Total Egypt	11,173	0.19
El Salvador (31 March 2016: 0.35%)				
1,700,000	USD	El Salvador Government Bond, 7.38%, 01/12/2019	1,639	0.03
200,000	USD	El Salvador Government Bond, 7.75%, 24/01/2023	192	–
3,800,000	USD	El Salvador Government Bond, 5.88%, 30/01/2025	3,192	0.05
2,985,000	USD	El Salvador Government Bond, 6.38%, 18/01/2027	2,512	0.04
905,000	USD	El Salvador Government Bond, 8.63%, 28/02/2029	876	0.02
3,200,000	USD	El Salvador Government Bond, 7.63%, 01/02/2041	2,764	0.05
		Total El Salvador	11,175	0.19
Ethiopia (31 March 2016: 0.05%)				
1,925,000	USD	Ethiopia Government Bond, 6.63%, 11/12/2024	1,734	0.03
		Total Ethiopia	1,734	0.03
Finland (31 March 2016: 0.06%)				
1,955,000	EUR	Finland Government Bond, 0.00%, 15/09/2023	1,946	0.04
14,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	17	–
1,877,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	1,858	0.03
		Total Finland	3,821	0.07
France (31 March 2016: 1.50%)				
5,682,500	EUR	France Government Bond OAT, 0.00%, 25/02/2018	5,707	0.10
5,713,000	EUR	France Government Bond OAT, 1.00%, 25/05/2018	5,811	0.10
10,598,000	EUR	France Government Bond OAT, 1.00%, 25/05/2019	10,922	0.19
13,614,000	EUR	France Government Bond OAT, 0.50%, 25/11/2019	13,929	0.24
4,960,000	EUR	France Government Bond OAT, 3.50%, 25/04/2020	5,540	0.09
10,297,000	EUR	France Government Bond OAT, 0.00%, 25/05/2020	10,393	0.18

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
3,055,000	EUR	France Government Bond OAT, 0.10%, 01/03/2021	3,219	0.05
6,276,217	EUR	France Government Bond OAT, 0.00%, 25/05/2021	6,305	0.11
5,729,000	EUR	France Government Bond OAT, 8.25%, 25/04/2022	8,097	0.14
3,218,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	3,199	0.05
21,119,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	23,530	0.41
3,138,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	3,414	0.06
3,110,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	3,380	0.06
91,000,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	131,041	2.26
131,000,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	133,345	2.30
129,530,582	EUR	France Government Bond OAT, 3.50%, 25/04/2026	159,499	2.75
1,604,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	1,839	0.03
1,800,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,829	0.03
1,426,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	2,291	0.04
10,240,519	EUR	France Government Bond OAT, 4.75%, 25/04/2035	15,397	0.27
4,396,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	6,212	0.11
4,987,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	4,980	0.09
2,675,789	EUR	France Government Bond OAT, 4.50%, 25/04/2041	4,071	0.07
1,010,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	1,287	0.02
1,426,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	2,125	0.04
2,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	3	–
1,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	1	–
Total France			567,366	9.79
Gabon (31 March 2016: 0.17%)				
4,460,000	USD	Gabon Government Bond, 6.38%, 12/12/2024	4,047	0.07
1,420,000	USD	Gabon Government Bond, 6.95%, 16/06/2025	1,302	0.02
Total Gabon			5,349	0.09
Georgia (31 March 2016: 0.04%)				
1,400,000	USD	Georgia Government Bond, 6.88%, 12/04/2021	1,452	0.03
Total Georgia			1,452	0.03
Germany (31 March 2016: 0.96%)				
10,278,326	EUR	Bundesobligation, 0.25%, 16/10/2020	10,591	0.18
5,630,000	EUR	Bundesobligation, 0.00%, 08/10/2021	5,753	0.10
1,050	EUR	Bundesrepublik Deutschland, 2.50%, 04/01/2021	1	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
2,324,081	EUR	Bundesrepublik Deutschland, 2.00%, 04/01/2022	2,599	0.05
2,754,000	EUR	Bundesrepublik Deutschland, 1.50%, 04/09/2022	3,032	0.05
6,891,000	EUR	Bundesrepublik Deutschland, 2.00%, 15/08/2023	7,878	0.14
2,728,000	EUR	Bundesrepublik Deutschland, 1.75%, 15/02/2024	3,087	0.05
3,440,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2025	3,574	0.06
27,271,646	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2026	28,089	0.48
14,167,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2026	13,833	0.24
1,022,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2030	1,751	0.03
4,266,000	EUR	Bundesrepublik Deutschland, 5.50%, 04/01/2031	7,063	0.12
130,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2034	215	–
380,000	EUR	Bundesrepublik Deutschland, 4.00%, 04/01/2037	599	0.01
10,984,962	EUR	Bundesrepublik Deutschland, 2.50%, 04/07/2044	14,658	0.25
220,000	EUR	Bundesrepublik Deutschland, 2.50%, 15/08/2046	296	0.01
4,100,000	EUR	FMS Wertmanagement AoER, 0.00%, 17/02/2020	4,141	0.07
800,000	EUR	FMS Wertmanagement AoER, 0.00%, 20/10/2020	808	0.01
4,500,000	EUR	FMS Wertmanagement AoER, 0.05%, 06/07/2021	4,543	0.08
3,527,000	EUR	KFW, 0.38%, 23/04/2030	3,316	0.06
2,108,000	EUR	State of Lower Saxony, 0.00%, 10/01/2022	2,115	0.04
2,190,000	EUR	State of North Rhine-Westphalia, 0.20%, 16/02/2024	2,185	0.04
Total Germany			120,127	2.07
Ghana (31 March 2016: 0.32%)				
2,490,000	USD	Ghana Government Bond, 9.25%, 15/09/2022	2,429	0.04
3,140,000	USD	Ghana Government Bond, 7.88%, 07/08/2023	2,855	0.05
1,180,000	USD	Ghana Government Bond, 8.13%, 18/01/2026	1,061	0.02
Total Ghana			6,345	0.11
Guatemala (31 March 2016: 0.01%)				
500,000	USD	Guatemala Government Bond, 4.88%, 13/02/2028	478	0.01
Total Guatemala			478	0.01
Honduras (31 March 2016: 0.00%)				
1,200,000	USD	Honduras Government Bond, 7.50%, 15/03/2024	1,236	0.02
654,000	USD	Honduras Government Bond, 6.25%, 19/01/2027	622	0.01
Total Honduras			1,858	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Hungary (31 March 2016: 0.83%)				
1,800,000	USD	Hungary Government Bond, 4.13%, 19/02/2018	1,718	0.03
1,600,000	USD	Hungary Government Bond, 6.25%, 29/01/2020	1,641	0.03
3,900,000	USD	Hungary Government Bond, 6.38%, 29/03/2021	4,114	0.07
4,120,000	USD	Hungary Government Bond, 5.38%, 21/02/2023	4,249	0.07
4,340,000	USD	Hungary Government Bond, 5.38%, 25/03/2024	4,523	0.08
1,519,000,000	HUF	Hungary Government Bond, 5.50%, 24/06/2025	5,783	0.10
1,517,300,000	HUF	Hungary Government Bond, 3.00%, 27/10/2027	4,796	0.08
600,000	USD	Magyar Export-Import Bank Zrt., 4.00%, 30/01/2020	575	0.01
Total Hungary			27,399	0.47
India (31 March 2016: 0.00%)				
2,280,000	USD	Export-Import Bank of India, 4.00%, 14/01/2023	2,206	0.04
1,500,000	USD	Export-Import Bank of India, 3.38%, 05/08/2026	1,343	0.02
Total India			3,549	0.06
Indonesia (31 March 2016: 1.99%)				
19,158,000,000	IDR	Indonesia Government Bond, 5.25%, 15/05/2018	1,329	0.02
12,364,000,000	IDR	Indonesia Government Bond, 7.88%, 15/04/2019	889	0.02
300,000	USD	Indonesia Government Bond, 5.88%, 13/03/2020	307	–
2,100,000	USD	Indonesia Government Bond, 4.88%, 05/05/2021	2,103	0.04
51,425,000,000	IDR	Indonesia Government Bond, 8.25%, 15/07/2021	3,797	0.07
200,000	USD	Indonesia Government Bond, 3.70%, 08/01/2022	191	–
1,000,000	USD	Indonesia Government Bond, 3.75%, 25/04/2022	956	0.02
134,563,000,000	IDR	Indonesia Government Bond, 7.00%, 15/05/2022	9,522	0.16
2,420,000	USD	Indonesia Government Bond, 3.38%, 15/04/2023	2,265	0.04
600,000	USD	Indonesia Government Bond, 5.88%, 15/01/2024	638	0.01
129,131,000,000	IDR	Indonesia Government Bond, 8.38%, 15/03/2024	9,667	0.17
2,242,000	USD	Indonesia Government Bond, 4.13%, 15/01/2025	2,157	0.04
53,233,000,000	IDR	Indonesia Government Bond, 11.00%, 15/09/2025	4,657	0.08
1,310,000	USD	Indonesia Government Bond, 4.75%, 08/01/2026	1,307	0.02
179,975,000,000	IDR	Indonesia Government Bond, 8.38%, 15/09/2026	13,745	0.24
10,857,000,000	IDR	Indonesia Government Bond, 7.00%, 15/05/2027	762	0.01
33,119,000,000	IDR	Indonesia Government Bond, 6.13%, 15/05/2028	2,099	0.04
76,914,000,000	IDR	Indonesia Government Bond, 9.00%, 15/03/2029	5,997	0.10
66,146,000,000	IDR	Indonesia Government Bond, 8.75%, 15/05/2031	5,157	0.09
70,520,000,000	IDR	Indonesia Government Bond, 9.50%, 15/07/2031	5,759	0.10

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Indonesia (continued)				
21,940,000,000	IDR	Indonesia Government Bond, 8.25%, 15/06/2032	1,571	0.03
8,858,000,000	IDR	Indonesia Government Bond, 8.38%, 15/03/2034	660	0.01
27,748,000,000	IDR	Indonesia Government Bond, 8.25%, 15/05/2036	2,067	0.04
3,900,000	USD	Indonesia Government Bond, 5.25%, 17/01/2042	3,909	0.07
1,150,000	USD	Indonesia Government Bond, 5.13%, 15/01/2045	1,142	0.02
800,000	USD	Indonesia Government Bond, 5.95%, 08/01/2046	880	0.01
2,155,000	USD	Perusahaan Penerbit SBSN Indonesia III, 4.15%, 29/03/2027	2,026	0.03
Total Indonesia			85,559	1.48
Iraq (31 March 2016: 0.20%)				
15,245,000	USD	Iraq Government Bond, 5.80%, 15/01/2028	12,615	0.22
Total Iraq			12,615	0.22
Ireland (31 March 2016: 0.35%)				
12,892,609	EUR	Ireland Government Bond, 4.50%, 18/04/2020	14,752	0.25
5,776,678	EUR	Ireland Government Bond, 5.00%, 18/10/2020	6,848	0.12
2,831,785	EUR	Ireland Government Bond, 1.00%, 15/05/2026	2,835	0.05
1,459,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	1,629	0.03
5,395,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	5,258	0.09
621,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	612	0.01
Total Ireland			31,934	0.55
Ivory Coast (31 March 2016: 0.22%)				
1,500,000	USD	Ivory Coast Government Bond, 5.38%, 23/07/2024	1,339	0.02
1,964,000	USD	Ivory Coast Government Bond, 6.38%, 03/03/2028	1,804	0.03
4,091,500	USD	Ivory Coast Government Bond, FRN, 5.75%, 31/12/2032	3,563	0.06
Total Ivory Coast			6,706	0.11
Jamaica (31 March 2016: 0.14%)				
2,000,000	USD	Jamaica Government Bond, 6.75%, 28/04/2028	2,082	0.04
Total Jamaica			2,082	0.04
Jordan (31 March 2016: 0.05%)				
1,500,000	USD	Jordan Government Bond, 6.13%, 29/01/2026	1,437	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Jordan (continued)		
2,460,000	USD	Jordan Government Bond, 5.75%, 31/01/2027	2,259	0.04
		Total Jordan	3,696	0.06
		Kazakhstan (31 March 2016: 0.27%)		
1,190,000	USD	KazAgro National Management Holding JSC, 4.63%, 24/05/2023	1,093	0.02
2,395,000	USD	Kazakhstan Government Bond, 5.13%, 21/07/2025	2,438	0.04
1,900,000	USD	Kazakhstan Government Bond, 4.88%, 14/10/2044	1,750	0.03
560,000	USD	Kazakhstan Government Bond, 6.50%, 21/07/2045	622	0.01
		Total Kazakhstan	5,903	0.10
		Kenya (31 March 2016: 0.12%)		
400,000	USD	Kenya Government Bond, 5.88%, 24/06/2019	388	0.01
2,780,000	USD	Kenya Government Bond, 6.88%, 24/06/2024	2,596	0.04
270,000,000	KES	Kenya Infrastructure Bond, 12.50%, 12/05/2025	2,379	0.04
		Total Kenya	5,363	0.09
		Kuwait (31 March 2016: 0.00%)		
550,000	USD	Kuwait Government Bond, 2.75%, 20/03/2022	516	0.01
500,000	USD	Kuwait Government Bond, 3.50%, 20/03/2027	474	0.01
		Total Kuwait	990	0.02
		Latvia (31 March 2016: 0.00%)		
349,000	EUR	Latvia Government Bond, 0.38%, 07/10/2026	331	0.01
		Total Latvia	331	0.01
		Lebanon (31 March 2016: 0.12%)		
3,000,000	USD	Lebanon Government Bond, 5.45%, 28/11/2019	2,876	0.05
2,800,000	USD	Lebanon Government Bond, 6.38%, 09/03/2020	2,728	0.05
2,100,000	USD	Lebanon Government Bond, 6.25%, 27/05/2022	2,023	0.03
5,995,000	USD	Lebanon Government Bond, 6.10%, 04/10/2022	5,751	0.10
1,990,000	USD	Lebanon Government Bond, 6.00%, 27/01/2023	1,892	0.03
995,000	USD	Lebanon Government Bond, 6.25%, 04/11/2024	931	0.02
1,405,000	USD	Lebanon Government Bond, 6.20%, 26/02/2025	1,309	0.02
960,000	USD	Lebanon Government Bond, 6.60%, 27/11/2026	912	0.02
		Total Lebanon	18,422	0.32

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Lithuania (31 March 2016: 0.23%)				
2,200,000	USD	Lithuania Government Bond, 6.13%, 09/03/2021	2,329	0.04
		Total Lithuania	2,329	0.04
Luxembourg (31 March 2016: 0.00%)				
1,000	EUR	European Financial Stability Facility, 0.10%, 19/01/2021	1	–
		Total Luxembourg	1	–
Malaysia (31 March 2016: 1.04%)				
62,998,000	MYR	Malaysia Government Bond, 3.42%, 15/08/2022	12,983	0.22
19,298,000	MYR	Malaysia Government Bond, 3.80%, 17/08/2023	4,024	0.07
32,406,000	MYR	Malaysia Government Bond, 3.96%, 15/09/2025	6,733	0.12
13,261,000	MYR	Malaysia Government Bond, 4.39%, 15/04/2026	2,834	0.05
14,800,000	MYR	Malaysia Government Bond, 4.50%, 15/04/2030	3,131	0.05
		Total Malaysia	29,705	0.51
Mexico (31 March 2016: 1.87%)				
113,795,100	MXN	Mexican Bonos, 8.50%, 13/12/2018	5,813	0.10
65,994,100	MXN	Mexican Bonos, 5.00%, 11/12/2019	3,141	0.05
121,501,200	MXN	Mexican Bonos, 8.00%, 11/06/2020	6,233	0.11
460,827,700	MXN	Mexican Bonos, 6.50%, 10/06/2021	22,612	0.39
10,628,600	MXN	Mexican Bonos, 6.50%, 09/06/2022	518	0.01
60,259,100	MXN	Mexican Bonos, 8.00%, 07/12/2023	3,156	0.05
154,523,700	MXN	Mexican Bonos, 10.00%, 05/12/2024	9,032	0.16
112,246,400	MXN	Mexican Bonos, 5.75%, 05/03/2026	5,106	0.09
32,817,900	MXN	Mexican Bonos, 8.50%, 31/05/2029	1,801	0.03
280,432,100	MXN	Mexican Bonos, 7.75%, 29/05/2031	14,482	0.25
11,676,900	MXN	Mexican Bonos, 7.75%, 23/11/2034	601	0.01
109,811,200	MXN	Mexican Bonos, 7.75%, 13/11/2042	5,645	0.10
2,400,000	USD	Mexico Government Bond, 3.63%, 15/03/2022	2,314	0.04
1,100,000	USD	Mexico Government Bond, 4.00%, 02/10/2023	1,062	0.02
3,011,000	USD	Mexico Government Bond, 3.60%, 30/01/2025	2,815	0.05
801,000	USD	Mexico Government Bond, 4.13%, 21/01/2026	772	0.01
2,105,000	USD	Mexico Government Bond, 4.15%, 28/03/2027	2,004	0.03
3,660,000	USD	Mexico Government Bond, 5.75%, 12/10/2110	3,422	0.06
		Total Mexico	90,529	1.56

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Mongolia (31 March 2016: 0.18%)				
1,150,000	USD	Mongolia Government Bond, 4.13%, 05/01/2018	1,074	0.02
1,215,000	USD	Mongolia Government Bond, 10.88%, 06/04/2021	1,312	0.02
1,560,000	USD	Mongolia Government Bond, 5.13%, 05/12/2022	1,378	0.03
1,120,000	USD	Mongolia Government Bond, 8.75%, 09/03/2024	1,145	0.02
Total Mongolia			4,909	0.09
Morocco (31 March 2016: 0.12%)				
2,800,000	USD	Morocco Government Bond, 4.25%, 11/12/2022	2,716	0.05
300,000	USD	Morocco Government Bond, 5.50%, 11/12/2042	300	–
Total Morocco			3,016	0.05
Mozambique (31 March 2016: 0.00%)				
2,133,000	USD	Mozambique Government Bond, 10.50%, 18/01/2023	1,380	0.02
Total Mozambique			1,380	0.02
Namibia (31 March 2016: 0.08%)				
200,000	USD	Namibia Government Bond, 5.50%, 03/11/2021	199	–
1,709,000	USD	Namibia Government Bond, 5.25%, 29/10/2025	1,616	0.03
Total Namibia			1,815	0.03
Netherlands (31 March 2016: 0.41%)				
1,928,125	USD	Angola Government Bond, 7.00%, 17/08/2019	1,861	0.03
5,335,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	5,406	0.09
6,132,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	6,949	0.12
1,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	1	–
1,077,057	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	1,074	0.02
6,905,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	6,953	0.12
1,484,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	2,063	0.04
Total Netherlands			24,307	0.42
Nigeria (31 March 2016: 0.07%)				
1,970,000	USD	Nigeria Government Bond, 7.88%, 16/02/2032	1,926	0.03
Total Nigeria			1,926	0.03
Oman (31 March 2016: 0.00%)				
2,475,000	USD	Oman Government Bond, 3.63%, 15/06/2021	2,346	0.04

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Oman (continued)				
4,550,000	USD	Oman Government Bond, 4.75%, 15/06/2026	4,294	0.07
2,390,000	USD	Oman Government Bond, 5.38%, 08/03/2027	2,340	0.04
4,545,000	USD	Oman Government Bond, 6.50%, 08/03/2047	4,494	0.08
Total Oman			13,474	0.23
Pakistan (31 March 2016: 0.21%)				
1,300,000	USD	Pakistan Government Bond, 7.25%, 15/04/2019	1,288	0.02
900,000	USD	Pakistan Government Bond, 8.25%, 15/04/2024	934	0.01
900,000	USD	Pakistan Government Bond, 8.25%, 30/09/2025	944	0.02
Total Pakistan			3,166	0.05
Panama (31 March 2016: 0.58%)				
8,045,000	USD	Panama Government Bond, 4.00%, 22/09/2024	7,889	0.14
2,780,000	USD	Panama Government Bond, 3.88%, 17/03/2028	2,651	0.04
5,060,000	USD	Panama Government Bond, 4.30%, 29/04/2053	4,506	0.08
Total Panama			15,046	0.26
Paraguay (31 March 2016: 0.00%)				
2,900,000	USD	Paraguay Government Bond, 5.00%, 15/04/2026	2,837	0.05
1,750,000	USD	Paraguay Government Bond, 4.70%, 27/03/2027	1,661	0.03
Total Paraguay			4,498	0.08
Peru (31 March 2016: 0.52%)				
7,049,000	PEN	Peruvian Government Bond, 5.70%, 12/08/2024	2,082	0.04
1,370,000	USD	Peruvian Government Bond, 7.35%, 21/07/2025	1,662	0.03
18,055,000	PEN	Peruvian Government Bond, 6.35%, 12/08/2028	5,290	0.09
29,884,000	PEN	Peruvian Government Bond, 6.95%, 12/08/2031	9,268	0.16
2,820,000	USD	Peruvian Government Bond, 6.55%, 14/03/2037	3,418	0.06
4,265,000	USD	Peruvian Government Bond, 5.63%, 18/11/2050	4,760	0.08
Total Peru			26,480	0.46
Philippines (31 March 2016: 0.59%)				
59,000,000	PHP	Philippine Government Bond, 4.95%, 15/01/2021	1,122	0.02
1,200,000	USD	Philippine Government Bond, 5.50%, 30/03/2026	1,328	0.02
375,000	USD	Philippine Government Bond, 7.75%, 14/01/2031	501	0.01
2,300,000	USD	Philippine Government Bond, 6.38%, 15/01/2032	2,786	0.05

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Philippines (continued)				
74,000,000	PHP	Philippine Government Bond, 6.25%, 14/01/2036	1,538	0.03
330,000	USD	Philippine Government Bond, 3.95%, 20/01/2040	318	–
Total Philippines			7,593	0.13
Poland (31 March 2016: 1.18%)				
87,475,000	PLN	Poland Government Bond, 0.00%, 25/10/2018	20,060	0.35
74,097,000	PLN	Poland Government Bond, 5.50%, 25/10/2019	18,932	0.33
25,100,000	PLN	Poland Government Bond, 1.50%, 25/04/2020	5,784	0.10
2,000,000	USD	Poland Government Bond, 5.13%, 21/04/2021	2,051	0.04
5,900,000	USD	Poland Government Bond, 5.00%, 23/03/2022	6,064	0.10
200,000	USD	Poland Government Bond, 3.00%, 17/03/2023	187	–
550,000	USD	Poland Government Bond, 4.00%, 22/01/2024	541	0.01
56,265,000	PLN	Poland Government Bond, 2.50%, 25/07/2026	12,373	0.21
43,900,000	PLN	Poland Government Bond, 2.50%, 25/07/2027	9,525	0.16
Total Poland			75,517	1.30
Portugal (31 March 2016: 0.12%)				
250,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.80%, 15/06/2020	280	–
34,000,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.20%, 17/10/2022	33,924	0.59
25,000,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.95%, 25/10/2023	28,033	0.48
24,000,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	27,660	0.48
170	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026 ¹	–	–
Total Portugal			89,897	1.55
Romania (31 March 2016: 0.63%)				
3,900,000	USD	Romania Government Bond, 4.38%, 22/08/2023	3,854	0.07
1,800,000	USD	Romania Government Bond, 4.88%, 22/01/2024	1,830	0.03
Total Romania			5,684	0.10
Russia (31 March 2016: 1.22%)				
324,126,000	RUB	Russian Federal Bond - OFZ, 6.70%, 15/05/2019	5,243	0.09
1,370,458,000	RUB	Russian Federal Bond - OFZ, 7.50%, 18/08/2021	22,491	0.39
959,323,000	RUB	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	15,266	0.26
111,700,000	RUB	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	1,845	0.03
448,141,000	RUB	Russian Federal Bond - OFZ, 8.15%, 03/02/2027	7,654	0.13
598,186,000	RUB	Russian Federal Bond - OFZ, 8.50%, 17/09/2031	10,384	0.18

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Russia (continued)				
8,100,000	USD	Russian Foreign Bond - Eurobond, 5.00%, 29/04/2020	8,092	0.14
5,600,000	USD	Russian Foreign Bond - Eurobond, 4.50%, 04/04/2022	5,564	0.10
8,000,000	USD	Russian Foreign Bond - Eurobond, 4.88%, 16/09/2023	8,030	0.14
4,800,000	USD	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	4,689	0.08
Total Russia			89,258	1.54
Senegal (31 March 2016: 0.06%)				
800,000	USD	Senegal Government Bond, 8.75%, 13/05/2021	850	0.02
1,367,000	USD	Senegal Government Bond, 6.25%, 30/07/2024	1,295	0.02
Total Senegal			2,145	0.04
Serbia (31 March 2016: 0.35%)				
1,500,000	USD	Serbia Government Bond, 5.88%, 03/12/2018	1,477	0.03
7,199,000	USD	Serbia Government Bond, 4.88%, 25/02/2020	6,990	0.12
Total Serbia			8,467	0.15
Slovakia (31 March 2016: 0.00%)				
1,743,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	1,740	0.03
Total Slovakia			1,740	0.03
Slovenia (31 March 2016: 0.00%)				
750,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	742	0.01
Total Slovenia			742	0.01
South Africa (31 March 2016: 1.49%)				
125,500,000	ZAR	South Africa Government Bond, 7.25%, 15/01/2020	8,646	0.15
1,000,000	USD	South Africa Government Bond, 5.50%, 09/03/2020	997	0.02
168,361,390	ZAR	South Africa Government Bond, 6.75%, 31/03/2021	11,297	0.20
82,200,000	ZAR	South Africa Government Bond, 7.75%, 28/02/2023	5,590	0.10
4,110,000	USD	South Africa Government Bond, 4.67%, 17/01/2024	3,899	0.07
1,900,000	USD	South Africa Government Bond, 5.88%, 16/09/2025	1,916	0.03
2,475,000	USD	South Africa Government Bond, 4.88%, 14/04/2026	2,331	0.04
213,382,210	ZAR	South Africa Government Bond, 10.50%, 21/12/2026	16,466	0.28
1,900,000	USD	South Africa Government Bond, 4.30%, 12/10/2028	1,672	0.03
71,500,000	ZAR	South Africa Government Bond, 8.00%, 31/01/2030	4,528	0.08
81,966,800	ZAR	South Africa Government Bond, 7.00%, 28/02/2031	4,711	0.08

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
South Africa (continued)				
79,936,210	ZAR	South Africa Government Bond, 8.25%, 31/03/2032	5,062	0.09
114,300,000	ZAR	South Africa Government Bond, 8.50%, 31/01/2037	7,153	0.12
121,800,000	ZAR	South Africa Government Bond, 8.75%, 31/01/2044	7,700	0.13
1,200,000	USD	South Africa Government Bond, 5.38%, 24/07/2044	1,104	0.02
950,000	USD	South Africa Government Bond, 5.00%, 12/10/2046	826	0.01
Total South Africa			83,898	1.45
South Korea (31 March 2016: 0.03%)				
			–	–
Spain (31 March 2016: 0.99%)				
3,566,000	EUR	Instituto de Credito Oficial, 0.50%, 15/12/2017	3,585	0.06
6,420,000	EUR	Spain Government Bond, 0.25%, 30/04/2018	6,459	0.11
5,156,000	EUR	Spain Government Bond, 4.10%, 30/07/2018	5,453	0.09
3,730,000	EUR	Spain Government Bond, 0.25%, 31/01/2019	3,758	0.07
8,466,000	EUR	Spain Government Bond, 4.60%, 30/07/2019	9,397	0.16
2,000	EUR	Spain Government Bond, 1.40%, 31/01/2020	2	–
3,915,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	4,004	0.07
107,324,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	135,363	2.33
104,500,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	132,601	2.29
102,000,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	124,801	2.15
3,125,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	3,915	0.07
1,860,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	2,071	0.04
947,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	983	0.02
299,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	293	0.01
8,609,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	8,496	0.15
7,720,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	7,655	0.13
4,762,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	4,802	0.08
1,814,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	2,299	0.04
800,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	1,086	0.02
2,938,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	4,235	0.07
791,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	793	0.01
2,039,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	2,159	0.04
6,288,000	EUR	Spain Government Inflation Linked Bond, 0.55%, 30/11/2019	6,601	0.11
5,320,000	EUR	Spain Government Inflation Linked Bond, 0.30%, 30/11/2021	5,601	0.10

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Spain (continued)		
4,752,000	EUR	Spain Government Inflation Linked Bond, 1.81%, 30/11/2024	5,365	0.09
		Total Spain	481,777	8.31
		Sri Lanka (31 March 2016: 0.40%)		
100,000	USD	Sri Lanka Government Bond, 5.13%, 11/04/2019	96	–
2,800,000	USD	Sri Lanka Government Bond, 6.25%, 04/10/2020	2,761	0.05
650,000	USD	Sri Lanka Government Bond, 6.25%, 27/07/2021	641	0.01
1,310,000	USD	Sri Lanka Government Bond, 5.75%, 18/01/2022	1,260	0.02
1,405,000	USD	Sri Lanka Government Bond, 5.88%, 25/07/2022	1,351	0.02
200,000	USD	Sri Lanka Government Bond, 6.13%, 03/06/2025	188	–
2,850,000	USD	Sri Lanka Government Bond, 6.85%, 03/11/2025	2,762	0.05
1,445,000	USD	Sri Lanka Government Bond, 6.83%, 18/07/2026	1,400	0.03
		Total Sri Lanka	10,459	0.18
		Tanzania, United Republic of (31 March 2016: 0.01%)	–	–
		Trinidad and Tobago (31 March 2016: 0.00%)		
2,060,000	USD	Trinidad & Tobago Government Bond, 4.50%, 04/08/2026	1,922	0.03
		Total Trinidad and Tobago	1,922	0.03
		Turkey (31 March 2016: 1.17%)		
1,500,000	USD	Export Credit Bank of Turkey, 5.38%, 24/10/2023	1,381	0.02
1,000,000	USD	Turkey Government Bond, 6.75%, 03/04/2018	972	0.02
18,000,000	TRY	Turkey Government Bond, 8.70%, 11/07/2018	4,500	0.08
300,000	USD	Turkey Government Bond, 7.00%, 11/03/2019	300	0.01
3,100,000	TRY	Turkey Government Bond, 8.50%, 10/07/2019	759	0.01
21,370,000	TRY	Turkey Government Bond, 10.50%, 15/01/2020	5,451	0.09
12,050,000	TRY	Turkey Government Bond, 10.70%, 17/02/2021	3,069	0.05
5,400,000	USD	Turkey Government Bond, 5.63%, 30/03/2021	5,282	0.09
25,200,000	TRY	Turkey Government Bond, 9.20%, 22/09/2021	6,090	0.11
2,600,000	USD	Turkey Government Bond, 5.13%, 25/03/2022	2,479	0.04
29,873,870	TRY	Turkey Government Bond, 8.50%, 14/09/2022	6,953	0.12
20,610,890	TRY	Turkey Government Bond, 7.10%, 08/03/2023	4,448	0.08
1,400,000	USD	Turkey Government Bond, 3.25%, 23/03/2023	1,203	0.02
7,885,377	TRY	Turkey Government Bond, 10.40%, 20/03/2024	1,992	0.03
48,900,000	TRY	Turkey Government Bond, 10.60%, 11/02/2026	12,492	0.22

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Turkey (continued)				
3,200,000	USD	Turkey Government Bond, 4.25%, 14/04/2026	2,777	0.05
1,200,000	USD	Turkey Government Bond, 4.88%, 09/10/2026	1,083	0.02
6,700,000	TRY	Turkey Government Bond, 11.00%, 24/02/2027	1,757	0.03
1,980,000	USD	Turkey Government Bond, 6.00%, 14/01/2041	1,834	0.03
3,400,000	USD	Turkey Government Bond, 4.88%, 16/04/2043	2,734	0.05
2,500,000	USD	Turkey Government Bond, 6.63%, 17/02/2045	2,496	0.04
Total Turkey			70,052	1.21
Ukraine (31 March 2016: 0.05%)				
3,255,000	USD	Ukraine Government Bond, 7.75%, 01/09/2019	3,109	0.05
4,045,000	USD	Ukraine Government Bond, 7.75%, 01/09/2020	3,782	0.07
7,355,000	USD	Ukraine Government Bond, 7.75%, 01/09/2021	6,790	0.12
1,600,000	USD	Ukraine Government Bond, 7.75%, 01/09/2022	1,440	0.02
2,080,000	USD	Ukraine Government Bond, 7.75%, 01/09/2024	1,824	0.03
4,000,000	USD	Ukraine Government Bond, 7.75%, 01/09/2026	3,442	0.06
2,005,000	USD	Ukraine Government Bond, 7.75%, 01/09/2027	1,724	0.03
Total Ukraine			22,111	0.38
United Kingdom (31 March 2016: 0.11%)				
1,900,000	USD	Ukreximbank, 9.63%, 27/04/2022	1,788	0.03
1,850,000	USD	Ukreximbank, 9.75%, 22/01/2025	1,693	0.03
Total United Kingdom			3,481	0.06
United States (31 March 2016: 2.84%)				
201,000,000	USD	US Treasury, 2.00%, 31/10/2021	188,814	3.26
201,000,000	USD	US Treasury, 1.75%, 30/11/2021	186,729	3.22
200,000,000	USD	US Treasury, 2.13%, 31/12/2021	188,788	3.25
Total United States			564,331	9.73
Uruguay (31 March 2016: 0.57%)				
3,600,000	USD	Uruguay Government Bond, 4.50%, 14/08/2024	3,580	0.06
2,600,000	USD	Uruguay Government Bond, 4.38%, 27/10/2027	2,550	0.04
1,800,000	USD	Uruguay Government Bond, 4.13%, 20/11/2045	1,493	0.03
7,793,962	USD	Uruguay Government Bond, 5.10%, 18/06/2050	7,023	0.12
Total Uruguay			14,646	0.25

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Venezuela (31 March 2016: 0.40%)				
7,870,000	USD	Venezuela Government Bond, 7.75%, 13/10/2019	4,157	0.07
4,458,200	USD	Venezuela Government Bond, 12.75%, 23/08/2022	2,428	0.04
4,700,000	USD	Venezuela Government Bond, 9.00%, 07/05/2023	2,021	0.03
1,215,000	USD	Venezuela Government Bond, 8.25%, 13/10/2024	514	0.01
5,500,000	USD	Venezuela Government Bond, 11.75%, 21/10/2026	2,700	0.05
2,300,000	USD	Venezuela Government Bond, 9.25%, 07/05/2028	922	0.02
6,158,500	USD	Venezuela Government Bond, 11.95%, 05/08/2031	3,138	0.05
1,200,000	USD	Venezuela Government Bond, 9.38%, 13/01/2034	511	0.01
Total Venezuela			16,391	0.28
Vietnam (31 March 2016: 0.05%)				
1,604,000	USD	Vietnam Government Bond, 4.80%, 19/11/2024	1,530	0.03
Total Vietnam			1,530	0.03
Zambia (31 March 2016: 0.33%)				
4,500,000	USD	Zambia Government Bond, 5.38%, 20/09/2022	3,860	0.06
2,320,000	USD	Zambia Government Bond, 8.50%, 14/04/2024	2,242	0.04
2,772,000	USD	Zambia Government Bond, 8.97%, 30/07/2027	2,716	0.05
Total Zambia			8,818	0.15
Total investments in government debt securities			2,957,709	51.02
Corporate debt securities (31 March 2016: 50.46%)				
Argentina (31 March 2016: 0.05%)				
3,000,000	USD	Banco Hipotecario SA, 9.75%, 30/11/2020	3,185	0.06
4,532,000	USD	Pampa Energia SA, 7.50%, 24/01/2027	4,297	0.07
1,980,000	USD	Petrobras Argentina SA, 7.38%, 21/07/2023	1,937	0.03
1,000,000	USD	YPF SA, 8.88%, 19/12/2018	1,019	0.02
3,023,000	USD	YPF SA, 8.50%, 23/03/2021	3,104	0.05
2,200,000	USD	YPF SA, 8.50%, 28/07/2025	2,236	0.04
Total Argentina			15,778	0.27

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Australia (31 March 2016: 0.51%)				
1,000,000	USD	BHP Billiton Finance USA Ltd., 5.00%, 30/09/2043	1,049	0.02
3,260,000	USD	CNOOC Curtis Funding No. 1 Pty. Ltd., 4.50%, 03/10/2023	3,239	0.05
4,425,000	USD	Macquarie Bank Ltd., 1.60%, 27/10/2017	4,138	0.07
2,285,000	USD	Macquarie Group Ltd., 3.00%, 03/12/2018	2,168	0.04
1,000,000	EUR	Origin Energy Finance Ltd., FRN, 7.87%, 16/06/2071	1,065	0.02
460,000	EUR	Origin Energy Finance Ltd., FRN, 4.00%, 16/09/2074	468	0.01
200,000	USD	QBE Insurance Group Ltd., FRN, 5.87%, 17/06/2046	196	–
Total Australia			12,323	0.21
Austria (31 March 2016: 0.01%)				
400,000	EUR	Erste Group Bank AG, FRN, 8.87%, 15/10/2021 ²	448	0.01
1,300,000	EUR	Raiffeisen Bank International AG, 6.63%, 18/05/2021	1,524	0.03
1,000,000	EUR	Raiffeisen Bank International AG, 6.00%, 16/10/2023	1,165	0.02
700,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 5.88%, 27/11/2023	772	0.01
623,000	EUR	Sappi Papier Holding GmbH, 4.00%, 01/04/2023	654	0.01
1,500,000	USD	Suzano Austria GmbH, 7.00%, 16/03/2047	1,381	0.02
500,000	EUR	Wienerberger AG, 4.00%, 17/04/2020	549	0.01
Total Austria			6,493	0.11
Azerbaijan (31 March 2016: 0.27%)				
2,645,000	USD	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	2,718	0.05
2,715,000	USD	State Oil Co. of the Azerbaijan Republic, 4.75%, 13/03/2023	2,470	0.04
1,200,000	USD	State Oil Co. of the Azerbaijan Republic, 6.95%, 18/03/2030	1,186	0.02
Total Azerbaijan			6,374	0.11
Bahamas (31 March 2016: 0.02%)				
1,200,000	USD	InterCorp Peru Ltd., 5.88%, 12/02/2025	1,163	0.02
441,000	USD	Silversea Cruise Finance Ltd., 7.25%, 01/02/2025	435	0.01
Total Bahamas			1,598	0.03
Barbados (31 March 2016: 0.01%)				
			–	–
Belgium (31 March 2016: 0.00%)				
1,000,000	EUR	Barry Callebaut Services NV, 5.62%, 15/06/2021	1,205	0.02
1,000,000	EUR	Barry Callebaut Services NV, 2.38%, 24/05/2024	1,025	0.02
400,000	EUR	Ethias SA, 5.00%, 14/01/2026	403	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Belgium (continued)		
400,000	EUR	Ontex Group N.V., 4.75%, 15/11/2021	419	0.01
		Total Belgium	3,052	0.05
		Bermuda (31 March 2016: 0.30%)		
28,000	USD	Aircastle Ltd., 7.63%, 15/04/2020	30	–
650,000	USD	Aircastle Ltd., 5.13%, 15/03/2021	647	0.01
1,777,000	USD	Aircastle Ltd., 5.50%, 15/02/2022	1,790	0.03
3,000,000	USD	CBQ Finance Ltd., 3.25%, 13/06/2021	2,806	0.05
8,730,000	USD	Digicel Ltd., 6.00%, 15/04/2021	7,458	0.13
1,400,000	USD	Digicel Ltd., 6.00%, 15/04/2021	1,196	0.02
3,000,000	USD	GOME Electrical Appliances Holding Ltd., 5.00%, 10/03/2020	2,847	0.05
200,000	USD	Noble Group Ltd., 8.75%, 09/03/2022	185	–
2,000,000	USD	Ooredoo International Finance Ltd., 3.25%, 21/02/2023	1,854	0.03
3,800,000	USD	Tengizchevroil Finance Co. International Ltd., 4.00%, 15/08/2026	3,413	0.06
606,000	USD	Weatherford International Ltd., 5.95%, 15/04/2042	496	0.01
		Total Bermuda	22,722	0.39
		Brazil (31 March 2016: 0.07%)		
3,762,000	USD	Banco do Brasil SA, FRN, 6.25%, 15/04/2024 ²	2,955	0.05
2,300,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 4.00%, 14/04/2019	2,195	0.04
2,500,000	USD	Banco Nacional de Desenvolvimento Economico e Social, 5.50%, 12/07/2020	2,490	0.04
600,000	USD	Caixa Economica Federal, 4.50%, 03/10/2018	574	0.01
600,000	USD	Caixa Economica Federal, 4.25%, 13/05/2019	574	0.01
500,000	USD	Cia Brasileira de Aluminio, 4.75%, 17/06/2024	456	0.01
600,000	USD	Votorantim Cimentos SA, 7.25%, 05/04/2041	574	0.01
		Total Brazil	9,818	0.17
		British Virgin Islands (31 March 2016: 0.52%)		
300,000	USD	Bluestar Finance Holdings Ltd., 3.13%, 30/09/2019	281	0.01
300,000	USD	Bluestar Finance Holdings Ltd., 3.50%, 30/09/2021	280	0.01
200,000	USD	CDBI Treasure I Ltd., 2.25%, 02/08/2021	181	–
5,913,000	USD	Central American Bottling Corp., 5.75%, 31/01/2027	5,744	0.10
200,000	USD	China Cinda Finance 2015 I Ltd., 4.25%, 23/04/2025	188	–
200,000	USD	China Cinda Finance 2017 I Ltd., 4.40%, 09/03/2027	187	–
200,000	USD	China Great Wall International Holdings III Ltd., 2.63%, 27/10/2021	181	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
British Virgin Islands (continued)				
3,000,000	USD	Fortune Star BVI Ltd., 5.25%, 23/03/2022	2,847	0.05
1,200,000	USD	Franshion Development Ltd., 6.75%, 15/04/2021	1,258	0.02
6,145,000	USD	Grupo Unicomer Co. Ltd., 7.88%, 01/04/2024	6,033	0.11
275,000	USD	Huarong Finance 2017 Co. Ltd., FRN, 4.50%, 24/01/2022 ²	261	–
500,000	USD	Huarong Finance Co. Ltd., 4.00%, 17/07/2019	476	0.01
1,000,000	USD	Huarong Finance II Co. Ltd., 4.63%, 03/06/2026	945	0.02
300,000	USD	Huarong Finance II Co. Ltd., FRN, 2.87%, 14/09/2021 ²	268	0.01
200,000	USD	Prime Bloom Holdings Ltd., 7.50%, 19/12/2019	194	–
1,030,000	USD	Sinopec Group Overseas Development 2012 Ltd., 3.90%, 17/05/2022	998	0.02
7,710,000	USD	Sinopec Group Overseas Development 2015 Ltd., 3.25%, 28/04/2025	7,043	0.12
1,000,000	USD	Sinopec Group Overseas Development 2016 Ltd., 3.50%, 03/05/2026	924	0.02
1,050,000	USD	Sinopec Group Overseas Development 2016 Ltd., 2.75%, 29/09/2026	912	0.02
200,000	USD	SPIC 2016 US dollar Bond Co. Ltd., 3.88%, 06/12/2026	192	–
200,000	USD	Studio City Co. Ltd., 7.25%, 30/11/2021	200	–
200,000	USD	Top Wise Excellence Enterprise Co. Ltd., 6.00%, 16/03/2020	193	–
3,000,000	USD	Wanda Properties International Co. Ltd., 7.25%, 29/01/2024	3,110	0.05
200,000	USD	Xinhu BVI Holding Co. Ltd., 6.00%, 01/03/2020	189	–
Total British Virgin Islands			33,085	0.57
Canada (31 March 2016: 0.77%)				
3,443,000	USD	Bombardier, Inc., 8.75%, 01/12/2021	3,533	0.06
333,000	USD	Bombardier, Inc., 6.00%, 15/10/2022	308	0.01
1,955,000	USD	Bombardier, Inc., 7.50%, 15/03/2025	1,878	0.03
3,500,000	USD	Encana Corp., 3.90%, 15/11/2021	3,346	0.06
1,528,000	USD	First Quantum Minerals Ltd., 7.00%, 15/02/2021	1,479	0.03
1,055,000	USD	First Quantum Minerals Ltd., 7.25%, 01/04/2023	1,000	0.02
1,496,000	USD	First Quantum Minerals Ltd., 7.50%, 01/04/2025	1,413	0.02
5,320,000	USD	Fortis, Inc., 2.10%, 04/10/2021	4,825	0.08
257,000	USD	Gateway Casinos & Entertainment Ltd., 8.25%, 01/03/2024	244	–
190,000	USD	Kinross Gold Corp., 5.95%, 15/03/2024	189	–
310,000	USD	Kinross Gold Corp., 6.88%, 01/09/2041	295	–
398,000	USD	Lions Gate Entertainment Corp., 5.88%, 01/11/2024	388	0.01
1,006,000	USD	Masonite International Corp., 5.63%, 15/03/2023	965	0.02
473,000	USD	Mattamy Group Corp., 6.88%, 15/12/2023	461	0.01
700,000	USD	MDC Partners, Inc., 6.50%, 01/05/2024	627	0.01
1,649,000	USD	MEG Energy Corp., 7.00%, 31/03/2024	1,388	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
2,163,000	USD	MEG Energy Corp., 6.50%, 15/01/2025	2,030	0.03
804,000	USD	NOVA Chemicals Corp., 5.25%, 01/08/2023	771	0.01
365,000	USD	Precision Drilling Corp., 6.50%, 15/12/2021	342	0.01
300,000	USD	Precision Drilling Corp., 7.75%, 15/12/2023	297	0.01
552,000	USD	Ritchie Bros Auctioneers, Inc., 5.38%, 15/01/2025	529	0.01
1,730,000	USD	Seven Generations Energy Ltd., 6.88%, 30/06/2023	1,698	0.03
194,000	USD	Teck Resources Ltd., 4.50%, 15/01/2021	188	–
2,451,000	USD	Teck Resources Ltd., 3.75%, 01/02/2023	2,234	0.04
369,000	USD	Teck Resources Ltd., 6.13%, 01/10/2035	360	0.01
1,945,000	USD	Teck Resources Ltd., 5.20%, 01/03/2042	1,718	0.03
1,838,000	USD	Teck Resources Ltd., 5.40%, 01/02/2043	1,645	0.03
410,000	USD	Telesat Canada, 8.88%, 15/11/2024	421	0.01
1,102,000	USD	Tervita Escrow Corp., 7.63%, 01/12/2021	1,069	0.02
1,500,000	USD	TransCanada PipeLines Ltd., 4.63%, 01/03/2034	1,471	0.03
1,620,000	USD	Transcanada Trust, FRN, 5.63%, 20/05/2075	1,564	0.02
2,180,000	USD	Transcanada Trust, FRN, 5.87%, 15/08/2076	2,168	0.04
1,349,000	USD	Trinidad Drilling Ltd., 6.63%, 15/02/2025	1,263	0.02
364,000	USD	Valeant Pharmaceuticals International, Inc., 6.75%, 15/08/2018	341	0.01
848,000	USD	Valeant Pharmaceuticals International, Inc., 6.50%, 15/03/2022	818	0.01
244,000	EUR	Valeant Pharmaceuticals International, Inc., 4.50%, 15/05/2023	180	–
1,333,000	USD	Valeant Pharmaceuticals International, Inc., 7.00%, 15/03/2024	1,282	0.02
Total Canada			44,728	0.77
Cayman Islands (31 March 2016: 0.84%)				
200,000	USD	361 Degrees International Ltd., 7.25%, 03/06/2021	203	–
3,855,000	USD	Alibaba Group Holding Ltd., 1.63%, 28/11/2017	3,604	0.06
1,250,000	USD	Alibaba Group Holding Ltd., 2.50%, 28/11/2019	1,175	0.02
2,000,000	USD	Alibaba Group Holding Ltd., 3.60%, 28/11/2024	1,887	0.03
3,200,000	USD	Alpha Star Holding Ltd., 4.97%, 09/04/2019	3,011	0.05
1,200,000	USD	Baidu, Inc., 4.13%, 30/06/2025	1,171	0.02
200,000	USD	China Aoyuan Property Group Ltd., 6.35%, 11/01/2020	194	–
230,000	USD	China Evergrande Group, 7.00%, 23/03/2020	221	–
550,000	USD	CK Hutchison International 17 Ltd., 2.88%, 05/04/2022	515	0.01
500,000	USD	CK Hutchison International 17 Ltd., 3.50%, 05/04/2027	467	0.01
1,200,000	USD	DP World Crescent Ltd., 3.91%, 31/05/2023	1,140	0.02
1,394,737	USD	EP PetroEcuador, FRN, 6.79%, 24/09/2019	1,308	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Cayman Islands (continued)				
3,300,000	USD	Ezdan Sukuk Co. Ltd., 4.88%, 05/04/2022	3,084	0.05
200,000	USD	Future Land Development Holdings Ltd., 5.00%, 16/02/2020	189	–
1,600,000	USD	FWD Ltd., 5.00%, 24/09/2024	1,583	0.03
5,003,000	USD	GrupoSura Finance SA, 5.50%, 29/04/2026	4,941	0.08
200,000	USD	Guorui Properties Ltd., 7.00%, 21/03/2020	188	–
2,200,000	USD	Hutchison Whampoa International 14 Ltd., 3.63%, 31/10/2024	2,110	0.04
1,000,000	USD	Lamar Funding Ltd., 3.96%, 07/05/2025	892	0.02
1,500,000	USD	Longfor Properties Co. Ltd., 6.75%, 29/01/2023	1,488	0.03
1,800,000	USD	MAF Sukuk Ltd., 4.50%, 03/11/2025	1,753	0.03
46,000	USD	Noble Holding International Ltd., 4.63%, 01/03/2021	40	–
2,595,000	USD	Noble Holding International Ltd., 7.75%, 15/01/2024	2,341	0.04
1,072,000	USD	Park Aerospace Holdings Ltd., 5.25%, 15/08/2022	1,046	0.02
1,500,000	USD	Shimao Property Holdings Ltd., 8.13%, 22/01/2021	1,513	0.03
2,485,000	USD	Transocean, Inc., 6.00%, 15/03/2018	2,376	0.04
646,000	USD	Transocean, Inc., 5.55%, 15/10/2022	571	0.01
2,312,000	USD	Transocean, Inc., 9.00%, 15/07/2023	2,318	0.04
591,000	USD	Transocean, Inc., 6.80%, 15/03/2038	457	0.01
1,900,000	EUR	UPCB Finance IV Ltd., 4.00%, 15/01/2027	1,940	0.03
4,470,000	USD	Vale Overseas Ltd., 6.25%, 10/08/2026	4,550	0.08
1,000,000	USD	Vale Overseas Ltd., 6.88%, 21/11/2036	1,010	0.02
1,500,000	USD	Vale Overseas Ltd., 6.88%, 10/11/2039	1,507	0.03
2,055,000	EUR	Viridian Group FundCo II Ltd., 7.50%, 01/03/2020	2,167	0.04
1,701,000	USD	Yuzhou Properties Co. Ltd., 6.00%, 25/01/2022	1,642	0.03
Total Cayman Islands			54,602	0.94
Chile (31 March 2016: 0.76%)				
2,000,000	USD	AES Gener SA, 5.00%, 14/07/2025	1,904	0.03
1,430,000	USD	Banco del Estado de Chile, 3.88%, 08/02/2022	1,389	0.02
1,600,000	USD	Cencosud SA, 5.15%, 12/02/2025	1,562	0.03
2,400,000	USD	Corp. Nacional del Cobre de Chile, 3.88%, 03/11/2021	2,356	0.04
3,520,000	USD	Corp. Nacional del Cobre de Chile, 3.00%, 17/07/2022	3,310	0.06
3,600,000	USD	Corp. Nacional del Cobre de Chile, 4.50%, 16/09/2025	3,552	0.06
2,300,000	USD	Corp. Nacional del Cobre de Chile, 4.25%, 17/07/2042	2,006	0.04
1,350,000	USD	Corp. Nacional del Cobre de Chile, 5.63%, 18/10/2043	1,414	0.02
1,200,000	USD	Empresa Nacional de Telecomunicaciones SA, 4.75%, 01/08/2026	1,153	0.02
857,000	USD	Empresa Nacional del Petroleo, 4.75%, 06/12/2021	847	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Chile (continued)		
1,393,000	USD	Empresa Nacional del Petroleo, 3.75%, 05/08/2026	1,262	0.02
1,800,000	USD	SACI Falabella, 4.38%, 27/01/2025	1,737	0.03
		Total Chile	22,492	0.39
		China (31 March 2016: 0.03%)		
2,000,000	USD	Bank of China Ltd., 5.00%, 13/11/2024	1,990	0.04
2,800,000	USD	Industrial & Commercial Bank of China Ltd., 4.88%, 21/09/2025	2,773	0.05
200,000	USD	Rock International Investment, Inc., 6.63%, 27/03/2020	189	–
		Total China	4,952	0.09
		Colombia (31 March 2016: 0.09%)		
4,366,000	USD	Banco de Bogota SA, 6.25%, 12/05/2026	4,271	0.07
6,195,000	USD	Banco GNB Sudameris SA, 0.00%, 03/04/2027	5,886	0.10
200,000	USD	Ecopetrol SA, 4.13%, 16/01/2025	182	–
6,025,000	USD	Ecopetrol SA, 5.38%, 26/06/2026	5,796	0.10
3,200,000	USD	Ecopetrol SA, 7.38%, 18/09/2043	3,212	0.06
2,364,000	USD	Ecopetrol SA, 5.88%, 28/05/2045	2,022	0.04
		Total Colombia	21,369	0.37
		Costa Rica (31 March 2016: 0.03%)		
400,000	USD	Banco de Costa Rica, 5.25%, 12/08/2018	381	0.01
400,000	USD	Banco Nacional de Costa Rica, 4.88%, 01/11/2018	379	0.01
900,000	USD	Banco Nacional de Costa Rica, 6.25%, 01/11/2023	871	0.01
		Total Costa Rica	1,631	0.03
		Curacao (31 March 2016: 0.03%)		
2,400,000	USD	SUAM Finance BV, 4.88%, 17/04/2024	2,335	0.04
		Total Curacao	2,335	0.04
		Czech Republic (31 March 2016: 0.02%)	–	–
		Denmark (31 March 2016: 0.00%)		
600,000	EUR	Danske Bank A/S, FRN, 5.75%, 06/04/2020 ²	632	0.01
		Total Denmark	632	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Dominican Republic (31 March 2016: 0.00%)		
2,934,000	USD	Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 30/03/2029	2,873	0.05
		Total Dominican Republic	2,873	0.05
		Finland (31 March 2016: 0.02%)		
1,600,000	EUR	Nokia OYJ, 6.75%, 04/02/2019	1,795	0.03
275,000	EUR	Nokia OYJ, 1.00%, 15/03/2021	275	–
425,000	EUR	Nokia OYJ, 2.00%, 15/03/2024	420	0.01
612,000	USD	Nokia OYJ, 6.63%, 15/05/2039	610	0.01
600,000	EUR	Outokumpu OYJ, 7.25%, 16/06/2021	669	0.01
1,000,000	EUR	Stora Enso OYJ, 5.50%, 07/03/2019	1,103	0.02
		Total Finland	4,872	0.08
		France (31 March 2016: 0.37%)		
1,000,000	EUR	3AB Optique Developpement SAS, 5.63%, 15/04/2019	1,013	0.02
2,915,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	2,605	0.04
1,675,000	USD	Air Liquide Finance SA, 2.50%, 27/09/2026	1,471	0.03
1,000,000	EUR	Autodis SA, 4.38%, 01/05/2022	1,043	0.02
600,000	EUR	Autodis SA, FRN, 4.44%, 01/05/2022	612	0.01
1,575,000	EUR	BiSoho SAS, 5.88%, 01/05/2023	1,692	0.03
4,225,000	USD	BNP Paribas SA, 3.80%, 10/01/2024	3,935	0.07
300,000	USD	BNP Paribas SA, FRN, 7.19%, 25/06/2037 ²	310	0.01
4,500,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.25%, 25/11/2018	4,536	0.08
		Caisse Centrale du Credit Immobilier de France SA, 0.38%, 31/07/2020	2,025	0.03
2,000,000	EUR	Casino Guichard Perrachon SA, 5.73%, 12/11/2018	544	0.01
500,000	EUR	Casino Guichard Perrachon SA, 5.24%, 09/03/2020	2,820	0.05
2,500,000	EUR	Casino Guichard Perrachon SA, 5.98%, 26/05/2021	3,861	0.07
3,300,000	EUR	Casino Guichard Perrachon SA, 4.56%, 25/01/2023	3,546	0.06
3,200,000	EUR	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	1,955	0.03
1,800,000	EUR	Casino Guichard Perrachon SA, 3.58%, 07/02/2025	814	0.01
800,000	EUR	CMA CGM SA, 7.75%, 15/01/2021	506	0.01
500,000	EUR	Credit Agricole SA, FRN, 6.50%, 23/06/2021 ²	1,764	0.03
1,700,000	EUR	Crown European Holdings SA, 4.00%, 15/07/2022	1,881	0.03
1,698,000	EUR	Crown European Holdings SA, 2.63%, 30/09/2024	1,180	0.02
1,200,000	EUR	Crown European Holdings SA, 3.38%, 15/05/2025	1,423	0.02
1,400,000	EUR	Dexia Credit Local SA, 0.75%, 25/01/2023	2,124	0.04
2,100,000	EUR	Elis SA, 3.00%, 30/04/2022	1,853	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
2,000,000	EUR	Faurecia, 3.13%, 15/06/2022	2,060	0.03
1,671,000	EUR	Faurecia, 3.63%, 15/06/2023	1,746	0.03
409,091	EUR	Financiere Quick SAS, FRN, 4.42%, 15/04/2019	399	0.01
1,500,000	EUR	Groupama SA, 6.00%, 23/01/2027	1,586	0.03
1,700,000	EUR	Groupe Fnac SA, 3.25%, 30/09/2023	1,744	0.03
1,000,000	EUR	Holding Medi-Partenaires SAS, 7.00%, 15/05/2020	1,044	0.02
987,000	EUR	HomeVi SAS, 6.88%, 15/08/2021	1,038	0.02
580,000	EUR	Horizon Holdings I SAS, 7.25%, 01/08/2023	618	0.01
260,000	EUR	Kerneos Corporate SAS, 5.75%, 01/03/2021	269	–
1,000,000	EUR	Labeyrie Fine Foods SAS, 5.63%, 15/03/2021	1,030	0.02
426,000	EUR	Loxam SAS, 3.50%, 15/04/2022	433	0.01
300,000	EUR	Loxam SAS, 7.00%, 23/07/2022	320	–
1,028,000	EUR	Loxam SAS, 3.50%, 03/05/2023	1,032	0.02
311,000	EUR	Loxam SAS, 4.25%, 15/04/2024	316	–
311,000	EUR	Loxam SAS, 6.00%, 15/04/2025	316	–
1,000,000	EUR	Mobilux Finance SAS, 5.50%, 15/11/2024	1,024	0.02
500,000	EUR	NEW Areva Holding SA, 4.63%, 05/10/2017	510	0.01
1,000,000	EUR	NEW Areva Holding SA, 4.38%, 06/11/2019	1,026	0.02
1,000,000	EUR	NEW Areva Holding SA, 3.25%, 04/09/2020	992	0.02
800,000	EUR	NEW Areva Holding SA, 3.13%, 20/03/2023	767	0.01
1,350,000	EUR	NEW Areva Holding SA, 4.88%, 23/09/2024	1,378	0.02
217,000	EUR	NewCo Sab MidCo SASU, 5.38%, 15/04/2025	218	–
1,000,000	EUR	Nexans SA, 4.25%, 19/03/2018	1,035	0.02
700,000	EUR	Nexans SA, 3.25%, 26/05/2021	746	0.01
1,000,000	EUR	Novafives SAS, 4.50%, 30/06/2021	996	0.02
1,000,000	USD	Orange SA, 5.38%, 13/01/2042	1,041	0.02
860,000	EUR	Orange SA, FRN, 4.00%, 01/10/2021 ²	907	0.02
800,000	GBP	Orange SA, FRN, 5.75%, 01/04/2023 ²	1,011	0.02
500,000	EUR	Paprec Holding SA, 5.25%, 01/04/2022	523	0.01
434,000	EUR	Paprec Holding SA, 5.25%, 01/04/2022	454	0.01
2,000,000	EUR	Peugeot SA, 7.38%, 06/03/2018	2,133	0.04
1,500,000	EUR	Peugeot SA, 2.38%, 14/04/2023	1,562	0.03
475,000	EUR	Peugeot SA, 2.00%, 23/03/2024	476	0.01
1,100,000	EUR	Rexel SA, 3.25%, 15/06/2022	1,141	0.02
3,284,000	EUR	Rexel SA, 3.50%, 15/06/2023	3,413	0.06
850,000	EUR	Rexel SA, 2.63%, 15/06/2024	839	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
3,649,000	EUR	SFR Group SA, 5.38%, 15/05/2022	3,811	0.07
722,000	USD	SFR Group SA, 6.00%, 15/05/2022	702	0.01
2,500,000	EUR	SFR Group SA, 5.63%, 15/05/2024	2,659	0.05
4,471,000	USD	SFR Group SA, 7.38%, 01/05/2026	4,321	0.07
700,000	GBP	Societe Generale SA, FRN, 8.87%, 16/06/2018 ²	874	0.01
800,000	USD	Societe Generale SA, FRN, 7.37%, 13/09/2021 ²	761	0.01
1,800,000	EUR	Solvay Finance SA, FRN, 5.12%, 02/06/2021 ²	1,972	0.03
600,000	EUR	SPCM SA, 2.88%, 15/06/2023	612	0.01
900,000	EUR	SPIE SA, 3.13%, 22/03/2024	911	0.02
500,000	EUR	Tereos Finance Groupe I SA, 4.25%, 04/03/2020	526	0.01
1,600,000	EUR	Tereos Finance Groupe I SA, 4.13%, 16/06/2023	1,635	0.03
900,000	EUR	THOM Europe SAS, 7.38%, 15/07/2019	933	0.02
800,000	EUR	TOTAL SA, FRN, 3.94%, 18/05/2022 ²	851	0.01
1,300,000	EUR	Vallourec SA, 3.25%, 02/08/2019	1,324	0.02
1,000,000	EUR	Vallourec SA, 2.25%, 30/09/2024	794	0.01
2,225,000	EUR	Verallia Packaging SASU, 5.13%, 01/08/2022	2,372	0.04
920,000	EUR	WFS Global Holding SAS, 9.50%, 15/07/2022	965	0.02
Total France			105,679	1.82
Georgia (31 March 2016: 0.01%)				
3,000,000	USD	Georgian Oil and Gas Corp. JSC, 6.75%, 26/04/2021	2,958	0.05
400,000	USD	Georgian Railway JSC, 7.75%, 11/07/2022	413	0.01
Total Georgia			3,371	0.06
Germany (31 March 2016: 0.37%)				
1,000,000	EUR	Bilfinger SE, 2.38%, 07/12/2019	1,043	0.02
500,000	EUR	Douglas GmbH, 6.25%, 15/07/2022	545	0.01
100,000	EUR	FTE Verwaltungs GmbH, 9.00%, 15/07/2020	105	–
500,000	EUR	Hornbach Baumarkt AG, 3.88%, 15/02/2020	544	0.01
1,400,000	EUR	IHO Verwaltungs GmbH, 2.75%, 15/09/2021	1,438	0.02
549,000	USD	IHO Verwaltungs GmbH, 4.12%, 15/09/2021	517	0.01
400,000	EUR	IHO Verwaltungs GmbH, 3.25%, 15/09/2023	411	0.01
587,000	USD	IHO Verwaltungs GmbH, 4.50%, 15/09/2023	544	0.01
375,000	EUR	IHO Verwaltungs GmbH, 3.75%, 15/09/2026	382	0.01
600,000	EUR	LANXESS AG, FRN, 4.50%, 06/12/2076	644	0.01
1,200,000	EUR	Norddeutsche Landesbank Girozentrale, 6.00%, 29/06/2020	1,336	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
1,800,000	EUR	PCF GmbH, 7.88%, 01/08/2019	1,878	0.03
700,000	EUR	PrestigeBidCo GmbH, 6.25%, 15/12/2023	740	0.01
1,397,000	EUR	ProGroup AG, 5.13%, 01/05/2022	1,478	0.03
233,000	EUR	ProGroup AG, FRN, 2.17%, 31/03/2024	234	0.01
800,000	EUR	Rheinmetall AG, 5.25%, 22/09/2017	819	0.01
1,500,000	EUR	Senvion Holding GmbH, 6.63%, 15/11/2020	1,549	0.03
500,000	EUR	thyssenkrupp AG, 4.00%, 27/08/2018	525	0.01
3,500,000	EUR	thyssenkrupp AG, 3.13%, 25/10/2019	3,691	0.06
2,000,000	EUR	thyssenkrupp AG, 1.75%, 25/11/2020	2,046	0.03
2,500,000	EUR	thyssenkrupp AG, 2.75%, 08/03/2021	2,626	0.05
1,050,000	EUR	thyssenkrupp AG, 1.38%, 03/03/2022	1,033	0.02
500,000	EUR	thyssenkrupp AG, 2.50%, 25/02/2025	516	0.01
350,000	EUR	Trionista TopCo GmbH, 6.88%, 30/04/2021	365	0.01
1,200,000	EUR	TUI AG, 2.13%, 26/10/2021	1,245	0.02
2,063,070	EUR	Unitymedia Hessen GmbH & Co. KG, 5.75%, 15/01/2023	2,180	0.04
1,215,000	EUR	Unitymedia Hessen GmbH & Co. KG, 5.13%, 21/01/2023	1,273	0.02
1,040,000	EUR	Unitymedia Hessen GmbH & Co. KG, 5.63%, 15/04/2023	1,106	0.02
2,300,000	EUR	Unitymedia Hessen GmbH & Co. KG, 4.00%, 15/01/2025	2,396	0.04
205,000	USD	Unitymedia Hessen GmbH & Co. KG, 5.00%, 15/01/2025	197	–
1,266,000	EUR	Unitymedia Hessen GmbH & Co. KG, 4.63%, 15/02/2026	1,357	0.02
348,000	EUR	Unitymedia Hessen GmbH & Co. KG, 3.50%, 15/01/2027	354	0.01
1,069,000	EUR	Unitymedia Hessen GmbH & Co. KG, 6.25%, 15/01/2029	1,213	0.02
1,100,000	EUR	WEPA Hygieneprodukte GmbH, 3.75%, 15/05/2024	1,143	0.02
Total Germany			37,473	0.65
Guernsey (31 March 2016: 0.23%)				
2,932,000	USD	Credit Suisse Group Funding Guernsey Ltd., 3.13%, 10/12/2020	2,759	0.05
3,157,000	USD	Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/06/2023	2,968	0.05
1,000,000	USD	Pershing Square Holdings Ltd., 5.50%, 15/07/2022	959	0.02
Total Guernsey			6,686	0.12
Hong Kong (31 March 2016: 0.07%)				
250,000	USD	Dah Sing Bank Ltd., FRN, 4.25%, 30/11/2026	236	–
1,500,000	USD	ICBCIL Finance Co. Ltd., 3.25%, 17/03/2020	1,414	0.02
Total Hong Kong			1,650	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Hungary (31 March 2016: 0.01%)				
700,000	USD	MFB Magyar Fejlesztési Bank Zrt., 6.25%, 21/10/2020	721	0.01
		Total Hungary	721	0.01
India (31 March 2016: 0.20%)				
350,000	USD	Adani Ports & Special Economic Zone Ltd., 3.95%, 19/01/2022	332	0.01
2,500,000	USD	Reliance Industries Ltd., 4.13%, 28/01/2025	2,399	0.04
		Total India	2,731	0.05
Indonesia (31 March 2016: 0.37%)				
4,656,000	USD	Bukit Makmur Mandiri Utama PT, 7.75%, 13/02/2022	4,516	0.08
900,000	USD	Pertamina Persero PT, 5.25%, 23/05/2021	905	0.02
1,200,000	USD	Pertamina Persero PT, 4.88%, 03/05/2022	1,191	0.02
600,000	USD	Pertamina Persero PT, 4.30%, 20/05/2023	579	0.01
500,000	USD	Pertamina Persero PT, 6.50%, 27/05/2041	525	0.01
3,500,000	USD	Pertamina Persero PT, 6.00%, 03/05/2042	3,478	0.06
350,000	USD	Pertamina Persero PT, 5.63%, 20/05/2043	337	0.01
1,225,000	USD	Pertamina Persero PT, 6.45%, 30/05/2044	1,296	0.02
750,000	USD	Perusahaan Listrik Negara PT, 5.50%, 22/11/2021	763	0.01
300,000	USD	Perusahaan Listrik Negara PT, 5.25%, 24/10/2042	280	–
		Total Indonesia	13,870	0.24
Ireland (31 March 2016: 0.84%)				
5,000,000	USD	AerCap Ireland Capital DAC, 3.95%, 01/02/2022	4,806	0.08
3,300,000	USD	Alfa Bank AO, FRN, 8.00%, 03/02/2022 ²	3,291	0.06
340,000	EUR	Allied Irish Banks plc, FRN, 7.37%, 03/12/2020 ²	361	0.01
700,000	EUR	Allied Irish Banks plc, FRN, 4.12%, 26/11/2025	735	0.01
1,525,000	USD	Ardagh Packaging Finance plc, 6.75%, 31/01/2021	1,482	0.02
2,573,000	USD	Ardagh Packaging Finance plc, 6.00%, 30/06/2021	2,487	0.04
999,351	EUR	Ardagh Packaging Finance plc, 4.25%, 15/01/2022	1,030	0.02
2,089,000	EUR	Ardagh Packaging Finance plc, 4.13%, 15/05/2023	2,211	0.04
1,771,000	USD	Ardagh Packaging Finance plc, 4.63%, 15/05/2023	1,674	0.03
1,325,000	EUR	Ardagh Packaging Finance plc, 2.75%, 15/03/2024	1,308	0.02
800,000	EUR	Ardagh Packaging Finance plc, 6.75%, 15/05/2024	877	0.01
2,484,000	USD	Ardagh Packaging Finance plc, 7.25%, 15/05/2024	2,494	0.04
2,198,000	USD	Ardagh Packaging Finance plc, 6.00%, 15/02/2025	2,083	0.04

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (continued)				
279,000	USD	Ardagh Packaging Finance plc, FRN, 4.29%, 15/05/2021	268	–
500,000	EUR	Bank of Ireland, 10.00%, 19/12/2022	692	0.01
500,000	EUR	Bank of Ireland, FRN, 7.37%, 18/06/2020 ²	537	0.01
900,000	EUR	Bank of Ireland, FRN, 4.25%, 11/06/2024	945	0.02
3,260,000	USD	Credit Bank of Moscow, FRN, 0.00%, 05/10/2027	3,100	0.05
2,254,000	EUR	eircom Finance DAC, 4.50%, 31/05/2022	2,345	0.04
555,000	USD	Endo Ltd., 6.00%, 15/07/2023	457	0.01
440,000	USD	Endo Ltd., 6.00%, 01/02/2025	353	0.01
3,243,000	USD	GE Capital International Funding Co. Unlimited Co., 4.42%, 15/11/2035	3,208	0.05
1,120,000	USD	Grifols Worldwide Operations Ltd., 5.25%, 01/04/2022	1,087	0.02
2,000,000	USD	MMC Norilsk Nickel OJSC, 6.63%, 14/10/2022	2,111	0.04
3,100,000	USD	Novolipetsk Steel, 4.50%, 15/06/2023	2,955	0.05
500,000	USD	Rosneft Oil Co., 4.20%, 06/03/2022	469	0.01
1,500,000	USD	Russian Railways, 5.70%, 05/04/2022	1,509	0.03
3,080,000	USD	Shire Acquisitions Investments Ireland DAC, 2.88%, 23/09/2023	2,798	0.05
2,200,000	EUR	Smurfit Kappa Acquisitions Unlimited Co., 4.13%, 30/01/2020	2,416	0.04
1,550,000	EUR	Smurfit Kappa Acquisitions Unlimited Co., 2.38%, 01/02/2024	1,565	0.03
300,000	EUR	Smurfit Kappa Acquisitions Unlimited Co., 2.75%, 01/02/2025	308	–
920,000	GBP	Virgin Media Receivables Financing Notes I DAC, 5.50%, 15/09/2024	1,122	0.02
1,200,000	USD	Vnesheconombank, 4.22%, 21/11/2018	1,149	0.02
1,600,000	USD	Vnesheconombank, 6.90%, 09/07/2020	1,645	0.03
1,600,000	USD	Vnesheconombank, 5.94%, 21/11/2023	1,605	0.03
Total Ireland			57,483	0.99
Isle of Man (31 March 2016: 0.04%)				
1,800,000	USD	AngloGold Ashanti Holdings plc, 5.13%, 01/08/2022	1,739	0.03
1,600,000	USD	Sasol Financing International Ltd., 4.50%, 14/11/2022	1,517	0.03
Total Isle of Man			3,256	0.06
Israel (31 March 2016: 0.05%)				
3,000,000	USD	Delek & Avner Tamar Bond Ltd., 5.08%, 30/12/2023	2,953	0.05
2,000,000	USD	Israel Electric Corp. Ltd., 5.00%, 12/11/2024	1,969	0.03
Total Israel			4,922	0.08

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (31 March 2016: 0.23%)		
400,000	GBP	Assicurazioni Generali SpA, FRN, 6.42%, 08/02/2022 ²	486	0.01
700,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	744	0.01
500,000	EUR	Autostrada Brescia Verona Vicenza Padova SpA, 2.38%, 20/03/2020	525	0.01
1,000,000	EUR	Banca Popolare di Milano Scarl, 2.38%, 22/01/2018	1,013	0.02
500,000	EUR	Banca Popolare di Milano Scarl, 4.25%, 30/01/2019	523	0.01
2,000,000	EUR	Banca Popolare di Milano Scarl, 3.50%, 14/03/2019	2,064	0.04
2,100,000	EUR	Banca Popolare di Milano Scarl, 2.75%, 27/07/2020	2,145	0.04
900,000	EUR	Banca Popolare di Vicenza, 2.75%, 20/03/2020	664	0.01
800,000	EUR	Buzzi Unicem SpA, 6.25%, 28/09/2018	871	0.02
300,000	EUR	Buzzi Unicem SpA, 2.13%, 28/04/2023	309	0.01
300,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC, 7.50%, 01/08/2021	291	0.01
1,011,000	EUR	Enel SpA, FRN, 6.50%, 10/01/2074	1,092	0.02
623,000	EUR	Enel SpA, FRN, 5.00%, 15/01/2075	667	0.01
335,000	GBP	Enel SpA, FRN, 7.75%, 10/09/2075	436	0.01
309,000	GBP	Enel SpA, FRN, 6.62%, 15/09/2076	391	0.01
1,300,000	EUR	Guala Closures SpA, FRN, 4.75%, 15/11/2021	1,331	0.02
500,000	EUR	Iccrea Banca SpA, 1.88%, 25/11/2019	509	0.01
1,000,000	EUR	Intesa Sanpaolo SpA, 6.63%, 08/05/2018	1,067	0.02
2,000,000	EUR	Intesa Sanpaolo SpA, 5.00%, 23/09/2019	2,177	0.04
1,400,000	EUR	Intesa Sanpaolo SpA, 5.15%, 16/07/2020	1,553	0.03
2,439,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	2,890	0.05
1,445,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	1,429	0.02
2,705,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	2,455	0.04
233,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	241	–
1,893,000	EUR	Intesa Sanpaolo SpA, FRN, 7.00%, 19/01/2021 ²	1,921	0.03
425,000	EUR	Intesa Sanpaolo SpA, FRN, 7.75%, 11/01/2027 ²	439	0.01
1,000,000	EUR	Leonardo SpA, 4.38%, 05/12/2017	1,038	0.02
1,325,000	EUR	LKQ Italia Bondco SpA, 3.88%, 01/04/2024	1,401	0.02
500,000	EUR	Marcolin SpA, FRN, 4.12%, 15/02/2023	509	0.01
1,600,000	EUR	Mediobanca SpA, 5.00%, 15/11/2020	1,796	0.03
700,000	EUR	Mediobanca SpA, 5.75%, 18/04/2023	801	0.01
300,000	EUR	N&W Global Vending SpA, 7.00%, 15/10/2023	315	0.01
400,000	EUR	Onorato Armatori SpA, 7.75%, 15/02/2023	405	0.01
500,000	EUR	Schumann SpA, 7.00%, 31/07/2023	509	0.01
1,080,000	EUR	Snaitech SpA, 6.38%, 07/11/2021	1,146	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
300,000	EUR	Snaitech SpA, FRN, 6.00%, 07/11/2021	311	0.01
4,500,000	EUR	Telecom Italia SpA, 4.00%, 21/01/2020	4,916	0.08
2,800,000	EUR	Telecom Italia SpA, 3.25%, 16/01/2023	2,976	0.05
1,450,000	GBP	Telecom Italia SpA, 5.88%, 19/05/2023	1,912	0.03
2,500,000	EUR	Telecom Italia SpA, 2.50%, 19/07/2023	2,531	0.04
755,000	EUR	Telecom Italia SpA, 3.63%, 19/01/2024	802	0.01
2,120,000	USD	Telecom Italia SpA, 5.30%, 30/05/2024	2,012	0.03
2,000,000	EUR	Telecom Italia SpA, 3.00%, 30/09/2025	2,018	0.03
1,500,000	EUR	UniCredit SpA, 5.75%, 26/09/2017	1,539	0.03
2,000,000	EUR	UniCredit SpA, 6.13%, 19/04/2021	2,281	0.04
3,600,000	EUR	UniCredit SpA, 6.95%, 31/10/2022	4,239	0.07
1,348,000	EUR	UniCredit SpA, FRN, 5.75%, 28/10/2025	1,454	0.03
800,000	EUR	UniCredit SpA, FRN, 4.37%, 03/01/2027	826	0.01
275,000	EUR	Unione di Banche Italiane SpA, FRN, 4.45%, 15/09/2027	276	–
500,000	EUR	Veneto Banca SpA, 4.00%, 20/05/2019	389	0.01
Total Italy			64,635	1.12
Japan (31 March 2016: 0.02%)				
1,000,000	EUR	SoftBank Group Corp., 4.63%, 15/04/2020	1,102	0.02
2,020,000	EUR	SoftBank Group Corp., 4.00%, 30/07/2022	2,209	0.04
2,950,000	EUR	SoftBank Group Corp., 4.75%, 30/07/2025	3,272	0.05
Total Japan			6,583	0.11
Jersey (31 March 2016: 0.22%)				
2,634,000	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	2,657	0.04
400,000	EUR	Avis Budget Finance plc, 4.13%, 15/11/2024	391	0.01
300,000	EUR	Avis Budget Finance plc, 4.50%, 15/05/2025	293	–
1,148,000	USD	HBOS Capital Funding LP, 6.85%, 23/06/2017 ²	1,094	0.02
2,800,000	EUR	Lincoln Finance Ltd., 6.88%, 15/04/2021	3,001	0.05
1,500,000	EUR	Mercury Bondco plc, 7.13%, 30/05/2021	1,510	0.03
1,000,000	EUR	Mercury Bondco plc, 8.25%, 30/05/2021	1,032	0.02
2,800,000	USD	Polyus Gold International Ltd., 4.70%, 28/03/2022	2,637	0.04
300,000	EUR	RZB Finance Jersey IV Ltd., FRN, 1.62%, 16/05/2017 ²	291	–
3,500,000	USD	UBS Group Funding Jersey Ltd., 4.13%, 15/04/2026	3,333	0.06
Total Jersey			16,239	0.27

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Kazakhstan (31 March 2016: 0.30%)				
2,800,000	USD	Development Bank of Kazakhstan JSC, 4.13%, 10/12/2022	2,604	0.04
1,100,000	USD	Kazakhstan Temir Zholy National Co. JSC, 6.38%, 06/10/2020	1,115	0.02
1,757,000	USD	KazMunayGas National Co. JSC, 7.00%, 05/05/2020	1,816	0.03
2,601,000	USD	KazMunayGas National Co. JSC, 6.38%, 09/04/2021	2,677	0.05
3,213,000	USD	KazMunayGas National Co. JSC, 5.75%, 30/04/2043	2,967	0.05
Total Kazakhstan			11,179	0.19
Kuwait (31 March 2016: 0.00%)				
200,000	USD	Al Ahli Bank of Kuwait KSCP, 3.50%, 05/04/2022	187	–
Total Kuwait			187	–
Luxembourg (31 March 2016: 1.80%)				
4,875,000	USD	Actavis Funding SCS, 2.35%, 12/03/2018	4,579	0.08
8,370,000	USD	Actavis Funding SCS, 3.45%, 15/03/2022	7,999	0.14
6,250,000	USD	Actavis Funding SCS, 4.55%, 15/03/2035	5,877	0.10
1,518,000	USD	Actavis Funding SCS, 4.85%, 15/06/2044	1,444	0.03
300,000	EUR	Aldesa Financial Services SA, 7.25%, 01/04/2021	240	–
2,000,000	USD	ALROSA Finance SA, 7.75%, 03/11/2020	2,146	0.04
2,571,000	EUR	Altice Financing SA, 5.25%, 15/02/2023	2,748	0.05
1,284,000	USD	Altice Financing SA, 7.50%, 15/05/2026	1,279	0.02
1,176,000	EUR	Altice Finco SA, 9.00%, 15/06/2023	1,337	0.02
4,353,000	EUR	Altice Luxembourg SA, 7.25%, 15/05/2022	4,613	0.08
1,181,000	USD	Altice Luxembourg SA, 7.75%, 15/05/2022	1,175	0.02
2,500,000	EUR	Altice Luxembourg SA, 6.25%, 15/02/2025	2,669	0.05
541,000	USD	Altice Luxembourg SA, 7.63%, 15/02/2025	536	0.01
300,000	GBP	Amigo Luxembourg SA, 7.63%, 15/01/2024	361	0.01
125,000	EUR	Aramark International Finance Sarl, 3.13%, 01/04/2025	127	–
700,000	EUR	ArcelorMittal, 5.87%, 17/11/2017	726	0.01
4,000,000	EUR	ArcelorMittal, 2.88%, 06/07/2020	4,211	0.07
1,500,000	EUR	ArcelorMittal, 3.13%, 14/01/2022	1,580	0.03
505,000	USD	ArcelorMittal, 8.00%, 15/10/2039	538	0.01
940,000	USD	ArcelorMittal, 7.50%, 01/03/2041	988	0.02
1,000,000	EUR	ArcelorMittal, FRN, 1.71%, 09/04/2018	1,015	0.02
425,000	GBP	B&M European Value Retail SA, 4.13%, 01/02/2022	517	0.01
500,000	EUR	Befesa Zinc SAU, 8.88%, 15/05/2018	507	0.01
1,301,262	EUR	Bilbao Luxembourg SA, 10.50%, 01/12/2018	1,348	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
1,200,000	EUR	BMBG Bond Finance SCA, 3.00%, 15/06/2021	1,237	0.02
1,000,000	EUR	Cabot Financial Luxembourg II SA, FRN, 5.87%, 15/11/2021	1,042	0.02
400,000	GBP	Cabot Financial Luxembourg SA, 6.50%, 01/04/2021	483	0.01
100,000	EUR	Cirsa Funding Luxembourg SA, 5.75%, 15/05/2021	107	–
900,000	EUR	Cirsa Funding Luxembourg SA, 5.88%, 15/05/2023	948	0.02
1,500,000	EUR	CNH Industrial Finance Europe SA, 6.25%, 09/03/2018	1,584	0.03
2,500,000	EUR	CNH Industrial Finance Europe SA, 2.75%, 18/03/2019	2,601	0.04
1,400,000	EUR	CNH Industrial Finance Europe SA, 2.88%, 27/09/2021	1,493	0.03
1,900,000	EUR	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	1,984	0.03
1,300,000	EUR	Codere Finance 2 Luxembourg SA, 6.75%, 01/11/2021	1,310	0.02
1,225,000	EUR	ContourGlobal Power Holdings SA, 5.13%, 15/06/2021	1,294	0.02
500,000	EUR	Crystal Almond SARL, 10.00%, 01/11/2021	520	0.01
1,150,000	EUR	DEA Finance SA, 7.50%, 15/10/2022	1,219	0.02
1,000,000	EUR	Dufry Finance SCA, 4.50%, 15/07/2022	1,045	0.02
1,500,000	EUR	Dufry Finance SCA, 4.50%, 01/08/2023	1,611	0.03
1,000,000	EUR	eDreams ODIGEO SA, 8.50%, 01/08/2021	1,080	0.02
1,494,000	USD	Evrax Group SA, 6.50%, 22/04/2020	1,495	0.03
1,400,000	USD	Evrax Group SA, 5.38%, 20/03/2023	1,314	0.02
234,000	USD	FAGE International SA, 5.63%, 15/08/2026	220	–
3,000,000	EUR	Fiat Chrysler Finance Europe, 6.63%, 15/03/2018	3,173	0.05
1,500,000	EUR	Fiat Chrysler Finance Europe, 7.38%, 09/07/2018	1,628	0.03
1,000,000	EUR	Fiat Chrysler Finance Europe, 6.75%, 14/10/2019	1,138	0.02
3,797,000	EUR	Fiat Chrysler Finance Europe, 4.75%, 22/03/2021	4,198	0.07
227,000	EUR	Fiat Chrysler Finance Europe, 4.75%, 15/07/2022	251	–
1,000,000	EUR	FMC Finance VIII SA, 6.50%, 15/09/2018	1,092	0.02
900,000	EUR	Garfunkelux Holdco 3 SA, 7.50%, 01/08/2022	968	0.02
354,000	GBP	Garfunkelux Holdco 3 SA, 8.50%, 01/11/2022	441	0.01
600,000	USD	Gazprom Neft OAO, 4.38%, 19/09/2022	568	0.01
1,200,000	USD	Gazprom OAO, 6.51%, 07/03/2022	1,245	0.02
2,000,000	USD	Gazprom OAO, 4.95%, 19/07/2022	1,943	0.03
1,300,000	EUR	Gestamp Funding Luxembourg SA, 3.50%, 15/05/2023	1,356	0.02
1,700,000	EUR	INEOS Group Holdings SA, 5.38%, 01/08/2024	1,765	0.03
520,000	USD	Ingersoll-Rand Luxembourg Finance SA, 2.63%, 01/05/2020	491	0.01
753,000	USD	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	584	0.01
481,229	EUR	JH-Holding Finance SA, 8.25%, 01/12/2022	522	0.01
4,500,000	USD	Kernel Holding SA, 8.75%, 31/01/2022	4,367	0.08

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
1,000,000	EUR	Lecta SA, 6.50%, 01/08/2023	1,048	0.02
400,000	EUR	LSF9 Balta Issuer SA, 7.75%, 15/09/2022	438	0.01
699,000	USD	Mallinckrodt International Finance SA, 4.88%, 15/04/2020	658	0.01
1,485,000	USD	Mallinckrodt International Finance SA, 5.50%, 15/04/2025	1,284	0.02
397,000	EUR	Matterhorn Telecom Holding SA, 4.88%, 01/05/2023	397	0.01
2,676,000	EUR	Matterhorn Telecom SA, 3.88%, 01/05/2022	2,716	0.05
300,000	EUR	Matterhorn Telecom SA, FRN, 3.75%, 01/05/2022	302	–
1,213,000	EUR	Matterhorn Telecom SA, FRN, 3.25%, 01/02/2023	1,208	0.02
785,000	USD	Nielsen Co. Luxembourg SARL (The), 5.00%, 01/02/2025	733	0.01
400,000	EUR	Picard Bondco SA, 7.75%, 01/02/2020	420	0.01
933,000	EUR	Play Topco SA, 5.38%, 15/09/2022	933	0.02
3,100,000	USD	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	2,993	0.05
1,400,000	USD	Russian Agricultural Bank OJSC, 5.10%, 25/07/2018	1,351	0.02
600,000	USD	Sberbank of Russia, 5.13%, 29/10/2022	577	0.01
2,500,000	USD	Severstal OAO, 5.90%, 17/10/2022	2,567	0.04
1,747,000	EUR	Swissport Investments SA, 6.75%, 15/12/2021	1,898	0.03
4,272,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	3,964	0.07
100,000	USD	Telecom Italia Capital SA, 7.72%, 04/06/2038	104	–
300,000	EUR	Telecom Italia Finance SA, 7.75%, 24/01/2033	397	0.01
1,200,000	EUR	Telenet Finance V Luxembourg SCA, 6.25%, 15/08/2022	1,262	0.02
1,200,000	EUR	Telenet Finance V Luxembourg SCA, 6.75%, 15/08/2024	1,326	0.02
255,000	EUR	Telenet Finance VI Luxembourg SCA, 4.88%, 15/07/2027	274	–
1,900,000	EUR	Trinseo Materials Operating SCA, 6.38%, 01/05/2022	2,034	0.04
600,000	USD	VTB Bank OJSC, 6.95%, 17/10/2022	611	0.01
7,200,000	EUR	Wind Acquisition Finance SA, 4.00%, 15/07/2020	7,326	0.13
1,405,000	USD	Wind Acquisition Finance SA, 4.75%, 15/07/2020	1,342	0.02
3,130,000	EUR	Wind Acquisition Finance SA, 7.00%, 23/04/2021	3,251	0.06
2,076,000	USD	Wind Acquisition Finance SA, 7.38%, 23/04/2021	2,023	0.03
350,000	EUR	Xefin Lux SCA, FRN, 3.75%, 01/06/2019	351	0.01
Total Luxembourg			140,665	2.43
Malaysia (31 March 2016: 0.27%)				
1,175,000	USD	Petronas Capital Ltd., 5.25%, 12/08/2019	1,172	0.02
700,000	USD	Petronas Capital Ltd., 7.88%, 22/05/2022	804	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Malaysia (continued)		
4,600,000	USD	Petronas Capital Ltd., 3.50%, 18/03/2025	4,376	0.08
		Total Malaysia	6,352	0.11
		Mauritius (31 March 2016: 0.01%)		
2,770,000	USD	Greenko Investment Co., 4.88%, 16/08/2023	2,545	0.05
200,000	USD	HTA Group Ltd., 9.13%, 08/03/2022	186	–
200,000	USD	Neerg Energy Ltd., 6.00%, 13/02/2022	190	–
		Total Mauritius	2,921	0.05
		Mexico (31 March 2016: 1.68%)		
1,500,000	USD	Alfa SAB de CV, 5.25%, 25/03/2024	1,476	0.02
3,500,000	USD	America Movil SAB de CV, 5.00%, 16/10/2019	3,503	0.06
3,000,000	USD	America Movil SAB de CV, 5.00%, 30/03/2020	3,011	0.05
3,944,000	USD	Banco Mercantil del Norte SA, FRN, 5.75%, 04/10/2031	3,618	0.06
2,000,000	USD	BBVA Bancomer SA, 4.38%, 10/04/2024	1,919	0.03
1,600,000	USD	Gruma SAB de CV, 4.88%, 01/12/2024	1,593	0.03
		Grupo Financiero Santander Mexico SAB de CV, FRN, 8.50%, 20/01/2022 ²	3,205	0.06
3,220,000	USD	Grupo Televisa SAB, 6.00%, 15/05/2018	2,147	0.04
3,000,000	USD	Grupo Televisa SAB, 5.00%, 13/05/2045	2,571	0.04
870,000	USD	Mexico City Airport Trust, 4.25%, 31/10/2026	827	0.01
181,000	USD	Petroleos Mexicanos, 5.38%, 13/03/2022	177	–
3,800,000	USD	Petroleos Mexicanos, 3.50%, 30/01/2023	3,394	0.06
1,270,000	USD	Petroleos Mexicanos, 4.63%, 21/09/2023	1,197	0.02
3,500,000	USD	Petroleos Mexicanos, 4.25%, 15/01/2025	3,159	0.05
1,165,000	USD	Petroleos Mexicanos, 4.50%, 23/01/2026	1,047	0.02
2,557,000	USD	Petroleos Mexicanos, 6.88%, 04/08/2026	2,660	0.05
4,940,000	USD	Petroleos Mexicanos, 6.50%, 13/03/2027	4,974	0.09
2,400,000	USD	Petroleos Mexicanos, 6.63%, 15/06/2035	2,323	0.04
2,300,000	USD	Petroleos Mexicanos, 6.50%, 02/06/2041	2,153	0.04
1,500,000	USD	Petroleos Mexicanos, 5.50%, 27/06/2044	1,245	0.02
3,237,000	USD	Petroleos Mexicanos, 6.38%, 23/01/2045	2,967	0.05
2,900,000	USD	Petroleos Mexicanos, 6.75%, 21/09/2047	2,757	0.05
2,200,000	USD	Trust F, REIT, 5.25%, 30/01/2026	2,077	0.04

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Mexico (continued)				
1,000,000	USD	Trust F, REIT, 6.95%, 30/01/2044	950	0.02
		Total Mexico	54,950	0.95
Mongolia (31 March 2016: 0.09%)				
1,614,000	USD	Trade & Development Bank of Mongolia LLC, 9.38%, 19/05/2020	1,620	0.03
		Total Mongolia	1,620	0.03
Morocco (31 March 2016: 0.10%)				
700,000	USD	OCP SA, 5.63%, 25/04/2024	698	0.01
4,100,000	USD	OCP SA, 4.50%, 22/10/2025	3,791	0.07
		Total Morocco	4,489	0.08
Netherlands (31 March 2016: 1.65%)				
474,000	USD	Alcoa Nederland Holding BV, 7.00%, 30/09/2026	485	0.01
1,365,000	USD	Alpha 3 BV, 6.25%, 01/02/2025	1,299	0.02
400,000	EUR	Axalta Coating Systems Dutch Holding B BV, 3.75%, 15/01/2025	422	0.01
1,166,000	USD	Clear Channel International BV, 8.75%, 15/12/2020	1,164	0.02
400,000	USD	Constellium NV, 7.88%, 01/04/2021	401	0.01
2,335,000	USD	Constellium NV, 8.00%, 15/01/2023	2,249	0.04
1,200,000	USD	Cooperatieve Rabobank UA, 4.63%, 01/12/2023	1,184	0.02
1,600,000	EUR	Cooperatieve Rabobank UA, FRN, 6.62%, 29/06/2021 ²	1,742	0.03
1,399,000	EUR	Darling Global Finance BV, 4.75%, 30/05/2022	1,475	0.03
1,500,000	EUR	Fiat Chrysler Automobiles NV, 3.75%, 29/03/2024	1,577	0.03
900,000	EUR	Gas Natural Fenosa Finance BV, FRN, 4.12%, 18/11/2022 ²	937	0.02
800,000	EUR	Gas Natural Fenosa Finance BV, FRN, 3.37%, 24/04/2024 ²	781	0.01
350,000	EUR	Generali Finance BV, FRN, 4.60%, 21/11/2025 ²	348	0.01
1,500,000	EUR	Grupo Antolin Dutch BV, 5.13%, 30/06/2022	1,601	0.03
250,000	EUR	Helvetia Schweizerische Versicherungsgesellschaft AG, FRN, 0.00%, 29/09/2047	253	–
525,000	EUR	Hertz Holdings Netherlands BV, 4.13%, 15/10/2021	526	0.01
3,000,000	USD	ING Bank NV, 2.00%, 26/11/2018	2,804	0.05
5,625,000	USD	ING Bank NV, 2.30%, 22/03/2019	5,281	0.09
3,745,000	USD	ING Groep NV, FRN, 2.31%, 29/03/2022	3,509	0.06
2,000,000	EUR	InterXion Holding NV, 6.00%, 15/07/2020	2,094	0.04
200,000	USD	Jababeka International BV, 6.50%, 05/10/2023	193	–
1,600,000	USD	Kazakhstan Temir Zholy Finance BV, 6.95%, 10/07/2042	1,577	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
840,000	EUR	Koninklijke KPN NV, FRN, 6.12%, 14/09/2018 ²	900	0.02
1,566,000	EUR	LGE HoldCo VI BV, 7.13%, 15/05/2024	1,766	0.03
1,400,000	USD	Lukoil International Finance BV, 4.56%, 24/04/2023	1,346	0.02
2,240,000	USD	LYB International Finance II BV, 3.50%, 02/03/2027	2,060	0.04
1,250,000	USD	Mylan NV, 3.15%, 15/06/2021	1,174	0.02
1,310,000	USD	Mylan NV, 3.95%, 15/06/2026	1,201	0.02
3,000,000	USD	Myriad International Holdings BV, 5.50%, 21/07/2025	2,920	0.05
861,000	USD	NXP BV, 4.13%, 01/06/2021	837	0.01
1,855,000	USD	NXP BV, 4.63%, 15/06/2022	1,838	0.03
4,166,000	USD	NXP BV, 4.63%, 01/06/2023	4,134	0.07
300,000	EUR	Nyrstar Netherlands Holdings BV, 6.88%, 15/03/2024	301	0.01
1,100,000	EUR	OI European Group BV, 6.75%, 15/09/2020	1,315	0.02
500,000	EUR	OI European Group BV, 4.88%, 31/03/2021	569	0.01
1,100,000	EUR	OI European Group BV, 3.13%, 15/11/2024	1,101	0.02
233,000	EUR	OI European Group BV, 3.13%, 15/11/2024	233	–
200,000	USD	PB International BV, 7.63%, 26/01/2022	194	–
5,000,000	USD	Petrobras Global Finance BV, 5.38%, 27/01/2021	4,810	0.08
2,000,000	USD	Petrobras Global Finance BV, 4.38%, 20/05/2023	1,777	0.03
1,500,000	USD	Petrobras Global Finance BV, 5.63%, 20/05/2043	1,164	0.02
3,800,000	USD	Petrobras Global Finance BV, 6.85%, 05/06/2115	3,184	0.05
700,000	EUR	Phoenix PIB Dutch Finance BV, 3.13%, 27/05/2020	753	0.01
3,000,000	EUR	PortAventura Entertainment Barcelona BV, 7.25%, 01/12/2020	3,124	0.05
300,000	EUR	Repsol International Finance BV, FRN, 3.88%, 25/03/2021 ²	312	–
1,561,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	1,584	0.03
1,100,000	EUR	Saipem Finance International BV, 3.00%, 08/03/2021	1,135	0.02
295,000	EUR	Saipem Finance International BV, 2.75%, 05/04/2022	296	0.01
900,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 4.13%, 15/07/2021	924	0.02
1,500,000	EUR	Schaeffler Finance BV, 3.50%, 15/05/2022	1,533	0.03
790,000	USD	Schaeffler Finance BV, 4.75%, 15/05/2023	763	0.01
1,900,000	EUR	Schaeffler Finance BV, 3.25%, 15/05/2025	2,036	0.04
300,000	EUR	Selecta Group BV, 6.50%, 15/06/2020	294	–
1,175,000	USD	Sensata Technologies BV, 5.00%, 01/10/2025	1,112	0.02
1,493,000	USD	Shell International Finance BV, 4.55%, 12/08/2043	1,453	0.02
1,300,000	EUR	Telefonica Europe BV, FRN, 4.20%, 04/12/2019 ²	1,361	0.02
1,000,000	EUR	Telefonica Europe BV, FRN, 5.00%, 31/03/2020 ²	1,059	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
500,000	GBP	Telefonica Europe BV, FRN, 6.75%, 26/11/2020 ²	630	0.01
500,000	EUR	Telefonica Europe BV, FRN, 7.62%, 18/09/2021 ²	584	0.01
400,000	EUR	Telefonica Europe BV, FRN, 3.75%, 15/03/2022 ²	402	0.01
500,000	EUR	Telefonica Europe BV, FRN, 5.87%, 31/03/2024 ²	548	0.01
5,595,000	USD	Teva Pharmaceutical Finance Netherlands III BV, 1.40%, 20/07/2018	5,202	0.09
4,120,000	USD	Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 21/07/2021	3,721	0.06
2,524,000	USD	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 01/10/2026	2,179	0.04
650,000	EUR	United Group BV, 7.88%, 15/11/2020	678	0.01
1,000,000	EUR	UPC Holding BV, 6.38%, 15/09/2022	1,053	0.02
1,451,000	EUR	UPC Holding BV, 6.75%, 15/03/2023	1,568	0.03
2,100,000	USD	VimpelCom Holdings BV, 7.50%, 01/03/2022	2,229	0.04
1,500,000	USD	VimpelCom Holdings BV, 5.95%, 13/02/2023	1,497	0.03
1,569,000	EUR	Ziggo Bond Finance BV, 4.63%, 15/01/2025	1,634	0.03
945,000	USD	Ziggo Bond Finance BV, 5.88%, 15/01/2025	895	0.02
2,500,000	EUR	Ziggo Secured Finance BV, 3.75%, 15/01/2025	2,580	0.04
800,000	EUR	Ziggo Secured Finance BV, 4.25%, 15/01/2027	836	0.01
Total Netherlands			108,701	1.88
Nigeria (31 March 2016: 0.01%)			–	–
Norway (31 March 2016: 0.02%)				
1,700,000	EUR	Lock AS, 7.00%, 15/08/2021	1,795	0.03
1,000,000	EUR	Lock AS, FRN, 5.50%, 15/08/2020	1,005	0.02
225,000	EUR	Nassa Topco AS, 2.88%, 06/04/2024	228	0.01
587,000	EUR	Norske Skog AS, 11.75%, 15/12/2019	568	0.01
1,667,000	EUR	Silk Bidco AS, 7.50%, 01/02/2022	1,799	0.03
Total Norway			5,395	0.10
Panama (31 March 2016: 0.00%)				
4,570,000	USD	Global Bank Corp., 4.50%, 20/10/2021	4,243	0.07
Total Panama			4,243	0.07
Peru (31 March 2016: 0.15%)				
1,200,000	USD	Corp. Financiera de Desarrollo SA, 4.75%, 15/07/2025	1,190	0.02
2,500,000	USD	Corp. Financiera de Desarrollo SA, FRN, 5.25%, 15/07/2029	2,460	0.04
2,030,000	USD	Fondo MIVIVIENDA SA, 3.50%, 31/01/2023	1,908	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Peru (continued)				
1,200,000	USD	Fondo MIVIVIENDA SA, 3.50%, 31/01/2023	1,133	0.02
900,000	USD	InRetail Consumer, 5.25%, 10/10/2021	867	0.02
		Total Peru	7,558	0.13
Philippines (31 March 2016: 0.04%)				
927,000	USD	Rizal Commercial Banking Corp., 3.45%, 02/02/2021	877	0.02
		Total Philippines	877	0.02
Portugal (31 March 2016: 0.02%)				
1,000,000	EUR	Banco Espirito Santo SA, 4.75%, 15/01/2018 ³	298	–
3,500,000	EUR	Banco Espirito Santo SA, 4.00%, 21/01/2019 ³	1,041	0.02
		Total Portugal	1,339	0.02
Singapore (31 March 2016: 0.03%)				
450,000	USD	BPRL International Singapore Pte. Ltd., 4.38%, 18/01/2027	430	0.01
3,100,000	USD	Theta Capital Pte. Ltd., 7.00%, 11/04/2022	3,036	0.05
250,000	USD	United Overseas Bank Ltd., FRN, 3.50%, 16/09/2026	235	0.01
200,000	USD	United Overseas Bank Ltd., FRN, 2.88%, 08/03/2027	182	–
		Total Singapore	3,883	0.07
South Africa (31 March 2016: 0.27%)				
3,830,000	USD	Eskom Holdings SOC Ltd., 5.75%, 26/01/2021	3,608	0.06
1,600,000	USD	Eskom Holdings SOC Ltd., 6.75%, 06/08/2023	1,513	0.03
2,065,000	USD	Eskom Holdings SOC Ltd., 7.13%, 11/02/2025	1,954	0.03
4,440,000	ZAR	Transnet SOC Ltd., 9.50%, 13/05/2021	298	0.01
4,490,000	USD	Transnet SOC Ltd., 4.00%, 26/07/2022	4,033	0.07
		Total South Africa	11,406	0.20
South Korea (31 March 2016: 0.10%)				
325,000	USD	Hyundai Capital Services, Inc., 3.00%, 06/03/2022	304	–
400,000	USD	Korea National Oil Corp., 3.38%, 27/03/2027	375	0.01
300,000	USD	Shinhan Bank, FRN, 3.88%, 07/12/2026	286	–
400,000	USD	Woori Bank, 4.75%, 30/04/2024	387	0.01
600,000	USD	Woori Bank, FRN, 4.50%, 27/09/2021 ²	553	0.01
		Total South Korea	1,905	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (31 March 2016: 0.15%)				
500,000	EUR	Almirall SA, 4.63%, 01/04/2021	513	0.01
600,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 8.88%, 14/04/2021 ²	658	0.01
1,300,000	EUR	Banco de Sabadell SA, 5.63%, 06/05/2026	1,435	0.02
800,000	EUR	Bankia SA, FRN, 4.00%, 22/05/2024	828	0.01
300,000	EUR	Bankia SA, FRN, 3.38%, 15/03/2027	303	0.01
500,000	EUR	Bankinter SA, 6.38%, 11/09/2019	572	0.01
600,000	EUR	CaixaBank SA, FRN, 3.50%, 15/02/2027	618	0.01
1,040,000	EUR	Campofrio Food Group SA, 3.38%, 15/03/2022	1,078	0.02
1,700,000	EUR	Cellnex Telecom SA, 3.13%, 27/07/2022	1,837	0.03
700,000	EUR	Cellnex Telecom SA, 2.38%, 16/01/2024	707	0.01
1,000,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	1,009	0.02
500,000	EUR	Ence Energia y Celulosa SA, 5.38%, 01/11/2022	538	0.01
400,000	EUR	Ibercaja Banco SA, FRN, 5.00%, 28/07/2025	401	0.01
500,000	EUR	NH Hotel Group SA, 3.75%, 01/10/2023	522	0.01
183,000	EUR	NH Hotel Group SA, 3.75%, 01/10/2023	191	–
Total Spain			11,210	0.19
Sri Lanka (31 March 2016: 0.03%)				
700,000	USD	Bank of Ceylon, 6.88%, 03/05/2017	656	0.01
800,000	USD	Bank of Ceylon, 5.33%, 16/04/2018	758	0.01
Total Sri Lanka			1,414	0.02
Sweden (31 March 2016: 0.05%)				
800,000	EUR	Hoist Kredit AB, 3.13%, 09/12/2019	843	0.02
400,000	EUR	Ovako AB, 6.50%, 01/06/2019	408	0.01
200,000	USD	Swedbank AB, FRN, 6.00%, 17/03/2022 ²	192	–
1,767,600	EUR	Verisure Holding AB, 6.00%, 01/11/2022	1,915	0.03
1,300,000	EUR	Volvo Car AB, 3.25%, 18/05/2021	1,391	0.02
Total Sweden			4,749	0.08
Switzerland (31 March 2016: 0.35%)				
1,900,000	USD	Credit Suisse AG, 1.75%, 29/01/2018	1,778	0.03
1,425,000	USD	Credit Suisse AG, 6.00%, 15/02/2018	1,378	0.02
1,150,000	USD	Credit Suisse AG, 5.30%, 13/08/2019	1,153	0.02
995,000	USD	Credit Suisse AG, 3.00%, 29/10/2021	939	0.02
800,000	EUR	UBS Group AG, FRN, 5.75%, 19/02/2022 ²	867	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Switzerland (continued)				
1,089,000	USD	UBS Group AG, FRN, 7.00%, 19/02/2025 ²	1,098	0.02
3,875,000	USD	UBS Group Funding Switzerland AG, 3.49%, 23/05/2023	3,651	0.06
Total Switzerland			10,864	0.18
Thailand (31 March 2016: 0.06%)			–	–
Trinidad and Tobago (31 March 2016: 0.00%)				
1,020,000	USD	Trinidad Generation Unlimited, 5.25%, 04/11/2027	953	0.02
Total Trinidad and Tobago			953	0.02
Tunisia (31 March 2016: 0.04%)				
2,100,000	USD	Banque Centrale de Tunisie International Bond, 5.75%, 30/01/2025	1,896	0.03
Total Tunisia			1,896	0.03
Turkey (31 March 2016: 0.20%)				
4,897,000	USD	Akbank TAS, FRN, 7.20%, 16/03/2027	4,739	0.08
1,200,000	USD	KOC Holding AS, 3.50%, 24/04/2020	1,116	0.02
1,200,000	USD	KOC Holding AS, 5.25%, 15/03/2023	1,139	0.02
1,000,000	USD	Mersin Uluslararası Liman İşletmeciliği AS, 5.88%, 12/08/2020	983	0.02
1,500,000	USD	Turkcell İletişim Hizmetleri AS, 5.75%, 15/10/2025	1,426	0.03
2,715,000	USD	Türkiye İş Bankası, 5.50%, 21/04/2022	2,502	0.04
200,000	USD	Türkiye Sınai Kalkınma Bankası AS, FRN, 7.63%, 29/03/2027	191	0.01
1,500,000	USD	Türkiye Sise ve Cam Fabrikaları AS, 4.25%, 09/05/2020	1,403	0.02
Total Turkey			13,499	0.24
United Arab Emirates (31 March 2016: 0.07%)				
3,200,000	USD	Abu Dhabi National Energy Co. PJSC, 4.38%, 22/06/2026	3,081	0.05
1,700,000	USD	DP World Ltd., 6.85%, 02/07/2037	1,841	0.03
Total United Arab Emirates			4,922	0.08
United Kingdom (31 March 2016: 1.76%)				
1,300,000	EUR	Alliance Automotive Finance plc, 6.25%, 01/12/2021	1,382	0.02
4,000,000	EUR	Anglo American Capital plc, 1.50%, 01/04/2020	4,067	0.07
722,000	USD	Anglo American Capital plc, 3.63%, 14/05/2020	684	0.01
400,000	EUR	Anglo American Capital plc, 2.88%, 20/11/2020	424	0.01
500,000	EUR	Anglo American Capital plc, 2.50%, 29/04/2021	519	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
3,669,000	EUR	Anglo American Capital plc, 3.50%, 28/03/2022	3,959	0.07
1,499,000	EUR	Anglo American Capital plc, 3.25%, 03/04/2023	1,602	0.03
1,064,000	USD	Anglo American Capital plc, 4.88%, 14/05/2025	1,020	0.02
572,960	GBP	Annington Finance No. 5 plc, 13.00%, 15/01/2023	776	0.01
3,065,000	USD	Aon plc, 4.00%, 27/11/2023	3,008	0.05
1,050,000	USD	Aon plc, 3.88%, 15/12/2025	1,000	0.02
1,100,000	USD	Aon plc, 4.45%, 24/05/2043	970	0.02
1,600,000	USD	Aon plc, 4.60%, 14/06/2044	1,447	0.03
275,000	GBP	Arrow Global Finance plc, 5.13%, 15/09/2024	334	0.01
681,000	EUR	Arrow Global Finance plc, FRN, 2.87%, 01/04/2025	681	0.01
1,475,000	USD	Barclays Bank plc, 5.14%, 14/10/2020	1,477	0.03
3,075,000	USD	Barclays plc, 2.75%, 08/11/2019	2,899	0.05
1,390,000	USD	Barclays plc, 4.95%, 10/01/2047	1,303	0.02
600,000	GBP	Barclays plc, FRN, 7.25%, 15/03/2023 ²	709	0.01
800,000	EUR	Boparan Finance plc, 4.38%, 15/07/2021	799	0.01
3,650,000	USD	BP Capital Markets plc, 4.75%, 10/03/2019	3,598	0.06
717,000	GBP	Cognita Financing plc, 7.75%, 15/08/2021	889	0.02
573,000	USD	Ensco plc, 4.50%, 01/10/2024	454	0.01
150,000	USD	Ensco plc, 5.20%, 15/03/2025	122	–
915,000	USD	Ferroglobe plc, 9.38%, 01/03/2022	896	0.02
2,810,000	USD	Fresnillo plc, 5.50%, 13/11/2023	2,851	0.05
1,175,000	USD	HSBC Holdings plc, 4.25%, 14/03/2024	1,116	0.02
3,370,000	USD	HSBC Holdings plc, 4.38%, 23/11/2026	3,182	0.05
1,175,000	USD	HSBC Holdings plc, 7.63%, 17/05/2032	1,454	0.03
2,900,000	USD	Imperial Brands Finance plc, 2.05%, 11/02/2018	2,715	0.05
3,391,000	EUR	Ineos Finance plc, 4.00%, 01/05/2023	3,498	0.06
950,000	EUR	Inovyn Finance plc, 6.25%, 15/05/2021	1,004	0.02
3,300,000	EUR	International Game Technology plc, 4.13%, 15/02/2020	3,510	0.06
521,000	USD	International Game Technology plc, 6.25%, 15/02/2022	522	0.01
3,290,000	EUR	International Game Technology plc, 4.75%, 15/02/2023	3,558	0.06
800,000	EUR	International Personal Finance plc, 5.75%, 07/04/2021	676	0.01
500,000	EUR	Interoute Finco plc, 7.38%, 15/10/2020	532	0.01
100,000	GBP	Iron Mountain Europe plc, REIT, 6.13%, 15/09/2022	124	–
1,500,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	1,487	0.03
480,000	GBP	Jerrold Finco plc, 6.25%, 15/09/2021	584	0.01
375,000	GBP	Jerrold Finco plc, 6.13%, 15/01/2024	437	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	GBP	Ladbrokes Group Finance plc, 5.13%, 08/09/2023	233	–
3,083,000	USD	MARB BondCo plc, 7.00%, 15/03/2024	2,868	0.05
1,300,000	EUR	Merlin Entertainments plc, 2.75%, 15/03/2022	1,344	0.02
200,000	USD	National Westminster Bank plc, FRN, 1.30%, 03/05/2017 ²	152	–
400,000	EUR	New Look Secured Issuer plc, FRN, 4.50%, 01/07/2022	353	0.01
705,000	GBP	Old Mutual plc, 8.00%, 03/06/2021	961	0.02
1,000,000	EUR	OTE plc, 7.88%, 07/02/2018	1,052	0.02
1,400,000	EUR	OTE plc, 4.38%, 02/12/2019	1,443	0.02
2,661,000	EUR	OTE plc, 3.50%, 09/07/2020	2,691	0.05
370,000	GBP	Pizzaexpress Financing 2 plc, 6.63%, 01/08/2021	446	0.01
100,000	GBP	Punch Taverns Finance plc, FRN, 5.86%, 15/10/2027	118	–
521,000	USD	Royal Bank of Scotland Group plc, FRN, 8.62%, 15/08/2021 ²	509	0.01
630,000	USD	Royal Bank of Scotland Group plc, FRN, 8.00%, 10/08/2025 ²	587	0.01
3,700,000	EUR	Royal Bank of Scotland plc (The), 6.93%, 09/04/2018	3,944	0.07
425,000	GBP	Santander UK Group Holdings plc, FRN, 0.00%, 24/06/2024 ²	499	0.01
3,568,000	USD	Santander UK plc, 5.00%, 07/11/2023	3,487	0.06
730,000	USD	Sensata Technologies UK Financing Co. plc, 6.25%, 15/02/2026	727	0.01
200,000	USD	Sky plc, 2.63%, 16/09/2019	188	–
475,000	GBP	Stonegate Pub Co. Financing plc, 4.88%, 15/03/2022	559	0.01
225,000	GBP	Stonegate Pub Co. Financing plc, FRN, 4.72%, 15/03/2022	265	0.01
2,009,000	EUR	Synlab Bondco plc, 6.25%, 01/07/2022	2,170	0.04
2,200,000	EUR	Synlab Bondco plc, FRN, 3.50%, 01/07/2022	2,230	0.04
500,000	EUR	TA MFG. Ltd., 3.63%, 15/04/2023	509	0.01
700,000	EUR	Tesco Corporate Treasury Services plc, 1.25%, 13/11/2017	704	0.01
3,000,000	EUR	Tesco Corporate Treasury Services plc, 1.38%, 01/07/2019	3,051	0.05
500,000	EUR	Tesco Corporate Treasury Services plc, 2.13%, 12/11/2020	522	0.01
1,000,000	EUR	Tesco Corporate Treasury Services plc, 2.50%, 01/07/2024	1,028	0.02
1,200,000	EUR	Thomas Cook Finance plc, 6.75%, 15/06/2021	1,274	0.02
2,315,000	EUR	Thomas Cook Group plc, 6.25%, 15/06/2022	2,491	0.04
1,190,000	EUR	Titan Global Finance plc, 3.50%, 17/06/2021	1,244	0.02
2,730,000	USD	Trinity Acquisition plc, 3.50%, 15/09/2021	2,598	0.04
1,355,000	USD	Tullow Oil plc, 6.00%, 01/11/2020	1,232	0.02
200,000	USD	Tullow Oil plc, 6.00%, 01/11/2020	182	–
400,000	USD	Tullow Oil plc, 6.25%, 15/04/2022	352	0.01
400,000	USD	Vedanta Resources plc, 6.00%, 31/01/2019	385	0.01
200,000	USD	Vedanta Resources plc, 8.25%, 07/06/2021	201	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
300,000	USD	Vedanta Resources plc, 6.38%, 30/07/2022	283	–
1,102,000	EUR	Virgin Media Finance plc, 4.50%, 15/01/2025	1,141	0.02
1,200,000	USD	Virgin Media Finance plc, 5.75%, 15/01/2025	1,129	0.02
820,000	USD	Virgin Media Secured Finance plc, 5.25%, 15/01/2026	773	0.01
633,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/08/2026	602	0.01
520,000	GBP	Virgin Media Secured Finance plc, 4.88%, 15/01/2027	614	0.01
1,527,000	GBP	Virgin Media Secured Finance plc, 6.25%, 28/03/2029	1,940	0.03
2,350,000	USD	Vodafone Group plc, 4.38%, 19/02/2043	2,016	0.03
505,000	GBP	Vue International Bidco plc, 7.88%, 15/07/2020	614	0.01
1,200,000	EUR	Worldpay Finance plc, 3.75%, 15/11/2022	1,293	0.02
Total United Kingdom			115,273	1.99
United States (31 March 2016: 33.38%)				
1,825,000	USD	21st Century Fox America, Inc., 3.00%, 15/09/2022	1,707	0.03
7,260,000	USD	Abbott Laboratories, 2.35%, 22/11/2019	6,820	0.12
2,765,000	USD	Abbott Laboratories, 4.75%, 30/11/2036	2,674	0.05
670,000	USD	Abbott Laboratories, 4.75%, 15/04/2043	633	0.01
3,500,000	USD	AbbVie, Inc., 2.50%, 14/05/2020	3,297	0.06
5,000,000	USD	AbbVie, Inc., 2.90%, 06/11/2022	4,663	0.08
3,885,000	USD	AbbVie, Inc., 4.40%, 06/11/2042	3,475	0.06
88,000	USD	Acadia Healthcare Co., Inc., 5.13%, 01/07/2022	83	–
1,705,000	USD	Acadia Healthcare Co., Inc., 5.63%, 15/02/2023	1,659	0.03
188,000	USD	Acadia Healthcare Co., Inc., 6.50%, 01/03/2024	185	–
1,386,000	USD	ADT Corp. (The), 3.50%, 15/07/2022	1,247	0.02
1,001,000	USD	ADT Corp. (The), 4.13%, 15/06/2023	898	0.02
871,000	USD	ADT Corp. (The), 4.88%, 15/07/2032	651	0.01
54,000	USD	AES Corp., 4.88%, 15/05/2023	50	–
152,000	USD	AES Corp., 5.50%, 15/03/2024	145	–
434,000	USD	AES Corp., 6.00%, 15/05/2026	422	0.01
2,300,000	USD	Aetna, Inc., 2.75%, 15/11/2022	2,152	0.04
395,000	USD	Aetna, Inc., 3.50%, 15/11/2024	378	0.01
2,000,000	USD	Aetna, Inc., 4.13%, 15/11/2042	1,847	0.03
1,680,000	USD	Air Lease Corp., 3.38%, 01/06/2021	1,603	0.03
1,925,000	USD	Air Lease Corp., 3.75%, 01/02/2022	1,856	0.03
666,000	USD	Albertsons Cos. LLC, 6.63%, 15/06/2024	638	0.01
977,000	USD	Albertsons Cos. LLC, 5.75%, 15/03/2025	888	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
700,000	USD	Alere, Inc., 6.50%, 15/06/2020	663	0.01
902,000	USD	Alere, Inc., 6.38%, 01/07/2023	861	0.01
5,000,000	USD	Allergan, Inc., 1.35%, 15/03/2018	4,655	0.08
1,199,000	USD	Alliant Holdings Intermediate LLC, 8.25%, 01/08/2023	1,179	0.02
70,000	USD	Allison Transmission, Inc., 5.00%, 01/10/2024	66	–
4,685,000	USD	Allstate Corp. (The), FRN, 5.75%, 15/08/2053	4,709	0.08
106,000	USD	Ally Financial, Inc., 5.13%, 30/09/2024	102	–
748,000	USD	Ally Financial, Inc., 4.62%, 30/03/2025	698	0.01
6,920,000	USD	Ally Financial, Inc., 8.00%, 01/11/2031	7,715	0.13
972,000	USD	Altice US Finance I Corp., 5.50%, 15/05/2026	936	0.02
3,000,000	USD	Altria Group, Inc., 2.85%, 09/08/2022	2,814	0.05
975,000	USD	Altria Group, Inc., 4.50%, 02/05/2043	928	0.02
1,650,000	USD	Altria Group, Inc., 5.38%, 31/01/2044	1,766	0.03
653,000	GBP	AMC Entertainment Holdings, Inc., 6.38%, 15/11/2024	813	0.01
810,000	USD	AMC Networks, Inc., 4.75%, 15/12/2022	763	0.01
678,000	USD	AMC Networks, Inc., 5.00%, 01/04/2024	635	0.01
115,000	USD	American Airlines Group, Inc., 5.50%, 01/10/2019	112	–
1,443,000	USD	American Airlines Group, Inc., 4.63%, 01/03/2020	1,376	0.02
1,935,000	USD	American International Group, Inc., 3.30%, 01/03/2021	1,844	0.03
3,700,000	USD	American International Group, Inc., 3.90%, 01/04/2026	3,477	0.06
2,650,000	USD	American Tower Corp., REIT, 3.40%, 15/02/2019	2,534	0.05
5,160,000	USD	American Tower Corp., REIT, 2.80%, 01/06/2020	4,863	0.08
2,485,000	USD	American Tower Corp., REIT, 3.30%, 15/02/2021	2,358	0.04
317,000	USD	American Tower Corp., REIT, 5.90%, 01/11/2021	332	0.01
366,000	USD	Amgen, Inc., 2.20%, 22/05/2019	345	0.01
495,000	USD	Amgen, Inc., 4.40%, 01/05/2045	451	0.01
3,773,000	USD	Amgen, Inc., 4.66%, 15/06/2051	3,534	0.06
3,675,000	USD	Anadarko Petroleum Corp., 6.95%, 15/06/2019	3,780	0.07
2,000,000	USD	Anadarko Petroleum Corp., 6.60%, 15/03/2046	2,270	0.04
1,750,000	USD	Analog Devices, Inc., 2.50%, 05/12/2021	1,622	0.03
1,030,000	USD	Analog Devices, Inc., 3.50%, 05/12/2026	956	0.02
7,395,000	USD	Anheuser-Busch InBev Finance, Inc., 2.65%, 01/02/2021	6,972	0.12
7,725,000	USD	Anheuser-Busch InBev Finance, Inc., 3.30%, 01/02/2023	7,361	0.13
18,918,000	USD	Anheuser-Busch InBev Finance, Inc., 3.65%, 01/02/2026	17,919	0.31
937,000	USD	Antero Midstream Partners LP, 5.38%, 15/09/2024	894	0.02
171,000	USD	Antero Resources Corp., 5.13%, 01/12/2022	163	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
258,000	USD	Antero Resources Corp., 5.63%, 01/06/2023	248	–
3,621,000	USD	Anthem, Inc., 2.30%, 15/07/2018	3,402	0.06
3,500,000	USD	Anthem, Inc., 4.35%, 15/08/2020	3,473	0.06
1,170,000	USD	Anthem, Inc., 3.13%, 15/05/2022	1,101	0.02
5,000,000	USD	Apple, Inc., 3.25%, 23/02/2026	4,728	0.08
1,722,000	USD	Apple, Inc., 4.50%, 23/02/2036	1,743	0.03
3,025,000	USD	Apple, Inc., 3.85%, 04/05/2043	2,716	0.05
1,800,000	USD	Apple, Inc., 3.45%, 09/02/2045	1,504	0.03
3,450,000	USD	Apple, Inc., 4.38%, 13/05/2045	3,313	0.06
2,530,000	USD	Applied Materials, Inc., 3.30%, 01/04/2027	2,378	0.04
360,000	USD	APX Group, Inc., 6.38%, 01/12/2019	348	0.01
861,000	USD	APX Group, Inc., 8.75%, 01/12/2020	837	0.01
875,000	USD	APX Group, Inc., 7.88%, 01/12/2022	888	0.02
469,000	USD	Aramark Services, Inc., 5.13%, 15/01/2024	461	0.01
2,321,000	USD	Arconic, Inc., 5.13%, 01/10/2024	2,253	0.04
320,000	USD	Arconic, Inc., 5.95%, 01/02/2037	300	0.01
1,117,000	USD	Asbury Automotive Group, Inc., 6.00%, 15/12/2024	1,084	0.02
814,000	USD	Ascent Resources Utica Holdings LLC, 10.00%, 01/04/2022	791	0.01
254,000	USD	Ashtead Capital, Inc., 5.63%, 01/10/2024	251	–
9,000,000	USD	AT&T, Inc., 0.00%, 27/11/2022	6,794	0.12
675,000	USD	AT&T, Inc., 3.60%, 17/02/2023	640	0.01
1,370,000	USD	AT&T, Inc., 4.25%, 01/03/2027	1,298	0.02
4,000,000	USD	AT&T, Inc., 4.50%, 15/05/2035	3,541	0.06
2,740,000	USD	AT&T, Inc., 5.25%, 01/03/2037	2,620	0.05
1,275,000	USD	AT&T, Inc., 5.15%, 15/03/2042	1,187	0.02
3,119,000	USD	AT&T, Inc., 4.75%, 15/05/2046	2,731	0.05
1,950,000	USD	AvalonBay Communities, Inc., REIT, 3.95%, 15/01/2021	1,914	0.03
1,225,000	USD	AvalonBay Communities, Inc., REIT, 2.95%, 15/09/2022	1,149	0.02
1,200,000	USD	AvalonBay Communities, Inc., REIT, 2.85%, 15/03/2023	1,109	0.02
375,000	USD	AvalonBay Communities, Inc., REIT, 4.20%, 15/12/2023	371	0.01
2,590,000	USD	Avis Budget Car Rental LLC, 5.13%, 01/06/2022	2,347	0.04
53,000	USD	Avis Budget Car Rental LLC, 5.50%, 01/04/2023	48	–
1,168,000	USD	Avis Budget Car Rental LLC, 5.25%, 15/03/2025	1,014	0.02
1,800,000	EUR	Axalta Coating Systems LLC, 4.25%, 15/08/2024	1,922	0.03
634,000	USD	Axalta Coating Systems LLC, 4.88%, 15/08/2024	609	0.01
403,000	USD	B&G Foods, Inc., 5.25%, 01/04/2025	381	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
700,000	EUR	Ball Corp., 3.50%, 15/12/2020	770	0.01
1,700,000	EUR	Ball Corp., 4.38%, 15/12/2023	1,887	0.03
550,000	USD	Ball Corp., 5.25%, 01/07/2025	546	0.01
5,000,000	USD	Bank of America Corp., 2.65%, 01/04/2019	4,737	0.08
1,600,000	USD	Bank of America Corp., 7.63%, 01/06/2019	1,669	0.03
5,775,000	USD	Bank of America Corp., 5.63%, 01/07/2020	5,926	0.10
5,500,000	USD	Bank of America Corp., 5.00%, 13/05/2021	5,589	0.10
4,350,000	USD	Bank of America Corp., 4.20%, 26/08/2024	4,148	0.07
7,000,000	USD	Bank of America Corp., 4.00%, 22/01/2025	6,549	0.11
8,925,000	USD	Bank of America Corp., 3.95%, 21/04/2025	8,323	0.14
1,975,000	USD	Bank of America Corp., 5.00%, 21/01/2044	2,020	0.03
2,160,000	USD	Bank of America Corp., FRN, 8.00%, 30/01/2018 ²	2,083	0.04
1,200,000	USD	Bank of America Corp., FRN, 6.10%, 17/03/2025 ²	1,190	0.02
840,000	USD	Bank of America Corp., FRN, 6.30%, 10/03/2026 ²	856	0.01
1,750,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.95%, 20/06/2020 ²	1,690	0.03
525,000	USD	Barrick North America Finance LLC, 5.75%, 01/05/2043	572	0.01
6,650,000	USD	Baxalta, Inc., 4.00%, 23/06/2025	6,346	0.11
541,000	USD	Beacon Roofing Supply, Inc., 6.38%, 01/10/2023	541	0.01
1,800,000	EUR	Belden, Inc., 5.50%, 15/04/2023	1,896	0.03
1,625,000	USD	Berkshire Hathaway Energy Co., 4.50%, 01/02/2045	1,587	0.03
630,000	USD	Berkshire Hathaway, Inc., 2.20%, 15/03/2021	590	0.01
955,000	USD	Block Communications, Inc., 6.88%, 15/02/2025	949	0.02
355,000	USD	Blue Cube Spinco, Inc., 9.75%, 15/10/2023	399	0.01
165,000	USD	Blue Cube Spinco, Inc., 10.00%, 15/10/2025	187	–
2,058,000	USD	BlueLine Rental Finance Corp., 9.25%, 15/03/2024	1,975	0.03
2,090,000	USD	BMC Software Finance, Inc., 8.13%, 15/07/2021	1,979	0.03
1,325,000	USD	Boston Properties LP, REIT, 3.13%, 01/09/2023	1,231	0.02
2,105,000	USD	Brand Energy & Infrastructure Services, Inc., 8.50%, 01/12/2021	2,081	0.04
9,715,000	USD	Broadcom Corp., 2.38%, 15/01/2020	9,088	0.16
6,800,000	USD	Broadcom Corp., 3.00%, 15/01/2022	6,357	0.11
5,000	USD	Broadcom Corp., 3.63%, 15/01/2024	5	–
1,300,000	USD	Broadcom Corp., 3.88%, 15/01/2027	1,224	0.02
1,475,000	USD	Burlington Northern Santa Fe LLC, 4.38%, 01/09/2042	1,417	0.02
1,700,000	USD	Burlington Northern Santa Fe LLC, 4.45%, 15/03/2043	1,653	0.03
1,600,000	USD	Burlington Northern Santa Fe LLC, 4.55%, 01/09/2044	1,581	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,348,000	USD	Cablevision Systems Corp., 7.75%, 15/04/2018	1,317	0.02
7,887,000	USD	Caesars Entertainment Resort Properties LLC, 8.00%, 01/10/2020	7,715	0.13
670,000	USD	CalAtlantic Group, Inc., 6.63%, 01/05/2020	686	0.01
698,000	USD	CalAtlantic Group, Inc., 5.88%, 15/11/2024	688	0.01
87,000	USD	CalAtlantic Group, Inc., 5.25%, 01/06/2026	81	–
1,237,000	USD	California Resources Corp., 8.00%, 15/12/2022	944	0.02
635,000	USD	Callon Petroleum Co., 6.13%, 01/10/2024	620	0.01
807,000	USD	Calpine Corp., 5.38%, 15/01/2023	765	0.01
1,500,000	USD	Capital One Bank USA NA, 8.80%, 15/07/2019	1,602	0.03
1,235,000	USD	Capital One NA, 1.65%, 05/02/2018	1,155	0.02
3,150,000	USD	Capital One NA, 2.40%, 05/09/2019	2,956	0.05
230,000	USD	Cardtronics, Inc., 5.50%, 01/05/2025	218	–
1,117,000	EUR	Carlson Travel, Inc., FRN, 4.75%, 15/06/2023	1,119	0.02
362,000	USD	Carrizo Oil & Gas, Inc., 6.25%, 15/04/2023	341	0.01
1,300,000	EUR	Catalent Pharma Solutions, Inc., 4.75%, 15/12/2024	1,378	0.02
668,000	USD	CBS Radio, Inc., 7.25%, 01/11/2024	657	0.01
1,550,000	USD	CCO Holdings LLC, 5.25%, 30/09/2022	1,507	0.03
3,952,000	USD	CCO Holdings LLC, 5.75%, 15/02/2026	3,889	0.07
3,614,000	USD	CCO Holdings LLC, 5.50%, 01/05/2026	3,506	0.06
2,006,000	USD	CCO Holdings LLC, 5.13%, 01/05/2027	1,890	0.03
1,800,000	USD	CDW LLC, 6.00%, 15/08/2022	1,787	0.03
299,000	USD	CDW LLC, 5.00%, 01/09/2025	287	0.01
1,140,000	USD	Celgene Corp., 2.13%, 15/08/2018	1,071	0.02
800,000	EUR	Cemex Finance LLC, 4.63%, 15/06/2024	848	0.01
1,080,000	USD	Centene Corp., 5.63%, 15/02/2021	1,059	0.02
761,000	USD	Centene Corp., 4.75%, 15/05/2022	735	0.01
273,000	USD	Centene Corp., 6.13%, 15/02/2024	275	–
905,000	USD	Centene Corp., 4.75%, 15/01/2025	853	0.01
1,003,000	USD	CenturyLink, Inc., 6.45%, 15/06/2021	1,001	0.02
696,000	USD	CenturyLink, Inc., 7.65%, 15/03/2042	575	0.01
2,255,000	USD	Cequel Communications Holdings I LLC, 5.13%, 15/12/2021	2,148	0.04
474,000	USD	Cequel Communications Holdings I LLC, 5.13%, 15/12/2021	452	0.01
1,162,000	USD	Cequel Communications Holdings I LLC, 7.75%, 15/07/2025	1,207	0.02
824,000	USD	Ceridian HCM Holding, Inc., 11.00%, 15/03/2021	816	0.01
450,000	USD	CF Industries, Inc., 7.13%, 01/05/2020	459	0.01
695,000	USD	CF Industries, Inc., 4.95%, 01/06/2043	552	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
796,000	USD	Change Healthcare Holdings LLC, 5.75%, 01/03/2025	766	0.01
8,515,000	USD	Charter Communications Operating LLC, 4.46%, 23/07/2022	8,405	0.15
192,000	USD	Charter Communications Operating LLC, 6.38%, 23/10/2035	205	–
5,870,000	USD	Charter Communications Operating LLC, 6.48%, 23/10/2045	6,341	0.11
1,300,000	EUR	Chemours Co. (The), 6.13%, 15/05/2023	1,395	0.02
537,000	USD	Chemours Co. (The), 6.63%, 15/05/2023	535	0.01
760,000	USD	Chemours Co. (The), 7.00%, 15/05/2025	768	0.01
1,755,000	USD	Cheniere Corpus Christi Holdings LLC, 7.00%, 30/06/2024	1,815	0.03
1,740,000	USD	Cheniere Corpus Christi Holdings LLC, 5.88%, 31/03/2025	1,702	0.03
604,000	USD	Chesapeake Energy Corp., 6.88%, 15/11/2020	566	0.01
310,000	USD	Chesapeake Energy Corp., 4.88%, 15/04/2022	262	–
369,000	USD	Chesapeake Energy Corp., 8.00%, 15/12/2022	363	0.01
885,000	USD	Chobani LLC, 7.50%, 15/04/2025	850	0.01
3,500,000	USD	Chubb INA Holdings, Inc., 4.35%, 03/11/2045	3,463	0.06
1,250,000	USD	Cigna Corp., 3.25%, 15/04/2025	1,157	0.02
2,443,000	USD	Cincinnati Bell, Inc., 7.00%, 15/07/2024	2,401	0.04
2,000,000	USD	CIT Group, Inc., 5.00%, 15/05/2018	1,885	0.03
540,000	USD	CIT Group, Inc., 5.50%, 15/02/2019	532	0.01
2,710,000	USD	CIT Group, Inc., 5.00%, 01/08/2023	2,648	0.05
3,325,000	USD	Citigroup, Inc., 1.80%, 05/02/2018	3,111	0.05
3,750,000	USD	Citigroup, Inc., 4.45%, 29/09/2027	3,556	0.06
3,625,000	USD	Citigroup, Inc., FRN, 5.95%, 15/05/2025 ²	3,521	0.06
4,000,000	USD	Citigroup, Inc., FRN, 3.89%, 10/01/2028	3,764	0.07
2,875,000	USD	Citizens Bank NA, 2.50%, 14/03/2019	2,707	0.05
1,500,000	USD	Citizens Bank NA, 2.55%, 13/05/2021	1,396	0.02
3,026,000	USD	Clear Channel Worldwide Holdings, Inc., 7.63%, 15/03/2020	2,861	0.05
4,210,000	USD	Clear Channel Worldwide Holdings, Inc., 6.50%, 15/11/2022	4,113	0.07
2,399,000	USD	Clear Channel Worldwide Holdings, Inc., 6.50%, 15/11/2022	2,288	0.04
605,000	USD	Cliffs Natural Resources, Inc., 8.25%, 31/03/2020	613	0.01
375,000	USD	CMS Energy Corp., 8.75%, 15/06/2019	401	0.01
1,500,000	USD	CMS Energy Corp., 4.88%, 01/03/2044	1,499	0.03
775,000	USD	Comcast Corp., 4.25%, 15/01/2033	747	0.01
1,475,000	USD	Comcast Corp., 4.20%, 15/08/2034	1,409	0.02
3,400,000	USD	Comcast Corp., 4.40%, 15/08/2035	3,301	0.06
2,500,000	USD	Comcast Corp., 3.20%, 15/07/2036	2,079	0.04

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,500,000	USD	Comcast Corp., 6.95%, 15/08/2037	1,885	0.03
1,500,000	USD	Comcast Corp., 6.40%, 01/03/2040	1,803	0.03
2,000,000	USD	Comcast Corp., 4.50%, 15/01/2043	1,907	0.03
610,000	USD	CommScope Technologies LLC, 5.00%, 15/03/2027	571	0.01
1,490,000	USD	CommScope, Inc., 5.00%, 15/06/2021	1,437	0.02
265,000	USD	Community Health Systems, Inc., 8.00%, 15/11/2019	244	–
840,000	USD	Community Health Systems, Inc., 5.13%, 01/08/2021	779	0.01
1,071,000	USD	Community Health Systems, Inc., 6.25%, 31/03/2023	1,023	0.02
4,139,000	USD	ConocoPhillips Co., 2.88%, 15/11/2021	3,907	0.07
2,840,000	USD	ConocoPhillips Co., 4.95%, 15/03/2026	2,952	0.05
6,563,000	USD	CONSOL Energy, Inc., 5.88%, 15/04/2022	6,098	0.11
118,000	USD	CONSOL Energy, Inc., 8.00%, 01/04/2023	117	–
682,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2022	615	0.01
2,000,000	USD	Continental Resources, Inc., 5.00%, 15/09/2022	1,896	0.03
829,000	USD	Continental Resources, Inc., 4.50%, 15/04/2023	758	0.01
650,000	USD	Continental Resources, Inc., 4.90%, 01/06/2044	526	0.01
596,000	USD	Covanta Holding Corp., 5.88%, 01/07/2025	560	0.01
1,040,000	USD	Cox Communications, Inc., 3.35%, 15/09/2026	943	0.02
6,945,000	USD	Crown Castle International Corp., REIT, 5.25%, 15/01/2023	7,095	0.12
1,189,000	USD	Crown Castle International Corp., REIT, 4.45%, 15/02/2026	1,159	0.02
2,925,000	USD	Crown Castle Towers LLC, 6.11%, 15/01/2040	2,963	0.05
3,735,000	USD	Crown Castle Towers LLC, 3.22%, 15/05/2042	3,550	0.06
1,123,000	USD	CrownRock LP, 7.75%, 15/02/2023	1,118	0.02
1,414,000	USD	CSC Holdings LLC, 10.13%, 15/01/2023	1,537	0.03
1,008,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	941	0.02
617,000	USD	CSC Holdings LLC, 6.63%, 15/10/2025	629	0.01
370,000	USD	CSC Holdings LLC, 10.88%, 15/10/2025	417	0.01
1,275,000	USD	CSX Corp., 4.10%, 15/03/2044	1,149	0.02
2,275,000	USD	CVS Health Corp., 5.30%, 05/12/2043	2,387	0.04
905,000	USD	CyrusOne LP, REIT, 5.00%, 15/03/2024	872	0.02
646,000	USD	CyrusOne LP, REIT, 5.38%, 15/03/2027	612	0.01
3,026,000	USD	DaVita, Inc., 5.13%, 15/07/2024	2,863	0.05
650,000	USD	DCP Midstream Operating LP, 4.75%, 30/09/2021	621	0.01
789,000	USD	DCP Midstream Operating LP, 6.45%, 03/11/2036	786	0.01
1,540,000	USD	Delta Air Lines, Inc., 2.88%, 13/03/2020	1,453	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
165,000	USD	Denbury Resources, Inc., 9.00%, 15/05/2021	164	–
657,000	USD	Denbury Resources, Inc., 5.50%, 01/05/2022	482	0.01
1,090,000	USD	Denbury Resources, Inc., 4.63%, 15/07/2023	749	0.01
1,588,000	USD	Devon Energy Corp., 3.25%, 15/05/2022	1,473	0.03
3,450,000	USD	Devon Energy Corp., 5.00%, 15/06/2045	3,249	0.06
345,045	USD	DFC Finance Corp., 12.00%, 16/06/2020	218	–
2,000,000	USD	Diamond 1 Finance Corp., 3.48%, 01/06/2019	1,917	0.03
530,000	USD	Diamond 1 Finance Corp., 4.42%, 15/06/2021	519	0.01
1,647,000	USD	Diamond 1 Finance Corp., 7.13%, 15/06/2024	1,703	0.03
3,055,000	USD	Diamond 1 Finance Corp., 8.35%, 15/07/2046	3,701	0.06
6,950,000	USD	Discover Bank, 2.00%, 21/02/2018	6,505	0.11
3,625,000	USD	Discover Bank, 2.60%, 13/11/2018	3,422	0.06
1,800,000	USD	Discover Financial Services, 4.10%, 09/02/2027	1,687	0.03
500,000	USD	Discovery Communications LLC, 3.80%, 13/03/2024	464	0.01
1,078,000	USD	Discovery Communications LLC, 4.88%, 01/04/2043	916	0.02
2,531,000	USD	DISH DBS Corp., 5.88%, 15/07/2022	2,492	0.04
3,657,000	USD	DISH DBS Corp., 7.75%, 01/07/2026	3,983	0.07
2,413,000	USD	DJO Finco, Inc., 8.13%, 15/06/2021	1,980	0.03
307,000	USD	Dollar Tree, Inc., 5.25%, 01/03/2020	296	0.01
3,371,000	USD	Dollar Tree, Inc., 5.75%, 01/03/2023	3,372	0.06
1,890,000	USD	Dominion Resources, Inc., FRN, 2.96%, 01/07/2019	1,793	0.03
3,000,000	USD	Dow Chemical Co. (The), 8.55%, 15/05/2019	3,181	0.05
800,000	USD	DTE Electric Co., 3.95%, 15/06/2042	735	0.01
1,475,000	USD	DTE Electric Co., 4.30%, 01/07/2044	1,454	0.03
785,000	USD	DTE Energy Co., 2.40%, 01/12/2019	739	0.01
1,500,000	USD	Duke Energy Carolinas LLC, 4.25%, 15/12/2041	1,455	0.03
3,000,000	USD	Duke Energy Corp., 3.55%, 15/09/2021	2,911	0.05
1,200,000	USD	Duke Energy Corp., 3.75%, 15/04/2024	1,156	0.02
1,935,000	USD	Duke Energy Progress LLC, 4.15%, 01/12/2044	1,842	0.03
1,632,000	USD	Dynegy, Inc., 7.38%, 01/11/2022	1,514	0.03
560,000	USD	Dynegy, Inc., 7.63%, 01/11/2024	503	0.01
240,000	USD	Eagle II Acquisition Co. LLC, 6.00%, 01/04/2025	232	–
489,000	USD	Eagle Materials, Inc., 4.50%, 01/08/2026	457	0.01
477,000	USD	Eaton Corp., 4.00%, 02/11/2032	453	0.01
975,000	USD	Eaton Corp., 4.15%, 02/11/2042	902	0.02
300,000	USD	Eclipse Resources Corp., 8.88%, 15/07/2023	287	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
3,000,000	USD	El Paso Natural Gas Co. LLC, 5.95%, 15/04/2017	2,808	0.05
5,250,000	USD	EMD Finance LLC, 1.70%, 19/03/2018	4,905	0.08
1,065,000	USD	Emera US Finance LP, 2.15%, 15/06/2019	996	0.02
970,000	USD	Endo Finance LLC, 5.75%, 15/01/2022	830	0.01
360,000	USD	Endo Finance LLC, 5.38%, 15/01/2023	292	0.01
472,000	USD	Energy Transfer Equity LP, 7.50%, 15/10/2020	494	0.01
2,006,000	USD	Energy Transfer Equity LP, 5.88%, 15/01/2024	2,002	0.03
648,000	USD	Energy Transfer Equity LP, 5.50%, 01/06/2027	636	0.01
2,000,000	USD	Energy Transfer Partners LP, 6.70%, 01/07/2018	1,973	0.03
625,000	USD	Energy Transfer Partners LP, 9.70%, 15/03/2019	665	0.01
350,000	USD	Energy Transfer Partners LP, 6.63%, 15/10/2036	365	0.01
700,000	USD	Energy Transfer Partners LP, 6.50%, 01/02/2042	709	0.01
2,000,000	USD	Energy Transfer Partners LP, 5.15%, 15/03/2045	1,776	0.03
1,625,000	USD	Energy Transfer Partners LP, 6.13%, 15/12/2045	1,631	0.03
2,520,000	USD	EnLink Midstream Partners LP, 4.85%, 15/07/2026	2,436	0.04
310,000	USD	EnPro Industries, Inc., 5.88%, 15/09/2022	301	0.01
5,412,000	USD	Entergy Corp., 4.00%, 15/07/2022	5,306	0.09
725,000	USD	Enterprise Products Operating LLC, 6.30%, 15/09/2017	692	0.01
1,240,000	USD	Enterprise Products Operating LLC, 1.65%, 07/05/2018	1,158	0.02
1,500,000	USD	Enterprise Products Operating LLC, 5.70%, 15/02/2042	1,572	0.03
2,775,000	USD	Enterprise Products Operating LLC, 5.10%, 15/02/2045	2,720	0.05
2,750,000	USD	Enterprise Products Operating LLC, 4.90%, 15/05/2046	2,642	0.05
825,000	USD	Envision Healthcare Corp., 5.13%, 01/07/2022	789	0.01
3,060,000	USD	Envision Healthcare Corp., 5.63%, 15/07/2022	2,943	0.05
523,000	USD	Envision Healthcare Corp., 6.25%, 01/12/2024	515	0.01
2,000,000	USD	EOG Resources, Inc., 6.88%, 01/10/2018	2,005	0.03
4,611,000	USD	EOG Resources, Inc., 2.63%, 15/03/2023	4,213	0.07
800,000	USD	EP Energy LLC, 8.00%, 29/11/2024	789	0.01
1,247,000	USD	Equinix, Inc., REIT, 5.38%, 01/01/2022	1,233	0.02
796,000	USD	Equinix, Inc., REIT, 5.88%, 15/01/2026	794	0.01
1,750,000	USD	ERP Operating LP, REIT, 4.75%, 15/07/2020	1,752	0.03
755,000	USD	Eversource Energy, 3.15%, 15/01/2025	704	0.01
175,000	USD	Exelon Corp., 2.45%, 15/04/2021	162	–
2,815,000	USD	Exelon Corp., 3.50%, 01/06/2022	2,659	0.05
5,580,000	USD	Exelon Corp., 3.40%, 15/04/2026	5,141	0.09
2,825,000	USD	Exelon Generation Co. LLC, 6.20%, 01/10/2017	2,699	0.05

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
336,000	USD	Extraction Oil & Gas Holdings LLC, 7.88%, 15/07/2021	333	0.01
1,000,000	EUR	Federal-Mogul Holdings LLC, 4.88%, 15/04/2022	996	0.02
878,000	EUR	Federal-Mogul Holdings LLC, FRN, 4.55%, 15/04/2024	877	0.02
4,275,000	USD	FedEx Corp., 4.10%, 01/02/2045	3,717	0.06
922,000	USD	FedEx Corp., 4.40%, 15/01/2047	842	0.01
5,000,000	USD	Fidelity National Information Services, Inc., 3.63%, 15/10/2020	4,862	0.08
1,555,000	USD	Fidelity National Information Services, Inc., 4.50%, 15/10/2022	1,553	0.03
1,200,000	USD	Fidelity National Information Services, Inc., 3.88%, 05/06/2024	1,155	0.02
5,212,000	USD	First Data Corp., 7.00%, 01/12/2023	5,239	0.09
4,245,000	USD	First Data Corp., 5.75%, 15/01/2024	4,109	0.07
2,000,000	USD	FirstEnergy Transmission LLC, 4.35%, 15/01/2025	1,946	0.03
1,750,000	USD	Florida Power & Light Co., 5.96%, 01/04/2039	2,099	0.04
2,023,000	USD	FMR LLC, 6.45%, 15/11/2039	2,418	0.04
3,550,000	USD	Ford Motor Credit Co. LLC, 3.00%, 12/06/2017	3,329	0.06
5,775,000	USD	Ford Motor Credit Co. LLC, 6.63%, 15/08/2017	5,498	0.09
3,555,000	USD	Ford Motor Credit Co. LLC, 2.02%, 03/05/2019	3,310	0.06
7,515,000	USD	Ford Motor Credit Co. LLC, 3.34%, 18/03/2021	7,116	0.12
2,565,000	USD	Freeport-McMoRan, Inc., 2.30%, 14/11/2017	2,392	0.04
8,268,000	USD	Freeport-McMoRan, Inc., 2.38%, 15/03/2018	7,701	0.13
3,254,000	USD	Freeport-McMoRan, Inc., 3.55%, 01/03/2022	2,837	0.05
4,586,000	USD	Freeport-McMoRan, Inc., 3.88%, 15/03/2023	3,965	0.07
3,894,000	USD	Freeport-McMoRan, Inc., 5.45%, 15/03/2043	3,099	0.05
2,323,000	USD	Frontier Communications Corp., 8.50%, 15/04/2020	2,300	0.04
521,000	USD	Frontier Communications Corp., 8.88%, 15/09/2020	516	0.01
1,634,000	USD	Frontier Communications Corp., 6.25%, 15/09/2021	1,428	0.02
910,000	USD	Frontier Communications Corp., 7.63%, 15/04/2024	736	0.01
690,000	USD	Frontier Communications Corp., 6.88%, 15/01/2025	537	0.01
1,157,000	USD	Frontier Communications Corp., 11.00%, 15/09/2025	1,057	0.02
488,000	USD	Gartner, Inc., 5.13%, 01/04/2025	466	0.01
485,000	EUR	Gates Global LLC, 5.75%, 15/07/2022	496	0.01
2,034,000	USD	Gates Global LLC, 6.00%, 15/07/2022	1,945	0.03
915,000	USD	GCP Applied Technologies, Inc., 9.50%, 01/02/2023	973	0.02
766,000	USD	General Electric Co., 6.75%, 15/03/2032	967	0.02
1,100,000	USD	General Electric Co., 4.13%, 09/10/2042	1,050	0.02
1,778,000	USD	General Electric Co., FRN, 5.00%, 21/01/2021 ²	1,756	0.03
1,940,000	USD	General Motors Co., 5.20%, 01/04/2045	1,785	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,600,000	USD	General Motors Financial Co., Inc., 3.15%, 15/01/2020	1,523	0.03
1,490,000	USD	General Motors Financial Co., Inc., 4.35%, 17/01/2027	1,408	0.02
7,300,000	USD	General Motors Financial Co., Inc., FRN, 2.49%, 09/05/2019	6,943	0.12
975,000	USD	Genesis Energy LP, 6.75%, 01/08/2022	944	0.02
846,000	USD	GEO Group, Inc. (The), REIT, 5.88%, 15/10/2024	813	0.01
608,000	USD	GEO Group, Inc. (The), REIT, 6.00%, 15/04/2026	579	0.01
4,390,000	USD	Gilead Sciences, Inc., 3.25%, 01/09/2022	4,196	0.07
1,000,000	USD	Gilead Sciences, Inc., 4.60%, 01/09/2035	965	0.02
2,503,000	USD	Gilead Sciences, Inc., 4.75%, 01/03/2046	2,393	0.04
3,510,000	USD	Gilead Sciences, Inc., 4.15%, 01/03/2047	3,068	0.05
1,150,000	USD	Goldman Sachs Group, Inc. (The), 6.15%, 01/04/2018	1,120	0.02
2,520,000	USD	Goldman Sachs Group, Inc. (The), 2.55%, 23/10/2019	2,379	0.04
840,000	USD	Goldman Sachs Group, Inc. (The), 2.60%, 23/04/2020	790	0.01
5,125,000	USD	Goldman Sachs Group, Inc. (The), 5.25%, 27/07/2021	5,261	0.09
2,225,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	2,575	0.04
2,000,000	USD	Goldman Sachs Group, Inc. (The), 4.80%, 08/07/2044	1,982	0.03
1,500,000	USD	Goldman Sachs Group, Inc. (The), 5.15%, 22/05/2045	1,479	0.03
3,545,000	USD	Goldman Sachs Group, Inc. (The), FRN, 5.38%, 10/05/2020 ²	3,393	0.06
276,000	USD	Goodyear Tire & Rubber Co. (The), 5.00%, 31/05/2026	265	–
300,000	USD	Great Plains Energy, Inc., 2.50%, 09/03/2020	282	0.01
544,000	USD	Grinding Media, Inc., 7.38%, 15/12/2023	535	0.01
589,000	USD	Gulfport Energy Corp., 6.38%, 15/05/2025	543	0.01
2,383,000	USD	Halcon Resources Corp., 6.75%, 15/02/2025	2,199	0.04
780,000	USD	Harland Clarke Holdings Corp., 8.38%, 15/08/2022	749	0.01
3,342,000	USD	Harris Corp., 2.00%, 27/04/2018	3,130	0.05
4,518,000	USD	Hartford Financial Services Group, Inc. (The), 6.00%, 15/01/2019	4,519	0.08
1,016,000	USD	HCA Holdings, Inc., 6.25%, 15/02/2021	1,028	0.02
2,000,000	USD	HCA, Inc., 3.75%, 15/03/2019	1,917	0.03
2,210,000	USD	HCA, Inc., 5.00%, 15/03/2024	2,172	0.04
3,203,000	USD	HCA, Inc., 5.38%, 01/02/2025	3,129	0.05
1,323,000	USD	HCA, Inc., 5.25%, 15/04/2025	1,317	0.02
5,946,000	USD	HCA, Inc., 5.25%, 15/06/2026	5,865	0.10
2,266,000	USD	HCA, Inc., 4.50%, 15/02/2027	2,124	0.04
4,762,000	USD	HD Supply, Inc., 5.25%, 15/12/2021	4,697	0.08
1,536,000	USD	HD Supply, Inc., 5.75%, 15/04/2024	1,514	0.03
1,114,000	USD	HealthSouth Corp., 5.13%, 15/03/2023	1,047	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
117,000	USD	HealthSouth Corp., 5.75%, 01/11/2024	111	–
343,000	USD	Herc Rentals, Inc., 7.50%, 01/06/2022	342	0.01
556,000	USD	Herc Rentals, Inc., 7.75%, 01/06/2024	558	0.01
137,000	USD	Hertz Corp. (The), 5.88%, 15/10/2020	124	–
59,000	USD	Hertz Corp. (The), 6.25%, 15/10/2022	53	–
525,000	USD	Hertz Corp. (The), 5.50%, 15/10/2024	429	0.01
550,000	USD	Hilcorp Energy I LP, 5.00%, 01/12/2024	485	0.01
551,000	USD	Hilton Domestic Operating Co., Inc., 4.25%, 01/09/2024	511	0.01
1,654,000	USD	Hologic, Inc., 5.25%, 15/07/2022	1,628	0.03
1,625,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	1,569	0.03
2,450,000	USD	Host Hotels & Resorts LP, REIT, 6.00%, 01/10/2021	2,547	0.04
418,000	USD	Howard Hughes Corp. (The), 5.38%, 15/03/2025	388	0.01
1,753,000	USD	HUB International Ltd., 7.88%, 01/10/2021	1,713	0.03
246,000	USD	Hughes Satellite Systems Corp., 7.63%, 15/06/2021	254	–
1,120,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	1,047	0.02
332,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	318	0.01
2,000,000	USD	Huntington Ingalls Industries, Inc., 5.00%, 15/12/2021	1,945	0.03
122,000	USD	Huntsman International LLC, 4.88%, 15/11/2020	119	–
2,458,000	EUR	Huntsman International LLC, 5.13%, 15/04/2021	2,711	0.05
667,000	USD	Huntsman International LLC, 5.13%, 15/11/2022	655	0.01
400,000	EUR	Huntsman International LLC, 4.25%, 01/04/2025	413	0.01
2,550,000	USD	Hyundai Capital America, 2.88%, 09/08/2018	2,410	0.04
588,000	USD	IASIS Healthcare LLC, 8.38%, 15/05/2019	529	0.01
1,180,000	USD	Icahn Enterprises LP, 4.88%, 15/03/2019	1,120	0.02
1,500,000	USD	Icahn Enterprises LP, 6.00%, 01/08/2020	1,459	0.03
553,000	USD	Icahn Enterprises LP, 6.25%, 01/02/2022	526	0.01
1,154,000	USD	Icahn Enterprises LP, 6.75%, 01/02/2024	1,115	0.02
198,000	USD	Infinity Acquisition LLC, 7.25%, 01/08/2022	170	–
678,000	USD	Infor Software Parent LLC, 7.12%, 01/05/2021	651	0.01
3,568,000	USD	Infor US, Inc., 6.50%, 15/05/2022	3,445	0.06
5,400,000	USD	International Lease Finance Corp., 5.88%, 01/04/2019	5,383	0.09
3,545,000	USD	Interpublic Group of Cos., Inc. (The), 4.00%, 15/03/2022	3,456	0.06
1,720,000	USD	Iron Mountain, Inc., REIT, 4.38%, 01/06/2021	1,656	0.03
363,000	USD	iStar, Inc., REIT, 6.00%, 01/04/2022	345	0.01
319,000	USD	Jacobs Entertainment, Inc., 7.88%, 01/02/2024	308	0.01
2,952,000	USD	Jaguar Holding Co. II, 6.38%, 01/08/2023	2,884	0.05

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
349,000	USD	JC Penney Corp., Inc., 8.13%, 01/10/2019	354	0.01
228,000	USD	JC Penney Corp., Inc., 6.38%, 15/10/2036	164	–
504,000	USD	JC Penney Corp., Inc., 7.40%, 01/04/2037	377	0.01
1,179,000	USD	Jefferies Finance LLC, 7.38%, 01/04/2020	1,119	0.02
660,000	USD	Jefferies Finance LLC, 6.88%, 15/04/2022	592	0.01
4,825,000	USD	Johnson & Johnson, 3.55%, 01/03/2036	4,485	0.08
1,800,000	USD	JPMorgan Chase & Co., 4.63%, 10/05/2021	1,814	0.03
1,975,000	USD	JPMorgan Chase & Co., 5.50%, 15/10/2040	2,172	0.04
3,000,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	3,206	0.06
1,650,000	USD	JPMorgan Chase & Co., 4.85%, 01/02/2044	1,709	0.03
2,140,000	USD	JPMorgan Chase & Co., 4.95%, 01/06/2045	2,113	0.04
5,475,000	USD	JPMorgan Chase & Co., FRN, 1.66%, 09/03/2021	5,100	0.09
4,400,000	USD	JPMorgan Chase & Co., FRN, 3.78%, 01/02/2028	4,158	0.07
7,375,000	USD	JPMorgan Chase Bank NA, 6.00%, 01/10/2017	7,040	0.12
3,542,000	USD	JPMorgan Chase Capital XXIII, FRN, 2.04%, 15/05/2077	2,865	0.05
437,000	USD	Kaiser Aluminum Corp., 5.88%, 15/05/2024	427	0.01
650,000	USD	KFC Holding Co., 5.25%, 01/06/2026	620	0.01
3,000,000	USD	Kinder Morgan Energy Partners LP, 6.50%, 01/04/2020	3,106	0.05
2,406,000	USD	Kinder Morgan Energy Partners LP, 3.50%, 01/03/2021	2,288	0.04
3,525,000	USD	Kinder Morgan Energy Partners LP, 4.70%, 01/11/2042	2,999	0.05
1,160,000	USD	Kinder Morgan Energy Partners LP, 5.50%, 01/03/2044	1,087	0.02
1,150,000	USD	Kinder Morgan, Inc., 3.05%, 01/12/2019	1,094	0.02
1,825,000	USD	Kinder Morgan, Inc., 6.50%, 15/09/2020	1,906	0.03
3,000,000	USD	Kinder Morgan, Inc., 5.55%, 01/06/2045	2,876	0.05
218,000	USD	KLA-Tencor Corp., 4.65%, 01/11/2024	217	–
1,371,000	USD	KLX, Inc., 5.88%, 01/12/2022	1,327	0.02
619,000	USD	Koppers, Inc., 6.00%, 15/02/2025	599	0.01
3,850,000	USD	Kraft Heinz Foods Co., 1.60%, 30/06/2017	3,601	0.06
2,390,000	USD	Kraft Heinz Foods Co., 2.00%, 02/07/2018	2,241	0.04
5,985,000	USD	Kraft Heinz Foods Co., 3.00%, 01/06/2026	5,269	0.09
1,575,000	USD	Kraft Heinz Foods Co., 5.00%, 04/06/2042	1,504	0.03
124,000	USD	Kratos Defense & Security Solutions, Inc., 7.00%, 15/05/2019	117	–
867,000	USD	L Brands, Inc., 6.88%, 01/11/2035	786	0.01
1,234,000	USD	Ladder Capital Finance Holdings LLLP, 5.25%, 15/03/2022	1,165	0.02
1,014,000	USD	Lennar Corp., 4.75%, 15/11/2022	981	0.02
796,000	USD	Lennar Corp., 4.88%, 15/12/2023	765	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
2,160,000	USD	Level 3 Financing, Inc., 5.38%, 15/08/2022	2,093	0.04
1,600,000	USD	Level 3 Financing, Inc., 5.38%, 15/01/2024	1,535	0.03
2,079,000	USD	Level 3 Financing, Inc., 5.25%, 15/03/2026	1,958	0.03
1,260,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	1,266	0.02
310,000	USD	Life Technologies Corp., 6.00%, 01/03/2020	318	0.01
390,000	USD	Lockheed Martin Corp., 3.10%, 15/01/2023	370	0.01
360,000	USD	Lockheed Martin Corp., 3.60%, 01/03/2035	322	0.01
4,250,000	USD	Lockheed Martin Corp., 4.07%, 15/12/2042	3,916	0.07
1,000,000	USD	Louisville Gas & Electric Co., 5.13%, 15/11/2040	1,069	0.02
2,600,000	USD	Lowe's Cos., Inc., 4.65%, 15/04/2042	2,600	0.04
173,000	USD	LPL Holdings, Inc., 5.75%, 15/09/2025	164	–
460,000	USD	Marathon Petroleum Corp., 5.13%, 01/03/2021	466	0.01
1,378,000	USD	Marathon Petroleum Corp., 4.75%, 15/09/2044	1,169	0.02
655,000	USD	Marsh & McLennan Cos., Inc., 3.30%, 14/03/2023	625	0.01
2,525,000	USD	Marsh & McLennan Cos., Inc., 3.50%, 03/06/2024	2,413	0.04
309,000	USD	Massachusetts Mutual Life Insurance Co., 8.88%, 01/06/2039	470	0.01
1,035,000	USD	Matador Resources Co., 6.88%, 15/04/2023	1,016	0.02
2,525,000	USD	McDonald's Corp., 4.88%, 09/12/2045	2,521	0.04
356,000	USD	McGraw-Hill Global Education Holdings LLC, 7.88%, 15/05/2024	323	0.01
885,000	USD	Meccanica Holdings USA, Inc., 6.25%, 15/01/2040	879	0.02
575,000	USD	Mediacom Broadband LLC, 5.50%, 15/04/2021	550	0.01
1,096,000	USD	MEDNAX, Inc., 5.25%, 01/12/2023	1,048	0.02
2,242,000	USD	Medtronic, Inc., 4.38%, 15/03/2035	2,202	0.04
3,700,000	USD	Medtronic, Inc., 4.63%, 15/03/2044	3,703	0.06
1,465,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	1,474	0.03
447,000	USD	Mercer International, Inc., 6.50%, 01/02/2024	420	0.01
776,000	USD	MGIC Investment Corp., 5.75%, 15/08/2023	767	0.01
3,100,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	3,072	0.05
843,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.50%, 01/09/2026	768	0.01
3,368,000	USD	MGM Resorts International, 6.75%, 01/10/2020	3,472	0.06
2,068,000	USD	MGM Resorts International, 6.63%, 15/12/2021	2,144	0.04
608,000	USD	MGM Resorts International, 4.63%, 01/09/2026	554	0.01
934,000	USD	Micron Technology, Inc., 5.25%, 01/08/2023	899	0.02
150,000	USD	Micron Technology, Inc., 5.50%, 01/02/2025	146	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
491,000	USD	Micron Technology, Inc., 5.63%, 15/01/2026	484	0.01
4,135,000	USD	Microsoft Corp., 2.88%, 06/02/2024	3,894	0.07
870,000	USD	Microsoft Corp., 2.70%, 12/02/2025	800	0.01
4,000,000	USD	Microsoft Corp., 2.40%, 08/08/2026	3,543	0.06
3,485,000	USD	Microsoft Corp., 4.10%, 06/02/2037	3,370	0.06
1,700,000	USD	Microsoft Corp., 3.75%, 01/05/2043	1,512	0.03
439,000	USD	Microsoft Corp., 3.75%, 12/02/2045	390	0.01
2,121,000	USD	Microsoft Corp., 4.45%, 03/11/2045	2,098	0.04
4,000,000	USD	Microsoft Corp., 3.70%, 08/08/2046	3,520	0.06
1,400,000	USD	Midcontinent Communications, 6.25%, 01/08/2021	1,368	0.02
453,000	USD	Midcontinent Communications, 6.88%, 15/08/2023	453	0.01
1,634,000	USD	Mobile Mini, Inc., 5.88%, 01/07/2024	1,581	0.03
1,640,000	USD	Molson Coors Brewing Co., 3.00%, 15/07/2026	1,461	0.03
970,000	USD	Molson Coors Brewing Co., 4.20%, 15/07/2046	853	0.01
2,849,000	USD	Momentive Performance Materials, Inc., 3.88%, 24/10/2021	2,634	0.05
4,000,000	USD	Monsanto Co., 2.13%, 15/07/2019	3,744	0.06
540,000	USD	Moog, Inc., 5.25%, 01/12/2022	520	0.01
2,850,000	USD	Morgan Stanley, 5.95%, 28/12/2017	2,748	0.05
7,375,000	USD	Morgan Stanley, 7.30%, 13/05/2019	7,626	0.13
3,465,000	USD	Morgan Stanley, 2.80%, 16/06/2020	3,281	0.06
1,150,000	USD	Morgan Stanley, 5.50%, 24/07/2020	1,175	0.02
1,850,000	USD	Morgan Stanley, 4.88%, 01/11/2022	1,873	0.03
1,200,000	USD	Morgan Stanley, 4.10%, 22/05/2023	1,160	0.02
5,000,000	USD	Morgan Stanley, 3.88%, 27/01/2026	4,746	0.08
1,925,000	USD	Morgan Stanley, 3.95%, 23/04/2027	1,786	0.03
1,648,000	USD	MPH Acquisition Holdings LLC, 7.13%, 01/06/2024	1,660	0.03
1,200,000	EUR	MPT Operating Partnership LP, REIT, 4.00%, 19/08/2022	1,310	0.02
238,000	EUR	MPT Operating Partnership LP, REIT, 3.33%, 24/03/2025	238	–
794,000	USD	Murphy Oil Corp., 4.70%, 01/12/2022	724	0.01
2,300,000	USD	Mylan, Inc., 2.55%, 28/03/2019	2,160	0.04
418,000	USD	National CineMedia LLC, 5.75%, 15/08/2026	397	0.01
1,345,000	USD	National City Bank, 5.80%, 07/06/2017	1,267	0.02
739,000	USD	Navient Corp., 6.63%, 26/07/2021	717	0.01
519,000	USD	Navient Corp., 6.50%, 15/06/2022	490	0.01
451,000	USD	Navient Corp., 7.25%, 25/09/2023	426	0.01
418,000	USD	Navient Corp., 6.13%, 25/03/2024	374	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
450,000	USD	Navient Corp., 5.63%, 01/08/2033	329	0.01
3,627,000	USD	NBCUniversal Enterprise, Inc., 5.25%, 19/03/2021 ²	3,569	0.06
1,350,000	USD	Netflix, Inc., 5.38%, 01/02/2021	1,355	0.02
372,000	USD	Netflix, Inc., 5.50%, 15/02/2022	371	0.01
1,255,000	USD	Netflix, Inc., 4.38%, 15/11/2026	1,154	0.02
447,000	USD	New Enterprise Stone & Lime Co., Inc., 10.13%, 01/04/2022	444	0.01
1,480,000	USD	Newell Brands, Inc., 3.85%, 01/04/2023	1,432	0.02
1,280,000	USD	Newell Brands, Inc., 4.20%, 01/04/2026	1,247	0.02
437,000	USD	Newfield Exploration Co., 5.63%, 01/07/2024	433	0.01
726,000	USD	Nexstar Broadcasting, Inc., 5.63%, 01/08/2024	691	0.01
575,000	USD	NGL Energy Partners LP, 5.13%, 15/07/2019	542	0.01
276,000	USD	NGL Energy Partners LP, 6.88%, 15/10/2021	264	–
849,000	USD	NGL Energy Partners LP, 7.50%, 01/11/2023	824	0.01
2,054,000	USD	NGPL PipeCo LLC, 7.12%, 15/12/2017	1,983	0.03
1,396,000	USD	NGPL PipeCo LLC, 7.77%, 15/12/2037	1,468	0.03
713,000	USD	Nielsen Finance LLC, 5.00%, 15/04/2022	683	0.01
1,375,000	USD	NiSource Finance Corp., 4.80%, 15/02/2044	1,357	0.02
750,000	USD	Noble Energy, Inc., 5.25%, 15/11/2043	732	0.01
570,000	USD	Noble Holding US LLC, 7.50%, 15/03/2019	556	0.01
1,225,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	1,220	0.02
2,880,000	USD	Novelis Corp., 6.25%, 15/08/2024	2,814	0.05
2,535,000	USD	Novelis Corp., 5.88%, 30/09/2026	2,426	0.04
160,000	USD	NRG Energy, Inc., 6.63%, 15/03/2023	154	–
489,000	USD	NRG Energy, Inc., 7.25%, 15/05/2026	473	0.01
1,861,000	USD	NRG Energy, Inc., 6.63%, 15/01/2027	1,744	0.03
1,075,000	USD	Nuance Communications, Inc., 6.00%, 01/07/2024	1,043	0.02
477,000	USD	Nuance Communications, Inc., 5.63%, 15/12/2026	457	0.01
2,800,000	USD	NVIDIA Corp., 2.20%, 16/09/2021	2,567	0.04
1,310,000	USD	NVIDIA Corp., 3.20%, 16/09/2026	1,190	0.02
1,057,000	USD	Oasis Petroleum, Inc., 6.50%, 01/11/2021	996	0.02
2,000,000	USD	Occidental Petroleum Corp., 3.40%, 15/04/2026	1,868	0.03
1,300,000	USD	Ohio Power Co., 5.38%, 01/10/2021	1,355	0.02
1,650,000	USD	Ohio Power Co., 6.60%, 15/02/2033	1,917	0.03
825,000	USD	Ohio Power Co., 6.60%, 01/03/2033	960	0.02
1,250,000	USD	Omnicom Group, Inc., 3.60%, 15/04/2026	1,170	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,500,000	USD	Oncor Electric Delivery Co. LLC, 5.25%, 30/09/2040	1,650	0.03
571,000	USD	OneMain Financial Holdings LLC, 6.75%, 15/12/2019	560	0.01
216,000	USD	OneMain Financial Holdings LLC, 7.25%, 15/12/2021	213	–
690,000	USD	ONEOK, Inc., 7.50%, 01/09/2023	755	0.01
230,000	USD	ONEOK, Inc., 6.00%, 15/06/2035	223	–
5,000,000	USD	Oracle Corp., 1.90%, 15/09/2021	4,597	0.08
6,000,000	USD	Oracle Corp., 2.40%, 15/09/2023	5,466	0.09
2,000,000	USD	Oracle Corp., 2.65%, 15/07/2026	1,783	0.03
1,500,000	USD	Oracle Corp., 5.38%, 15/07/2040	1,631	0.03
3,000,000	USD	Oracle Corp., 4.13%, 15/05/2045	2,733	0.05
1,968,000	USD	Ortho-Clinical Diagnostics, Inc., 6.63%, 15/05/2022	1,720	0.03
970,000	USD	Outfront Media Capital LLC, 5.25%, 15/02/2022	942	0.02
405,000	USD	Outfront Media Capital LLC, 5.63%, 15/02/2024	397	0.01
1,925,000	USD	PacifiCorp, 4.10%, 01/02/2042	1,810	0.03
328,000	USD	Parker Drilling Co., 7.50%, 01/08/2020	288	0.01
370,000	USD	Parker Drilling Co., 6.75%, 15/07/2022	309	0.01
794,000	USD	Parsley Energy LLC, 6.25%, 01/06/2024	791	0.01
921,000	USD	Parsley Energy LLC, 5.38%, 15/01/2025	876	0.02
337,000	USD	Parsley Energy LLC, 5.25%, 15/08/2025	320	0.01
614,000	USD	Pattern Energy Group, Inc., 5.88%, 01/02/2024	584	0.01
15,000	USD	Penske Automotive Group, Inc., 5.38%, 01/12/2024	14	–
1,510,000	USD	Penske Automotive Group, Inc., 5.50%, 15/05/2026	1,387	0.02
6,150,000	USD	Penske Truck Leasing Co. LP, 3.30%, 01/04/2021	5,834	0.10
1,150,000	USD	Penske Truck Leasing Co. LP, 3.38%, 01/02/2022	1,092	0.02
3,425,000	USD	Pfizer, Inc., 4.30%, 15/06/2043	3,295	0.06
2,500,000	USD	Philip Morris International, Inc., 4.25%, 10/11/2044	2,318	0.04
1,050,000	USD	Pioneer Natural Resources Co., 3.45%, 15/01/2021	1,006	0.02
1,000,000	USD	Pioneer Natural Resources Co., 4.45%, 15/01/2026	988	0.02
4,700,000	USD	Plains All American Pipeline LP, 6.50%, 01/05/2018	4,600	0.08
2,100,000	USD	Plains All American Pipeline LP, 2.60%, 15/12/2019	1,964	0.03
5,000,000	USD	Plains All American Pipeline LP, 4.65%, 15/10/2025	4,824	0.08
4,826,000	USD	Platform Specialty Products Corp., 6.50%, 01/02/2022	4,704	0.08
1,612,000	USD	Ply Gem Industries, Inc., 6.50%, 01/02/2022	1,583	0.03
1,016,000	USD	Post Holdings, Inc., 7.75%, 15/03/2024	1,052	0.02
603,000	USD	Post Holdings, Inc., 5.50%, 01/03/2025	569	0.01
529,000	USD	Post Holdings, Inc., 8.00%, 15/07/2025	558	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,550,000	USD	PPL Capital Funding, Inc., 5.00%, 15/03/2044	1,538	0.03
1,018,000	USD	PQ Corp., 6.75%, 15/11/2022	1,016	0.02
4,727,000	USD	Prime Security Services Borrower LLC, 9.25%, 15/05/2023	4,856	0.08
2,000,000	USD	Principal Financial Group, Inc., 3.40%, 15/05/2025	1,868	0.03
2,000,000	USD	Progress Energy, Inc., 7.05%, 15/03/2019	2,044	0.04
3,775,000	USD	Progress Energy, Inc., 6.00%, 01/12/2039	4,251	0.07
1,400,000	EUR	PSPC Escrow Corp., 6.00%, 01/02/2023	1,445	0.03
415,000	USD	PTC, Inc., 6.00%, 15/05/2024	414	0.01
475,000	USD	Public Service Co. of Colorado, 4.30%, 15/03/2044	467	0.01
791,000	USD	PulteGroup, Inc., 5.50%, 01/03/2026	768	0.01
704,000	USD	PulteGroup, Inc., 6.00%, 15/02/2035	648	0.01
747,000	USD	QEP Resources, Inc., 5.38%, 01/10/2022	691	0.01
152,000	USD	QEP Resources, Inc., 5.25%, 01/05/2023	140	–
1,000,000	EUR	Quintiles IMS, Inc., 4.13%, 01/04/2023	1,048	0.02
1,000,000	EUR	Quintiles IMS, Inc., 3.50%, 15/10/2024	1,024	0.02
1,350,000	EUR	Quintiles IMS, Inc., 3.25%, 15/03/2025	1,344	0.02
4,246,000	USD	QVC, Inc., 5.13%, 02/07/2022	4,172	0.07
1,514,000	USD	Rackspace Hosting, Inc., 8.63%, 15/11/2024	1,495	0.03
606,000	USD	Radian Group, Inc., 5.25%, 15/06/2020	597	0.01
77,000	USD	Radian Group, Inc., 7.00%, 15/03/2021	80	–
1,125,000	USD	Range Resources Corp., 5.88%, 01/07/2022	1,089	0.02
610,000	USD	Range Resources Corp., 5.00%, 15/03/2023	564	0.01
706,000	USD	Realogy Group LLC, 5.25%, 01/12/2021	690	0.01
2,719,000	USD	Realogy Group LLC, 4.88%, 01/06/2023	2,498	0.04
1,525,000	USD	Realty Income Corp., REIT, 3.25%, 15/10/2022	1,441	0.02
1,660,000	USD	Regency Energy Partners LP, 5.88%, 01/03/2022	1,708	0.03
2,840,000	USD	Regency Energy Partners LP, 5.00%, 01/10/2022	2,827	0.05
791,000	USD	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 01/05/2023	793	0.01
3,900,000	USD	Reynolds American, Inc., 2.30%, 21/08/2017	3,657	0.06
3,600,000	USD	Reynolds American, Inc., 6.88%, 01/05/2020	3,796	0.07
4,100,000	USD	Reynolds American, Inc., 4.85%, 15/09/2023	4,165	0.07
1,100,000	USD	Reynolds American, Inc., 5.70%, 15/08/2035	1,179	0.02
950,000	USD	Reynolds American, Inc., 7.00%, 04/08/2041	1,065	0.02
1,050,000	USD	Reynolds American, Inc., 6.15%, 15/09/2043	1,187	0.02
2,510,000	USD	Reynolds Group Issuer, Inc., 5.75%, 15/10/2020	2,417	0.04
982,000	USD	Reynolds Group Issuer, Inc., 5.13%, 15/07/2023	945	0.02

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
2,155,000	USD	Reynolds Group Issuer, Inc., 7.00%, 15/07/2024	2,161	0.04
1,675,000	USD	Reynolds Group Issuer, Inc., FRN, 4.52%, 15/07/2021	1,606	0.03
716,000	USD	RHP Hotel Properties LP, REIT, 5.00%, 15/04/2021	683	0.01
785,000	USD	Rite Aid Corp., 6.75%, 15/06/2021	741	0.01
936,000	USD	Rite Aid Corp., 7.70%, 15/02/2027	985	0.02
167,000	USD	Rockies Express Pipeline LLC, 6.00%, 15/01/2019	164	–
395,000	USD	Rockies Express Pipeline LLC, 5.63%, 15/04/2020	391	0.01
1,446,000	USD	Rockies Express Pipeline LLC, 6.88%, 15/04/2040	1,423	0.02
645,000	USD	Rockwell Collins, Inc., 1.95%, 15/07/2019	604	0.01
2,000,000	USD	Rockwell Collins, Inc., 3.20%, 15/03/2024	1,871	0.03
1,895,000	USD	Rockwell Collins, Inc., 3.50%, 15/03/2027	1,776	0.03
875,000	USD	Rockwell Collins, Inc., 4.35%, 15/04/2047	820	0.01
1,398,000	USD	Rowan Cos., Inc., 7.38%, 15/06/2025	1,320	0.02
846,000	USD	RP Crown Parent LLC, 7.38%, 15/10/2024	827	0.01
706,000	USD	RSP Permian, Inc., 5.25%, 15/01/2025	668	0.01
3,525,000	USD	Sabine Pass Liquefaction LLC, 5.63%, 01/02/2021	3,554	0.06
1,850,000	USD	Sabine Pass Liquefaction LLC, 5.75%, 15/05/2024	1,888	0.03
1,405,000	USD	Sabine Pass Liquefaction LLC, 4.20%, 15/03/2028	1,300	0.02
433,000	USD	Sabre GBLB, Inc., 5.38%, 15/04/2023	416	0.01
989,000	USD	Sabre GBLB, Inc., 5.25%, 15/11/2023	950	0.02
3,925,000	USD	Santander Holdings USA, Inc., 3.45%, 27/08/2018	3,734	0.06
4,000,000	USD	Santander Holdings USA, Inc., 2.70%, 24/05/2019	3,759	0.06
1,800,000	USD	SBA Communications Corp., REIT, 4.88%, 15/07/2022	1,712	0.03
815,000	USD	SBA Communications Corp., REIT, 4.88%, 01/09/2024	754	0.01
3,217,000	USD	Scientific Games International, Inc., 7.00%, 01/01/2022	3,218	0.06
934,000	USD	Scientific Games International, Inc., 10.00%, 01/12/2022	934	0.02
630,000	USD	Sealed Air Corp., 4.88%, 01/12/2022	616	0.01
1,600,000	EUR	Sealed Air Corp., 4.50%, 15/09/2023	1,780	0.03
153,000	USD	Sealed Air Corp., 6.88%, 15/07/2033	156	–
362,000	USD	SemGroup Corp., 6.38%, 15/03/2025	334	0.01
1,719,000	USD	Signode Industrial Group Lux SA, 6.38%, 01/05/2022	1,656	0.03
1,360,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	1,357	0.02
755,000	USD	Six Flags Entertainment Corp., 5.25%, 15/01/2021	726	0.01
617,000	USD	Six Flags Entertainment Corp., 4.88%, 31/07/2024	573	0.01
408,000	USD	Six Flags Entertainment Corp., 5.50%, 15/04/2027	381	0.01
717,000	USD	SM Energy Co., 5.00%, 15/01/2024	637	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
2,224,000	USD	Solera LLC, 10.50%, 01/03/2024	2,386	0.04
351,000	USD	Sonic Automotive, Inc., 6.13%, 15/03/2027	329	0.01
132,000	USD	Sotheby's, 5.25%, 01/10/2022	126	–
7,650,000	USD	Southern Co. (The), 1.85%, 01/07/2019	7,118	0.12
3,125,000	USD	Southern Co. (The), 2.95%, 01/07/2023	2,848	0.05
5,925,000	USD	Southern Co. (The), 3.25%, 01/07/2026	5,295	0.09
2,310,000	USD	Southern Copper Corp., 5.88%, 23/04/2045	2,250	0.04
2,844,000	USD	Southwestern Energy Co., 5.80%, 23/01/2020	2,697	0.05
670,000	USD	Spectra Energy Partners LP, 3.38%, 15/10/2026	597	0.01
650,000	USD	Spectrum Brands, Inc., 5.75%, 15/07/2025	646	0.01
1,100,000	EUR	Spectrum Brands, Inc., 4.00%, 01/10/2026	1,135	0.02
1,502,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	1,487	0.03
5,188,000	USD	Sprint Communications, Inc., 9.00%, 15/11/2018	5,293	0.09
490,000	USD	Sprint Corp., 7.25%, 15/09/2021	496	0.01
8,714,000	USD	Sprint Corp., 7.13%, 15/06/2024	8,718	0.15
755,000	USD	Sprint Corp., 7.63%, 15/02/2025	773	0.01
705,000	USD	SPX Flow, Inc., 5.63%, 15/08/2024	667	0.01
688,000	USD	SPX Flow, Inc., 5.88%, 15/08/2026	650	0.01
1,369,000	USD	SS&C Technologies Holdings, Inc., 5.88%, 15/07/2023	1,361	0.02
1,536,000	USD	Standard Industries, Inc., 5.50%, 15/02/2023	1,472	0.03
320,000	USD	Standard Industries, Inc., 5.38%, 15/11/2024	305	0.01
1,092,000	USD	Starwood Property Trust, Inc., REIT, 5.00%, 15/12/2021	1,062	0.02
1,445,000	USD	State Street Corp., FRN, 5.25%, 15/09/2020 ²	1,419	0.02
2,975,000	USD	State Street Corp., FRN, 2.13%, 15/06/2037	2,444	0.04
2,967,000	USD	Station Casinos LLC, 7.50%, 01/03/2021	2,892	0.05
4,052,000	USD	Steel Dynamics, Inc., 5.25%, 15/04/2023	3,950	0.07
208,000	USD	Summit Midstream Holdings LLC, 5.75%, 15/04/2025	194	–
387,000	USD	SunCoke Energy Partners LP, 7.38%, 01/02/2020	367	0.01
625,000	USD	Sunoco Logistics Partners Operations LP, 4.95%, 15/01/2043	536	0.01
625,000	USD	Sunoco LP, 6.25%, 15/04/2021	597	0.01
432,000	USD	Symantec Corp., 5.00%, 15/04/2025	412	0.01
5,000,000	USD	Synchrony Financial, 1.88%, 15/08/2017	4,677	0.08
1,900,000	USD	Synchrony Financial, 2.60%, 15/01/2019	1,791	0.03
270,000	USD	Synchrony Financial, 2.70%, 03/02/2020	254	–
2,800,000	USD	Synchrony Financial, FRN, 2.44%, 09/11/2017	2,633	0.05

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
575,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/09/2024	543	0.01
57,000	USD	Targa Resources Partners LP, 5.25%, 01/05/2023	55	–
128,000	USD	Targa Resources Partners LP, 5.38%, 01/02/2027	124	–
1,225,000	USD	Teachers Insurance & Annuity Association of America, 4.90%, 15/09/2044	1,241	0.02
1,916,000	USD	Team Health Holdings, Inc., 6.38%, 01/02/2025	1,760	0.03
932,000	USD	Teleflex, Inc., 5.25%, 15/06/2024	893	0.02
232,000	USD	Teleflex, Inc., 4.88%, 01/06/2026	219	–
924,000	USD	Tempur Sealy International, Inc., 5.50%, 15/06/2026	854	0.01
1,750,000	USD	Tenet Healthcare Corp., 6.25%, 01/11/2018	1,725	0.03
2,808,000	USD	Tenet Healthcare Corp., 6.00%, 01/10/2020	2,783	0.05
1,680,000	USD	Tennessee Gas Pipeline Co. LLC, 7.50%, 01/04/2017	1,571	0.03
865,000	USD	Terex Corp., 5.63%, 01/02/2025	822	0.01
1,330,000	USD	Tesoro Corp., 4.75%, 15/12/2023	1,290	0.02
1,843,000	USD	Tesoro Corp., 5.13%, 15/12/2026	1,816	0.03
1,027,000	USD	Tesoro Logistics LP, 6.25%, 15/10/2022	1,019	0.02
711,000	USD	Tesoro Logistics LP, 5.25%, 15/01/2025	697	0.01
2,375,000	USD	Thermo Fisher Scientific, Inc., 3.30%, 15/02/2022	2,267	0.04
760,000	USD	Thermo Fisher Scientific, Inc., 3.00%, 15/04/2023	705	0.01
3,257,000	USD	Time Warner Cable LLC, 4.50%, 15/09/2042	2,770	0.05
2,650,000	USD	Time Warner Cable, Inc., 6.75%, 01/07/2018	2,621	0.05
2,550,000	USD	Time Warner, Inc., 4.05%, 15/12/2023	2,475	0.04
2,167,000	USD	Time Warner, Inc., 3.60%, 15/07/2025	2,007	0.03
4,215,000	USD	Time Warner, Inc., 3.88%, 15/01/2026	3,957	0.07
552,000	USD	T-Mobile USA, Inc., 4.00%, 15/04/2022	526	0.01
2,538,000	USD	T-Mobile USA, Inc., 6.73%, 28/04/2022	2,461	0.04
1,650,000	USD	T-Mobile USA, Inc., 6.00%, 01/03/2023	1,651	0.03
562,000	USD	T-Mobile USA, Inc., 5.13%, 15/04/2025	545	0.01
337,000	USD	T-Mobile USA, Inc., 5.38%, 15/04/2027	326	0.01
1,465,000	USD	Total System Services, Inc., 3.80%, 01/04/2021	1,418	0.02
595,000	USD	Townsquare Media, Inc., 6.50%, 01/04/2023	558	0.01
770,000	USD	Trans-Allegheny Interstate Line Co., 3.85%, 01/06/2025	739	0.01
3,115,000	USD	TransDigm, Inc., 6.00%, 15/07/2022	2,958	0.05
3,359,000	USD	TransDigm, Inc., 6.50%, 15/07/2024	3,192	0.06
56,000	USD	TransDigm, Inc., 6.50%, 15/05/2025	53	–
2,275,000	USD	Travelers Cos., Inc. (The), 3.75%, 15/05/2046	2,021	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
780,000	USD	TreeHouse Foods, Inc., 6.00%, 15/02/2024	768	0.01
636,000	USD	TRI Pointe Group, Inc., 4.38%, 15/06/2019	611	0.01
765,000	USD	TRI Pointe Group, Inc., 4.88%, 01/07/2021	738	0.01
30,000	USD	TRI Pointe Group, Inc., 5.88%, 15/06/2024	29	–
1,366,000	USD	Tribune Media Co., 5.88%, 15/07/2022	1,338	0.02
145,000	USD	Tronox Finance LLC, 6.38%, 15/08/2020	137	–
243,000	USD	Tronox Finance LLC, 7.50%, 15/03/2022	236	–
1,495,000	USD	Union Pacific Corp., 4.05%, 01/03/2046	1,388	0.02
82,000	USD	United Rentals North America, Inc., 6.13%, 15/06/2023	80	–
1,100,000	USD	United Rentals North America, Inc., 5.75%, 15/11/2024	1,076	0.02
491,000	USD	United Rentals North America, Inc., 5.50%, 15/07/2025	475	0.01
1,488,000	USD	United Rentals North America, Inc., 5.88%, 15/09/2026	1,456	0.03
677,000	USD	United Rentals North America, Inc., 5.50%, 15/05/2027	641	0.01
807,000	USD	United States Steel Corp., 8.38%, 01/07/2021	839	0.01
1,171,000	USD	United Technologies Corp., 4.50%, 01/06/2042	1,161	0.02
1,750,000	USD	United Technologies Corp., 4.15%, 15/05/2045	1,644	0.03
4,745,000	USD	UnitedHealth Group, Inc., 3.75%, 15/07/2025	4,638	0.08
1,640,000	USD	UnitedHealth Group, Inc., 3.10%, 15/03/2026	1,524	0.03
2,400,000	USD	UnitedHealth Group, Inc., 4.38%, 15/03/2042	2,331	0.04
1,000,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	955	0.02
1,010,000	USD	Uniti Group, Inc., REIT, 6.00%, 15/04/2023	982	0.02
1,876,000	USD	Uniti Group, Inc., REIT, 8.25%, 15/10/2023	1,859	0.03
1,652,000	USD	Uniti Group, Inc., REIT, 7.13%, 15/12/2024	1,572	0.03
1,706,000	USD	Univision Communications, Inc., 5.13%, 15/05/2023	1,581	0.03
1,856,000	USD	Univision Communications, Inc., 5.13%, 15/02/2025	1,714	0.03
4,050,000	USD	US Bancorp, FRN, 5.30%, 15/04/2027 ²	3,867	0.07
709,000	USD	USG Corp., 5.50%, 01/03/2025	692	0.01
800,000	USD	Valero Energy Corp., 9.38%, 15/03/2019	851	0.01
442,000	USD	Valvoline, Inc., 5.50%, 15/07/2024	435	0.01
387,000	USD	Veritas US, Inc., 7.50%, 01/02/2023	383	0.01
350,000	EUR	Veritas US, Inc., 7.50%, 01/02/2023	369	0.01
673,000	USD	Veritas US, Inc., 10.50%, 01/02/2024	669	0.01
1,285,000	USD	Verizon Communications, Inc., 3.00%, 01/11/2021	1,208	0.02
3,043,000	USD	Verizon Communications, Inc., 2.95%, 15/03/2022	2,837	0.05
3,675,000	USD	Verizon Communications, Inc., 5.05%, 15/03/2034	3,504	0.06

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
3,855,000	USD	Verizon Communications, Inc., 4.40%, 01/11/2034	3,421	0.06
4,900,000	USD	Verizon Communications, Inc., 4.27%, 15/01/2036	4,256	0.07
5,875,000	USD	Verizon Communications, Inc., 3.85%, 01/11/2042	4,617	0.08
1,628,000	USD	Verizon Communications, Inc., 5.01%, 15/04/2049	1,484	0.03
2,950,000	USD	Verizon Communications, Inc., 5.01%, 21/08/2054	2,636	0.05
225,000	USD	Versum Materials, Inc., 5.50%, 30/09/2024	218	–
819,000	USD	Vertiv Group Corp., 9.25%, 15/10/2024	823	0.01
1,215,000	USD	Viacom, Inc., 2.25%, 04/02/2022	1,092	0.02
6,325,000	USD	Virginia Electric & Power Co., 3.45%, 15/02/2024	6,081	0.11
1,910,000	USD	Virginia Electric & Power Co., 4.45%, 15/02/2044	1,892	0.03
1,895,000	USD	Virginia Electric & Power Co., 4.20%, 15/05/2045	1,812	0.03
1,500,000	USD	Visa, Inc., 3.15%, 14/12/2025	1,409	0.02
3,025,000	USD	Volkswagen Group of America Finance LLC, 1.60%, 20/11/2017	2,825	0.05
1,782,000	USD	Voya Financial, Inc., 2.90%, 15/02/2018	1,682	0.03
900,000	EUR	VWR Funding, Inc., 4.63%, 15/04/2022	938	0.02
6,670,000	USD	Walgreens Boots Alliance, Inc., 3.80%, 18/11/2024	6,361	0.11
1,625,000	USD	Walgreens Boots Alliance, Inc., 4.80%, 18/11/2044	1,556	0.03
238,000	USD	WellCare Health Plans, Inc., 5.25%, 01/04/2025	228	–
5,235,000	USD	Wells Fargo & Co., 2.50%, 04/03/2021	4,883	0.08
2,885,000	USD	Wells Fargo & Co., 3.00%, 23/10/2026	2,586	0.04
1,025,000	USD	Wells Fargo & Co., 5.61%, 15/01/2044	1,100	0.02
5,250,000	USD	Wells Fargo & Co., 4.65%, 04/11/2044	4,938	0.09
1,575,000	USD	Wells Fargo & Co., 4.90%, 17/11/2045	1,539	0.03
1,925,000	USD	Wells Fargo & Co., 4.40%, 14/06/2046	1,747	0.03
2,538,000	USD	Wells Fargo & Co., FRN, 7.98%, 15/03/2018 ²	2,483	0.04
4,200,000	USD	Wells Fargo & Co., FRN, 5.87%, 15/06/2025 ²	4,238	0.07
1,259,000	USD	Western Digital Corp., 7.38%, 01/04/2023	1,293	0.02
718,000	USD	Western Digital Corp., 10.50%, 01/04/2024	793	0.01
173,000	USD	Western Gas Partners LP, 2.60%, 15/08/2018	163	–
1,200,000	USD	Western Gas Partners LP, 5.45%, 01/04/2044	1,157	0.02
1,213,000	USD	WEX, Inc., 4.75%, 01/02/2023	1,121	0.02
835,000	USD	WhiteWave Foods Co. (The), 5.38%, 01/10/2022	851	0.01
75,000	USD	Whiting Petroleum Corp., 5.00%, 15/03/2019	70	–
534,000	USD	William Lyon Homes, Inc., 5.88%, 31/01/2025	504	0.01
108,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	102	–
1,914,000	USD	Williams Cos., Inc. (The), 5.75%, 24/06/2044	1,807	0.03

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
950,000	USD	Williams Partners LP, 4.88%, 15/05/2023	917	0.02
1,750,000	USD	Williams Partners LP, 4.50%, 15/11/2023	1,715	0.03
2,440,000	USD	Williams Partners LP, 4.30%, 04/03/2024	2,351	0.04
2,860,000	USD	Williams Partners LP, 5.10%, 15/09/2045	2,661	0.05
1,325,000	EUR	WMC Acquisition Corp., 4.13%, 01/11/2024	1,380	0.02
559,000	USD	Woodside Homes Co. LLC, 6.75%, 15/12/2021	549	0.01
280,000	USD	WPX Energy, Inc., 7.50%, 01/08/2020	279	–
999,000	USD	WPX Energy, Inc., 6.00%, 15/01/2022	955	0.02
700,000	USD	WPX Energy, Inc., 8.25%, 01/08/2023	731	0.01
740,000	USD	WR Grace & Co-Conn, 5.13%, 01/10/2021	727	0.01
490,000	USD	WR Grace & Co-Conn, 5.63%, 01/10/2024	484	0.01
2,348,000	EUR	XPO Logistics, Inc., 5.75%, 15/06/2021	2,465	0.04
961,000	USD	XPO Logistics, Inc., 6.50%, 15/06/2022	947	0.02
1,145,000	USD	XPO Logistics, Inc., 6.13%, 01/09/2023	1,117	0.02
380,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	349	0.01
4,666,000	USD	Zayo Group LLC, 6.00%, 01/04/2023	4,630	0.08
1,257,000	USD	Zayo Group LLC, 6.38%, 15/05/2025	1,273	0.02
100,000	USD	Zayo Group LLC, 5.75%, 15/01/2027	99	–
2,100,000	EUR	ZF North America Capital, Inc., 2.25%, 26/04/2019	2,181	0.04
2,500,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	2,666	0.05
3,775,000	USD	Zimmer Biomet Holdings, Inc., 2.70%, 01/04/2020	3,557	0.06
4,600,000	USD	Zoetis, Inc., 1.88%, 01/02/2018	4,304	0.07
Total United States			1,463,301	25.24
Venezuela (31 March 2016: 0.45%)				
1,666,000	USD	Petroleos de Venezuela SA, 8.50%, 27/10/2020	1,168	0.02
9,546,516	USD	Petroleos de Venezuela SA, 9.00%, 17/11/2021	4,284	0.07
1,900,000	USD	Petroleos de Venezuela SA, 12.75%, 17/02/2022	1,021	0.02
14,931,666	USD	Petroleos de Venezuela SA, 6.00%, 16/05/2024	5,145	0.09
1,955,000	USD	Petroleos de Venezuela SA, 6.00%, 15/11/2026	645	0.01
2,250,000	USD	Petroleos de Venezuela SA, 9.75%, 17/05/2035	918	0.02
Total Venezuela			13,181	0.23
Total investments in corporate debt securities			2,605,960	44.94

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Convertible debt securities (31 March 2016: 0.00%)				
		Jersey (31 March 2016: 0.00%)		
1,150,000	USD	Ensko Jersey Finance Ltd., 3.00%, 31/01/2024	1,052	0.02
		Total Jersey	1,052	0.02
Total investments in convertible debt securities			1,052	0.02
Asset-backed securities (31 March 2016: 0.24%)				
		Australia (31 March 2016: 0.01%)		
199,681	USD	Virgin Australia Pass Through Trust, Series 2013-1 'A', 5.00%, 23/04/2025	193	–
		Total Australia	193	–
		Canada (31 March 2016: 0.04%)		
2,845,802	USD	Air Canada Pass Through Trust, Series 2015-1 'A', 3.60%, 15/09/2028	2,677	0.05
		Total Canada	2,677	0.05
		Guernsey (31 March 2016: 0.03%)		
1,400,201	USD	Doric Nimrod Air Alpha Pass Through Trust, Series 2013-1 'A', 5.25%, 30/05/2025	1,365	0.02
		Total Guernsey	1,365	0.02
		United States (31 March 2016: 0.16%)		
1,910,000	USD	American Airlines Pass Through Trust, Series 2016-2 'AA', 3.20%, 15/12/2029	1,749	0.03
3,204,480	USD	CVS Pass-Through Trust, 8.35%, 10/07/2031	3,862	0.07
2,000,000	USD	Sprint Spectrum Co. LLC, 3.36%, 20/03/2023	1,870	0.03
3,443,431	USD	United Airlines Pass Through Trust, Series 2014-1 'B', 4.75%, 11/10/2023	3,288	0.06
		Total United States	10,769	0.19
Total investments in asset-backed securities			15,004	0.26
Supranational securities (31 March 2016: 0.00%)				
1,000	EUR	European Investment Bank, 0.25%, 14/10/2024	1	–
665,000	USD	JBS USA LUX SA, 5.88%, 15/07/2024	644	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments			Fair Value EUR '000	% of Net Asset Value
BONDS (continued)						
Supranational securities (continued)						
814,000	USD	JBS USA LUX SA, 5.75%, 15/06/2025			772	0.02
Total investments in supranational securities					1,417	0.03
Total investments in bonds					5,581,142	96.27
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
260,000	EUR	Goldman Sachs	Sell Protection on OTE PLC, Receive EUR Fixed 5.00%	20/12/2021	21	–
10,000,000	USD	Barclays	Buy Protection on Federative Republic of Brazil, Pay USD Fixed 1.00%	20/06/2022	547	0.01
4,200,000	USD	Barclays	Buy Protection on Federative Republic of Brazil, Pay USD Fixed 1.00%	20/06/2022	230	–
5,200,000	USD	BNP Paribas	Buy Protection on Republic of Turkey, Pay USD Fixed 1.00%	20/06/2022	313	0.01
8,450,000	USD	Citibank	Buy Protection on United Mexican States, Pay USD Fixed 1.00%	20/06/2022	113	–
5,200,000	USD	HSBC	Buy Protection on Republic of Turkey, Pay USD Fixed 1.00%	20/06/2022	313	0.01
5,100,000	USD	J.P. Morgan	Buy Protection on Republic of Turkey, Pay USD Fixed 1.00%	20/06/2022	307	–
3,700,000	USD	J.P. Morgan	Buy Protection on Republic of Turkey, Pay USD Fixed 1.00%	20/06/2022	222	–
2,800,000	USD	Morgan Stanley	Buy Protection on Republic of South Africa, Pay USD Fixed 1.00%	20/06/2022	144	–
10,000,000	USD	UBS	Buy Protection on Federative Republic of Brazil, Pay USD Fixed 1.00%	20/06/2022	547	0.01
Total unrealised gain on credit default swaps (31 March 2016: 0.00%)					2,757	0.04
1,320,000	EUR	Citigroup	Buy Protection on iTraxx Europe Crossover Series 27 Version 1, Pay EUR Fixed 5.00%	20/06/2022	(132)	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps (continued)						
256,362	USD	Barclays	Buy Protection on Kingdom of Thailand, Pay USD Fixed 1.00%	20/06/2021	(6)	—
243,638	USD	BNP Paribas	Buy Protection on Kingdom of Thailand, Pay USD Fixed 1.00%	20/06/2021	(5)	—
139,964	USD	Citibank	Buy Protection on Kingdom of Thailand, Pay USD Fixed 1.00%	20/06/2021	(3)	—
180,018	USD	J.P. Morgan	Buy Protection on Kingdom of Thailand, Pay USD Fixed 1.00%	20/06/2021	(4)	—
180,018	USD	J.P. Morgan	Buy Protection on Kingdom of Thailand, Pay USD Fixed 1.00%	20/06/2021	(4)	—
10,450,000	USD	Morgan Stanley	Sell Protection on American Tower Corporation, Receive USD Fixed 1.00%	20/06/2021	(161)	—
Total unrealised loss on credit default swaps (31 March 2016: 0.00%)					(315)	—
Inflation rate swaps						
877,000	EUR	Citigroup	Pay fixed 1.13% Receive floating HICPXT 1 month	08/12/2021	2	—
885,000	EUR	Citigroup	Pay fixed 1.13% Receive floating HICPXT 1 month	09/12/2021	2	—
877,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.42%	08/12/2026	6	—
885,000	EUR	Citigroup	Pay floating HICPXT 1 month Receive fixed 1.42%	09/12/2026	7	—
Total unrealised gain on inflation rate swaps (31 March 2016: 0.00%)					17	—
Interest rate swaps						
15,900,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 11.45%	02/01/2019	120	0.01
4,098,253	BRL	Citibank	Pay floating CDI 1 day Receive fixed 11.05%	04/01/2021	56	—
14,182,880	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.51%	02/01/2019	111	—
9,889,814	BRL	HSBC	Pay floating CDI 1 day Receive fixed 12.14%	02/01/2018	31	—

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps (continued)						
3,895,134	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.09%	02/01/2019	9	–
10,899,099	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.18%	04/01/2021	45	–
4,996,567	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.47%	02/01/2025	69	–
4,083,987	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.57%	02/01/2025	67	–
2,895,371	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.34%	02/01/2025	30	–
6,885,399	BRL	HSBC	Pay floating CDI 1 day Receive fixed 10.05%	02/01/2025	24	–
5,645,185	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.78%	08/03/2027	14	–
5,570,707	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.42%	22/03/2027	15	–
3,219,837	EUR	Barclays	Pay fixed 1.93% Receive floating EURIBOR 6 month ¹	20/03/2037	–	–
Total unrealised gain on interest rate swaps (31 March 2016: 0.00%)					591	0.01
2,206,754	EUR	Barclays	Pay fixed 1.42% Receive floating EURIBOR 6 month	08/03/2047	(16)	–
Total unrealised loss on interest rate swaps (31 March 2016: 0.00%)					(16)	–
Description				Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ⁴						
Buy ARS 22,352,050; Sell USD 1,403,142			Bank of America	24/05/2017	17	–
Buy ARS 22,830,330; Sell USD 1,434,967			Citibank	24/05/2017	15	–
Buy AUD 10,623,284; Sell EUR 7,533,614			Citibank	09/05/2017	27	–
Buy CAD 13,909,639; Sell EUR 9,688,942			Citibank	09/05/2017	52	–
Buy CHF 9,426,918; Sell EUR 8,794,177			Citibank	09/05/2017	15	–
Buy CLP 1,201,038,130; Sell USD 1,808,520			HSBC	20/04/2017	4	–
Buy CLP 1,103,348,340; Sell USD 1,662,921			Barclays	20/04/2017	2	–
Buy COP 100,727,052,310; Sell USD 34,234,702			Citibank	20/04/2017	459	0.01

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Buy COP 9,063,717,720; Sell USD 3,086,572	Standard Chartered	20/04/2017	36	—
Buy CZK 159,567,020; Sell USD 6,277,071	Morgan Stanley	24/05/2017	81	—
Buy CZK 160,734,320; Sell USD 6,355,924	Societe Generale	24/05/2017	51	—
Buy CZK 78,584,910; Sell USD 3,090,973	Barclays	24/05/2017	40	—
Buy EUR 9,853,671; Sell CAD 13,909,639	Morgan Stanley	09/05/2017	113	—
Buy EUR 8,818,198; Sell CHF 9,426,918	Morgan Stanley	09/05/2017	9	—
Buy EUR 18,137,167; Sell GBP 15,495,090	Morgan Stanley	09/05/2017	35	—
Buy EUR 2,854,882; Sell SEK 27,014,320	Morgan Stanley	09/05/2017	26	—
Buy EUR 295,377,103; Sell USD 313,375,907	UBS	05/04/2017	2,392	0.04
Buy EUR 295,271,028; Sell USD 313,380,000	State Street	05/04/2017	2,282	0.04
Buy EUR 295,197,321; Sell USD 313,380,000	Barclays	05/04/2017	2,208	0.04
Buy EUR 294,936,167; Sell USD 313,380,000	ANZ	05/04/2017	1,947	0.04
Buy EUR 294,830,725; Sell USD 313,380,000	Citibank	05/04/2017	1,841	0.03
Buy EUR 294,690,715; Sell USD 313,380,000	Bank of America	05/04/2017	1,701	0.03
Buy EUR 65,227,726; Sell USD 69,527,864	Bank of America	09/05/2017	324	0.01
Buy EUR 223,656,244; Sell USD 237,395,000	Citibank	06/06/2017	2,360	0.04
Buy EUR 228,874,567; Sell USD 243,101,410	State Street	06/06/2017	2,259	0.04
Buy EUR 223,450,567; Sell USD 237,395,000	J.P. Morgan	06/06/2017	2,154	0.04
Buy EUR 223,449,726; Sell USD 237,395,000	Barclays	06/06/2017	2,153	0.04
Buy EUR 223,324,443; Sell USD 237,395,000	Bank of America	06/06/2017	2,028	0.04
Buy EUR 223,175,381; Sell USD 237,395,000	Goldman Sachs	06/06/2017	1,879	0.03
Buy GBP 15,495,090; Sell EUR 17,691,347	Citibank	09/05/2017	411	0.01
Buy JPY 2,735,217,879; Sell EUR 22,417,209	Citibank	09/05/2017	529	0.01
Buy KZT 396,884,590; Sell USD 1,127,513	Citibank	13/04/2017	126	—
Buy MXN 59,873,460; Sell USD 3,093,868	Morgan Stanley	20/04/2017	72	—
Buy MXN 26,677,900; Sell USD 1,386,513	UBS	20/04/2017	25	—
Buy MYR 17,292,780; Sell USD 3,882,528	UBS	20/04/2017	15	—
Buy PEN 46,430,640; Sell USD 14,231,614	Morgan Stanley	20/04/2017	29	—
Buy PHP 308,458,210; Sell USD 6,123,496	Morgan Stanley	20/04/2017	13	—
Buy PHP 240,379,100; Sell USD 4,777,009	UBS	20/04/2017	5	—
Buy PLN 58,909,110; Sell USD 14,654,737	Morgan Stanley	20/04/2017	198	—
Buy PLN 15,074,247; Sell USD 3,765,474	Societe Generale	20/04/2017	36	—
Buy RUB 90,043,280; Sell USD 1,546,073	UBS	20/04/2017	43	—
Buy RUB 54,531,170; Sell USD 932,908	Barclays	20/04/2017	29	—
Buy TRY 22,912,300; Sell USD 6,229,385	HSBC	20/04/2017	32	—
Buy TRY 10,105,841; Sell USD 2,752,620	Citibank	20/04/2017	9	—
Buy TRY 6,063,810; Sell USD 1,655,264	Barclays	20/04/2017	2	—
Buy TRY 1,886,754; Sell USD 514,565	Societe Generale	20/04/2017	1	—

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Buy TRY 901,156; Sell USD 245,851 ¹	Morgan Stanley	20/04/2017	–	–
Buy USD 6,388,140; Sell BRL 20,020,430	Morgan Stanley	20/04/2017	99	–
Buy USD 3,451,681; Sell BRL 10,720,920	UBS	20/04/2017	82	–
Buy USD 2,337,943; Sell BRL 7,335,240	Goldman Sachs	20/04/2017	34	–
Buy USD 498,318; Sell BRL 1,558,290	J.P. Morgan	20/04/2017	9	–
Buy USD 3,631,906; Sell CAD 4,809,000	HSBC	05/04/2017	24	–
Buy USD 2,983,416; Sell CLP 1,965,175,870	Bank of America	20/04/2017	16	–
Buy USD 1,916,550; Sell COP 5,524,455,330	Morgan Stanley	20/04/2017	11	–
Buy USD 3,203,414; Sell COP 9,273,898,540	BNP Paribas	20/04/2017	6	–
Buy USD 335,255,907; Sell EUR 309,961,415	UBS	05/04/2017	3,480	0.07
Buy USD 331,855,000; Sell EUR 306,831,162	Citibank	05/04/2017	3,431	0.06
Buy USD 219,655,000; Sell EUR 202,189,841	State Street	05/04/2017	3,173	0.06
Buy USD 219,655,000; Sell EUR 202,260,589	Societe Generale	05/04/2017	3,102	0.05
Buy USD 219,655,000; Sell EUR 202,303,434	Barclays	05/04/2017	3,059	0.05
Buy USD 112,200,000; Sell EUR 104,527,280	Bank of America	05/04/2017	372	0.01
Buy USD 9,444,657; Sell EUR 8,788,010	Societe Generale	20/04/2017	37	–
Buy USD 43,000,000; Sell EUR 40,111,772	Barclays	09/05/2017	28	–
Buy USD 43,000,000; Sell EUR 40,113,811	Standard Chartered	09/05/2017	26	–
Buy USD 5,712,393; Sell HUF 1,634,077,914	Barclays	20/04/2017	47	–
Buy USD 1,570,179; Sell HUF 450,260,907	Societe Generale	20/04/2017	10	–
Buy USD 745,435; Sell IDR 9,929,720,700	Morgan Stanley	20/04/2017	1	–
Buy USD 9,493,690; Sell IDR 127,111,013,180	Barclays	22/06/2017	15	–
Buy USD 8,935,687; Sell IDR 119,756,079,470	UBS	22/06/2017	6	–
Buy USD 2,680,773; Sell IDR 35,929,318,510	Morgan Stanley	22/06/2017	2	–
Buy USD 1,490,863; Sell KRW 1,660,761,607	HSBC	20/04/2017	5	–
Buy USD 1,661,474; Sell KRW 1,856,365,270	UBS	20/04/2017	1	–
Buy USD 91,316; Sell KRW 101,710,923 ¹	Citibank	20/04/2017	–	–
Buy USD 279,775; Sell MXN 5,239,730	Morgan Stanley	20/04/2017	2	–
Buy USD 1,754,544; Sell MYR 7,770,000	Morgan Stanley	20/04/2017	3	–
Buy USD 1,754,336; Sell MYR 7,770,830	UBS	20/04/2017	2	–
Buy USD 457,980; Sell PEN 1,488,760	HSBC	20/04/2017	1	–
Buy USD 1,783,893; Sell PHP 89,466,980	Morgan Stanley	20/04/2017	4	–
Buy USD 2,548,684; Sell PLN 10,024,049	HSBC	20/04/2017	18	–
Buy USD 539,701; Sell PLN 2,137,057 ¹	Societe Generale	20/04/2017	–	–
Buy USD 624,372; Sell TRY 2,272,775	Barclays	20/04/2017	3	–
Buy USD 112,841; Sell TWD 3,414,450 ¹	J.P. Morgan	24/05/2017	–	–
Buy USD 37,097,069; Sell ZAR 474,343,253	Barclays	20/04/2017	1,700	0.02
Buy USD 2,993,850; Sell ZAR 37,908,167	Morgan Stanley	20/04/2017	163	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Buy USD 1,528,436; Sell ZAR 19,080,230	Bank of America	20/04/2017	102	–
Buy USD 1,283,955; Sell ZAR 16,151,511	Standard Chartered	20/04/2017	77	–
Buy USD 715,695; Sell ZAR 9,041,380	HSBC	20/04/2017	40	–
Total unrealised gain on forward currency contracts (31 March 2016: 3.02%)			47,276	0.81
Forward currency contracts⁴				
Buy BRL 9,664,880; Sell USD 3,082,896	Goldman Sachs	20/04/2017	(47)	–
Buy BRL 10,919,220; Sell USD 3,497,508	UBS	20/04/2017	(67)	–
Buy BRL 37,106,560; Sell USD 11,866,125	Citibank	20/04/2017	(208)	–
Buy CLP 10,707,819,470; Sell USD 16,171,290	Goldman Sachs	20/04/2017	(10)	–
Buy EUR 7,417,458; Sell AUD 10,623,284	Morgan Stanley	09/05/2017	(143)	–
Buy EUR 22,307,368; Sell JPY 2,735,217,879	Morgan Stanley	09/05/2017	(639)	(0.01)
Buy EUR 29,414,799; Sell USD 31,930,000	UBS	09/05/2017	(392)	(0.01)
Buy EUR 29,412,818; Sell USD 31,927,908	Toronto-Dominion Bank	09/05/2017	(392)	(0.01)
Buy EUR 298,443,353; Sell USD 320,655,000	Citibank	09/05/2017	(885)	(0.02)
Buy EUR 298,206,326; Sell USD 320,655,000	Barclays	09/05/2017	(1,122)	(0.02)
Buy EUR 297,806,481; Sell USD 320,655,683	ANZ	09/05/2017	(1,522)	(0.03)
Buy EUR 297,516,543; Sell USD 320,655,000	Bank of America	09/05/2017	(1,811)	(0.03)
Buy EUR 297,505,226; Sell USD 320,655,000	BNP Paribas	09/05/2017	(1,823)	(0.03)
Buy EUR 201,437,958; Sell USD 219,655,000	Barclays	05/07/2017	(3,004)	(0.05)
Buy EUR 201,429,276; Sell USD 219,655,000	Citibank	05/07/2017	(3,013)	(0.05)
Buy EUR 201,393,541; Sell USD 219,655,907	UBS	05/07/2017	(3,049)	(0.05)
Buy EUR 201,386,247; Sell USD 219,655,000	Societe Generale	05/07/2017	(3,056)	(0.05)
Buy EUR 201,324,412; Sell USD 219,655,000	State Street	05/07/2017	(3,117)	(0.05)
Buy HUF 368,005,307; Sell USD 1,278,422	HSBC	20/04/2017	(3)	–
Buy IDR 119,756,079,470; Sell USD 8,990,697	UBS	20/04/2017	(8)	–
Buy IDR 127,111,013,180; Sell USD 9,550,039	Barclays	20/04/2017	(15)	–
Buy MXN 201,791,420; Sell USD 10,697,494	UBS	20/04/2017	(9)	–
Buy PHP 244,042,930; Sell USD 4,864,871	UBS	20/04/2017	(8)	–
Buy SEK 27,014,320; Sell EUR 2,836,713	Citibank	09/05/2017	(8)	–
Buy TRY 5,959,242; Sell USD 1,629,277 ¹	J.P. Morgan	20/04/2017	–	–
Buy TRY 11,000,250; Sell USD 3,009,933	Morgan Stanley	20/04/2017	(3)	–
Buy TRY 22,203,398; Sell USD 6,092,310	Societe Generale	20/04/2017	(21)	–
Buy USD 1,616,377; Sell CLP 1,073,274,080	Barclays	20/04/2017	(3)	–
Buy USD 1,918,124; Sell COP 5,580,995,630	HSBC	20/04/2017	(6)	–
Buy USD 1,568,556; Sell COP 4,577,045,900	UBS	20/04/2017	(9)	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Buy USD 3,208,029; Sell COP 9,351,404,370	Morgan Stanley	20/04/2017	(15)	–
Buy USD 16,916; Sell EUR 16,000 ¹	Goldman Sachs	05/04/2017	–	–
Buy USD 315,316; Sell EUR 298,000	BNP Paribas	05/04/2017	(3)	–
Buy USD 1,257,299; Sell EUR 1,187,000	Standard Chartered	05/04/2017	(11)	–
Buy USD 1,906,772; Sell EUR 1,802,000	State Street	05/04/2017	(20)	–
Buy USD 100,000,000; Sell EUR 93,840,585	UBS	05/04/2017	(347)	(0.01)
Buy USD 100,000,000; Sell EUR 93,845,059	Barclays	05/04/2017	(352)	(0.01)
Buy USD 155,000,000; Sell EUR 145,268,057	Citibank	05/04/2017	(353)	(0.01)
Buy USD 87,000,000; Sell EUR 81,880,886	HSBC	05/04/2017	(542)	(0.01)
Buy USD 144,888,760; Sell EUR 136,477,000	Bank of America	05/04/2017	(1,016)	(0.02)
Buy USD 117,500,000; Sell EUR 110,810,378	Citibank	09/05/2017	(1,125)	(0.02)
Buy USD 117,500,000; Sell EUR 110,818,216	Barclays	09/05/2017	(1,133)	(0.02)
Buy USD 100,000,000; Sell EUR 93,573,818	Bank of America	06/06/2017	(355)	(0.01)
Buy USD 100,000,000; Sell EUR 93,575,701	Morgan Stanley	06/06/2017	(357)	(0.01)
Buy USD 88,141; Sell GBP 72,000	HSBC	05/04/2017	(2)	–
Buy USD 155,443; Sell GBP 128,000	State Street	05/04/2017	(4)	–
Buy USD 489,198; Sell GBP 398,000	UBS	05/04/2017	(8)	–
Buy USD 21,406,095; Sell GBP 17,215,000	Barclays	05/04/2017	(113)	–
Buy USD 5,619,102; Sell HUF 1,623,133,890	Morgan Stanley	20/04/2017	(5)	–
Buy USD 1,440,691; Sell IDR 19,236,100,570	UBS	20/04/2017	(2)	–
Buy USD 1,571,196; Sell IDR 20,999,035,870	Morgan Stanley	20/04/2017	(4)	–
Buy USD 31,238,782; Sell IDR 416,725,346,880	Barclays	20/04/2017	(17)	–
Buy USD 2,283,979; Sell IDR 30,651,003,980	UBS	22/06/2017	(1)	–
Buy USD 6,267,659; Sell KRW 7,075,622,730	HSBC	20/04/2017	(58)	–
Buy USD 635,226; Sell MXN 12,084,290	Societe Generale	20/04/2017	(4)	–
Buy USD 1,587,890; Sell MXN 30,098,450	Morgan Stanley	20/04/2017	(6)	–
Buy USD 3,398,813; Sell MXN 64,541,100	HSBC	20/04/2017	(18)	–
Buy USD 44,194,107; Sell MXN 848,043,820	Barclays	20/04/2017	(674)	(0.01)
Buy USD 3,821,971; Sell RUB 218,446,440	Goldman Sachs	20/04/2017	(38)	–
Buy USD 6,201,889; Sell RUB 354,437,790	UBS	20/04/2017	(60)	–
Buy USD 4,803,445; Sell RUB 276,023,020	Morgan Stanley	20/04/2017	(72)	–
Buy USD 16,688,375; Sell RUB 971,053,640	Barclays	20/04/2017	(449)	(0.01)
Buy USD 1,203,690; Sell TRY 4,403,700 ¹	HSBC	20/04/2017	–	–
Buy USD 377,037; Sell TRY 1,383,655	UBS	20/04/2017	(1)	–
Buy USD 6,902,844; Sell TRY 25,463,900	Barclays	20/04/2017	(54)	–
Buy USD 3,168,256; Sell TWD 96,378,360	HSBC	24/05/2017	(9)	–
Buy USD 3,067,680; Sell TWD 94,346,500	ANZ	24/05/2017	(40)	–
Buy USD 3,118,014; Sell TWD 96,097,180	UBS	24/05/2017	(47)	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ⁴ (continued)				
Buy USD 6,249,259; Sell TWD 191,394,550	Morgan Stanley	24/05/2017	(57)	–
Buy ZAR 20,290,610; Sell USD 1,556,204	State Street	20/04/2017	(44)	–
Buy ZAR 8,979,566; Sell USD 723,230	UBS	20/04/2017	(52)	–
Buy ZAR 20,420,210; Sell USD 1,595,462	Barclays	20/04/2017	(71)	–
Buy ZAR 34,024,960; Sell USD 2,694,683	Citibank	20/04/2017	(153)	–
Total unrealised loss on forward currency contracts (31 March 2016: (0.25)%)			<u>(32,085)</u>	<u>(0.55)</u>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 March 2016: 0.00%)						
45	EUR	4,500,000	Euro-Bobl	08/06/2017	25	–
19	EUR	1,900,000	Euro Buxl 30 Year Bond	08/06/2017	48	–
Total Germany					<u>73</u>	<u>–</u>
Japan (31 March 2016: 0.00%)					–	–
United Kingdom (31 March 2016: 0.00%)					–	–
United States (31 March 2016: 0.00%)						
206	USD	41,200,000	US 2 Year Note	30/06/2017	77	–
172	USD	17,200,000	US 5 Year Note	30/06/2017	82	–
(161)	USD	(16,100,000)	US Long Bond	21/06/2017	115	–
21	USD	2,100,000	US Ultra Bond	21/06/2017	8	–
Total United States					<u>282</u>	<u>–</u>
Total unrealised gain on futures contracts (31 March 2016: 0.00%)					<u>355</u>	<u>–</u>

Australia (31 March 2016: 0.00%) – –

Canada (31 March 2016: 0.00%) – –

Germany (31 March 2016: 0.00%)						
(202)	EUR	(20,200,000)	Euro-Bund	08/06/2017	(162)	–
13	EUR	1,300,000	Euro-OAT	08/06/2017	(4)	–

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Germany (continued)						
94	EUR	9,400,000	Euro-Schatz	08/06/2017	(10)	–
Total Germany					(176)	–
Switzerland (31 March 2016: 0.00%)					–	–
United Kingdom (31 March 2016: 0.00%)						
(6)	GBP	(600,000)	Long Gilt	28/06/2017	(7)	–
Total United Kingdom					(7)	–
United States (31 March 2016: (0.02)%)						
(135)	USD	(337,500)	90 Day Eurodollar	18/12/2017	(7)	–
(60)	USD	(6,000,000)	US 10 Year Note	21/06/2017	(13)	–
Total United States					(20)	–
Total unrealised loss on futures contracts (31 March 2016: (0.02)%)					(203)	–
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					5,640,916	97.28
Total financial liabilities at fair value through profit or loss					(32,619)	(0.55)
Cash, margin cash and cash collateral					182,641	3.15
Cash equivalents						
Undertaking for collective investment schemes (31 March 2016: 0.04%)						
Holding	Currency					
14,662,978	EUR		Institutional Euro Liquidity Fund - Agency (Dis) Shares ⁵		14,663	0.25
Total cash equivalents					14,663	0.25
Other assets and liabilities					(7,488)	(0.13)
Net asset value attributable to redeemable unitholders					5,798,113	100.00

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	72.83
Transferable securities traded on a regulated market	13.16
Collective investment schemes	0.23
Financial derivative instruments dealt in on a regulated market ⁶	–
OTC financial derivative instruments	0.78
Other assets	13.00
Total assets	100.00

¹Investments which are less than EUR 500 have been rounded down to zero.

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

³Security is currently in default.

⁴Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

⁵A related party to the fund.

⁶Investments which are less than 0.005% of the total assets have been rounded down to zero.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Credit default swaps	48,626	12,019
Inflation rate swaps	3,524	–
Interest rate swaps	37,693	2,222
Forward currency contracts	5,142,419	4,087,042
Futures contracts	95,617	178,685

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
807,183,334	Institutional Euro Liquidity Fund - Agency (Dis) Shares	807,183
201,000,000	US Treasury, 2.00%, 31/10/2021	188,013
200,000,000	US Treasury, 2.13%, 31/12/2021	188,009
201,000,000	US Treasury, 1.75%, 30/11/2021	185,914
137,804,582	France Government Bond OAT, 3.50%, 25/04/2026	169,749
113,318,000	Spain Government Bond, 5.85%, 31/01/2022	142,386
105,660,000	Spain Government Bond, 5.40%, 31/01/2023	133,185
131,000,000	France Government Bond OAT, 1.00%, 25/11/2025	131,865
91,000,000	France Government Bond OAT, 6.00%, 25/10/2025	129,888
102,000,000	Spain Government Bond, 4.40%, 31/10/2023	123,527
34,745,646	Bundesrepublik Deutschland, 0.50%, 15/02/2026	35,931
34,000,000	Portugal Obrigacoes do Tesouro OT, 2.20%, 17/10/2022	33,536
33,919,300	US Treasury, 1.63%, 15/05/2026	30,422
24,578,000	France Government Bond OAT, 2.25%, 25/10/2022	27,841
25,000,000	Portugal Obrigacoes do Tesouro OT, 4.95%, 25/10/2023	27,596
24,000,000	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	27,223
122,965,000	Poland Government Bond, 2.50%, 25/07/2026	26,371
110,900,000	Poland Government Bond, 0.00%, 25/10/2018	24,682
26,822,700	US Treasury, 2.50%, 15/05/2046	24,252
100,320,000	Poland Government Bond, 2.50%, 25/07/2018	23,267

Sales

Holding	Investments	Proceeds EUR '000
794,429,073	Institutional Euro Liquidity Fund - Agency (Dis) Shares	794,429
21,415,895	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	120,130
51,010,600	US Treasury, 3.00%, 15/11/2045	50,814
46,340,000	US Treasury, 1.63%, 30/11/2020	41,417
40,996,300	US Treasury, 2.25%, 15/11/2025	38,542
702,401,500	Mexican Bonos, 4.75%, 14/06/2018	32,820
33,919,300	US Treasury, 1.63%, 15/05/2026	29,976
119,339,000	Poland Government Bond, 3.75%, 25/04/2018	28,235
510,296,000	Mexican Bonos, 8.50%, 13/12/2018	25,167
28,000,000	US Treasury, 1.38%, 31/01/2021	25,043
100,320,000	Poland Government Bond, 2.50%, 25/07/2018	23,452
26,822,700	US Treasury, 2.50%, 15/05/2046	22,900
30,575,000	Iraq Government Bond, 5.80%, 15/01/2028	22,197
24,291,600	US Treasury, 2.50%, 15/02/2046	21,990
5,786,320,000	Hungary Government Bond, 2.50%, 22/06/2018	19,190
19,210,000	Panama Government Bond, 4.00%, 22/09/2024	18,773
20,515,000	Angolan Government Bond, 9.50%, 12/11/2025	18,732
23,680,300	US Treasury, 2.25%, 15/08/2046	18,638
18,188,000	Charter Communications Operating LLC, FRN, 4.91%, 23/07/2025	17,846
14,734,000	Peruvian Government Bond, 7.35%, 21/07/2025	17,812

BLACKROCK DIVERSIFIED DISTRIBUTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 31 March 2017

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

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

INCOME STATEMENT

		Period from 18 July 2016 to 31 March 2017 EUR '000
	Notes	
Operating income	2	14
Net gains on financial assets/(liabilities) at fair value through profit or loss	3	373
Total gains		387
Operating expenses	4	(162)
Net profit for the financial period		225
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Increase in net assets attributable to redeemable participating unitholders from operations		234

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

	Period from 18 July 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating unitholders from operations	234
Unit transactions:	
Proceeds from issue of redeemable participating units	18,476
Payments on redemption of redeemable participating units	(1,219)
Net unit transactions	17,257
Total net assets attributable to redeemable participating unitholders at the end of the period	17,491

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

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		8
Receivables	12	33
Financial assets at fair value through profit or loss	13	17,517
Total current assets		<u>17,558</u>
CURRENT LIABILITIES		
Payables	14	(45)
Financial liabilities at fair value through profit or loss	13	(31)
Total current liabilities		<u>(76)</u>
Net assets attributable to redeemable participating unitholders at the end of the period		<u>17,482</u>
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Net asset value attributable to redeemable participating unitholders at the end of the period		<u><u>17,491</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 18 July 2016 to 31 March 2017 EUR '000
Income from exchange traded funds	1
Management fee rebate	13 ¹
	<hr/> 14

¹The Fund received a management fee rebate in relation to its investment in BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2, BlackRock Strategic Funds - European Absolute Return Fund - Class €i2, BlackRock UK Absolute Alpha Fund - Class S Accumulating, iShares Diversified Commodity Swap UCITS ETF (DE), iShares Physical Gold ETC and iShares \$ Treasury Bond 7-10yr UCITS ETF.

3. NET GAINS ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 18 July 2016 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	631
Net losses on forward currency contracts	(258)
	<hr/> 373

4. OPERATING EXPENSES

	Period from 18 July 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	9
Management fees	172
Other expenses	3
	<hr/> 195
Excess operating expenses refunded	(33)
	<hr/> 162

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 14 respectively.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class D Accumulating	1.15%
Class E Accumulating	2.45%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. EXCESS OPERATING EXPENSES REFUNDED

The Investment Manager intends to cap any additional expenses that are paid within the Fund so the TER for each Unit Class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates. The excess operating expenses refunded and balance outstanding as at 31 March 2017 are disclosed in note 4 and note 14 respectively.

Unit class	Fee Cap
Class D Accumulating	1.12%
Class E Accumulating	2.42%

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

8. TRANSACTION COSTS

In order to achieve its investment objective, a Fund may incur transaction costs in relation to trading activity on its portfolio.

	Period from 18 July 2016 to 31 March 2017 EUR '000
Transaction costs	- ¹
	-

¹Transaction costs were less than EUR 500 and have been rounded down to zero.

For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statement's NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000
Balance brought forward	-
Adjustment to establishment costs	9
Total adjustment for the period	9
Balance carried forward	9

Please refer to note (o) in the accounting policies for further details.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

10. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Class D Accumulating 31 March 2017	Class E Accumulating 31 March 2017
Number of redeemable participating units:		
Balance at the beginning of the period	-	-
Issued during the period	252,242	1,588,337
Redeemed during the period	-	(120,775)
Balance at the end of the period	252,242	1,467,562

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Class D Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	2,585
Units in issue		252,242
Net asset value per unit	EUR	10.25
		31 March 2017
Class E Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	14,906
Units in issue		1,467,562
Net asset value per unit	EUR	10.16

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

12. RECEIVABLES

	31 March 2017 EUR '000
Management fee rebate	31
Subscription of units awaiting settlement	30
	<u>33</u>

¹The Fund has a management fee rebate receivable in relation to its investment in BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2, BlackRock Strategic Funds - European Absolute Return Fund - Class €i2, BlackRock UK Absolute Alpha Fund - Class S Accumulating, iShares Diversified Commodity Swap UCITS ETF (DE), iShares Physical Gold ETC and iShares \$ Treasury Bond 7-10yr UCITS ETF.

13. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in collective investment schemes and exchange traded funds	17,448
Unrealised gain on forward currency contracts	69
	<u>17,517</u>
Financial liabilities:	
Unrealised loss on forward currency contracts	31
	<u>31</u>

14. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Management fees payable	45
Redemption of units awaiting settlement	20
Other payables	2
	<u>78</u>
Excess operating expenses refundable	(33)
	<u>45</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited, BlackRock Asset Management Deutschland AG, BlackRock Fund Managers Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	8.41	132,506
BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	8.06	110,121
BlackRock Strategic Funds - Americas Diversified Equity Absolute Return - Fund - Class \$x2	11.02	14,249
BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	9.06	15,115
BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2 ¹	7.03	10,843
BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	6.94	10,406
BlackRock Strategic Funds - European Absolute Return Fund - Class €i2 ²	7.92	10,743
BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2	2.98	4,111
BlackRock Strategic Funds - European Diversified Equity Absolute Return - Class €x2	9.00	10,762
BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating	3.48	4,714
BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	7.43	11,786
BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	8.89	14,930
BlackRock UK Absolute Alpha Fund - Class S Accumulating ²	7.05	979,433
iShares Diversified Commodity Swap UCITS ETF (DE) ³	0.49	4,245
iShares Physical Gold ETC ³	1.00	7,649
iShares \$ Treasury Bond 7-10yr UCITS ETF ³	0.99	949

¹For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 5,000 as disclosed in note 2.

²For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 4,000 as disclosed in note 2.

³For the period ended 31 March 2017, the Fund had a management fee rebate of less than EUR 500 as disclosed in note 2.

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

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.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2017:

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.
5.82%	1	85.30%

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 classes.

17. 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 and Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Luxembourg		
132,506	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2 ¹	1,471	8.41
110,121	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2 ¹	1,409	8.06
14,249	USD	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return - Fund - Class \$x2 ¹	1,928	11.02
15,115	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2 ¹	1,585	9.06
10,843	EUR	BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2 ¹	1,229	7.03
10,406	USD	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2 ¹	1,213	6.94
10,743	EUR	BlackRock Strategic Funds - European Absolute Return Fund - Class €i2 ¹	1,385	7.92
4,111	EUR	BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2 ¹	522	2.98
10,762	EUR	BlackRock Strategic Funds - European Diversified Equity Absolute Return - Class €x2 ¹	1,574	9.00
4,714	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating ¹	609	3.48
11,786	EUR	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating ¹	1,300	7.43
14,930	EUR	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2 ¹	1,555	8.89
		Total Luxembourg	15,780	90.22
		United Kingdom		
979,433	GBP	BlackRock UK Absolute Alpha Fund - Class S Accumulating ¹	1,234	7.05
		Total United Kingdom	1,234	7.05
Total investments in undertaking for collective investment schemes			17,014	97.27
Total investments in collective investment schemes			17,014	97.27
Exchange traded funds				
		Germany		
4,245	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) ¹	85	0.49
		Total Germany	85	0.49

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (continued)				
		Ireland		
7,649	USD	iShares Physical Gold ETC ¹	176	1.00
949	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	173	0.99
		Total Ireland	349	1.99

Total investments in exchange traded funds	434	2.48
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Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ²				
Buy EUR 1,079,796; Sell GBP 920,163	Citibank	05/04/2017	4	0.02
Buy EUR 122,021; Sell GBP 104,119	Bank of America	05/04/2017	1	0.01
Buy EUR 5,410,727; Sell USD 5,753,875	Citibank	05/04/2017	31	0.18
Buy EUR 684,660; Sell USD 727,078	Bank of America	05/04/2017	4	0.02
Buy GBP 1,058,693; Sell EUR 1,232,515	Citibank	05/04/2017	5	0.03
Buy USD 6,549,392; Sell EUR 6,099,919	Citibank	05/04/2017	24	0.14
Buy USD 47,410; Sell EUR 44,163 ³	Bank of America	05/04/2017	–	–
Total unrealised gain on forward currency contracts			69	0.40

Forward currency contracts ²				
Buy EUR 39,580; Sell GBP 34,411	Bank of America	05/04/2017	(1)	–
Buy EUR 1,231,732; Sell GBP 1,058,693	Citibank	04/05/2017	(5)	(0.03)
Buy EUR 126,480; Sell USD 136,761	Bank of America	05/04/2017	(2)	(0.02)
Buy EUR 6,092,010; Sell USD 6,549,392	Citibank	04/05/2017	(23)	(0.13)
Buy USD 20,912; Sell EUR 19,781 ³	Bank of America	05/04/2017	–	–
Total unrealised loss on forward currency contracts			(31)	(0.18)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	17,517	100.15
Total financial liabilities at fair value through profit or loss	(31)	(0.18)
Cash	8	0.05
Other assets and liabilities	(3)	(0.02)
Net asset value attributable to redeemable participating unitholders	17,491	100.00

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	2.47
Collective investment schemes	96.90
OTC financial derivative instruments	0.40
Other assets	0.23
Total assets	100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

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

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	14,663	7,549

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
18,939	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return Fund - Class \$x2	2,337
18,811	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	1,773
11,114	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class €x2	1,662
15,184	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	1,560
136,770	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	1,497
10,853	BlackRock Strategic Funds - European Absolute Return Fund - Class €i2	1,438
12,713	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	1,396
112,315	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	1,345
11,974	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	1,312
1,003,984	BlackRock UK Absolute Alpha Fund - Class S Accumulating	1,219
11,183	BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2	1,204
4,970	BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating	636
4,111	BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2	519
3,715	BlackRock Strategic Funds - Global Long Short Equity Fund - Class \$x2	324
10,824	iShares Physical Gold ETC	248
1,296	iShares \$ Treasury Bond 7-10yr UCITS ETF	239
4,245	iShares Diversified Commodity Swap UCITS ETF (DE)	87

Sales²

Holding	Investments	Proceeds EUR '000
4,690	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return Fund - Class \$x2	603
3,696	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	381
3,715	BlackRock Strategic Funds - Global Long Short Equity Fund - Class \$x2	325
1,568	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	187
927	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	102
3,175	iShares Physical Gold ETC	68
347	iShares \$ Treasury Bond 7-10yr UCITS ETF	64
353	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class €x2	51
4,263	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	47
340	BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2	38
255	BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating	33
24,551	BlackRock UK Absolute Alpha Fund - Class S Accumulating	31
254	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	26
2,194	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	26
110	BlackRock Strategic Funds - European Absolute Return Fund - Class €i2	14

The CBI requires a schedule of material changes in the composition of the portfolio 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.

¹There were 17 purchases during the period.

²There were 15 sales during the period.

BLACKROCK DYNAMIC ALLOCATION FUND

INCOME STATEMENT

		Period from 11 January 2017 to 31 March 2017 EUR '000
	Notes	
Operating income	2	175
Net gains on financial assets/(liabilities) at fair value through profit or loss	3	2,591
Total gains		2,766
Operating expenses	4	(35)
Negative yield on financial assets		(16)
Net profit for the financial period		2,715
Finance costs:		
Interest expense	7	(13)
Total finance costs		(13)
Net profit for the financial period before tax		2,702
Non-reclaimable withholding tax for the period		(8)
Net profit for the financial period after tax		2,694
Increase in net assets attributable to redeemable participating unitholders from operations		2,694

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

	Period from 11 January 2017 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating unitholders from operations	2,694
Unit transactions:	
Proceeds from issue of redeemable participating units	130,000
Payments on redemption of redeemable participating units	-
Net unit transactions	130,000
Total net assets attributable to redeemable participating unitholders at the end of the period	132,694

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

BLACKROCK DYNAMIC ALLOCATION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		2,611
Cash equivalents		20,484
Margin cash		419
Receivables	11	188
Financial assets at fair value through profit or loss	12	109,969
Total current assets		<u>133,671</u>
CURRENT LIABILITIES		
Margin cash payable		(101)
Payables	13	(36)
Financial liabilities at fair value through profit or loss	12	(840)
Total current liabilities		<u>(977)</u>
Net asset value attributable to redeemable participating unitholders at the end of the period		<u>132,694</u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 10.

BLACKROCK DYNAMIC ALLOCATION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 11 January 2017 to 31 March 2017 EUR '000
Bond interest income	122
Dividend income	40
Income from exchange traded funds	6
Other income	7
	<hr/> 175 <hr/>

3. NET GAINS ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 11 January 2017 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	2,584
Net gains on swaps	343
Net losses on options	(228)
Net losses on forward currency contracts	(545)
Net gains on futures contracts	437
	<hr/> 2,591 <hr/>

4. OPERATING EXPENSES

	Period from 11 January 2017 to 31 March 2017 EUR '000
Audit fees	11
Management fees	23
Other expenses	1
	<hr/> 35 <hr/>

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 13 respectively.

BLACKROCK DYNAMIC ALLOCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Flexible Accumulating Unit Class	0.15%
Institutional Accumulating Unit Class	0.52%

For the Institutional Accumulating Unit Class, the Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

For the Flexible Accumulating Unit class the Manager will be responsible for only discharging from this fee, all fees of the Administrator and Trustee. No investment management fees will be charged to the assets attributable to the Flexible Unit Class. Unitholders in the Class will be subject to a fee with regard to the investment in the relevant Unit Class based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

7. INTEREST EXPENSE

	Period from 11 January 2017 to 31 March 2017 EUR '000
Other interest expense	13
	<hr/> 13

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 31 March 2017. These are brokerage commissions.

	Period from 11 January 2017 to 31 March 2017 EUR '000
Transaction costs	11
	<hr/> 11

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

BLACKROCK DYNAMIC ALLOCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

9. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Flexible Accumulating Unit Class 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	13,000,000
Redeemed during the period	-
Balance at the end of the period	13,000,000
	Institutional Accumulating Unit Class 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	10
Redeemed during the period	-
Balance at the end of the period	10

10. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Flexible Accumulating Unit Class		
Net asset value attributable to redeemable participating unitholders	EUR '000	132,694
Units in issue		13,000,000
Net asset value per unit	EUR	10.21
		31 March 2017
Institutional Accumulating Unit Class		
Net asset value attributable to redeemable participating unitholders	EUR '000	- ¹
Units in issue		10
Net asset value per unit	EUR	10.21

¹NAV was less than EUR 500 and has been rounded down to zero.

BLACKROCK DYNAMIC ALLOCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

11. RECEIVABLES

	31 March 2017 EUR '000
Bond income receivable	167
Dividend income receivable	13
Other receivables	8
	<hr/>
	188
	<hr/>

12. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in collective investment schemes and exchange traded funds	80,770
Investment in equities	10,630
Investment in warrants	1,015
Investment in bonds	16,003
Unrealised gain on swaps	838
Unrealised gain on options	245
Unrealised gain on forward currency contracts	347
Unrealised gain on futures contracts	121
	<hr/>
	109,969
	<hr/>
Financial liabilities:	
Unrealised loss on swaps	301
Unrealised loss on options	186
Unrealised loss on forward currency contracts	353
	<hr/>
	840
	<hr/>

13. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Management fees payable	23
Other interest payable	2
	<hr/>
	36
	<hr/>

BLACKROCK DYNAMIC ALLOCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

15. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	5.94	432,250
Blackrock Strategic Funds - BlackRock Impact World Equity Fund	6.65	53,550
BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	5.09	371,000
BlackRock US Corporate Bond Index Fund - Flexible USD Accumulating Share Class	10.75	609,500
Institutional Euro Liquidity Fund - Agency (Dis) Shares	15.44	20,483,723
Institutional Euro Ultra Short Bond Fund - Agency Shares	17.96	214,000
iShares Core MSCI World UCITS ETF	10.15	305,500
iShares EM Dividend UCITS ETF	1.72	113,622
iShares MSCI EM Asia UCITS ETF	0.64	7,200
iShares Physical Gold ETC	1.97	113,844

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/share classes.

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 31 March 2017:

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.
- ¹	1	100.00%

¹The percentage held by this unitholder is less than 0.005%.

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 classes.

BLACKROCK DYNAMIC ALLOCATION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. 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 and Fund's Schedule of Investments.

17. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Ireland		
432,250	EUR	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class ¹	7,883	5.94
371,000	GBP	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class ¹	6,756	5.09
609,500	USD	BlackRock US Corporate Bond Index Fund - Flexible USD Accumulating Share Class ¹	14,258	10.75
214,000	EUR	Institutional Euro Ultra Short Bond Fund - Agency Shares ¹	23,836	17.96
		Total Ireland	52,733	39.74
		Luxembourg		
53,550	GBP	Blackrock Strategic Funds - BlackRock Impact World Equity Fund ¹	8,821	6.65
		Total Luxembourg	8,821	6.65
Total investments in undertaking for collective investment schemes			61,554	46.39
Total investments in collective investment schemes			61,554	46.39
Exchange traded funds				
		Ireland		
305,500	EUR	iShares Core MSCI World UCITS ETF ¹	13,466	10.15
113,622	USD	iShares EM Dividend UCITS ETF ¹	2,290	1.72
7,200	EUR	iShares MSCI EM Asia UCITS ETF ¹	847	0.64
113,844	USD	iShares Physical Gold ETC ¹	2,613	1.97
		Total Ireland	19,216	14.48
Total investments in exchange traded funds			19,216	14.48
Equities				
		Ireland		
1,351	USD	Accenture plc 'A'	151	0.11
3,071	USD	Mallinckrodt plc	128	0.10
		Total Ireland	279	0.21
		United States		
2,160	USD	Abbott Laboratories	90	0.07
5,098	USD	AES Corp.	53	0.04
2,026	USD	Agilent Technologies, Inc.	100	0.08
1,714	USD	Alaska Air Group, Inc.	148	0.11

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
403	USD	Albemarle Corp.	40	0.03
2,248	USD	Altria Group, Inc.	150	0.11
198	USD	Amazon.com, Inc.	164	0.12
3,501	USD	American Airlines Group, Inc.	138	0.10
952	USD	Amgen, Inc.	146	0.11
1,675	USD	Archer-Daniels-Midland Co.	72	0.05
935	USD	Boeing Co. (The)	155	0.12
1,999	USD	BorgWarner, Inc.	78	0.06
4,128	USD	Boston Scientific Corp.	96	0.07
3,464	USD	Brown-Forman Corp. 'B'	150	0.11
2,124	USD	CBOE Holdings, Inc.	161	0.12
2,532	USD	CBS Corp. 'B'	164	0.12
3,388	USD	Cisco Systems, Inc.	107	0.08
1,550	USD	Conduent, Inc.	24	0.02
3,398	USD	Corning, Inc.	86	0.06
1,138	USD	Cummins, Inc.	161	0.12
1,499	USD	Danaher Corp.	120	0.09
2,424	USD	DaVita, Inc.	154	0.12
2,666	USD	Dow Chemical Co. (The)	158	0.12
1,572	USD	Dun & Bradstreet Corp. (The)	159	0.12
2,097	USD	Eastman Chemical Co.	158	0.12
1,767	USD	Edwards Lifesciences Corp.	155	0.12
2,134	USD	El du Pont de Nemours & Co.	160	0.12
2,039	USD	Eli Lilly & Co.	160	0.12
1,282	USD	Equifax, Inc.	164	0.12
1,229	USD	Facebook, Inc. 'A'	163	0.12
848	USD	FedEx Corp.	155	0.12
3,032	USD	Fluor Corp.	149	0.11
2,904	USD	FMC Corp.	189	0.14
2,331	USD	Franklin Resources, Inc.	92	0.07
881	USD	General Dynamics Corp.	154	0.12
1,042	USD	Gilead Sciences, Inc.	66	0.05
438	USD	Goldman Sachs Group, Inc. (The)	94	0.07
4,756	USD	Goodyear Tire & Rubber Co. (The)	160	0.12
8,277	USD	H&R Block, Inc.	180	0.14
2,091	USD	Hanesbrands, Inc.	41	0.03
1,507	USD	Harris Corp.	157	0.12
1,123	USD	Hess Corp.	51	0.04
2,863	USD	Hewlett Packard Enterprise Co.	63	0.05
4,472	USD	HP, Inc.	75	0.06
681	USD	International Business Machines Corp.	111	0.08

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
2,077	USD	International Paper Co.	99	0.07
1,332	USD	Intuit, Inc.	144	0.11
993	USD	L3 Technologies, Inc.	153	0.12
623	USD	Lockheed Martin Corp.	156	0.12
1,530	USD	MasterCard, Inc. 'A'	161	0.12
2,197	USD	Mattel, Inc.	53	0.04
1,955	USD	Merck & Co., Inc.	116	0.09
1,233	USD	Microchip Technology, Inc.	85	0.06
1,476	USD	Monsanto Co.	156	0.12
2,115	USD	Motorola Solutions, Inc.	171	0.13
1,529	USD	Murphy Oil Corp.	41	0.03
1,682	USD	National Oilwell Varco, Inc.	63	0.05
1,677	USD	NetApp, Inc.	66	0.05
9,125	USD	News Corp. 'A'	111	0.08
675	USD	Northrop Grumman Corp.	150	0.11
2,611	USD	Nucor Corp.	146	0.11
2,561	USD	Occidental Petroleum Corp.	152	0.11
4,388	USD	Pfizer, Inc.	140	0.11
1,543	USD	Philip Morris International, Inc.	163	0.12
907	USD	Praxair, Inc.	101	0.08
642	USD	PVH Corp.	62	0.05
560	USD	Ralph Lauren Corp.	43	0.03
1,068	USD	Raytheon Co.	152	0.11
1,288	USD	S&P Global, Inc.	157	0.12
3,259	USD	Southern Co. (The)	152	0.11
1,813	USD	Teradata Corp.	53	0.04
3,486	USD	Textron, Inc.	155	0.12
3,049	USD	Total System Services, Inc.	152	0.11
3,917	USD	TripAdvisor, Inc.	158	0.12
1,584	USD	United Parcel Service, Inc. 'B'	159	0.12
1,990	USD	Varian Medical Systems, Inc.	170	0.13
1,990	USD	VeriSign, Inc.	162	0.12
1,886	USD	Vertex Pharmaceuticals, Inc.	193	0.15
3,855	USD	Viacom, Inc. 'B'	168	0.13
726	USD	Western Digital Corp.	56	0.04
4,581	USD	Western Union Co. (The)	87	0.07
423	USD	Whirlpool Corp.	68	0.05
7,477	USD	Xerox Corp.	51	0.04

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
2,590	USD	Yum! Brands, Inc.	155	0.12
		Total United States	10,351	7.80
Total investments in equities			10,630	8.01
Warrants				
		United Kingdom		
1,400	USD	Goldman Sachs International, 14/02/2018	1,015	0.77
		Total United Kingdom	1,015	0.77
Total investments in warrants			1,015	0.77
BONDS				
Government debt securities				
		Mexico		
64,885,600	MXN	Mexican Bonos, 10.00%, 05/12/2024	3,792	2.86
		Total Mexico	3,792	2.86
		Poland		
10,410,000	PLN	Poland Government Bond, 2.50%, 25/07/2026	2,289	1.73
		Total Poland	2,289	1.73
		Turkey		
12,000,000	TRY	Turkey Government Bond, 10.70%, 17/02/2021	3,056	2.30
		Total Turkey	3,056	2.30
		United States		
7,144,400	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	6,866	5.17
		Total United States	6,866	5.17
Total investments in government debt securities			16,003	12.06
Total investments in bonds			16,003	12.06

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Inflation rate swaps						
1,480,000	GBP	Goldman Sachs	Pay fixed 3.46% Receive floating UKRPI 1 month	15/03/2027	7	0.01
1,490,000	GBP	Goldman Sachs	Pay fixed 3.48% Receive floating UKRPI 1 month	15/03/2027	2	–
1,330,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.61%	15/03/2032	17	0.01
1,050,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.64%	15/03/2032	23	0.02
Total unrealised gain on inflation rate swaps					49	0.04
1,470,000	GBP	Goldman Sachs	Pay fixed 3.54% Receive floating UKRPI 1 month	15/03/2027	(10)	(0.01)
1,340,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.52%	15/03/2032	(9)	(0.01)
1,350,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.55%	15/03/2032	(1)	–
1,150,000	GBP	Morgan Stanley	Pay fixed 3.57% Receive floating UKRPI 1 month	15/03/2027	(13)	(0.01)
Total unrealised loss on inflation rate swaps					(33)	(0.03)
Total return swaps						
3,267,538	EUR	BNP Paribas	Receive BNP European Share Buyback Basket	03/11/2017	193	0.14
6,935,756	USD	Citibank	Pay EURIBOR 3 month (0.28)% Receive Emerging Lifestyle Trend Series 4 Basket Index	07/09/2017	432	0.33
702,787	USD	Citibank	Pay LIBOR 6 month 1.62% Receive Emerging Lifestyle Trend Series 4 Basket Index	07/09/2017	27	0.02
2,473,116	USD	Merrill Lynch	Pay LIBOR 6 month 1.56% Receive BofA ML Comm.MLBXWDK5 Strategy Index (Total Return) (USD)	26/05/2017	107	0.08
1,377,346	USD	Merrill Lynch	Pay TBILL 91 days 0.13% Receive MLBX WUDD Total Return Index	09/06/2017	5	–
1,373,470	USD	Merrill Lynch	Pay TBILL 91 days 0.30% Receive MLBX WUDE Total Return Index	09/06/2017	2	–
5,509,522	USD	Merrill Lynch	Pay TBILL 91 days 0.30% Receive BofAML Vortex Alpha Index Pay spread of 0.20% on notional	17/09/2018	23	0.02
Total unrealised gain on total return swaps					789	0.59

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
5,503,409	USD	Citibank	Receive LIBOR 3 month 1.03% Pay MSCI USA Minimum Volatility Gross Total Return USD Index	12/10/2017	(268)	(0.20)

Total unrealised loss on total return swaps					(268)	(0.20)
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Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
OTC options purchased						
333	EUR	BNP Paribas	Equity hybrid option EUR/EUR, Put, 3,225	16/06/2017	4	–
333	EUR	BNP Paribas	Equity hybrid option EUR/EUR, Put, 3,150	15/09/2017	6	–
333	EUR	BNP Paribas	Equity hybrid option EUR/EUR, Put, 3,100	15/12/2017	7	0.01
59	KRW	UBS	The KOSPI 200 Index, Put, 265	08/06/2017	26	0.02
Total unrealised gain on OTC options purchased					43	0.03

OTC options written

(59)	KRW	UBS	The KOSPI 200 Index, Put, 250	08/06/2017	(9)	(0.01)
Total unrealised loss on OTC options written					(9)	(0.01)

Exchange traded options purchased

230	EUR	HSBC	EURO STOXX 50 Index, Call, 3,725	16/06/2017	27	0.02
37	EUR	HSBC	EURO STOXX 50 Index, Call, 4,000	15/12/2017	7	0.01
79	GBP	HSBC	FTSE 100 Index, Put, 6,900	16/06/2017	52	0.04
72	USD	HSBC	SPX US Index, Put, 2,300	19/05/2017	116	0.09
Total unrealised gain on exchange traded options purchased					202	0.16

Exchange traded options written

(312)	EUR	HSBC	EURO STOXX 50 Index, Call, 140	16/06/2017	(23)	(0.02)
(79)	GBP	HSBC	FTSE 100 Index, Put, 6,600	16/06/2017	(23)	(0.02)
(79)	GBP	HSBC	FTSE 100 Index, Call, 7,300	16/06/2017	(131)	(0.10)
Total unrealised loss on exchange traded options written					(177)	(0.14)

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts				
Buy EUR 650,000; Sell GBP 555,571	Bank of America	09/06/2017	1	–
Buy EUR 58,840,000; Sell USD 62,969,685	Citibank	09/06/2017	150	0.11
Buy EUR 920,000; Sell USD 974,286	J.P. Morgan	09/06/2017	12	0.01
Buy EUR 650,000; Sell USD 691,404	Bank of America	09/06/2017	6	0.01
Buy GBP 370,000; Sell USD 460,669	Morgan Stanley	09/06/2017	3	–
Buy GBP 370,000; Sell USD 460,672	HSBC	09/06/2017	3	–
Buy GBP 370,000; Sell USD 460,933	Goldman Sachs	09/06/2017	2	–
Buy IDR 9,304,650,000; Sell USD 690,000	UBS	09/06/2017	4	–
Buy INR 51,433,000; Sell USD 760,000	Barclays	09/06/2017	27	0.02
Buy KRW 319,858,000; Sell USD 280,000	Citibank	09/06/2017	6	–
Buy MYR 3,098,445; Sell USD 690,000	Citibank	09/06/2017	5	–
Buy USD 550,000; Sell AUD 716,386	Citibank	09/06/2017	4	–
Buy USD 270,000; Sell BRL 848,502	HSBC	09/06/2017	6	0.01
Buy USD 3,040,000; Sell CAD 3,964,859	Toronto-Dominion Bank	09/06/2017	60	0.05
Buy USD 2,070,000; Sell CHF 2,054,227	Morgan Stanley	09/06/2017	9	0.01
Buy USD 1,380,000; Sell CLP 888,306,000	Credit Suisse	09/06/2017	40	0.03
Buy USD 1,940,308; Sell EUR 1,800,000	UBS	09/06/2017	8	0.01
Buy USD 970,000; Sell HKD 7,518,731	Citibank	09/06/2017	1	–
Total unrealised gain on forward currency contracts			347	0.26

Forward currency contracts

Buy EUR 530,000; Sell GBP 457,991	J.P. Morgan	09/06/2017	(5)	–
Buy EUR 8,310,000; Sell GBP 7,141,199	Barclays	09/06/2017	(26)	(0.02)
Buy EUR 2,100,000; Sell JPY 251,996,850	Citibank	09/06/2017	(13)	(0.01)
Buy EUR 1,680,000; Sell PLN 7,294,090	Barclays	09/06/2017	(35)	(0.03)
Buy PHP 69,061,700; Sell USD 1,370,000	ANZ	09/06/2017	(1)	–
Buy SEK 8,593,198; Sell EUR 910,000	Citibank	09/06/2017	(10)	(0.01)
Buy USD 280,000; Sell KRW 318,609,200	BNP Paribas	09/06/2017	(5)	–
Buy USD 410,000; Sell MXN 8,355,877	Citibank	09/06/2017	(27)	(0.02)
Buy USD 2,020,000; Sell MXN 41,737,240	Deutsche Bank	09/06/2017	(161)	(0.12)
Buy USD 970,000; Sell THB 33,972,310	Citibank	09/06/2017	(17)	(0.01)
Buy USD 2,300,000; Sell TRY 8,661,570	Citibank	09/06/2017	(30)	(0.02)
Buy USD 2,760,000; Sell TWD 84,384,240	Barclays	09/06/2017	(23)	(0.02)
Total unrealised loss on forward currency contracts			(353)	(0.26)

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany						
39	EUR	390	EURO STOXX 50 Index	16/06/2017	38	0.03
326	EUR	16,300	EURO STOXX Bank Equity Index	16/06/2017	32	0.02
73	EUR	3,650	STOXX 600 Health Index	16/06/2017	47	0.04
Total Germany					117	0.09
United States						
(12)	USD	(600)	S&P 500 Emini Index	16/06/2017	4	–
Total United States					4	–
Total unrealised gain on futures contracts					121	0.09
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					109,969	82.88
Total financial liabilities at fair value through profit or loss					(840)	(0.64)
Cash and margin cash					2,929	2.21
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes				
20,483,723	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹			20,484	15.44
Total cash equivalents					20,484	15.44
Other assets and liabilities					152	0.11
Net asset value attributable to redeemable participating unitholders					132,694	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	34.30
Transferable securities traded on a regulated market	0.76
Collective investment schemes	61.37
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	0.92
Other assets	2.41
Total assets	100.00

¹A related party to the Fund.

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Inflation rate swaps	6,287	6,222
Total return swaps	21,277	5,424
OTC options	1,095	393
Exchange traded options	6,659	4,181
Forward currency contracts	85,424	32,861
Futures contracts	7,437	–

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
214,000	Institutional Euro Ultra Short Bond Fund - Agency Shares	23,838
20,500,000	Institutional Euro Liquidity Fund - Agency (Dis) Shares	20,500
857,700	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	15,645
609,500	BlackRock US Corporate Bond Index Fund - Flexible USD Accumulating Share Class	14,504
305,500	iShares Core MSCI World UCITS ETF	13,105
53,550	Blackrock Strategic Funds - BlackRock Impact World Equity Fund	8,525
7,144,400	US Treasury Inflation Indexed, 0.38%, 15/07/2025	6,970
371,000	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	6,531
235,200	iShares Physical Gold ETC	5,239
64,885,600	Mexican Bonos, 10.00%, 05/12/2024	3,208
12,000,000	Turkey Government Bond, 10.70%, 17/02/2021	3,012
10,410,000	Poland Government Bond, 2.50%, 25/07/2026	2,182
113,622	iShares EM Dividend UCITS ETF	2,097
1,400	Goldman Sachs International, 14/02/2018	827
7,200	iShares MSCI EM Asia UCITS ETF	783
3,917	TripAdvisor, Inc.	185
8,277	H&R Block, Inc.	183
2,011	Alaska Air Group, Inc.	182
1,572	Dun & Bradstreet Corp. (The)	179
1,584	United Parcel Service, Inc. 'B'	171

Sales

Holding	Investments	Proceeds EUR '000
425,450	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	7,695
121,356	iShares Physical Gold ETC	2,813
2,899	Cognizant Technology Solutions Corp.	162
2,503	AbbVie, Inc.	146
10,544	Pitney Bowes, Inc.	136
1,097	Caterpillar, Inc.	95
1,741	Sealed Air Corp.	75
1,168	QUALCOMM, Inc.	64
2,387	Micron Technology, Inc.	57
2,866	Owens-Illinois, Inc.	53
1,246	First Solar, Inc.	38
2,609	Diamond Offshore Drilling, Inc.	36
297	Alaska Air Group, Inc.	27
211	Philip Morris International, Inc.	22
125	Boeing Co. (The)	21
291	Altria Group, Inc.	20
117	Amgen, Inc.	20
296	Dow Chemical Co. (The)	17
16,277	Institutional Euro Liquidity Fund - Agency (Dis) Shares	16
127	Facebook, Inc. 'A'	16

BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the period ended 31 March 2017

The CBI requires a schedule of material changes in the composition of the portfolio 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 SOVEREIGN SCREENED BOND FUND

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Operating income	2	1,603	1,678
Net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss	3	1,808	(4,232)
Total gains/(losses)		3,411	(2,554)
Operating expenses	4	(58)	(81)
Net profit/(loss) for the financial year		3,353	(2,635)
Finance costs:			
Interest expense	6	(2)	(1)
Total finance costs		(2)	(1)
Net profit/(loss) for the financial year before tax		3,351	(2,636)
Non-reclaimable withholding tax for the year		(73)	(39)
Net profit/(loss) for the financial year after tax		3,278	(2,675)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		3,278	(2,675)

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

STATEMENT OF CHANGES IN EQUITY

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year		28,476	35,749
Net profit/(loss) for the financial year		3,278	(2,675)
Unit transactions:			
Proceeds from issue of redeemable units		-	-
Payments on redemption of redeemable units		-	(2,902)
Net unit transactions		-	(2,902)
Distributions to redeemable unitholders	7	(1,630)	(1,696)
Total net assets attributable to redeemable unitholders at the end of the year		30,124	28,476

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

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		288	309
Receivables	12	518	509
Financial assets at fair value through profit or loss	13	29,870	28,253
Total current assets		30,676	29,071
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	30,124	28,476
Total equity		30,124	28,476
CURRENT LIABILITIES			
Payables	14	488	498
Financial liabilities at fair value through profit or loss	13	64	97
Total current liabilities		552	595
Total equity and liabilities		30,676	29,071

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Bond interest income	1,600	1,677
Securities lending income	2	-
Other interest income	1	1
	<u>1,603</u>	<u>1,678</u>

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	1,564	(4,423)
Net gains on forward currency contracts	244	191
	<u>1,808</u>	<u>(4,232)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	8	10
Management fees	50	60
Management fees waiver	(6)	-
Secretarial fees	1	1
Other expenses	5	10
	<u>58</u>	<u>81</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
EUR - Flexible Accumulating Unit Class	0.15%
EUR - Flexible Distributing Unit Class	0.15%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

No investment management fees will be charged to the assets attributable to the Flexible Unit Class. Unitholders in the Class will be subject to a fee with regard to the investment in the relevant Unit Class based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

Any amounts in excess of the maximum fee rate are disclosed as a management fee waiver. The management fee waiver is disclosed in note 4.

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	2	1
	<u>2</u>	<u>1</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Distributions paid		
June	449	517
September	366	372
December	356	346
Distributions declared and payable		
March	459	461
	<u>1,630</u>	<u>1,696</u>

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

8. TRANSACTION COSTS

In order to achieve its investment objective, a Fund may incur transaction costs in relation to trading activity on its portfolio.

For the years ended 31 March 2017 and 31 March 2016 there were no separately identifiable transaction costs in the Fund.

For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	30,124	28,476
Adjustment to align to the valuation methodology as set out in the prospectus	2	60
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>30,126</u>	<u>28,536</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the year were as follows:

	EUR - Flexible Accumulating Unit Class 31 March 2017	EUR - Flexible Accumulating Unit Class 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	-	291,204
Issued during the year	-	-
Redeemed during the year	-	(291,204)
Balance at the end of the year	<u>-</u>	<u>-</u>
	EUR - Flexible Distributing Unit Class 31 March 2017	EUR - Flexible Distributing Unit Class 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	3,678,164	3,678,164
Issued during the year	-	-
Redeemed during the year	-	-
Balance at the end of the year	<u>3,678,164</u>	<u>3,678,164</u>

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
EUR - Flexible Accumulating Unit Class				
Net asset value attributable to redeemable unitholders	EUR '000	-	-	2,920
Units in issue		-	-	291,204
Net asset value per unit	EUR	-	-	10.03

		31 March 2017	31 March 2016	31 March 2015
EUR - Flexible Distributing Unit Class				
Net asset value attributable to redeemable unitholders	EUR '000	30,126	28,536	32,918
Units in issue		3,678,164	3,678,164	3,678,164
Net asset value per unit	EUR	8.19	7.76	8.95

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Bond income receivable	495	489
Other receivables	23	20
	<u>518</u>	<u>509</u>

13. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in bonds	29,804	28,130
Unrealised gain on forward currency contracts	66	123
	<u>29,870</u>	<u>28,253</u>
Financial liabilities:		
Unrealised loss on forward currency contracts	64	97
	<u>64</u>	<u>97</u>

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	11	15
Distribution payable	459	461
Management fees payable	18	15
Management fees waiver	(6)	-
Secretarial fees payable	- ¹	1
Other payables	6	6
	<u>488</u>	<u>498</u>

¹Secretarial fees payable were less than EUR 500 and have been rounded down to zero.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

As at 31 March 2017 and 31 March 2016, the Fund did not have any investments in funds which are also managed by BlackRock Asset Management Ireland Limited.

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

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.

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

17. 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 and Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2016: 98.79%)				
Brazil (31 March 2016: 9.39%)				
150,000	BRL	Brazil Letras do Tesouro Nacional, 0.00%, 01/07/2018	395	1.31
80,000	BRL	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2020	183	0.61
91,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2018	275	0.91
310,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2021	942	3.13
100,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2023	303	1.00
32,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2025	97	0.32
26,000	BRL	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2027	78	0.26
250,000	BRL	Brazilian Government Bond, 12.50%, 05/01/2022	81	0.27
650,000	BRL	Brazilian Government Bond, 10.25%, 10/01/2028	195	0.65
Total Brazil			2,549	8.46
Chile (31 March 2016: 1.13%)				
160,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 28/02/2021	235	0.78
287,000,000	CLP	Chile Government Bond, 5.50%, 05/08/2020	428	1.42
Total Chile			663	2.20
Colombia (31 March 2016: 5.06%)				
720,000,000	COP	Colombia Government Bond, 7.75%, 14/04/2021	248	0.82
720,000,000	COP	Colombia Government Bond, 9.85%, 28/06/2027	296	0.98
450,000,000	COP	Colombian TES, 5.00%, 21/11/2018	144	0.48
800,000,000	COP	Colombian TES, 7.00%, 11/09/2019	265	0.88
5,000,000	COP	Colombian TES, 11.00%, 24/07/2020	2	0.01
700,000,000	COP	Colombian TES, 7.00%, 04/05/2022	235	0.78
400,000,000	COP	Colombian TES, 10.00%, 24/07/2024	155	0.52
240,000,000	COP	Colombian TES, 7.50%, 26/08/2026	82	0.27
715,000,000	COP	Colombian TES, 6.00%, 28/04/2028	218	0.72
820,000,000	COP	Colombian TES, 7.75%, 18/09/2030	288	0.96
Total Colombia			1,933	6.42
Hungary (31 March 2016: 4.27%)				
75,900,000	HUF	Hungary Government Bond, 5.50%, 20/12/2018	268	0.89
90,000,000	HUF	Hungary Government Bond, 3.50%, 24/06/2020	316	1.05
50,000,000	HUF	Hungary Government Bond, 7.00%, 24/06/2022	202	0.67
67,000,000	HUF	Hungary Government Bond, 5.50%, 24/06/2025	255	0.85
Total Hungary			1,041	3.46

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Indonesia (31 March 2016: 8.89%)				
350,000,000	IDR	Indonesia Government Bond, 7.88%, 15/04/2019	25	0.08
700,000,000	IDR	Indonesia Government Bond, 12.80%, 15/06/2021	60	0.20
10,600,000,000	IDR	Indonesia Government Bond, 7.00%, 15/05/2022	750	2.49
4,500,000,000	IDR	Indonesia Government Bond, 8.38%, 15/03/2024	337	1.12
9,000,000,000	IDR	Indonesia Government Bond, 7.00%, 15/05/2027	631	2.10
2,000,000,000	IDR	Indonesia Government Bond, 9.00%, 15/03/2029	156	0.52
550,000,000	IDR	Indonesia Government Bond, 8.75%, 15/05/2031	43	0.14
7,870,000,000	IDR	Indonesia Government Bond, 8.25%, 15/06/2032	564	1.87
1,650,000,000	IDR	Indonesia Government Bond, 8.38%, 15/03/2034	123	0.41
Total Indonesia			2,689	8.93
Malaysia (31 March 2016: 10.99%)				
1,000,000	MYR	Malaysia Government Bond, 3.31%, 31/10/2017	211	0.70
1,560,000	MYR	Malaysia Government Bond, 3.65%, 31/10/2019	330	1.10
3,200,000	MYR	Malaysia Government Bond, 3.49%, 31/03/2020	672	2.23
750,000	MYR	Malaysia Government Bond, 4.05%, 30/09/2021	160	0.53
1,720,000	MYR	Malaysia Government Bond, 3.42%, 15/08/2022	355	1.18
400,000	MYR	Malaysia Government Bond, 3.48%, 15/03/2023	82	0.27
850,000	MYR	Malaysia Government Bond, 4.18%, 15/07/2024	180	0.60
700,000	MYR	Malaysia Government Bond, 4.07%, 30/09/2026	146	0.48
950,000	MYR	Malaysia Government Bond, 3.89%, 15/03/2027	192	0.64
1,450,000	MYR	Malaysia Government Bond, 4.13%, 15/04/2032	292	0.97
100,000	MYR	Malaysia Government Bond, 3.84%, 15/04/2033	19	0.06
730,000	MYR	Malaysia Government Bond, 4.25%, 31/05/2035	147	0.49
Total Malaysia			2,786	9.25
Mexico (31 March 2016: 8.54%)				
11,700,000	MXN	Mexican Bonos, 4.75%, 14/06/2018	569	1.89
1,400,000	MXN	Mexican Bonos, 5.00%, 11/12/2019	67	0.22
8,650,000	MXN	Mexican Bonos, 6.50%, 10/06/2021	424	1.41
3,000,000	MXN	Mexican Bonos, 6.50%, 09/06/2022	146	0.48
6,600,000	MXN	Mexican Bonos, 8.00%, 07/12/2023	346	1.15
4,400,000	MXN	Mexican Bonos, 5.75%, 05/03/2026	200	0.66
3,700,000	MXN	Mexican Bonos, 7.50%, 03/06/2027	189	0.63
3,000,000	MXN	Mexican Bonos, 8.50%, 31/05/2029	165	0.55
2,200,000	MXN	Mexican Bonos, 7.75%, 29/05/2031	114	0.38
1,300,000	MXN	Mexican Bonos, 7.75%, 23/11/2034	67	0.22
4,420,000	MXN	Mexican Bonos, 8.50%, 18/11/2038	244	0.81

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Mexico (continued)				
2,300,000	MXN	Mexican Bonos, 7.75%, 13/11/2042	118	0.39
		Total Mexico	2,649	8.79
Peru (31 March 2016: 2.17%)				
1,115,000	PEN	Peruvian Government Bond, 7.84%, 12/08/2020	353	1.17
2,075,000	PEN	Peruvian Government Bond, 6.90%, 12/08/2037	636	2.11
		Total Peru	989	3.28
Philippines (31 March 2016: 1.52%)				
23,000,000	PHP	Philippine Government Bond, 3.90%, 26/11/2022	417	1.38
10,000,000	PHP	Philippine Government Bond, 6.25%, 14/01/2036	208	0.69
		Total Philippines	625	2.07
Poland (31 March 2016: 12.06%)				
1,770,000	PLN	Poland Government Bond, 5.25%, 25/10/2017	426	1.42
2,630,000	PLN	Poland Government Bond, 5.50%, 25/10/2019	672	2.23
2,500,000	PLN	Poland Government Bond, 1.50%, 25/04/2020	576	1.91
1,000,000	PLN	Poland Government Bond, 2.00%, 25/04/2021	230	0.76
1,300,000	PLN	Poland Government Bond, 1.75%, 25/07/2021	295	0.98
2,470,000	PLN	Poland Government Bond, 5.75%, 23/09/2022	665	2.21
2,650,000	PLN	Poland Government Bond, 3.25%, 25/07/2025	624	2.07
1,030,000	PLN	Poland Government Bond, 2.50%, 25/07/2026	227	0.75
500,000	PLN	Poland Government Bond, 2.50%, 25/07/2027	109	0.36
		Total Poland	3,824	12.69
Romania (31 March 2016: 2.80%)				
260,000	RON	Romania Government Bond, 5.90%, 26/07/2017	58	0.19
570,000	RON	Romania Government Bond, 5.60%, 28/11/2018	134	0.44
500,000	RON	Romania Government Bond, 2.50%, 29/04/2019	112	0.37
520,000	RON	Romania Government Bond, 2.25%, 26/02/2020	116	0.39
1,290,000	RON	Romania Government Bond, 5.85%, 26/04/2023	325	1.08
350,000	RON	Romania Government Bond, 5.80%, 26/07/2027	90	0.30
		Total Romania	835	2.77
Russia (31 March 2016: 5.12%)				
20,500,000	RUB	Russian Federal Bond - OFZ, 7.50%, 27/02/2019	337	1.12
3,800,000	RUB	Russian Federal Bond - OFZ, 6.70%, 15/05/2019	61	0.20
12,000,000	RUB	Russian Federal Bond - OFZ, 7.60%, 14/04/2021	198	0.66
6,000,000	RUB	Russian Federal Bond - OFZ, 7.60%, 20/07/2022	99	0.33

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Russia (continued)				
22,200,000	RUB	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	353	1.17
23,000,000	RUB	Russian Federal Bond - OFZ, 8.15%, 03/02/2027	393	1.30
7,000,000	RUB	Russian Federal Bond - OFZ, 7.05%, 19/01/2028	110	0.37
7,000,000	RUB	Russian Federal Bond - OFZ, 8.50%, 17/09/2031	122	0.41
5,000,000	RUB	Russian Foreign Bond - Eurobond, 7.85%, 10/03/2018	82	0.27
Total Russia			1,755	5.83
South Africa (31 March 2016: 8.49%)				
6,980,000	ZAR	South Africa Government Bond, 7.25%, 15/01/2020	481	1.60
6,190,000	ZAR	South Africa Government Bond, 10.50%, 21/12/2026	477	1.58
4,750,000	ZAR	South Africa Government Bond, 7.00%, 28/02/2031	273	0.91
3,200,000	ZAR	South Africa Government Bond, 6.25%, 31/03/2036	159	0.53
4,000,000	ZAR	South Africa Government Bond, 6.50%, 28/02/2041	197	0.65
12,900,000	ZAR	South Africa Government Bond, 8.75%, 28/02/2048	815	2.70
Total South Africa			2,402	7.97
Thailand (31 March 2016: 9.97%)				
7,000,000	THB	Thailand Government Bond, 3.88%, 13/06/2019	200	0.66
11,000,000	THB	Thailand Government Bond, 2.55%, 26/06/2020	307	1.02
27,750,000	THB	Thailand Government Bond, 3.65%, 17/12/2021	809	2.69
12,500,000	THB	Thailand Government Bond, 3.63%, 16/06/2023	366	1.22
13,900,000	THB	Thailand Government Bond, 3.85%, 12/12/2025	416	1.38
5,000,000	THB	Thailand Government Bond, 2.13%, 17/12/2026	130	0.43
5,400,000	THB	Thailand Government Bond, 3.58%, 17/12/2027	156	0.52
11,800,000	THB	Thailand Government Bond, 4.88%, 22/06/2029	386	1.28
2,000,000	THB	Thailand Government Bond, 3.40%, 17/06/2036	55	0.18
Total Thailand			2,825	9.38
Turkey (31 March 2016: 8.39%)				
500,000	TRY	Turkey Government Bond, 6.30%, 14/02/2018	124	0.41
700,000	TRY	Turkey Government Bond, 8.30%, 20/06/2018	174	0.58
370,000	TRY	Turkey Government Bond, 8.70%, 11/07/2018	93	0.31
230,000	TRY	Turkey Government Bond, 10.40%, 27/03/2019	58	0.19
1,300,000	TRY	Turkey Government Bond, 8.50%, 10/07/2019	318	1.06
700,000	TRY	Turkey Government Bond, 10.50%, 15/01/2020	179	0.59
250,000	TRY	Turkey Government Bond, 10.70%, 17/02/2021	64	0.21
340,000	TRY	Turkey Government Bond, 9.20%, 22/09/2021	82	0.27
935,000	TRY	Turkey Government Bond, 9.50%, 12/01/2022	228	0.76

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Turkey (continued)		
750,000	TRY	Turkey Government Bond, 8.50%, 14/09/2022	175	0.58
800,000	TRY	Turkey Government Bond, 7.10%, 08/03/2023	173	0.57
600,000	TRY	Turkey Government Bond, 8.80%, 27/09/2023	140	0.47
650,000	TRY	Turkey Government Bond, 10.40%, 20/03/2024	164	0.54
600,000	TRY	Turkey Government Bond, 9.00%, 24/07/2024	141	0.47
340,000	TRY	Turkey Government Bond, 8.00%, 12/03/2025	75	0.25
200,000	TRY	Turkey Government Bond, 10.60%, 11/02/2026	51	0.17
		Total Turkey	2,239	7.43
Total investments in government debt securities			29,804	98.93
Total investments in bonds			29,804	98.93

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Buy ARS 8,100,000; Sell USD 500,000	Citibank	16/06/2017	9	0.03
Buy COP 1,154,640,000; Sell USD 393,504	Barclays	16/06/2017	1	–
Buy HUF 143,750,000; Sell USD 492,092	Citibank	16/06/2017	7	0.02
Buy IDR 4,622,760,000; Sell USD 342,407	J.P. Morgan	16/06/2017	2	0.01
Buy MXN 10,540,000; Sell USD 531,321	UBS	16/06/2017	20	0.07
Buy RON 120,000; Sell USD 27,986 ²	BNP Paribas	16/06/2017	–	–
Buy RUB 7,680,000; Sell USD 129,861	UBS	16/06/2017	4	0.01
Buy TRY 1,040,000; Sell USD 274,280	Deutsche Bank	16/06/2017	5	0.02
Buy USD 471,488; Sell BRL 1,480,000	Deutsche Bank	04/04/2017	5	0.02
Buy USD 438,933; Sell CLP 284,560,000	Barclays	16/06/2017	10	0.03
Buy USD 188,145; Sell CLP 123,000,000	J.P. Morgan	16/06/2017	3	0.01
Total unrealised gain on forward currency contracts (31 March 2016: 0.43%)			66	0.22

Forward currency contracts¹

Buy BRL 1,480,000; Sell USD 475,655	Deutsche Bank	04/04/2017	(9)	(0.03)
Buy BRL 1,480,000; Sell USD 468,703	Deutsche Bank	03/05/2017	(5)	(0.02)
Buy USD 448,651; Sell MYR 2,010,000	UBS	16/06/2017	(2)	(0.01)
Buy USD 160,348; Sell PEN 527,000	Barclays	16/06/2017	(1)	–
Buy USD 154,312; Sell PEN 510,000	J.P. Morgan	16/06/2017	(1)	–

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Buy USD 558,231; Sell PHP 28,365,000	Barclays	16/06/2017	(3)	(0.01)
Buy USD 824,375; Sell PLN 3,362,000	Toronto Dominion Bank	16/06/2017	(22)	(0.07)
Buy USD 616,877; Sell THB 21,620,000	Bank of America	16/06/2017	(11)	(0.04)
Buy ZAR 4,265,000; Sell USD 323,912	Deutsche Bank	19/06/2017	(10)	(0.03)
Total unrealised loss on forward currency contracts (31 March 2016: (0.34)%)			(64)	(0.21)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	29,870	99.15
Total financial liabilities at fair value through profit or loss	(64)	(0.21)
Cash	288	0.96
Other assets and liabilities	30	0.10
Net asset value attributable to redeemable unitholders	30,124	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	84.83
Transferable securities traded on a regulated market	12.30
OTC financial derivative instruments	0.22
Other assets	2.65
Total assets	100.00

¹Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	7,154	7,571

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
1,300,000	Poland Government Bond, 1.75%, 25/07/2021	289
11,000,000	Thailand Government Bond, 2.55%, 26/06/2020	283
5,000,000	Mexican Bonos, 8.00%, 07/12/2023	274
4,200,000	South Africa Government Bond, 8.75%, 28/02/2048	243
160,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 28/02/2021	240
825,000	Peruvian Government Bond, 6.90%, 12/08/2037	239
1,030,000	Poland Government Bond, 2.50%, 25/07/2026	229
1,000,000	Poland Government Bond, 2.00%, 25/04/2021	226
10,000,000	Philippine Government Bond, 6.25%, 14/01/2036	214
4,400,000	Mexican Bonos, 5.75%, 05/03/2026	191
750,000	Malaysia Government Bond, 4.05%, 30/09/2021	174
4,000,000	South Africa Government Bond, 6.50%, 28/02/2041	157
730,000	Malaysia Government Bond, 4.25%, 31/05/2035	156
700,000	Malaysia Government Bond, 4.07%, 30/09/2026	156
550,000,000	Colombian TES, 7.00%, 04/05/2022	155
3,000,000	Mexican Bonos, 8.50%, 31/05/2029	150
3,000,000	Mexican Bonos, 6.50%, 09/06/2022	142
100,000,000	Chile Government Bond, 5.50%, 05/08/2020	142
4,600,000	Thailand Government Bond, 3.85%, 12/12/2025	137
80,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/01/2020	129
5,000,000	Thailand Government Bond, 2.13%, 17/12/2026	125
500,000	Poland Government Bond, 3.25%, 25/07/2025	123
9,200,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	121
520,000	Romania Government Bond, 2.25%, 26/02/2020	116
500,000	Romania Government Bond, 2.50%, 29/04/2019	114
7,000,000	Russian Federal Bond - OFZ, 8.50%, 17/09/2031	110
370,000	Turkey Government Bond, 8.70%, 11/07/2018	108
500,000	Poland Government Bond, 2.50%, 25/07/2027	103
5,000,000	Philippine Government Bond, 4.95%, 15/01/2021	100
340,000	Turkey Government Bond, 8.00%, 12/03/2025	95
350,000	Romania Government Bond, 5.80%, 26/07/2027	95
410,000	Malaysia Government Bond, 3.65%, 31/10/2019	90
340,000	Turkey Government Bond, 9.20%, 22/09/2021	86
1,200,000,000	Indonesia Government Bond, 7.88%, 15/04/2019	82
1,200,000,000	Indonesia Government Bond, 8.38%, 15/03/2034	81
7,000,000	Russian Federal Bond - OFZ, 7.05%, 19/01/2028	80
250,000	Turkey Government Bond, 10.70%, 17/02/2021	80
250,000,000	Colombian TES, 7.75%, 18/09/2030	77
315,000,000	Colombian TES, 6.00%, 28/04/2028	76
250,000	Brazilian Government Bond, 12.50%, 05/01/2022	75
230,000	Turkey Government Bond, 10.40%, 27/03/2019	71
26,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2027	71
240,000,000	Colombian TES, 7.50%, 26/08/2026	69
1,400,000	Mexican Bonos, 5.00%, 11/12/2019	68

BLACKROCK EMERGING MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 31 March 2017

Sales		Proceeds
Holding	Investments	EUR '000
29,300,000	Thailand Government Bond, 3.25%, 16/06/2017	755
41,900,000	Russian Federal Bond - OFZ, 7.40%, 14/06/2017	581
2,600,000	Malaysia Government Bond, 3.31%, 31/10/2017	563
1,930,000	Poland Government Bond, 5.25%, 25/10/2017	472
154,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2018	445
3,600,000	South Africa Government Bond, 10.50%, 21/12/2026	276
4,570,000	South Africa Government Bond, 7.25%, 15/01/2020	272
80,000,000	Hungary Government Bond, 4.00%, 25/04/2018	270
140,000	Brazil Letras do Tesouro Nacional, 0.00%, 01/07/2018	260
4,150,000	Mexican Bonos, 6.25%, 16/06/2016	203
2,850,000,000	Indonesia Government Bond, 7.00%, 15/05/2022	190
740,000	Romania Government Bond, 5.90%, 26/07/2017	170
60,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2017	153
425,000,000	Colombia Government Bond, 7.75%, 14/04/2021	136
2,400,000	Mexican Bonos, 8.00%, 07/12/2023	130
400,000	Turkey Government Bond, 6.30%, 14/02/2018	117
500,000	Brazilian Government Bond, 8.50%, 05/01/2024	112
43,000	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2025	112
1,600,000,000	Indonesia Government Bond, 6.25%, 15/04/2017	106
5,000,000	Philippine Government Bond, 4.95%, 15/01/2021	96
1,800,000	South Africa Government Bond, 8.75%, 28/02/2048	96
2,000,000	South Africa Government Bond, 6.25%, 31/03/2036	95
250,000	Brazilian Government Bond, 12.50%, 05/01/2022	80
350,000	Malaysia Government Bond, 4.18%, 15/07/2024	75
290,000	Romania Government Bond, 5.85%, 26/04/2023	75
225,000,000	Colombian TES, 11.00%, 24/07/2020	73
50,000,000	Chile Government Bond, 5.50%, 05/08/2020	73
1,500,000	Mexican Bonos, 7.50%, 03/06/2027	71

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

BLACKROCK EURO CASH FUND

INCOME STATEMENT

		Period from 18 July 2016 to 31 March 2017 EUR '000
Net losses on financial assets at fair value through profit or loss	Notes 2	(33)
Total losses		(33)
Operating expenses	3	(36)
Net loss for the financial period		(69)
Adjustment to align to the valuation methodology as set out in the prospectus	7	9
Decrease in net assets attributable to redeemable participating unitholders from operations		(60)

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

	Period from 18 July 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Decrease in net assets attributable to redeemable participating unitholders from operations	(60)
Unit transactions:	
Proceeds from issue of redeemable participating units	24,047
Payments on redemption of redeemable participating units	(8,930)
Net unit transactions	15,117
Total net assets attributable to redeemable participating unitholders at the end of the period	15,057

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

BLACKROCK EURO CASH FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Receivables	10	3
Financial assets at fair value through profit or loss	11	15,061
Total current assets		<u>15,064</u>
CURRENT LIABILITIES		
Payables	12	(16)
Total current liabilities		<u>(16)</u>
Net assets attributable to redeemable participating unitholders at the end of the period		15,048
Adjustment to align to the valuation methodology as set out in the prospectus	7	9
Net asset value attributable to redeemable participating unitholders at the end of the period		<u>15,057</u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 9.

BLACKROCK EURO CASH FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 18 July 2016 to 31 March 2017 EUR '000
Net losses on investments in securities held at fair value through profit or loss	(33)
	<u>(33)</u>

3. OPERATING EXPENSES

	Period from 18 July 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	9
Management fees	12
Other expenses	4
	<u>36</u>

4. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 3 and note 12 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class D Accumulating	0.45%
Class E Accumulating	0.60%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

5. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

BLACKROCK EURO CASH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

6. TRANSACTION COSTS

In order to achieve its investment objective, a Fund may incur transactions costs in relation to trading activity on its portfolio.

For the period ended 31 March 2017 there were no separately identifiable transaction costs in the Fund.

For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

7. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statement's NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000
Balance brought forward	-
Adjustment to establishment costs	9
Total adjustment for the period	9
Balance carried forward	9

Please refer to note (o) in the accounting policies for further details.

8. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Class D Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	99,500
Redeemed during the period	-
Balance at the end of the period	99,500

	Class E Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	2,317,311
Redeemed during the period	(898,700)
Balance at the end of the period	1,418,611

BLACKROCK EURO CASH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

9. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Class D Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	987
Units in issue		99,500
Net asset value per unit	EUR	9.92

		31 March 2017
Class E Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	14,070
Units in issue		1,418,611
Net asset value per unit	EUR	9.92

10. RECEIVABLES

	31 March 2017 EUR '000
Other receivables	3
	<hr/>
	3
	<hr/>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in collective investment schemes	15,061
	<hr/>
	15,061
	<hr/>

12. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	12
Management fees payable	2
Other payables	2
	<hr/>
	16
	<hr/>

13. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

BLACKROCK EURO CASH FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

14. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following fund which is also managed by BlackRock Asset Management Ireland Limited.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of shares held
Institutional Euro Liquidity Fund - Agency (Acc) Shares	100.03	146,692

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the Fund in making the investments above were no more favourable than those received by other investors investing into the same share 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 31 March 2017:

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.
6.59%	1	93.41%

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 classes.

15. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures

16. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK EURO CASH FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Ireland		
146,692	EUR	Institutional Euro Liquidity Fund - Agency (Acc) Shares ¹	15,061	100.03
		Total Ireland	15,061	100.03
Total investments in undertaking for collective investment schemes			15,061	100.03
Total investments in collective investment schemes			15,061	100.03
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			15,061	100.03
Other assets and liabilities			(4)	(0.03)
Net asset value attributable to redeemable participating unitholders			15,057	100.00
Analysis of total assets				% of Total Assets
Collective investment schemes				99.98
Other assets				0.02
Total assets				100.00

¹A related party to the Fund.

BLACKROCK EURO CASH FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
183,365	Institutional Euro Liquidity Fund - Agency (Acc) Shares	18,861

Sales²

Holding	Investments	Proceeds EUR '000
36,673	Institutional Euro Liquidity Fund - Agency (Acc) Shares	3,768

The CBI requires a schedule of material changes in the composition of the portfolio 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.

¹There was 1 purchase during the period.

²There was 1 sale during the period.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Operating income	2	2,888	651
Net (losses)/gains on financial assets at fair value through profit or loss	3	(8,713)	7,757
Total (losses)/gains		(5,825)	8,408
Operating expenses	4	(207)	(100)
Net (loss)/profit for the financial year/period		(6,032)	8,308
Finance costs:			
Interest expense	6	(1)	-
Total finance costs		(1)	-
Net (loss)/profit for the financial year/period		(6,033)	8,308
(Decrease)/increase in net assets attributable to redeemable unitholders from operations		(6,033)	8,308

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year/period	236,699	-
Net (loss)/profit for the financial year/period	(6,033)	8,308
Unit transactions:		
Proceeds from issue of redeemable units	134,465	258,627
Payments on redemption of redeemable units	(17,934)	(30,236)
Net unit transactions	116,531	228,391
Total net assets attributable to redeemable unitholders at the end of the year/period	347,197	236,699

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

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		346	236
Cash equivalents		340	281
Receivables	12	4,047	2,880
Financial assets at fair value through profit or loss	13	342,533	233,541
Total current assets		<u>347,266</u>	<u>236,938</u>
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	347,197	236,699
Total equity		<u>347,197</u>	<u>236,699</u>
CURRENT LIABILITIES			
Payables	14	69	239
Total current liabilities		<u>69</u>	<u>239</u>
Total equity and liabilities		<u>347,266</u>	<u>236,938</u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Bond interest income	2,888	651
	<u>2,888</u>	<u>651</u>

3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Net (losses)/gains on investments in securities held at fair value through profit or loss	(8,713)	7,757
	<u>(8,713)</u>	<u>7,757</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Audit fees	11	11
Establishment costs	-	15
Management fees	199	67
Secretarial fees	-	1
Other expenses	(3)	6
	<u>207</u>	<u>100</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year/period and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
EUR - Institutional Accumulating Unit Class	0.15%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Other interest expense	1	-
	<u>1</u>	<u>-</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the year ended 31 March 2017 and period ended 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the year ended 31 March 2017 and period ended 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Period from 23 September 2015 to 31 March 2016 EUR '000
Transaction costs	1	- ¹
	<u>1</u>	<u>-</u>

¹Transaction costs were less than EUR 500 and have been rounded down to zero.

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year/period end	347,197	236,699
Adjustment to align to the valuation methodology as set out in the prospectus	12	15
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>347,209</u>	<u>236,714</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. UNITS IN ISSUE (continued)

Unit transactions in the class in existence during the year/period were as follows:

	EUR – Institutional Accumulating Unit Class 31 March 2017	EUR – Institutional Accumulating Unit Class 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year/period	22,756,796	-
Issued during the year/period	12,923,857	25,715,980
Redeemed during the year/period	(1,709,302)	(2,959,184)
Balance at the end of the year/period	33,971,351	22,756,796

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016
EUR - Institutional Accumulating Unit Class			
Net asset value attributable to redeemable unitholders	EUR '000	347,209	236,714
Units in issue		33,971,351	22,756,796
Net asset value per unit	EUR	10.22	10.40

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Bond income receivable	3,965	2,766
Subscription of units awaiting settlement	82	114
	4,047	2,880

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in bonds	342,533	233,541
	342,533	233,541

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	11	11
Establishment costs payable	4	14
Management fees payable	33	18
Purchase of securities awaiting settlement	-	179
Redemption of units awaiting settlement	19	10
Secretarial fees payable	1	1
Other payables	1	6
	<u>69</u>	<u>239</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the year ended 31 March 2017 and period ended 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following fund which is also managed by BlackRock Asset Management Ireland Limited.

As at 31 March 2017:

Fund Name	% of NAV of the Fund	No. of shares held
Institutional Euro Liquidity Fund - Agency (Dis) Shares	0.10	340,129

As at 31 March 2016:

Fund Name	% of NAV of the Fund	No. of shares held
Institutional Euro Liquidity Fund - Agency (Dis) Shares	0.12	281,367

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the Fund in making the investments above were no more favourable than those received by other investors investing into the same share 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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	75.38%

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	76.18%

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.

17. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2016: 98.67%)				
Austria (31 March 2016: 3.68%)				
280,000	EUR	Austria Government Bond, 1.15%, 19/10/2018	288	0.08
700,000	EUR	Austria Government Bond, 4.35%, 15/03/2019	768	0.22
360,000	EUR	Austria Government Bond, 1.95%, 18/06/2019	381	0.11
380,000	EUR	Austria Government Bond, 0.25%, 18/10/2019	389	0.11
1,050,000	EUR	Austria Government Bond, 3.90%, 15/07/2020	1,204	0.35
850,000	EUR	Austria Government Bond, 3.50%, 15/09/2021	996	0.29
660,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	790	0.23
620,000	EUR	Austria Government Bond, 3.40%, 22/11/2022	745	0.21
130,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	130	0.04
400,000	EUR	Austria Government Bond, 1.75%, 20/10/2023	446	0.13
650,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	721	0.21
1,020,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	1,094	0.31
510,000	EUR	Austria Government Bond, 4.85%, 15/03/2026	712	0.20
511,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	521	0.15
430,000	EUR	Austria Government Bond, 6.25%, 15/07/2027	678	0.20
395,000	EUR	Austria Government Bond, 2.40%, 23/05/2034	481	0.14
665,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	1,020	0.29
440,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	619	0.18
135,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	137	0.04
210,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	359	0.10
115,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	102	0.03
Total Austria			12,581	3.62
Belgium (31 March 2016: 6.29%)				
1,200,000	EUR	Belgium Government Bond, 1.25%, 22/06/2018	1,227	0.35
720,000	EUR	Belgium Government Bond, 4.00%, 28/03/2019	786	0.23
800,000	EUR	Belgium Government Bond, 3.00%, 28/09/2019	871	0.25
1,070,000	EUR	Belgium Government Bond, 3.75%, 28/09/2020	1,228	0.35
1,075,000	EUR	Belgium Government Bond, 4.25%, 28/09/2021	1,296	0.37
870,000	EUR	Belgium Government Bond, 4.00%, 28/03/2022	1,053	0.30
980,000	EUR	Belgium Government Bond, 4.25%, 28/09/2022	1,214	0.35
744,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	846	0.24
410,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	412	0.12
665,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	775	0.22
260,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	263	0.08

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Belgium (continued)				
1,190,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	1,218	0.35
615,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	828	0.24
850,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	875	0.25
420,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	418	0.12
1,010,000	EUR	Belgium Government Bond, 5.50%, 28/03/2028	1,510	0.44
545,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	530	0.15
590,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	818	0.24
335,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	422	0.12
1,200,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	1,911	0.55
295,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	313	0.09
930,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	1,420	0.41
550,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	793	0.23
335,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	316	0.09
160,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	167	0.05
190,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	189	0.06
Total Belgium			21,699	6.25
Finland (31 March 2016: 1.49%)				
360,000	EUR	Finland Government Bond, 1.13%, 15/09/2018	370	0.11
320,000	EUR	Finland Government Bond, 4.38%, 04/07/2019	356	0.10
155,000	EUR	Finland Government Bond, 3.38%, 15/04/2020	173	0.05
360,000	EUR	Finland Government Bond, 0.38%, 15/09/2020	370	0.11
490,000	EUR	Finland Government Bond, 3.50%, 15/04/2021	567	0.16
200,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	202	0.06
300,000	EUR	Finland Government Bond, 1.63%, 15/09/2022	329	0.09
315,000	EUR	Finland Government Bond, 1.50%, 15/04/2023	344	0.10
225,000	EUR	Finland Government Bond, 0.00%, 15/09/2023	224	0.06
255,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	288	0.08
350,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	457	0.13
355,000	EUR	Finland Government Bond, 0.88%, 15/09/2025	370	0.11
200,000	EUR	Finland Government Bond, 0.50%, 15/04/2026	201	0.06
300,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	370	0.10
240,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	238	0.07
255,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	339	0.10

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Finland (continued)		
125,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	129	0.04
		Total Finland	5,327	1.53
		France (31 March 2016: 23.53%)		
1,836,000	EUR	France Government Bond OAT, 4.00%, 25/04/2018	1,923	0.55
1,650,000	EUR	France Government Bond OAT, 1.00%, 25/05/2018	1,678	0.48
1,750,000	EUR	France Government Bond OAT, 4.25%, 25/10/2018	1,880	0.54
1,470,000	EUR	France Government Bond OAT, 1.00%, 25/11/2018	1,506	0.43
1,167,000	EUR	France Government Bond OAT, 0.00%, 25/02/2019	1,178	0.34
1,560,000	EUR	France Government Bond OAT, 4.25%, 25/04/2019	1,712	0.49
1,280,000	EUR	France Government Bond OAT, 1.00%, 25/05/2019	1,319	0.38
1,700,000	EUR	France Government Bond OAT, 3.75%, 25/10/2019	1,881	0.54
650,000	EUR	France Government Bond OAT, 8.50%, 25/10/2019	799	0.23
1,450,000	EUR	France Government Bond OAT, 0.50%, 25/11/2019	1,484	0.43
530,000	EUR	France Government Bond OAT, 0.00%, 25/02/2020	535	0.15
2,630,000	EUR	France Government Bond OAT, 3.50%, 25/04/2020	2,937	0.85
1,150,000	EUR	France Government Bond OAT, 0.00%, 25/05/2020	1,161	0.33
1,700,000	EUR	France Government Bond OAT, 2.50%, 25/10/2020	1,865	0.54
865,000	EUR	France Government Bond OAT, 0.25%, 25/11/2020	879	0.25
3,180,000	EUR	France Government Bond OAT, 3.75%, 25/04/2021	3,682	1.06
1,872,000	EUR	France Government Bond OAT, 0.00%, 25/05/2021	1,881	0.54
2,000,000	EUR	France Government Bond OAT, 3.25%, 25/10/2021	2,300	0.66
2,535,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	2,908	0.84
675,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	671	0.19
1,550,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	1,727	0.50
1,010,000	EUR	France Government Bond OAT, 8.50%, 25/04/2023	1,510	0.44
2,236,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	2,432	0.70
2,295,000	EUR	France Government Bond OAT, 4.25%, 25/10/2023	2,872	0.83
2,000,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	2,249	0.65
1,765,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	1,918	0.55
2,280,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	2,245	0.65
1,280,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	1,843	0.53
1,470,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	1,496	0.43
2,165,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	2,666	0.77
1,425,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,377	0.40
1,190,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	1,112	0.32

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
2,470,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	2,884	0.83
1,755,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	2,611	0.75
1,835,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	2,104	0.61
1,835,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,865	0.54
1,485,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	2,387	0.69
2,015,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	3,031	0.87
830,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	774	0.22
1,565,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	2,212	0.64
330,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	330	0.10
1,856,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	2,825	0.81
1,450,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	1,848	0.53
875,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	1,305	0.38
675,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,023	0.29
357,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	308	0.09
Total France			83,133	23.94
Germany (31 March 2016: 17.93%)				
1,000,000	EUR	Bundesobligation, 0.25%, 13/04/2018	1,010	0.29
750,000	EUR	Bundesobligation, 1.00%, 12/10/2018	770	0.22
730,000	EUR	Bundesobligation, 1.00%, 22/02/2019	755	0.22
1,890,000	EUR	Bundesobligation, 0.50%, 12/04/2019	1,938	0.56
946,000	EUR	Bundesobligation, 0.25%, 11/10/2019	969	0.28
1,060,000	EUR	Bundesobligation, 0.00%, 17/04/2020	1,082	0.31
1,110,000	EUR	Bundesobligation, 0.25%, 16/10/2020	1,144	0.33
917,000	EUR	Bundesobligation, 0.00%, 09/04/2021	937	0.27
1,180,000	EUR	Bundesobligation, 0.00%, 08/10/2021	1,206	0.35
420,000	EUR	Bundesobligation, 0.00%, 08/04/2022	428	0.12
1,500,000	EUR	Bundesrepublik Deutschland, 4.25%, 04/07/2018	1,594	0.46
1,400,000	EUR	Bundesrepublik Deutschland, 3.75%, 04/01/2019	1,512	0.44
1,250,000	EUR	Bundesrepublik Deutschland, 3.50%, 04/07/2019	1,371	0.39
1,070,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/01/2020	1,188	0.34
1,380,000	EUR	Bundesrepublik Deutschland, 3.00%, 04/07/2020	1,546	0.44
1,600,000	EUR	Bundesrepublik Deutschland, 2.25%, 04/09/2020	1,759	0.51
770,000	EUR	Bundesrepublik Deutschland, 2.50%, 04/01/2021	860	0.25
1,250,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2021	1,453	0.42
790,000	EUR	Bundesrepublik Deutschland, 2.25%, 04/09/2021	887	0.26

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
1,200,000	EUR	Bundesrepublik Deutschland, 2.00%, 04/01/2022	1,342	0.39
1,275,000	EUR	Bundesrepublik Deutschland, 1.75%, 04/07/2022	1,418	0.41
1,200,000	EUR	Bundesrepublik Deutschland, 1.50%, 04/09/2022	1,321	0.38
900,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/02/2023	995	0.29
1,200,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/05/2023	1,330	0.38
1,080,000	EUR	Bundesrepublik Deutschland, 2.00%, 15/08/2023	1,235	0.36
500,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2024	718	0.21
960,000	EUR	Bundesrepublik Deutschland, 1.75%, 15/02/2024	1,086	0.31
1,080,000	EUR	Bundesrepublik Deutschland, 1.50%, 15/05/2024	1,204	0.35
860,000	EUR	Bundesrepublik Deutschland, 1.00%, 15/08/2024	928	0.27
1,623,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2025	1,686	0.49
1,770,000	EUR	Bundesrepublik Deutschland, 1.00%, 15/08/2025	1,907	0.55
1,440,000	EUR	Bundesrepublik Deutschland, 0.50%, 15/02/2026	1,483	0.43
1,430,000	EUR	Bundesrepublik Deutschland, 0.00%, 15/08/2026	1,396	0.40
580,000	EUR	Bundesrepublik Deutschland, 0.25%, 15/02/2027	576	0.17
660,000	EUR	Bundesrepublik Deutschland, 6.50%, 04/07/2027	1,072	0.31
815,000	EUR	Bundesrepublik Deutschland, 5.63%, 04/01/2028	1,268	0.36
630,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2028	931	0.27
510,000	EUR	Bundesrepublik Deutschland, 6.25%, 04/01/2030	874	0.25
880,000	EUR	Bundesrepublik Deutschland, 5.50%, 04/01/2031	1,457	0.42
1,305,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2034	2,160	0.62
1,310,000	EUR	Bundesrepublik Deutschland, 4.00%, 04/01/2037	2,064	0.59
860,000	EUR	Bundesrepublik Deutschland, 4.25%, 04/07/2039	1,438	0.41
990,000	EUR	Bundesrepublik Deutschland, 4.75%, 04/07/2040	1,779	0.51
845,000	EUR	Bundesrepublik Deutschland, 3.25%, 04/07/2042	1,265	0.36
1,100,000	EUR	Bundesrepublik Deutschland, 2.50%, 04/07/2044	1,469	0.42
1,218,000	EUR	Bundesrepublik Deutschland, 2.50%, 15/08/2046	1,642	0.47
585,000	EUR	Bundesschatzanweisungen, 0.00%, 16/03/2018	589	0.17
800,000	EUR	Bundesschatzanweisungen, 0.00%, 15/06/2018	807	0.23
800,000	EUR	Bundesschatzanweisungen, 0.00%, 14/09/2018	809	0.23
800,000	EUR	Bundesschatzanweisungen, 0.00%, 14/12/2018	811	0.23
Total Germany			61,469	17.70
Ireland (31 March 2016: 2.00%)				
550,000	EUR	Ireland Government Bond, 4.50%, 18/10/2018	592	0.17
210,000	EUR	Ireland Government Bond, 4.40%, 18/06/2019	232	0.07

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Ireland (continued)				
950,000	EUR	Ireland Government Bond, 5.90%, 18/10/2019	1,102	0.32
520,000	EUR	Ireland Government Bond, 4.50%, 18/04/2020	595	0.17
350,000	EUR	Ireland Government Bond, 5.00%, 18/10/2020	415	0.12
580,000	EUR	Ireland Government Bond, 0.80%, 15/03/2022	602	0.17
100,000	EUR	Ireland Government Bond, 3.90%, 20/03/2023	121	0.03
530,000	EUR	Ireland Government Bond, 3.40%, 18/03/2024	635	0.18
700,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	952	0.27
365,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	365	0.11
495,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	553	0.16
280,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	273	0.08
345,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	340	0.10
Total Ireland			6,777	1.95
Italy (31 March 2016: 23.82%)				
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/05/2018	1,105	0.32
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/06/2018	3,127	0.90
200,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/08/2018	212	0.06
725,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.30%, 15/10/2018	729	0.21
1,135,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/12/2018	1,201	0.35
1,970,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2019	2,120	0.61
2,070,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2019	2,243	0.65
546,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.10%, 15/04/2019	546	0.16
350,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/05/2019	367	0.11
820,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/08/2019	844	0.24
970,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.25%, 01/09/2019	1,062	0.31
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.05%, 01/12/2019	2,242	0.65
1,010,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/02/2020	1,128	0.32
1,550,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.25%, 01/03/2020	1,723	0.50
775,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	782	0.22
1,370,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/09/2020	1,533	0.44
1,030,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 01/11/2020	1,036	0.30
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/03/2021	1,460	0.42
1,800,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/05/2021	2,024	0.58
1,180,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 01/06/2021	1,170	0.34
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/08/2021	1,408	0.41
1,230,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	1,439	0.41

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Italy (continued)		
870,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/11/2021	852	0.25
1,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 15/12/2021	1,196	0.34
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	1,307	0.38
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	503	0.14
750,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	760	0.22
1,100,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	1,346	0.39
860,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	872	0.25
1,445,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	1,773	0.51
1,470,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/03/2023	1,440	0.41
1,320,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	1,556	0.45
1,320,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	1,584	0.46
870,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	825	0.24
480,000	EUR	Italy Buoni Poliennali Del Tesoro, 9.00%, 01/11/2023	704	0.20
1,270,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	1,502	0.43
1,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	1,276	0.37
1,540,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2024	1,612	0.46
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2025	1,533	0.44
950,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	922	0.27
1,610,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	1,607	0.46
1,240,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	1,479	0.43
1,221,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	1,171	0.34
550,000	EUR	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026	792	0.23
995,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	919	0.26
430,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	426	0.12
1,275,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	1,772	0.51
1,565,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	1,923	0.55
1,555,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	2,015	0.58
1,259,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	1,395	0.40
1,625,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	2,275	0.66
1,345,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	1,201	0.35
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	1,386	0.40
530,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	512	0.15
1,408,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	1,822	0.52
585,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	537	0.15
1,460,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	1,691	0.49
1,290,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	1,679	0.48

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
1,330,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,719	0.49
940,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,189	0.34
805,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	807	0.23
912,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	817	0.24
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	269	0.08
500,000	EUR	Italy Certificati di Credito del Tesoro, 0.00%, 28/03/2018	501	0.14
315,000	EUR	Italy Certificati di Credito del Tesoro, 0.00%, 28/12/2018	315	0.09
Total Italy			81,283	23.41
Latvia (31 March 2016: 0.05%)				
220,000	EUR	Latvia Government Bond, 2.63%, 21/01/2021	243	0.07
100,000	EUR	Latvia Government Bond, 1.38%, 16/05/2036	95	0.03
Total Latvia			338	0.10
Lithuania (31 March 2016: 0.08%)				
100,000	EUR	Lithuania Government Bond, 2.13%, 29/10/2026	110	0.03
65,000	EUR	Lithuania Government Bond, 2.13%, 22/10/2035	70	0.02
Total Lithuania			180	0.05
Luxembourg (31 March 2016: 0.11%)				
75,000	EUR	Luxembourg Government Bond, 3.38%, 18/05/2020	84	0.03
250,000	EUR	Luxembourg Government Bond, 2.13%, 10/07/2023	283	0.08
140,000	EUR	Luxembourg Government Bond, 0.63%, 01/02/2027	141	0.04
Total Luxembourg			508	0.15
Netherlands (31 March 2016: 5.90%)				
380,000	EUR	Netherlands Government Bond, 0.00%, 15/04/2018	383	0.11
890,000	EUR	Netherlands Government Bond, 4.00%, 15/07/2018	944	0.27
1,200,000	EUR	Netherlands Government Bond, 1.25%, 15/01/2019	1,242	0.36
800,000	EUR	Netherlands Government Bond, 4.00%, 15/07/2019	886	0.25
780,000	EUR	Netherlands Government Bond, 0.25%, 15/01/2020	799	0.23
950,000	EUR	Netherlands Government Bond, 3.50%, 15/07/2020	1,078	0.31
1,409,000	EUR	Netherlands Government Bond, 3.25%, 15/07/2021	1,633	0.47
400,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	405	0.12
680,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	771	0.22
670,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2023	824	0.24

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Netherlands (continued)				
240,000	EUR	Netherlands Government Bond, 7.50%, 15/01/2023	347	0.10
875,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	975	0.28
935,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	1,064	0.31
950,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	947	0.27
892,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	898	0.26
370,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	376	0.11
760,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	1,156	0.33
719,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	897	0.26
825,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	1,282	0.37
925,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	1,465	0.42
725,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,008	0.29
Total Netherlands			19,380	5.58
Slovakia (31 March 2016: 0.48%)				
150,000	EUR	Slovakia Government Bond, 1.50%, 28/11/2018	155	0.04
180,000	EUR	Slovakia Government Bond, 4.00%, 27/04/2020	204	0.06
370,000	EUR	Slovakia Government Bond, 3.00%, 28/02/2023	437	0.13
150,000	EUR	Slovakia Government Bond, 0.00%, 13/11/2023	146	0.04
100,000	EUR	Slovakia Government Bond, 4.35%, 14/10/2025	133	0.04
100,000	EUR	Slovakia Government Bond, 0.63%, 22/05/2026	97	0.03
160,000	EUR	Slovakia Government Bond, 1.38%, 21/01/2027	164	0.05
230,000	EUR	Slovakia Government Bond, 3.63%, 16/01/2029	289	0.08
100,000	EUR	Slovakia Government Bond, 1.63%, 21/01/2031	103	0.03
Total Slovakia			1,728	0.50
Slovenia (31 March 2016: 0.32%)				
180,000	EUR	Slovenia Government Bond, 4.00%, 22/03/2018	188	0.06
180,000	EUR	Slovenia Government Bond, 4.38%, 18/01/2021	211	0.06
100,000	EUR	Slovenia Government Bond, 4.63%, 09/09/2024	130	0.04
250,000	EUR	Slovenia Government Bond, 2.13%, 28/07/2025	275	0.08
100,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	99	0.03
100,000	EUR	Slovenia Government Bond, 2.25%, 03/03/2032	106	0.03
125,000	EUR	Slovenia Government Bond, 1.50%, 25/03/2035	114	0.03
72,000	EUR	Slovenia Government Bond, 3.13%, 07/08/2045	82	0.02
Total Slovenia			1,205	0.35

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Spain (31 March 2016: 12.99%)				
935,000	EUR	Spain Government Bond, 0.25%, 30/04/2018	941	0.27
1,050,000	EUR	Spain Government Bond, 4.10%, 30/07/2018	1,111	0.32
1,050,000	EUR	Spain Government Bond, 3.75%, 31/10/2018	1,117	0.32
1,050,000	EUR	Spain Government Bond, 0.25%, 31/01/2019	1,058	0.31
2,055,000	EUR	Spain Government Bond, 2.75%, 30/04/2019	2,181	0.63
1,080,000	EUR	Spain Government Bond, 4.60%, 30/07/2019	1,199	0.35
1,120,000	EUR	Spain Government Bond, 4.30%, 31/10/2019	1,247	0.36
1,795,000	EUR	Spain Government Bond, 1.40%, 31/01/2020	1,871	0.54
1,250,000	EUR	Spain Government Bond, 4.00%, 30/04/2020	1,404	0.40
850,000	EUR	Spain Government Bond, 1.15%, 30/07/2020	882	0.25
950,000	EUR	Spain Government Bond, 4.85%, 31/10/2020	1,113	0.32
1,210,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	1,474	0.43
1,220,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	1,247	0.36
1,600,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	2,018	0.58
420,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	418	0.12
1,085,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	1,377	0.40
1,540,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,884	0.54
940,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	1,178	0.34
1,260,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,497	0.43
1,450,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	1,615	0.47
930,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	952	0.27
1,380,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	1,736	0.50
1,180,000	EUR	Spain Government Bond, 2.15%, 31/10/2025	1,249	0.36
955,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	992	0.29
940,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	1,297	0.37
1,170,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	1,145	0.33
730,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	720	0.21
1,375,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	1,854	0.53
955,000	EUR	Spain Government Bond, 6.00%, 31/01/2029	1,378	0.40
1,010,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	1,001	0.29
1,035,000	EUR	Spain Government Bond, 5.75%, 30/07/2032	1,522	0.44
550,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	554	0.16
1,045,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	1,324	0.38
835,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	1,158	0.33
980,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	1,330	0.38
720,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	1,038	0.30

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Spain (continued)		
535,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	536	0.15
290,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	307	0.09
		Total Spain	46,925	13.52
Total investments in government debt securities			342,533	98.65
Total investments in bonds			342,533	98.65
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			342,533	98.65
Cash			346	0.10
Cash equivalents				
		Undertaking for collective investment schemes (31 March 2016: 0.12%)		
Holding	Currency			
340,129	EUR	Institutional Euro Liquidity Fund - Agency (Dis) Shares ¹	340	0.10
Total cash equivalents			340	0.10
Other assets and liabilities			3,978	1.15
Net asset value attributable to redeemable unitholders			347,197	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				98.64
Collective investment schemes				0.10
Other assets				1.26
Total Assets				100.00

¹A related party to the Fund.

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
9,423,681	Institutional Euro Liquidity Fund - Agency (Dis) Shares	9,424
1,830,000	France Government Bond OAT, 3.75%, 25/04/2021	2,168
1,860,000	France Government Bond OAT, 4.00%, 25/04/2018	1,996
1,872,000	France Government Bond OAT, 0.00%, 25/05/2021	1,895
1,520,000	Italy Buoni Poliennali Del Tesoro, 4.25%, 01/02/2019	1,661
1,030,000	France Government Bond OAT, 4.75%, 25/04/2035	1,658
1,525,000	France Government Bond OAT, 1.50%, 25/05/2031	1,655
1,580,000	Bundesrepublik Deutschland, 0.00%, 15/08/2026	1,565
1,505,000	France Government Bond OAT, 0.50%, 25/05/2026	1,529
1,470,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/03/2023	1,475
1,215,000	France Government Bond OAT, 3.00%, 25/04/2022	1,414
920,000	France Government Bond OAT, 3.25%, 25/05/2045	1,317
1,150,000	France Government Bond OAT, 3.50%, 25/04/2020	1,303
771,000	France Government Bond OAT, 4.50%, 25/04/2041	1,292
1,060,000	France Government Bond OAT, 2.75%, 25/10/2027	1,284
985,000	Spain Government Bond, 5.40%, 31/01/2023	1,282
1,220,000	Spain Government Bond, 1.40%, 31/01/2020	1,272
1,220,000	Spain Government Bond, 0.75%, 30/07/2021	1,248
1,217,000	Bundesobligation, 0.00%, 09/04/2021	1,244
1,100,000	Bundesrepublik Deutschland, 2.25%, 04/09/2020	1,221

Sales

Holding	Investments	Proceeds EUR '000
9,364,919	Institutional Euro Liquidity Fund - Agency (Dis) Shares	9,365
1,700,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/06/2017	1,780
1,600,000	France Government Bond OAT, 4.25%, 25/10/2017	1,677
1,598,000	Bundesschatzanweisungen, 0.00%, 15/09/2017	1,609
1,580,000	Bundesobligation, 0.50%, 23/02/2018	1,601
1,500,000	Spain Government Bond, 5.50%, 30/07/2017	1,592
1,450,000	Bundesrepublik Deutschland, 4.00%, 04/01/2018	1,546
1,300,000	Netherlands Government Bond, 1.25%, 15/01/2018	1,323
1,300,000	France Government Bond BTAN, 1.00%, 25/07/2017	1,321
1,134,000	France Government Bond OAT, 4.00%, 25/04/2018	1,233
1,120,000	Italy Buoni Poliennali Del Tesoro, 0.75%, 15/01/2018	1,130
1,010,000	Italy Certificati di Credito del Tesoro, 0.00%, 30/08/2017	1,012
1,000,000	Spain Government Bond, 0.50%, 31/10/2017	1,007
980,000	France Government Bond OAT, 0.00%, 25/02/2018	985
850,000	Bundesschatzanweisungen, 0.00%, 15/12/2017	857
800,000	Spain Government Bond, 4.50%, 31/01/2018	838
800,000	Belgium Government Bond, 3.50%, 28/06/2017	837
750,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/11/2017	775
700,000	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	715
650,000	Belgium Government Bond, 5.50%, 28/09/2017	689

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 31 March 2017

Sales (continued)

		Proceeds
Holding	Investments	EUR '000
600,000	Austria Government Bond, 4.65%, 15/01/2018	630
550,000	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/08/2017	577
550,000	France Government Bond OAT, 3.75%, 25/04/2017	573
550,000	France Government Bond OAT, 0.25%, 25/11/2020	566
550,000	Bundesschatzanweisungen, 0.00%, 10/03/2017	553
450,000	Spain Government Bond, 4.00%, 30/04/2020	517
450,000	Belgium Government Bond, 4.00%, 28/03/2019	507
500,000	Bundesobligation, 0.50%, 07/04/2017	505
500,000	Bundesschatzanweisungen, 0.00%, 16/06/2017	503
400,000	France Government Bond OAT, 2.25%, 25/10/2022	464

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

BLACKROCK FIXED INCOME SELECTION FUND

INCOME STATEMENT

		Period from 18 July 2016 to 31 March 2017 EUR '000
	Notes	
Operating income	2	58
Net gains on financial assets/(liabilities) at fair value through profit or loss	3	716
Total gains		774
Operating expenses	4	(323)
Net profit for the financial period		451
Finance costs:		
Interest expense	8	(1)
Total finance costs		(1)
Net profit for the financial period		450
Adjustment to align to the valuation methodology as set out in the prospectus	10	9
Increase in net assets attributable to redeemable participating unitholders from operations		459

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

	Period from 18 July 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating unitholders from operations	459
Unit transactions:	
Proceeds from issue of redeemable participating units	54,396
Payments on redemption of redeemable participating units	(4,989)
Net unit transactions	49,407
Total net assets attributable to redeemable participating unitholders at the end of the period	49,866

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

BLACKROCK FIXED INCOME SELECTION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		64
Receivables	13	117
Financial assets at fair value through profit or loss	14	49,938
Total current assets		<u>50,119</u>
CURRENT LIABILITIES		
Payables	15	(195)
Financial liabilities at fair value through profit or loss	14	(67)
Total current liabilities		<u>(262)</u>
Net assets attributable to redeemable participating unitholders at the end of the period		<u>49,857</u>
Adjustment to align to the valuation methodology as set out in the prospectus	10	9
Net asset value attributable to redeemable participating unitholders at the end of the period		<u><u>49,866</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 12.

BLACKROCK FIXED INCOME SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 18 July 2016 to 31 March 2017 EUR '000
Income from exchange traded funds	54
Management fee rebate	4 ¹
	<hr/> 58

¹The Fund received a management fee rebate in relation to its investment in iShares Global Corporate Bond Euro Hedged UCITS ETF, iShares \$ Corp Bond UCITS ETF, iShares \$ Treasury Bond 7-10yr UCITS ETF and iShares \$ Ultrashort Bond UCITS ETF.

3. NET GAINS ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 18 July 2016 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	1,249
Net losses on forward currency contracts	(533)
	<hr/> 716

4. OPERATING EXPENSES

	Period from 18 July 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	9
Management fees	331
Other expenses	3
	<hr/> 354
Excess operating expenses refunded	(31)
	<hr/> 323

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 15 respectively.

BLACKROCK FIXED INCOME SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class D Accumulating	0.80%
Class E Accumulating	1.85%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. EXCESS OPERATING EXPENSES REFUNDED

The Investment Manager intends to cap any additional expenses that are paid within the Fund so the TER for each Unit Class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates. The excess operating expenses refunded and balance outstanding as at 31 March 2017 are disclosed in note 4 and note 15 respectively.

Unit class	Fee Cap
Class D Accumulating	0.66%
Class E Accumulating	1.71%

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

8. INTEREST EXPENSE

	Period from 18 July 2016 to 31 March 2017 EUR '000
Other interest expense	1
	<u>1</u>

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 31 March 2017. These are brokerage commissions.

	Period from 18 July 2016 to 31 March 2017 EUR '000
Transaction costs	2
	<u>2</u>

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

BLACKROCK FIXED INCOME SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

10. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statement's NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000
Balance brought forward	-
Adjustment to establishment costs	9
Total adjustment for the period	9
Balance carried forward	9

Please refer to note (o) in the accounting policies for further details.

11. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Class D Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	430,345
Redeemed during the period	-
Balance at the end of the period	430,345

	Class E Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	4,962,774
Redeemed during the period	(492,220)
Balance at the end of the period	4,470,554

BLACKROCK FIXED INCOME SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

12. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Class D Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	4,409
Units in issue		430,345
Net asset value per unit	EUR	10.25

		31 March 2017
Class E Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	45,457
Units in issue		4,470,554
Net asset value per unit	EUR	10.17

13. RECEIVABLES

	31 March 2017 EUR '000
Management fee rebate	1 ¹
Subscription of units awaiting settlement	116
	<u>117</u>

¹The Fund has a management fee receivable in relation to its investment in iShares Global Corporate Bond Euro Hedged UCITS ETF, iShares \$ Corp Bond UCITS ETF, iShares \$ Treasury Bond 7-10yr UCITS ETF and iShares \$ Ultrashort Bond UCITS ETF.

14. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in collective investment schemes and exchange traded funds	49,785
Unrealised gain on forward currency contracts	153
	<u>49,938</u>
Financial liabilities:	
Unrealised loss on forward currency contracts	(67)
	<u>(67)</u>

BLACKROCK FIXED INCOME SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

15. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Management fees payable	81
Purchase of securities awaiting settlement	42
Redemption of units awaiting settlement	91
Other payables	1
	<hr/> 226
Excess operating expenses refundable	(31)
	<hr/> <hr/> 195

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

17. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	3.03	82,905
BlackRock Global Funds - Emerging Markets Bond Fund - Class €x2	0.75	20,099
BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	0.75	33,005
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2	1.00	76,955
BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	3.06	49,390
BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	4.03	114,139
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	11.02	494,879
BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	4.57	120,323
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	2.40	80,727
BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	5.35	208,610
BlackRock Global Funds - USD Short Duration Bond Fund- Class \$x2 Accumulating	5.85	218,192
BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	5.04	23,965
BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	9.52	40,715
BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2	3.48	13,642
BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating	12.77	49,349
BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	10.96	49,511
BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	4.97	23,806

BLACKROCK FIXED INCOME SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

17. RELATED PARTIES (continued)

As at 31 March 2017(continued):

Fund name	% of NAV of the Fund	No. of shares held
iShares Global Corporate Bond Euro Hedged UCITS ETF ¹	3.16	14,969
iShares \$ Corp Bond UCITS ETF ¹	5.35	25,212
iShares \$ Treasury Bond 7-10yr UCITS ETF ²	1.00	2,725
iShares \$ Ultrashort Bond UCITS ETF ²	1.78	9,454

¹For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 2,000 as disclosed in note 2.

²For the period ended 31 March 2017, the Fund had a management fee rebate of less than EUR 500 as disclosed in note 2.

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

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 31 March 2017:

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.
2.04%	1	91.21%

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 classes.

18. 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 and Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Ireland		
82,905	EUR	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class ¹	1,512	3.03
		Total Ireland	1,512	3.03
		Luxembourg		
20,099	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class €x2 ¹	376	0.75
33,005	USD	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2 ¹	376	0.75
76,955	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2 ¹	499	1.00
49,390	EUR	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating ¹	1,525	3.06
114,139	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating ¹	2,008	4.03
494,879	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2 ¹	5,493	11.02
120,323	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2 ¹	2,278	4.57
80,727	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2 ¹	1,197	2.40
208,610	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2 ¹	2,668	5.35
218,192	USD	BlackRock Global Funds - USD Short Duration Bond Fund- Class \$x2 Accumulating ¹	2,919	5.85
23,965	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2 ¹	2,513	5.04
40,715	USD	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2 ¹	4,745	9.52
13,642	EUR	BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2 ¹	1,733	3.48
49,349	EUR	BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating ¹	6,369	12.77
49,511	EUR	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating ¹	5,463	10.96
23,806	EUR	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2 ¹	2,480	4.97
		Total Luxembourg	42,642	85.52
Total investments in undertaking for collective investment schemes			44,154	88.55
Total investments in collective investment schemes			44,154	88.55

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Exchange traded funds

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Ireland				
14,969	EUR	iShares Global Corporate Bond Euro Hedged UCITS ETF ¹	1,579	3.16
25,212	USD	iShares \$ Corp Bond UCITS ETF ¹	2,667	5.35
2,725	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	498	1.00
9,454	USD	iShares \$ Ultrashort Bond UCITS ETF ¹	887	1.78
Total Ireland			5,631	11.29
Total investments in exchange traded funds			5,631	11.29

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 14,347,553; Sell USD 15,257,475	Citibank	05/04/2017	83	0.17
Buy EUR 1,317,065; Sell USD 1,399,082	Bank of America	05/04/2017	9	0.02
Buy USD 16,963,455; Sell EUR 15,799,285	Citibank	05/04/2017	60	0.12
Buy USD 134,013; Sell EUR 124,836	Bank of America	05/04/2017	1	–
Total unrealised gain on forward currency contracts			153	0.31

Forward currency contracts²

Buy EUR 501,768; Sell USD 542,550	Bank of America	05/04/2017	(6)	(0.01)
Buy EUR 15,778,799; Sell USD 16,963,455	Citibank	04/05/2017	(60)	(0.12)
Buy USD 101,639; Sell EUR 96,016	Bank of America	05/04/2017	(1)	(0.01)
Total unrealised loss on forward currency contracts			(67)	(0.14)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	49,938	100.15
Total financial liabilities at fair value through profit or loss	(67)	(0.14)
Cash	64	0.13
Other assets and liabilities	(69)	(0.14)
Net asset value attributable to redeemable participating unitholders	49,866	100.00

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	11.24
Collective investment schemes	88.10
OTC financial derivative instruments	0.30
Other assets	0.36
Total assets	100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	31,559	16,463

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
50,275	BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating	6,435
53,173	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	5,830
529,398	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	5,797
51,952	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	5,709
35,265	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	3,330
235,163	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	3,049
25,343	iShares \$ Corp Bond UCITS ETF	2,690
216,408	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	2,604
25,185	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	2,586
123,881	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	2,262
116,319	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	2,037
18,310	iShares Global Corporate Bond Euro Hedged UCITS ETF	1,967
13,642	BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2	1,721
17,068	iShares \$ Ultrashort Bond UCITS ETF	1,570
50,001	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	1,555
82,905	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	1,527
82,031	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	1,226
9,969	Institutional Euro Liquidity Fund - Agency (Acc) Shares	1,026
54,075	BlackRock Global Funds - Emerging Markets Bond Fund - Class €x2	952
5,122	iShares \$ Treasury Bond 7-10yr UCITS ETF	944
77,048	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	832
105,429	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2	643

Sales

Holding	Investments	Proceeds EUR '000
12,458	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	1,493
11,301	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	1,153
9,969	Institutional Euro Liquidity Fund - Agency (Acc) Shares	1,025
7,614	iShares \$ Ultrashort Bond UCITS ETF	699
33,976	BlackRock Global Funds - Emerging Markets Bond Fund - Class €x2	616
21,602	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	497
44,042	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	492
2,397	iShares \$ Treasury Bond 7-10yr UCITS ETF	443
34,519	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	377
3,341	iShares Global Corporate Bond Euro Hedged UCITS ETF	357
2,441	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	268
16,971	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	216
28,474	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2	172
1,378	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	141
926	BlackRock Strategic Funds - Fixed Income Strategies Fund - Class €x2 Accumulating	119
7,798	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	92
3,558	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	65

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the period ended 31 March 2017

Sales (continued)

		Proceeds
Holding	Investments	EUR '000
2,180	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	38
1,304	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	20
611	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	19

The CBI requires a schedule of material changes in the composition of the portfolio 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 GLOBAL EQUITY SELECTION FUND

INCOME STATEMENT

		Period from 18 July 2016 to 31 March 2017 EUR '000
	Notes	
Operating income	2	8
Net gains on financial assets at fair value through profit or loss	3	1,359
Total gains		1,367
Operating expenses	4	(154)
Net profit for the financial period		1,213
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Increase in net assets attributable to redeemable participating unitholders from operations		1,222

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

	Period from 18 July 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating unitholders from operations	1,222
Unit transactions:	
Proceeds from issue of redeemable participating units	20,371
Payments on redemption of redeemable participating units	(3,226)
Net unit transactions	17,145
Total net assets attributable to redeemable participating unitholders at the end of the period	18,367

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

BLACKROCK GLOBAL EQUITY SELECTION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		9
Receivables	12	133
Financial assets at fair value through profit or loss	13	18,386
Total current assets		<u>18,528</u>
CURRENT LIABILITIES		
Payables	14	(170)
Total current liabilities		<u>(170)</u>
Net assets attributable to redeemable participating unitholders at the end of the period		18,358
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Net asset value attributable to redeemable participating unitholders at the end of the period		<u><u>18,367</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK GLOBAL EQUITY SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 18 July 2016 to 31 March 2017 EUR '000
Income from exchange traded funds	1
Management fee rebate	7 ¹
	<hr/> 8

¹The Fund received a management fee rebate in relation to its investment in BlackRock Global Funds - Global SmallCap Fund - Class €d2, BlackRock Global Funds - India Fund - Class €d2, BlackRock Global Funds - US Growth Fund - Class €d2, iShares Core MSCI Japan IMI UCITS ETF, iShares Core S&P 500 UCITS ETF, iShares Edge MSCI World Value Factor UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Canada UCITS ETF, iShares MSCI Europe ex-UK UCITS ETF, iShares MSCI Europe UCITS ETF, iShares MSCI South Africa UCITS ETF and iShares MSCI USA UCITS ETF.

3. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 18 July 2016 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	1,351
Net gains on forward currency contracts	8
	<hr/> 1,359

4. OPERATING EXPENSES

	Period from 18 July 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	9
Management fees	165
Other expenses	3
	<hr/> 188
Excess operating expenses refunded	(34)
	<hr/> 154

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 14 respectively.

BLACKROCK GLOBAL EQUITY SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class D Accumulating	1.05%
Class E Accumulating	2.75%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. EXCESS OPERATING EXPENSES REFUNDED

The Investment Manager intends to cap any additional expenses that are paid within the Fund so the TER for each Unit Class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates. The excess operating expenses refunded and balance outstanding as at 31 March 2017 are disclosed in note 4 and note 14 respectively.

Unit class	Fee Cap
Class D Accumulating	1.00%
Class E Accumulating	2.70%

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Period from 18 July 2016 to 31 March 2017 EUR '000
Transaction costs	2
	2

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statement's NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000
Balance brought forward	-
Adjustment to establishment costs	9
Total adjustment for the period	9
Balance carried forward	9

Please refer to note (o) in the accounting policies for further details.

BLACKROCK GLOBAL EQUITY SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

10. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Class D Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	99,470
Redeemed during the period	-
Balance at the end of the period	99,470
	Class E Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	1,855,906
Redeemed during the period	(300,724)
Balance at the end of the period	1,555,182

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Class D Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	1,117
Units in issue		99,470
Net asset value per unit	EUR	11.23
		31 March 2017
Class E Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	17,250
Units in issue		1,555,182
Net asset value per unit	EUR	11.09

BLACKROCK GLOBAL EQUITY SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

12. RECEIVABLES

	31 March 2017 EUR '000
Management fee rebate	2 ¹
Spot currency contracts awaiting settlement	9
Subscription of units awaiting settlement	122
	<hr/>
	133

¹The Fund has a management fee rebate receivable in relation to its investment in BlackRock Global Funds - Global SmallCap Fund - Class €d2, BlackRock Global Funds - India Fund - Class €d2, BlackRock Global Funds - US Growth Fund - Class €d2, iShares Core MSCI Japan IMI UCITS ETF, iShares Core S&P 500 UCITS ETF, iShares Edge MSCI World Value Factor UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Canada UCITS ETF, iShares MSCI Europe ex-UK UCITS ETF and iShares MSCI South Africa UCITS ETF.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investments in collective investment schemes and exchange traded funds	18,386
	<hr/>
	18,386

14. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Management fees payable	52
Purchase of securities awaiting settlement	109
Redemption of units awaiting settlement	22
Spot currency contracts awaiting settlement	9
Other payables	1
	<hr/>
	204
Excess operating expenses refundable	(34)
	<hr/>
	170

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

BLACKROCK GLOBAL EQUITY SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A.. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Global Funds - Asean Leaders Fund - Class \$x2	0.70	11,362
BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	3.28	34,505
BlackRock Global Funds - China Fund - Class \$x2	0.69	7,920
BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	8.41	61,375
BlackRock Global Funds - Emerging Europe Fund - Class €x2	0.59	9,834
BlackRock Global Funds - European Equity Income Fund - Class €x2	4.71	70,356
BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating	4.69	32,456
BlackRock Global Funds - European Special Situations Fund - Class €x2	4.74	80,116
BlackRock Global Funds - European Value Fund - Class €x2	6.32	115,263
BlackRock Global Funds - Global SmallCap Fund - Class €d2 ¹	2.01	4,049
BlackRock Global Funds - India Fund - Class €d2 ²	0.71	3,816
BlackRock Global Funds - Latin America Fund - Class \$x Accumulating	0.85	2,325
BlackRock Global Funds - United Kingdom Fund - Class €x2	4.49	6,448
BlackRock Global Funds - US Basic Value Fund - Class \$x2	7.45	15,141
BlackRock Global Funds - US Growth Fund - Class €d2 ³	5.93	67,087
BlackRock Global Funds - World Energy Fund - Class €x2	2.06	18,231
BlackRock Global Funds - World Financials Fund - Class \$x2	2.01	33,037
BlackRock Global Funds - World Healthscience Fund - Class \$x2	2.98	14,445
BlackRock Strategic Funds - Asia Extension Fund - Class \$x2 Accumulating	0.99	1,593
BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	10.34	18,055
iShares Core MSCI Japan IMI UCITS ETF ¹	4.96	26,677
iShares Core S&P 500 UCITS ETF ¹	13.56	11,832
iShares Edge MSCI World Value Factor UCITS ETF ²	1.49	10,643
iShares MSCI Australia UCITS ETF ²	1.56	9,219
iShares MSCI Canada UCITS ETF ¹	2.04	3,411
iShares MSCI Europe ex-UK UCITS ETF ¹	2.08	12,192
iShares MSCI South Africa UCITS ETF ²	0.46	2,967

¹For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 1,000 as disclosed in note 2.

²For the period ended 31 March 2017, the Fund had a management fee rebate of less than EUR 500 as disclosed in note 2.

³For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 2,000 as disclosed in note 2.

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

BLACKROCK GLOBAL EQUITY SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. RELATED PARTIES (continued)

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 31 March 2017:

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.
6.04%	1	93.96%

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 classes.

17. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Luxembourg		
11,362	USD	BlackRock Global Funds - Asean Leaders Fund - Class \$x2 ¹	128	0.70
34,505	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2 ¹	602	3.28
7,920	USD	BlackRock Global Funds - China Fund - Class \$x2 ¹	127	0.69
61,375	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating ¹	1,544	8.41
9,834	EUR	BlackRock Global Funds - Emerging Europe Fund - Class €x2 ¹	108	0.59
70,356	EUR	BlackRock Global Funds - European Equity Income Fund - Class €x2 ¹	865	4.71
32,456	EUR	BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating ¹	861	4.69
80,116	EUR	BlackRock Global Funds - European Special Situations Fund - Class €x2 ¹	871	4.74
115,263	EUR	BlackRock Global Funds - European Value Fund - Class €x2 ¹	1,160	6.32
4,049	EUR	BlackRock Global Funds - Global SmallCap Fund - Class €d2 ¹	370	2.01
3,816	EUR	BlackRock Global Funds - India Fund - Class €d2 ¹	130	0.71
2,325	USD	BlackRock Global Funds - Latin America Fund - Class \$x Accumulating ¹	157	0.85
6,448	EUR	BlackRock Global Funds - United Kingdom Fund - Class €x2 ¹	825	4.49
15,141	USD	BlackRock Global Funds - US Basic Value Fund - Class \$x2 ¹	1,369	7.45
67,087	EUR	BlackRock Global Funds - US Growth Fund - Class €d2 ¹	1,089	5.93
18,231	EUR	BlackRock Global Funds - World Energy Fund - Class €x2 ¹	379	2.06
33,037	USD	BlackRock Global Funds - World Financials Fund - Class \$x2 ¹	369	2.01
14,445	USD	BlackRock Global Funds - World Healthscience Fund - Class \$x2 ¹	547	2.98
1,593	USD	BlackRock Strategic Funds - Asia Extension Fund - Class \$x2 Accumulating ¹	182	0.99
18,055	EUR	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2 ¹	1,900	10.34
		Total Luxembourg	13,583	73.95
Total investments in undertaking for collective investment schemes			13,583	73.95
Total investments in collective investment schemes			13,583	73.95

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds				
		Ireland		
26,677	EUR	iShares Core MSCI Japan IMI UCITS ETF ¹	911	4.96
11,832	USD	iShares Core S&P 500 UCITS ETF ¹	2,490	13.56
10,643	USD	iShares Edge MSCI World Value Factor UCITS ETF ¹	274	1.49
9,219	USD	iShares MSCI Australia UCITS ETF ¹	287	1.56
3,411	USD	iShares MSCI Canada UCITS ETF ¹	375	2.04
12,192	EUR	iShares MSCI Europe ex-UK UCITS ETF ¹	381	2.08
2,967	USD	iShares MSCI South Africa UCITS ETF ¹	85	0.46
		Total Ireland	4,803	26.15
Total investments in exchange traded funds			4,803	26.15
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			18,386	100.10
Cash			9	0.05
Other assets and liabilities			(28)	(0.15)
Net asset value attributable to redeemable participating unitholders			18,367	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				25.92
Collective investment schemes				73.31
Other assets				0.77
Total assets				100.00

¹A related party to the Fund.

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
14,325	iShares Core S&P 500 UCITS ETF	2,748
19,267	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	1,856
63,182	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	1,452
15,421	BlackRock Global Funds - US Basic Value Fund - Class \$x2	1,316
117,941	BlackRock Global Funds - European Value Fund - Class €x2	1,083
67,689	BlackRock Global Funds - US Growth Fund - Class €d2	1,029
27,196	iShares Core MSCI Japan IMI UCITS ETF	885
72,434	BlackRock Global Funds - European Equity Income Fund - Class €x2	831
33,239	BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating	826
82,131	BlackRock Global Funds - European Special Situations Fund - Class €x2	825
6,550	BlackRock Global Funds - United Kingdom Fund - Class €x2	784
40,236	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	639
3,479	iShares MSCI USA UCITS ETF	627
14,445	BlackRock Global Funds - World Healthscience Fund - Class \$x2	522
18,231	BlackRock Global Funds - World Energy Fund - Class €x2	395
4,049	BlackRock Global Funds - Global SmallCap Fund - Class €d2	368
8,428	iShares MSCI Europe UCITS ETF	358
3,411	iShares MSCI Canada UCITS ETF	356
33,037	BlackRock Global Funds - World Financials Fund - Class \$x2	354
12,410	iShares MSCI Europe ex-UK UCITS ETF	353
9,282	iShares MSCI Australia UCITS ETF	259
10,643	iShares Edge MSCI World Value Factor UCITS ETF	256

Sales

Holding	Investments	Proceeds EUR '000
3,479	iShares MSCI USA UCITS ETF	673
2,493	iShares Core S&P 500 UCITS ETF	487
8,428	iShares MSCI Europe UCITS ETF	376
1,212	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	120
5,731	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	91
1,807	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	42
280	BlackRock Global Funds - US Basic Value Fund - Class \$x2	25
2,678	BlackRock Global Funds - European Value Fund - Class €x2	25
2,078	BlackRock Global Funds - European Equity Income Fund - Class €x2	24
2,015	BlackRock Global Funds - European Special Situations Fund - Class €x2	20
783	BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating	20
519	iShares Core MSCI Japan IMI UCITS ETF	17
102	BlackRock Global Funds - United Kingdom Fund - Class €x2	13
602	BlackRock Global Funds - US Growth Fund - Class €d2	9
851	BlackRock Global Funds - Emerging Europe Fund - Class €x2	8
120	BlackRock Global Funds - Latin America Fund - Class \$x Accumulating	7
218	iShares MSCI Europe ex-UK UCITS ETF	6
51	BlackRock Strategic Funds - Asia Extension Fund - Class \$x2 Accumulating	5
91	iShares MSCI South Africa UCITS ETF	3

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the period ended 31 March 2017

Sales (continued)

Holding	Investments	Proceeds EUR '000
63	iShares MSCI Australia UCITS ETF	2

The CBI requires a schedule of material changes in the composition of the portfolio 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 MIX FONDS 1

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Operating income	2	1,303	818
Net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss	3	1,293	(1,833)
Total gains/(losses)		2,596	(1,015)
Operating expenses	4	(423)	(540)
Net profit/(loss) for the financial year		2,173	(1,555)
Finance costs:			
Interest expense	6	(6)	(2)
Total finance costs		(6)	(2)
Net profit/(loss) for the financial year		2,167	(1,557)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		2,167	(1,557)

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year	223,167	249,877
Net profit/(loss) for the financial year	2,167	(1,557)
Unit transactions:		
Proceeds from issue of redeemable units	6,520	21,904
Payments on redemption of redeemable units	(174,854)	(47,057)
Net unit transactions	(168,334)	(25,153)
Total net assets attributable to redeemable unitholders at the end of the year	57,000	223,167

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

BLACKROCK MIX FONDS 1

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		106	154
Receivables	12	378	338
Financial assets at fair value through profit or loss	13	56,966	223,143
Total current assets		<u>57,450</u>	<u>223,635</u>
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	57,000	223,167
Total equity		<u>57,000</u>	<u>223,167</u>
CURRENT LIABILITIES			
Bank overdraft		1	-
Payables	14	429	385
Financial liabilities at fair value through profit or loss	13	20	83
Total current liabilities		<u>450</u>	<u>468</u>
Total equity and liabilities		<u><u>57,450</u></u>	<u><u>223,635</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK MIX FONDS 1

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Income from exchange traded funds	1,121	680
Management fee rebate	182 ¹	138 ²
	<u>1,303</u>	<u>818</u>

¹The Fund received a management fee rebate in relation to its investment in iShares Global Corporate Bond UCITS ETF, iShares Global Government Bond UCITS ETF, iShares MSCI North America UCITS ETF and iShares US Aggregate Bond UCITS ETF.

²The Fund received a management fee rebate in relation to its investment in iShares Core Euro Corporate Bond UCITS ETF, iShares Euro Aggregate Bond UCITS ETF, iShares Global Corporate Bond UCITS ETF, iShares Global Government Bond UCITS ETF, iShares MSCI North America UCITS ETF and iShares US Aggregate Bond UCITS ETF.

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	8,507	(7,216)
Net (losses)/gains on forward currency contracts	(7,214)	5,383
	<u>1,293</u>	<u>(1,833)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	15	9
Management fees	402	523
Secretarial fees	1	1
Other expenses	5	7
	<u>423</u>	<u>540</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

BLACKROCK MIX FONDS 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class R Accumulating	0.50%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	6	2
	<u>6</u>	<u>2</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the years ended 31 March 2017 and 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	8	3
	<u>8</u>	<u>3</u>

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	57,000	223,167
Adjustment to align to the valuation methodology as set out in the prospectus	1	63
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>57,001</u>	<u>223,230</u>

Please refer to note (o) in the significant accounting policies for further details.

BLACKROCK MIX FONDS 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit class are contained within the Trust's prospectus.

Unit transactions in the class in existence during the year were as follows:

	Class R Accumulating 31 March 2017	Class R Accumulating 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	18,598,239	20,753,670
Issued during the year	537,289	1,861,120
Redeemed during the year	(14,440,312)	(4,016,551)
Balance at the end of the year	4,695,216	18,598,239

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
Class R Accumulating				
Net asset value attributable to redeemable unitholders	EUR '000	57,001	223,230	250,009
Units in issue		4,695,216	18,598,239	20,753,670
Net asset value per unit	EUR	12.14	12.00	12.05

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Management fee rebate	6 ¹	19 ²
Sale of securities awaiting settlement	336	231
Subscription of units awaiting settlement	36	88
	378	338

¹The Fund has a management fee rebate receivable in relation to its investment in iShares Global Corporate Bond UCITS ETF, iShares Global Government Bond UCITS ETF, iShares MSCI North America UCITS ETF and iShares US Aggregate Bond UCITS ETF.

²The Fund has a management fee rebate receivable in relation to its investment in iShares Core Euro Corporate Bond UCITS ETF, iShares Euro Aggregate Bond UCITS ETF, iShares Global Corporate Bond UCITS ETF, iShares Global Government Bond UCITS ETF, iShares MSCI North America UCITS ETF and iShares US Aggregate Bond UCITS ETF.

BLACKROCK MIX FONDS 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

13. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in collective investment schemes and exchange traded funds	56,775	218,077
Unrealised gain on forward currency contracts	191	5,066
	<u>56,966</u>	<u>223,143</u>
Financial liabilities:		
Unrealised loss on forward currency contracts	20	83
	<u>20</u>	<u>83</u>

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	12	10
Management fees payable	30	51
Redemption of units awaiting settlement	386	321
Secretarial fees payable	- ¹	1
Other payables	1	2
	<u>429</u>	<u>385</u>

¹Secretarial fees payable were less than EUR 500 and have been rounded down to zero.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	1.12	6,218
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	18.80	92,867
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	2.09	7,550
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	0.78	3,169
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	0.42	2,119
BlackRock UK Credit Bond Index Fund - Flexible Sterling Accumulating Share Class	1.26	21,160

BLACKROCK MIX FONDS 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2017 (continued):

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock World ex-Euro Government Bond Index Fund - Flexible USD Accumulating Share Class	19.38	578,563
Institutional Euro Liquidity Fund - Agency (Acc) Shares - Agency Distribution	9.83	54,560
iShares Global Corporate Bond UCITS ETF ¹	3.98	25,609
iShares Global Government Bond UCITS ETF ²	16.78	97,880
iShares MSCI North America UCITS ETF ³	5.73	78,100
iShares US Aggregate Bond UCITS ETF ⁴	19.44	114,066

¹For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 13,000 as disclosed in note 2.

²For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 40,000 as disclosed in note 2.

³For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 25,000 as disclosed in note 2.

⁴For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 62,000 as disclosed in note 2.

As at 31 March 2016:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund Class €x2	1.04	28,517
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund Class €x2 Accumulating	18.64	358,582
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund Class €x2 Accumulating	2.13	35,169
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund Class €x2	0.76	14,655
BlackRock Global Index Funds - BlackRock North America Equity Index Fund Class €x2	2.20	38,068
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund Class €x2	0.39	9,768
BlackRock UK Credit Bond Index Fund - Flexible Sterling Accumulating Share Class	2.90	193,740
BlackRock World ex-Euro Government Bond Index Fund - Flexible USD Accumulating Share Class	18.49	2,261,814
Institutional Euro Liquidity Fund - Agency (Acc) Shares	9.78	211,736
iShares Global Corporate Bond UCITS ETF ¹	3.43	90,349
iShares Global Government Bond UCITS ETF ²	16.17	376,370
iShares MSCI North America UCITS ETF ³	3.56	232,726
iShares US Aggregate Bond UCITS ETF ⁴	18.23	439,410

¹For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 5,000 as disclosed in note 2.

²For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 24,000 as disclosed in note 2.

³For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 21,000 as disclosed in note 2.

⁴For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 35,000 as disclosed in note 2.

BLACKROCK MIX FONDS 1

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

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

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

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.

17. 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 and Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MIX FONDS 1

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2016: 56.33%)				
Ireland (31 March 2016: 31.17%)				
21,160	GBP	BlackRock UK Credit Bond Index Fund - Flexible Sterling Accumulating Share Class ¹	717	1.26
578,563	USD	BlackRock World ex-Euro Government Bond Index Fund - Flexible USD Accumulating Share Class ¹	11,050	19.38
54,560	EUR	Institutional Euro Liquidity Fund - Agency (Acc) Shares - Agency Distribution ¹	5,602	9.83
Total Ireland			17,369	30.47
Luxembourg (31 March 2016: 25.16%)				
6,218	EUR	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2 ¹	637	1.12
92,867	EUR	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating ¹	10,717	18.80
7,550	EUR	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating ¹	1,192	2.09
3,169	EUR	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2 ¹	442	0.78
2,119	EUR	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2 ¹	238	0.42
Total Luxembourg			13,226	23.21
Total investments in undertaking for collective investment schemes			30,595	53.68
Total investments in collective investment schemes			30,595	53.68
Exchange traded funds (31 March 2016: 41.39%)				
Ireland (31 March 2016: 41.39%)				
25,609	EUR	iShares Global Corporate Bond UCITS ETF ¹	2,268	3.98
97,880	EUR	iShares Global Government Bond UCITS ETF ¹	9,562	16.78
78,100	EUR	iShares MSCI North America UCITS ETF ¹	3,268	5.73
114,066	EUR	iShares US Aggregate Bond UCITS ETF ¹	11,082	19.44
Total Ireland			26,180	45.93
Total investments in exchange traded funds			26,180	45.93

BLACKROCK MIX FONDS 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy AUD 18,249; Sell EUR 12,875 ³	UBS	06/04/2017	–	–
Buy AUD 5,179; Sell EUR 3,664 ³	Deutsche Bank	06/04/2017	–	–
Buy CAD 37,332; Sell EUR 25,819 ³	UBS	06/04/2017	–	–
Buy CAD 12,794; Sell EUR 8,904 ³	Barclays	06/04/2017	–	–
Buy CAD 5,306; Sell EUR 3,706 ³	Goldman Sachs	06/04/2017	–	–
Buy EUR 341,288; Sell AUD 472,843	Credit Suisse	06/04/2017	4	0.01
Buy EUR 623,197; Sell CAD 878,294	BNP Paribas	06/04/2017	8	0.02
Buy EUR 59,656; Sell CHF 63,450 ³	Credit Suisse	06/04/2017	–	–
Buy EUR 113,689; Sell DKK 844,996 ³	Credit Suisse	06/04/2017	–	–
Buy EUR 1,889,989; Sell GBP 1,615,000	Barclays	06/04/2017	2	0.01
Buy EUR 1,884,398; Sell GBP 1,610,231	RBS	06/04/2017	2	0.01
Buy EUR 6,949,095; Sell JPY 826,266,886	Credit Suisse	06/04/2017	16	0.03
Buy EUR 79,829; Sell JPY 9,491,793 ³	Morgan Stanley	06/04/2017	–	–
Buy EUR 49,723; Sell NOK 442,177	Credit Suisse	06/04/2017	2	0.01
Buy EUR 70,808; Sell SGD 105,383 ³	Credit Suisse	06/04/2017	–	–
Buy EUR 24,637,103; Sell USD 26,221,515	Barclays	06/04/2017	123	0.22
Buy EUR 1,225,948; Sell USD 1,304,828	Morgan Stanley	06/04/2017	6	0.01
Buy GBP 148,417; Sell EUR 171,616 ³	UBS	06/04/2017	–	–
Buy GBP 26,172; Sell EUR 30,135 ³	Barclays	06/04/2017	–	–
Buy GBP 29,344; Sell EUR 33,912	J.P. Morgan	06/04/2017	1	–
Buy GBP 10,875; Sell EUR 12,482 ³	Bank of America	06/04/2017	–	–
Buy GBP 5,311; Sell EUR 6,161 ³	Morgan Stanley	06/04/2017	–	–
Buy JPY 92,222,445; Sell EUR 764,590	UBS	06/04/2017	10	–
Buy JPY 14,224,297; Sell EUR 117,550	Barclays	06/04/2017	2	–
Buy JPY 5,896,630; Sell EUR 48,532	Deutsche Bank	06/04/2017	1	–
Buy JPY 3,400,789; Sell EUR 28,154 ³	Morgan Stanley	06/04/2017	–	–
Buy SEK 139,527; Sell EUR 14,583 ³	Morgan Stanley	06/04/2017	–	–
Buy USD 929,720; Sell EUR 857,945	UBS	06/04/2017	13	0.02
Buy USD 200,371; Sell EUR 186,367	Barclays	06/04/2017	1	–
Buy USD 7,371; Sell EUR 6,817 ³	Morgan Stanley	06/04/2017	–	–
Total unrealised gain on forward currency contracts (31 March 2016: 2.27%)			191	0.34

Forward currency contracts²

Buy AUD 7,526; Sell EUR 5,381 ³	Barclays	06/04/2017	–	–
Buy AUD 14,018; Sell EUR 10,017 ³	UBS	06/04/2017	–	–
Buy AUD 31,778; Sell EUR 22,938 ³	Morgan Stanley	06/04/2017	–	–

BLACKROCK MIX FONDS 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy CAD 25,696; Sell EUR 18,081 ³	UBS	06/04/2017	–	–
Buy CAD 17,605; Sell EUR 12,493 ³	Morgan Stanley	06/04/2017	–	–
Buy CHF 14,848; Sell EUR 13,960 ³	Morgan Stanley	06/04/2017	–	–
Buy DKK 206,543; Sell EUR 27,792 ³	Morgan Stanley	06/04/2017	–	–
Buy EUR 81,935; Sell SEK 783,971 ³	Credit Suisse	06/04/2017	–	–
Buy GBP 937,883; Sell EUR 1,097,592	Morgan Stanley	06/04/2017	(1)	–
Buy JPY 6,602,591; Sell EUR 55,531 ³	Morgan Stanley	06/04/2017	–	–
Buy SGD 18,444; Sell EUR 12,394 ³	Morgan Stanley	06/04/2017	–	–
Buy USD 158,039; Sell EUR 148,296	Bank of America	06/04/2017	(1)	–
Buy USD 385,256; Sell EUR 362,153	Morgan Stanley	06/04/2017	(2)	–
Buy USD 245,492; Sell EUR 232,252	BNP Paribas	06/04/2017	(3)	(0.01)
Buy USD 483,793; Sell EUR 457,381	J.P. Morgan	06/04/2017	(5)	(0.01)
Buy USD 1,044,442; Sell EUR 984,338	UBS	06/04/2017	(8)	(0.02)
Total unrealised loss on forward currency contracts (31 March 2016: (0.04)%)			(20)	(0.04)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	56,966	99.95
Total financial liabilities at fair value through profit or loss	(20)	(0.04)
Cash	105	0.18
Other assets and liabilities	(51)	(0.09)
Net asset value attributable to redeemable unitholders	57,000	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	45.57
Collective investment schemes	53.26
OTC financial derivative instruments	0.33
Other assets	0.84
Total assets	100.00

BLACKROCK MIX FONDS 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	40,126	3,523

BLACKROCK MIX FONDS 1

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
25,239	iShares US Aggregate Bond UCITS ETF	2,338
16,559	iShares Global Government Bond UCITS ETF	1,590
9,994	Institutional Euro Liquidity Fund - Agency (Acc) Shares	1,030
6,515	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	757
7,330	iShares US Aggregate Bond UCITS ETF	705
11,840	iShares MSCI North America UCITS ETF	421
22,401	BlackRock World ex-Euro Government Bond Index Fund - Flexible USD Accumulating Share Class	412
2,357	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	318
2,854	iShares Global Government Bond UCITS ETF	289
1,861	iShares Global Corporate Bond UCITS ETF	158
4,582	BlackRock UK Credit Bond Index Fund - Flexible Sterling Accumulating Share Class	153
1,179	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	99
171	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	22

Sales²

Holding	Investments	Proceeds EUR '000
341,151	iShares US Aggregate Bond UCITS ETF	33,106
1,705,653	BlackRock World ex-Euro Government Bond Index Fund - Flexible USD Accumulating Share Class	32,562
272,230	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	31,669
280,329	iShares Global Government Bond UCITS ETF	27,626
167,170	Institutional Euro Liquidity Fund - Agency (Acc) Shares	17,187
166,466	iShares MSCI North America UCITS ETF	6,736
66,601	iShares Global Corporate Bond UCITS ETF	5,915
177,163	BlackRock UK Credit Bond Index Fund - Flexible Sterling Accumulating Share Class	5,825
38,068	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	5,312
29,976	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	4,305
23,478	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	2,179
17,574	iShares Global Government Bond UCITS ETF	1,708
16,762	iShares US Aggregate Bond UCITS ETF	1,568
11,656	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	1,568
7,649	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	778

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

¹There were 13 purchases during the year.

²There were 15 sales during the year.

BLACKROCK MIX FONDS 2

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Operating income	2	1,572	1,147
Net gains/(losses) on financial assets at fair value through profit or loss	3	37,058	(15,685)
Total gains/(losses)		38,630	(14,538)
Operating expenses	4	(1,377)	(1,373)
Net profit/(loss) for the financial year		37,253	(15,911)
Finance costs:			
Interest expense	6	(2)	(6)
Total finance costs		(2)	(6)
Net profit/(loss) for the financial year		37,251	(15,917)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		37,251	(15,917)

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year	652,885	641,893
Net profit/(loss) for the financial year	37,251	(15,917)
Unit transactions:		
Proceeds from issue of redeemable units	60,044	104,737
Payments on redemption of redeemable units	(91,851)	(77,828)
Net unit transactions	(31,807)	26,909
Total net assets attributable to redeemable unitholders at the end of the year	658,329	652,885

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

BLACKROCK MIX FONDS 2

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		425	331
Receivables	12	692	573
Financial assets at fair value through profit or loss	13	658,207	652,839
Total current assets		<u>659,324</u>	<u>653,743</u>
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	658,329	652,885
Total equity		<u>658,329</u>	<u>652,885</u>
CURRENT LIABILITIES			
Payables	14	995	858
Total current liabilities		<u>995</u>	<u>858</u>
Total equity and liabilities		<u><u>659,324</u></u>	<u><u>653,743</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK MIX FONDS 2

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Income from exchange traded funds	1,286	973
Management fee rebate	286 ¹	174 ¹
	<u>1,572</u>	<u>1,147</u>

¹The Fund received a management fee rebate in relation to its investment in iShares Core Euro Corporate Bond UCITS ETF and iShares MSCI North America UCITS ETF.

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	37,058	(15,685)
	<u>37,058</u>	<u>(15,685)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	12	9
Management fees	1,363	1,358
Secretarial fees	1	1
Other expenses	1	5
	<u>1,377</u>	<u>1,373</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class R Accumulating	0.50%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK MIX FONDS 2

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	2	6
	<u>2</u>	<u>6</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the years ended 31 March 2017 and 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	2	8
	<u>2</u>	<u>8</u>

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	658,329	652,885
Adjustment to align to the valuation methodology as set out in the prospectus	1	43
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>658,330</u>	<u>652,928</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit class are contained within the Trust's prospectus.

BLACKROCK MIX FONDS 2

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. UNITS IN ISSUE (continued)

Unit transactions in the class in existence during the year were as follows:

	Class R Accumulating 31 March 2017	Class R Accumulating 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	52,785,315	50,627,250
Issued during the year	4,682,353	8,505,482
Redeemed during the year	(7,186,625)	(6,347,417)
Balance at the end of the year	50,281,043	52,785,315

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
Class R Accumulating				
Net asset value attributable to redeemable unitholders	EUR '000	658,330	652,928	642,184
Units in issue		50,281,043	52,785,315	50,627,250
Net asset value per unit	EUR	13.09	12.37	12.68

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Management fee rebate	28 ¹	21 ¹
Sale of securities awaiting settlement	578	-
Subscription of units awaiting settlement	86	552
	692	573

¹The Fund has a management fee rebate receivable in relation to its investment in iShares Core Euro Corporate Bond UCITS ETF and iShares MSCI North America UCITS ETF.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in collective investment schemes and exchange traded funds	658,207	652,839
	658,207	652,839

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	11	10
Management fees payable	131	127
Purchase of securities awaiting settlement	-	201
Redemption of units awaiting settlement	852	518
Other payables	1	2
	995	858

BLACKROCK MIX FONDS 2

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	18.85	5,486,279
BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	17.07	4,923,540
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	3.33	214,200
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	15.03	857,505
BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	14.61	781,796
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	6.25	260,411
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	2.32	109,455
BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	6.61	271,122
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	1.24	72,883
iShares Core € Corporate Bond UCITS ETF ¹	4.19	213,455
iShares MSCI North America UCITS ETF ²	10.48	1,649,260

¹For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 54,000 as disclosed in note 2.

²For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 204,000 as disclosed in note 2.

As at 31 March 2016:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	18.79	5,472,696
BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	15.56	4,375,304
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund Class €x2	3.10	248,517
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund Class €x2 Accumulating	12.41	698,437
BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund Class €x2 Accumulating	18.82	982,090
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund Class €x2 Accumulating	6.57	317,699
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund Class €x2	2.32	131,727
BlackRock Global Index Funds - BlackRock North America Equity Index Fund Class €x2	9.80	495,251
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund Class €x2	1.21	89,240

BLACKROCK MIX FONDS 2

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2016

16. RELATED PARTIES (continued)

As at 31 March 2016 (continued):

Fund name	% of NAV of the Fund	No. of shares held
iShares Core Euro Corporate Bond UCITS ETF ¹	4.13	209,716
iShares MSCI North America UCITS ETF ²	7.28	1,390,921

¹For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 53,000 as disclosed in note 2.

²For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 121,000 as disclosed in note 2.

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

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

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.

17. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MIX FONDS 2

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2016: 88.58%)				
		Ireland (31 March 2016: 34.35%)		
5,486,279	EUR	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class ¹	124,066	18.85
4,923,540	EUR	BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class ¹	112,400	17.07
		Total Ireland	236,466	35.92
		Luxembourg (31 March 2016: 54.23%)		
214,200	EUR	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2 ¹	21,932	3.33
857,505	EUR	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating ¹	98,956	15.03
781,796	EUR	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating ¹	96,185	14.61
260,411	EUR	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating ¹	41,124	6.25
109,455	EUR	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2 ¹	15,280	2.32
271,122	EUR	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2 ¹	43,507	6.61
72,883	EUR	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2 ¹	8,176	1.24
		Total Luxembourg	325,160	49.39
Total investments in undertaking for collective investment schemes			561,626	85.31
Total investments in collective investment schemes			561,626	85.31
Exchange traded funds (31 March 2016: 11.41%)				
		Ireland (31 March 2016: 11.41%)		
213,455	EUR	iShares Core € Corporate Bond UCITS ETF ¹	27,576	4.19
1,649,260	EUR	iShares MSCI North America UCITS ETF ¹	69,005	10.48
		Total Ireland	96,581	14.67
Total investments in exchange traded funds			96,581	14.67

BLACKROCK MIX FONDS 2

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	658,207	99.98
Cash	425	0.06
Other assets and liabilities	(303)	(0.04)
Net asset value attributable to redeemable unitholders	658,329	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	14.65
Collective investment schemes	85.18
Other assets	0.17
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 2

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
205,486	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	24,147
837,090	BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	19,312
237,133	iShares MSCI North America UCITS ETF	8,836
377,093	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	8,575
64,736	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	8,075
18,684	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	2,604
12,106	iShares Core € Corporate Bond UCITS ETF	1,572
10,275	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	923
6,247	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	793
21,206	iShares MSCI North America UCITS ETF	723
1,900	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	184

Sales²

Holding	Investments	Proceeds EUR '000
265,029	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	33,329
224,129	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	32,230
75,972	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	10,798
363,510	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	8,232
288,854	BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	6,715
46,418	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	5,411
44,591	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	4,098
28,518	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	3,717
18,257	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	1,821
8,367	iShares Core € Corporate Bond UCITS ETF	1,083

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

¹There were 11 purchases during the year.

²There were 10 sales during the year.

BLACKROCK MIX FONDS 3

INCOME STATEMENT

		Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
	Notes		
Operating income	2	2,776	2,068
Net gains/(losses) on financial assets at fair value through profit or loss	3	92,675	(41,671)
Total gains/(losses)		95,451	(39,603)
Operating expenses	4	(1,965)	(1,896)
Net profit/(loss) for the financial year		93,486	(41,499)
Finance costs:			
Interest expense	6	(3)	(8)
Total finance costs		(3)	(8)
Net profit/(loss) for the financial year		93,483	(41,507)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		93,483	(41,507)

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year	918,620	905,385
Net profit/(loss) for the financial year	93,483	(41,507)
Unit transactions:		
Proceeds from issue of redeemable units	78,231	157,609
Payments on redemption of redeemable units	(106,626)	(102,867)
Net unit transactions	(28,395)	54,742
Total net assets attributable to redeemable unitholders at the end of the year	983,708	918,620

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

BLACKROCK MIX FONDS 3

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		559	494
Receivables	12	1,247	1,238
Financial assets at fair value through profit or loss	13	983,301	918,302
Total current assets		<u>985,107</u>	<u>920,034</u>
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	983,708	918,620
Total equity		<u>983,708</u>	<u>918,620</u>
CURRENT LIABILITIES			
Bank overdraft		-	227
Payables	14	1,399	1,187
Total current liabilities		<u>1,399</u>	<u>1,414</u>
Total equity and liabilities		<u><u>985,107</u></u>	<u><u>920,034</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK MIX FONDS 3

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Income from exchange traded funds	2,182	1,662
Management fee rebate	594 ¹	406 ¹
	<u>2,776</u>	<u>2,068</u>

¹The Fund received a management fee rebate in relation to its investment in iShares MSCI North America UCITS ETF.

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	92,675	(41,671)
	<u>92,675</u>	<u>(41,671)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	12	9
Management fees	1,951	1,882
Secretarial fees	1	1
Other expenses	1	4
	<u>1,965</u>	<u>1,896</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class R Accumulating	0.50%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK MIX FONDS 3

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	3	8
	<u>3</u>	<u>8</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the years ended 31 March 2017 and 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	5	13
	<u>5</u>	<u>13</u>

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	983,708	918,620
Adjustment to align to the valuation methodology as set out in the prospectus	1	79
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>983,709</u>	<u>918,699</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit class are contained within the Trust's prospectus.

BLACKROCK MIX FONDS 3

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. UNITS IN ISSUE (continued)

Unit transactions in the class in existence during the year were as follows:

	Class R Accumulating 31 March 2017	Class R Accumulating 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	72,939,094	68,658,719
Issued during the year	5,874,861	12,410,878
Redeemed during the year	(8,052,644)	(8,130,503)
Balance at the end of the year	70,761,311	72,939,094

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
Class R Accumulating				
Net asset value attributable to redeemable unitholders	EUR '000	983,709	918,699	905,686
Units in issue		70,761,311	72,939,094	68,658,719
Net asset value per unit	EUR	13.90	12.60	13.19

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Management fee rebate	56 ¹	44 ¹
Sale of securities awaiting settlement	788	-
Subscription of units awaiting settlement	403	1,194
	1,247	1,238

¹The Fund has a management fee rebate receivable in relation to its investment in iShares MSCI North America UCITS ETF.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in collective investment schemes and exchange traded funds	983,301	918,302
	983,301	918,302

BLACKROCK MIX FONDS 3

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	11	10
Management fees payable	189	174
Purchase of securities awaiting settlement	-	432
Redemption of units awaiting settlement	1,198	569
Secretarial fees payable	- ¹	1
Other payables	1	1
	<u>1,399</u>	<u>1,187</u>

¹Secretarial fees payable were less than EUR 500 and have been rounded down to zero.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	16.94	7,371,519
BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	13.29	5,726,655
BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	1.56	928,266
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	5.53	531,397
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	9.38	799,287
BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	10.07	804,814
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	8.83	550,170
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	2.35	165,955
BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	11.43	700,775
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	1.81	158,560
BlackRock Japan Index Sub-Fund - Euro Flexible Accumulating Class	1.51	959,896
BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	0.15	77,458
BlackRock Pacific Index Sub-Fund - Euro Flexible Accumulating Class	0.27	181,935
iShares MSCI North America UCITS ETF ¹	16.84	3,957,977

¹For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 517,000 as disclosed in note 2.

BLACKROCK MIX FONDS 3

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2016:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	16.60	6,801,510
BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	11.74	4,645,440
BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	1.67	1,091,095
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund Class €x2	5.14	578,775
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund Class €x2 Accumulating	8.69	687,843
BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund Class €x2 Accumulating	12.48	916,744
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund Class €x2 Accumulating	9.36	636,626
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund Class €x2	2.37	189,415
BlackRock Global Index Funds - BlackRock North America Equity Index Fund Class €x2	12.45	885,748
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund Class €x2	1.74	180,437
BlackRock Japan Index Sub-Fund - Euro Flexible Accumulating Class	1.44	1,046,286
BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	1.80	1,104,558
BlackRock Pacific Index Sub-Fund - Euro Flexible Accumulating Class	0.26	206,791
iShares MSCI North America UCITS ETF ¹	14.22	3,821,126

¹For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 406,000 as disclosed in note 2.

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

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

BLACKROCK MIX FONDS 3

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

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.

17. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MIX FONDS 3

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2016: 85.74%)				
Ireland (31 March 2016: 33.51%)				
7,371,519	EUR	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class ¹	166,698	16.94
5,726,655	EUR	BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class ¹	130,735	13.29
928,266	EUR	BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class ¹	15,338	1.56
959,896	EUR	BlackRock Japan Index Sub-Fund - Euro Flexible Accumulating Class ¹	14,855	1.51
77,458	EUR	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class ¹	1,437	0.15
181,935	EUR	BlackRock Pacific Index Sub-Fund - Euro Flexible Accumulating Class ¹	2,682	0.27
Total Ireland			331,745	33.72
Luxembourg (31 March 2016: 52.23%)				
531,397	EUR	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2 ¹	54,410	5.53
799,287	EUR	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating ¹	92,238	9.38
804,814	EUR	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating ¹	99,016	10.07
550,170	EUR	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating ¹	86,883	8.83
165,955	EUR	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2 ¹	23,167	2.35
700,775	EUR	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2 ¹	112,453	11.43
158,560	EUR	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2 ¹	17,787	1.81
Total Luxembourg			485,954	49.40
Total investments in undertaking for collective investment schemes			817,699	83.12
Total investments in collective investment schemes			817,699	83.12

BLACKROCK MIX FONDS 3

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2016: 14.22%)				
		Ireland (31 March 2016: 14.22%)		
3,957,977	EUR	iShares MSCI North America UCITS ETF ¹	165,602	16.84
		Total Ireland	165,602	16.84
Total investments in exchange traded funds			165,602	16.84
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			983,301	99.96
Cash			559	0.06
Other assets and liabilities			(152)	(0.02)
Net asset value attributable to redeemable unitholders			983,708	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				16.81
Collective investment schemes				83.01
Other assets				0.18
Total assets				100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 3

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
1,425,432	BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	32,966
1,091,021	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	24,760
152,625	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	17,803
100,974	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	12,583
311,085	iShares MSCI North America UCITS ETF	11,755
45,374	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	6,401
57,847	iShares MSCI North America UCITS ETF	1,974
13,046	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	1,968
17,221	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	1,564
80,790	BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	1,221
5,871	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	730
30,575	BlackRock Japan Index Sub-Fund - Euro Flexible Accumulating Class	445
2,131	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	236
13,076	BlackRock Pacific Index Sub-Fund - Euro Flexible Accumulating Class	160
960	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	17

Sales²

Holding	Investments	Proceeds EUR '000
198,019	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	29,457
212,905	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	26,622
131,829	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	18,617
1,028,060	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	15,776
521,011	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	11,778
232,081	iShares MSCI North America UCITS ETF	9,145
344,217	BlackRock Euro Government Bond Index Fund - Flexible Euro Accumulating Share Class	8,032
64,599	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	5,978
41,182	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	4,806
29,332	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	3,834
243,619	BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	3,617
24,009	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	2,415
116,965	BlackRock Japan Index Sub-Fund - Euro Flexible Accumulating Class	1,695
37,932	BlackRock Pacific Index Sub-Fund - Euro Flexible Accumulating Class	475

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

¹There were 15 purchases during the year.

²There were 14 sales during the year.

BLACKROCK MIX FONDS 4

INCOME STATEMENT

	Notes	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Operating income	2	1,006	734
Net gains/(losses) on financial assets at fair value through profit or loss	3	52,536	(24,731)
Total gains/(losses)		53,542	(23,997)
Operating expenses	4	(806)	(799)
Net profit/(loss) for the financial year		52,736	(24,796)
Finance costs:			
Interest expense	6	(1)	(5)
Total finance costs		(1)	(5)
Net profit/(loss) for the financial year		52,735	(24,801)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		52,735	(24,801)

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year	358,143	368,645
Net profit/(loss) for the financial year	52,735	(24,801)
Unit transactions:		
Proceeds from issue of redeemable units	31,255	63,407
Payments on redemption of redeemable units	(45,516)	(49,108)
Net unit transactions	(14,261)	14,299
Total net assets attributable to redeemable unitholders at the end of the year	396,617	358,143

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

BLACKROCK MIX FONDS 4

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		201	173
Receivables	12	510	703
Financial assets at fair value through profit or loss	13	396,482	358,035
Total current assets		<u>397,193</u>	<u>358,911</u>
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	396,617	358,143
Total equity		<u>396,617</u>	<u>358,143</u>
CURRENT LIABILITIES			
Bank overdraft		62	32
Payables	14	514	736
Total current liabilities		<u>576</u>	<u>768</u>
Total equity and liabilities		<u>397,193</u>	<u>358,911</u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Income from exchange traded funds	792	593
Management fee rebate	214 ¹	141 ¹
	<u>1,006</u>	<u>734</u>

¹The Fund received a management fee rebate in relation to its investment in iShares MSCI North America UCITS ETF.

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	52,536	(24,731)
	<u>52,536</u>	<u>(24,731)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	12	9
Management fees	792	784
Secretarial fees	1	1
Other expenses	1	5
	<u>806</u>	<u>799</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class R Accumulating	0.50%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK MIX FONDS 4

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	1	5
	<u>1</u>	<u>5</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the years ended 31 March 2017 and 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	2	4
	<u>2</u>	<u>4</u>

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	396,617	358,143
Adjustment to align to the valuation methodology as set out in the prospectus	1	29
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>396,618</u>	<u>358,172</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit class are contained within the Trust's prospectus.

Unit transactions in the class in existence during the year were as follows:

	Class R Accumulating 31 March 2017	Class R Accumulating 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	27,252,756	26,192,411
Issued during the year	2,202,863	4,725,092
Redeemed during the year	(3,232,495)	(3,664,747)
Balance at the end of the year	<u>26,223,124</u>	<u>27,252,756</u>

BLACKROCK MIX FONDS 4

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
Class R Accumulating				
Net asset value attributable to redeemable unitholders	EUR '000	396,618	358,172	368,659
Units in issue		26,223,124	27,252,756	26,192,411
Net asset value per unit	EUR	15.12	13.14	14.08

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Management fee rebate	21 ¹	16 ¹
Sale of securities awaiting settlement	-	22
Subscription of units awaiting settlement	489	665
	<u>510</u>	<u>703</u>

¹The Fund had a management fee rebate receivable in relation to its investment in iShares MSCI North America UCITS ETF.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in collective investment schemes and exchange traded funds	396,482	358,035
	<u>396,482</u>	<u>358,035</u>

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	11	10
Management fees payable	83	76
Purchase of securities awaiting settlement	230	359
Redemption of units awaiting settlement	189	288
Secretarial fees payable	- ¹	1
Other payables	1	2
	<u>514</u>	<u>736</u>

¹Secretarial fees payable were less than EUR 500 and have been rounded down to zero.

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

BLACKROCK MIX FONDS 4

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	5.89	1,033,593
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	7.71	298,629
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	14.43	495,906
BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	9.43	304,148
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	14.48	363,607
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	5.37	152,578
BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	19.26	476,012
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	2.89	102,288
BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	4.63	988,381
iShares MSCI North America UCITS ETF ¹	15.88	1,504,980

¹For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 132,000 as disclosed in note 2.

As at 31 March 2016:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	4.42	706,414
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund Class €x2	7.17	314,665
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund Class €x2 Accumulating	18.01	556,003
BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund Class €x2 Accumulating	7.09	202,863
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund Class €x2 Accumulating	15.36	407,293
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund Class €x2	5.32	166,051
BlackRock Global Index Funds - BlackRock North America Equity Index Fund Class €x2	17.09	474,069
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund Class €x2	2.82	113,714
BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	9.80	2,350,673
iShares MSCI North America UCITS ETF ¹	12.89	1,350,754

¹For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 141,000 as disclosed in note 2.

BLACKROCK MIX FONDS 4

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

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

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

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.

17. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MIX FONDS 4

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2016: 87.08%)				
Ireland (31 March 2016: 14.22%)				
1,033,593	EUR	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class ¹	23,373	5.89
988,381	EUR	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class ¹	18,336	4.63
Total Ireland			41,709	10.52
Luxembourg (31 March 2016: 72.86%)				
298,629	EUR	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2 ¹	30,577	7.71
495,906	EUR	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating ¹	57,227	14.43
304,148	EUR	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating ¹	37,419	9.43
363,607	EUR	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating ¹	57,421	14.48
152,578	EUR	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2 ¹	21,300	5.37
476,012	EUR	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2 ¹	76,386	19.26
102,288	EUR	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2 ¹	11,475	2.89
Total Luxembourg			291,805	73.57
Total investments in undertaking for collective investment schemes			333,514	84.09
Total investments in collective investment schemes			333,514	84.09
Exchange traded funds (31 March 2016: 12.89%)				
Ireland (31 March 2016: 12.89%)				
1,504,980	EUR	iShares MSCI North America UCITS ETF ¹	62,968	15.88
Total Ireland			62,968	15.88
Total investments in exchange traded funds			62,968	15.88

BLACKROCK MIX FONDS 4

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	396,482	99.97
Cash	139	0.04
Other assets and liabilities	(4)	(0.01)
Net asset value attributable to redeemable unitholders	396,617	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	15.85
Collective investment schemes	83.97
Other assets	0.18
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 4

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
128,583	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	16,145
138,559	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	16,135
395,484	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	9,009
132,108	iShares MSCI North America UCITS ETF	5,127
14,452	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	2,043
8,996	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	824
22,118	iShares MSCI North America UCITS ETF	757
1,943	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	270
1,869	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	253
1,508	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	162

Sales²

Holding	Investments	Proceeds EUR '000
198,656	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	23,302
1,362,292	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	22,669
58,139	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	8,215
27,298	BlackRock Global Index Funds - BlackRock Euro Government Bond Index Fund - Class €x2 Accumulating	3,407
25,032	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	2,355
15,342	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	2,026
68,304	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	1,544
12,934	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	1,291

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

¹There were 10 purchases during the year.

²There were 8 sales during the year.

BLACKROCK MIX FONDS 5

INCOME STATEMENT

		Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
	Notes		
Operating income	2	507	526
Net gains/(losses) on financial assets at fair value through profit or loss	3	25,801	(12,903)
Total gains/(losses)		26,308	(12,377)
Operating expenses	4	(335)	(342)
Net profit/(loss) for the financial year		25,973	(12,719)
Finance costs:			
Interest expense	6	(1)	(2)
Total finance costs		(1)	(2)
Net profit/(loss) for the financial year		25,972	(12,721)
Increase/(decrease) in net assets attributable to redeemable unitholders from operations		25,972	(12,721)

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

STATEMENT OF CHANGES IN EQUITY

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the year	137,066	143,230
Net profit/(loss) for the financial year	25,972	(12,721)
Unit transactions:		
Proceeds from issue of redeemable units	13,368	32,902
Payments on redemption of redeemable units	(28,184)	(26,345)
Net unit transactions	(14,816)	6,557
Total net assets attributable to redeemable unitholders at the end of the year	148,222	137,066

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

BLACKROCK MIX FONDS 5

BALANCE SHEET

	Notes	31 March 2017 EUR '000	31 March 2016 EUR '000
CURRENT ASSETS			
Cash		94	100
Receivables	12	234	203
Financial assets at fair value through profit or loss	13	148,167	137,001
Total current assets		<u>148,495</u>	<u>137,304</u>
EQUITY			
Net asset value attributable to redeemable unitholders of the Fund	9	148,222	137,066
Total equity		<u>148,222</u>	<u>137,066</u>
CURRENT LIABILITIES			
Bank overdraft		-	16
Payables	14	273	222
Total current liabilities		<u>273</u>	<u>238</u>
Total equity and liabilities		<u>148,495</u>	<u>137,304</u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK MIX FONDS 5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Income from exchange traded funds	398	420
Management fee rebate	109 ¹	106 ¹
	<u>507</u>	<u>526</u>

¹The Fund had a management fee rebate in relation to its investment in iShares MSCI North America UCITS ETF.

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	25,801	(12,903)
	<u>25,801</u>	<u>(12,903)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Audit fees	12	9
Management fees	322	324
Secretarial fees	1	1
Other expenses	-	8
	<u>335</u>	<u>342</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 14 respectively.

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class R Accumulating	0.50%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK MIX FONDS 5

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

6. INTEREST EXPENSE

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Other interest expense	1	2
	<u>1</u>	<u>2</u>

7. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the years ended 31 March 2017 and 31 March 2016.

8. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 EUR '000	Year ended 31 March 2016 EUR '000
Transaction costs	1	1
	<u>1</u>	<u>1</u>

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000	31 March 2016 EUR '000
Net asset value attributable to redeemable unitholders at year end	148,222	137,066
Adjustment to align to the valuation methodology as set out in the prospectus	1	18
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<u>148,223</u>	<u>137,084</u>

Please refer to note (o) in the significant accounting policies for further details.

10. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit class are contained within the Trust's prospectus.

BLACKROCK MIX FONDS 5

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

10. UNITS IN ISSUE (continued)

Unit transactions in the class in existence during the year were as follows:

	Class R Accumulating 31 March 2017	Class R Accumulating 31 March 2016
Number of redeemable units:		
Balance at the beginning of the year	10,161,124	9,668,988
Issued during the year	900,814	2,367,586
Redeemed during the year	(1,905,770)	(1,875,450)
Balance at the end of the year	9,156,168	10,161,124

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
Class R Accumulating				
Net asset value attributable to redeemable unitholders	EUR '000	148,223	137,084	143,223
Units in issue		9,156,168	10,161,124	9,668,988
Net asset value per unit	EUR	16.19	13.49	14.81

12. RECEIVABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Management fee rebate	9 ¹	9 ¹
Sale of securities awaiting settlement	39	15
Subscription of units awaiting settlement	186	179
	234	203

¹The Fund had a management fee rebate in relation to its investment in iShares MSCI North America UCITS ETF.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000	31 March 2016 EUR '000
Financial assets:		
Investment in collective investment scheme and exchange traded funds	148,167	137,001
	148,167	137,001

BLACKROCK MIX FONDS 5

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

14. PAYABLES

	31 March 2017 EUR '000	31 March 2016 EUR '000
Audit fees payable	11	10
Management fees payable	38	34
Purchase of securities awaiting settlement	53	80
Redemption of units awaiting settlement	169	95
Secretarial fees payable	1	1
Other payables	1	2
	<u>273</u>	<u>222</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	3.01	269,772
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	9.90	143,346
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	9.87	126,766
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	15.62	146,616
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	6.97	73,954
BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	18.63	172,120
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	3.72	49,136
BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	13.71	1,095,303
iShares MSCI North America UCITS ETF ¹	18.53	656,652

¹For the year ended 31 March 2017, the Fund had a management fee rebate of EUR 94,000 as disclosed in note 2.

BLACKROCK MIX FONDS 5

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

16. RELATED PARTIES (continued)

As at 31 March 2016:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	3.17	309,061
BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund Class €x2	9.18	154,202
BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund Class €x2 Accumulating	9.87	116,643
BlackRock Global Index Funds - BlackRock Europe Equity Index Fund Class €x2 Accumulating	16.46	166,991
BlackRock Global Index Funds - BlackRock Japan Equity Index Fund Class €x2	6.88	82,119
BlackRock Global Index Funds - BlackRock North America Equity Index Fund Class €x2	19.32	205,103
BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund Class €x2	3.58	55,282
BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	12.14	1,115,468
iShares MSCI North America UCITS ETF ¹	19.35	775,948

¹For the year ended 31 March 2016, the Fund had a management fee rebate of EUR 106,000 as disclosed in note 2.

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

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 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
Nil	1	100.00%

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.

17. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MIX FONDS 5

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2016: 80.60%)				
Ireland (31 March 2016: 15.31%)				
269,772	EUR	BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class ¹	4,458	3.01
1,095,303	EUR	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class ¹	20,319	13.71
		Total Ireland	24,777	16.72
Luxembourg (31 March 2016: 65.29%)				
143,346	EUR	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2 ¹	14,677	9.90
126,766	EUR	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating ¹	14,629	9.87
146,616	EUR	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating ¹	23,154	15.62
73,954	EUR	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2 ¹	10,324	6.97
172,120	EUR	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2 ¹	27,620	18.63
49,136	EUR	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2 ¹	5,512	3.72
		Total Luxembourg	95,916	64.71
Total investments in undertaking for collective investment schemes			120,693	81.43
Total investments in collective investment schemes			120,693	81.43
Exchange traded funds (31 March 2016: 19.35%)				
Ireland (31 March 2016: 19.35%)				
656,652	EUR	iShares MSCI North America UCITS ETF ¹	27,474	18.53
		Total Ireland	27,474	18.53
Total investments in exchange traded funds			27,474	18.53

BLACKROCK MIX FONDS 5

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	148,167	99.96
Cash	94	0.06
Other assets and liabilities	(39)	(0.02)
Net asset value attributable to redeemable unitholders	148,222	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	18.50
Collective investment schemes	81.28
Other assets	0.22
Total assets	100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 5

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
26,979	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	3,139
97,079	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	1,678
2,414	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	328
2,796	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	253
2,010	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	246
6,002	BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	90
656	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	90
2,036	iShares MSCI North America UCITS ETF	71
125	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	11
126	iShares MSCI North America UCITS ETF	5

Sales¹

Holding	Investments	Proceeds EUR '000
33,640	BlackRock Global Index Funds - BlackRock North America Equity Index Fund - Class €x2	4,928
114,028	iShares MSCI North America UCITS ETF	4,438
22,789	BlackRock Global Index Funds - BlackRock Europe Equity Index Fund - Class €x2 Accumulating	3,223
16,855	BlackRock Global Index Funds - BlackRock Euro Aggregate Bond Index Fund - Class €x2 Accumulating	1,974
117,244	BlackRock North America Index Sub-Fund - Euro Flexible Accumulating Class	1,856
10,175	BlackRock Global Index Funds - BlackRock Japan Equity Index Fund - Class €x2	1,296
13,652	BlackRock Global Index Funds - BlackRock Emerging Markets Equity Index Fund - Class €x2	1,269
45,290	BlackRock Europe Index Sub-Fund - Euro Flexible Accumulating Class	673
6,272	BlackRock Global Index Funds - BlackRock Pacific ex Japan Equity Index Fund - Class €x2	630
7,430	iShares MSCI North America UCITS ETF	257

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

¹There were 10 purchases and sales during the year.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

INCOME STATEMENT

		Period from 18 July 2016 to 31 March 2017 EUR '000
	Notes	
Operating income	2	33
Net gains on financial assets/(liabilities) at fair value through profit or loss	3	916
Total gains		949
Operating expenses	4	(212)
Net profit for the financial period		737
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Increase in net assets attributable to redeemable participating unitholders from operations		746

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

	Period from 18 July 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating unitholders from operations	746
Unit transactions:	
Proceeds from issue of redeemable participating units	26,373
Payments on redemption of redeemable participating units	(2,478)
Net unit transactions	23,895
Total net assets attributable to redeemable participating unitholders at the end of the period	24,641

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

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		17
Receivables	12	151
Financial assets at fair value through profit or loss	13	24,667
Total current assets		<u>24,835</u>
CURRENT LIABILITIES		
Payables	14	(176)
Financial liabilities at fair value through profit or loss	13	(27)
Total current liabilities		<u>(203)</u>
Net assets attributable to redeemable participating unitholders at the end of the period		<u>24,632</u>
Adjustment to align to the valuation methodology as set out in the prospectus	9	9
Net asset value attributable to redeemable participating unitholders at the end of the period		<u><u>24,641</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 11.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 18 July 2016 to 31 March 2017 EUR '000
Income from exchange traded funds	26
Management fee rebate	7 ¹
	<hr/> 33

¹The Fund received a management fee rebate in relation to its investment in BlackRock Global Funds - Global SmallCap Fund – Class €d2, BlackRock Global Funds - US Growth Fund - Class €d2, iShares \$ Corp Bond UCITS ETF, iShares \$ Treasury Bond 7-10yr UCITS ETF, iShares Core MSCI Emerging Markets IMI UCITS ETF, iShares Core MSCI Japan IMI UCITS ETF, iShares Core S&P 500 UCITS ETF, iShares Diversified Commodity Swap UCITS ETF (DE), iShares Edge MSCI World Value Factor UCITS ETF, iShares Global Corporate Bond Euro Hedged UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Canada UCITS ETF, iShares MSCI Europe UCITS ETF, iShares MSCI USA UCITS ETF and iShares Physical Gold ETC.

3. NET GAINS ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 18 July 2016 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	1,050
Net losses on forward currency contracts	(134)
	<hr/> 916

4. OPERATING EXPENSES

	Period from 18 July 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	9
Management fees	231
Secretarial fees	1
Other expenses	3
	<hr/> 255
Excess operating expenses refunded	(43)
	<hr/> 212

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 14 respectively.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class D Accumulating	0.95%
Class E Accumulating	2.45%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. EXCESS OPERATING EXPENSES REFUNDED

The Investment Manager intends to cap any additional expenses that are paid within the Fund so the TER for each Unit Class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates. The excess operating expenses refunded and balance outstanding as at 31 March 2017 are disclosed in note 4 and note 14 respectively.

Unit class	Fee Cap
Class D Accumulating	0.85%
Class E Accumulating	2.35%

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

8. TRANSACTION COSTS

In order to achieve its investment objective, a Fund may incur transactions costs in relation to trading activity on its portfolio.

	Period from 18 July 2016 to 31 March 2017 EUR '000
Transaction costs	2
	2

For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

9. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statement's NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000
Balance brought forward	-
Adjustment to establishment costs	9
Total adjustment for the period	9
Balance carried forward	9

Please refer to note (o) in the accounting policies for further details.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

10. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Class D Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	99,460
Redeemed during the period	-
Balance at the end of the period	99,460
	Class E Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	2,513,229
Redeemed during the period	(241,326)
Balance at the end of the period	2,271,903

11. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Class D Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	1,044
Units in issue		99,460
Net asset value per unit	EUR	10.49
		31 March 2017
Class E Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	23,597
Units in issue		2,271,903
Net asset value per unit	EUR	10.39

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

12. RECEIVABLES

	31 March 2017 EUR '000
Management fee rebate	2 ¹
Subscription of units awaiting settlement	149
	<u>151</u>

¹The Fund has a management fee rebate receivable in relation to its investment in BlackRock Global Funds - Global SmallCap Fund - Class €d2, BlackRock Global Funds - US Growth Fund - Class €d2, iShares \$ Corp Bond UCITS ETF, iShares \$ Treasury Bond 7-10yr UCITS ETF, iShares Core MSCI Japan IMI UCITS ETF, iShares Core S&P 500 UCITS ETF, iShares Diversified Commodity Swap UCITS ETF (DE), iShares Edge MSCI World Value Factor UCITS ETF, iShares Global Corporate Bond Euro Hedged UCITS ETF, iShares MSCI Australia UCITS ETF, iShares MSCI Canada UCITS ETF and iShares Physical Gold ETC.

13. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in collective investment schemes and exchange traded funds	24,608
Unrealised gain on forward currency contracts	59
	<u>24,667</u>
Financial liabilities:	
Unrealised loss on forward currency contracts	27
	<u>27</u>

14. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Management fees payable	67
Purchase of securities awaiting settlement	95
Redemption of units awaiting settlement	44
Secretarial fees payable	1
Other payables	1
	<u>219</u>
Excess operating expenses refundable	(43)
	<u>176</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Deutschland AG, BlackRock Asset Management Ireland Limited or BlackRock (Luxembourg) S.A. For income earned on this related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of units/shares held
BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	4.74	64,049
BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	2.65	37,499
BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	4.18	40,907
BlackRock Global Funds - Emerging Europe Fund - Class €x2	0.50	11,050
BlackRock Global Funds - Emerging Markets Bond Fund - Hedge Class €x2 Accumulating	0.98	12,808
BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	2.50	54,059
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2	1.00	37,949
BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	2.99	23,838
BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	4.78	66,975
BlackRock Global Funds - European Equity Income Fund - Class €x2	1.87	37,581
BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating	1.87	17,418
BlackRock Global Funds - European Special Situations Fund - Class €x2	1.88	42,554
BlackRock Global Funds - European Value Fund - Class €x2	2.51	61,571
BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	7.02	91,317
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	3.49	57,971
BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	3.01	57,917
BlackRock Global Funds - Global SmallCap Fund – Class €d2 ¹	1.01	2,732
BlackRock Global Funds - Latin America Fund - Class \$x Accumulating	0.51	1,851
BlackRock Global Funds - United Kingdom Fund - Class €x2	1.80	3,465
BlackRock Global Funds - US Basic Value Fund - Class \$x2	3.43	9,329
BlackRock Global Funds - US Growth Fund - Class €d2 ¹	2.41	36,686
BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	7.41	136,486
BlackRock Global Funds - World Healthscience Fund – Class \$x2	1.20	7,820
BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	4.91	11,498
BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	5.65	11,949
Institutional Euro Liquidity Fund - Agency (Acc) Shares	3.16	7,569

¹For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 1,000 as disclosed in note 2.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

16. RELATED PARTIES (continued)

Fund name	% of NAV of the Fund	No. of shares held
iShares \$ Corp Bond UCITS ETF ¹	4.60	10,722
iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	2.30	3,101
iShares Core MSCI Japan IMI UCITS ETF ²	1.98	14,300
iShares Core S&P 500 UCITS ETF ¹	4.35	5,099
iShares Diversified Commodity Swap UCITS ETF (DE) ²	0.50	6,105
iShares Edge MSCI World Value Factor UCITS ETF ¹	2.50	24,008
iShares Global Corporate Bond Euro Hedged UCITS ETF ¹	4.28	9,990
iShares MSCI Australia UCITS ETF ²	0.61	4,800
iShares MSCI Canada UCITS ETF ²	0.80	1,793
iShares Physical Gold ETC ²	0.49	5,243

¹For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 1,000 as disclosed in note 2.

²For the period ended 31 March 2017, the Fund had a management fee rebate of less than EUR 500 as disclosed in note 2.

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

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 31 March 2017:

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.
4.21%	1	95.79%

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 classes.

17. 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 and Fund's Schedule of Investments.

18. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Ireland		
64,049	EUR	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class ¹	1,168	4.74
7,569	EUR	Institutional Euro Liquidity Fund - Agency (Acc) Shares ¹	777	3.16
		Total Ireland	1,945	7.90
		Luxembourg		
37,499	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2 ¹	654	2.65
40,907	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating ¹	1,029	4.18
11,050	EUR	BlackRock Global Funds - Emerging Europe Fund - Class €x2 ¹	122	0.50
12,808	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Hedge Class €x2 Accumulating ¹	241	0.98
54,059	USD	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2 ¹	617	2.50
37,949	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2 ¹	246	1.00
23,838	EUR	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating ¹	736	2.99
66,975	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating ¹	1,178	4.78
37,581	EUR	BlackRock Global Funds - European Equity Income Fund - Class €x2 ¹	462	1.87
17,418	EUR	BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating ¹	462	1.87
42,554	EUR	BlackRock Global Funds - European Special Situations Fund - Class €x2 ¹	463	1.88
61,571	EUR	BlackRock Global Funds - European Value Fund - Class €x2 ¹	619	2.51
91,317	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2 ¹	1,729	7.02
57,971	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2 ¹	860	3.49
57,917	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2 ¹	741	3.01
2,732	EUR	BlackRock Global Funds - Global SmallCap Fund – Class €d2 ¹	250	1.01
1,851	USD	BlackRock Global Funds - Latin America Fund - Class \$x Accumulating ¹	125	0.51
3,465	EUR	BlackRock Global Funds - United Kingdom Fund - Class €x2 ¹	443	1.80
9,329	USD	BlackRock Global Funds - US Basic Value Fund - Class \$x2 ¹	844	3.43
36,686	EUR	BlackRock Global Funds - US Growth Fund - Class €d2 ¹	595	2.41
136,486	USD	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating ¹	1,826	7.41
7,820	USD	BlackRock Global Funds - World Healthscience Fund – Class \$x2 ¹	296	1.20

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES (continued)				
Undertaking for collective investment schemes (continued)				
		Luxembourg (continued)		
11,498	EUR	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2 ¹	1,210	4.91
11,949	USD	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2 ¹	1,393	5.65
		Total Luxembourg	17,141	69.56
Total investments in undertaking for collective investment schemes			19,086	77.46
Total investments in collective investment schemes			19,086	77.46
Exchange traded funds				
		Germany		
6,105	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) ¹	122	0.50
		Total Germany	122	0.50
		Ireland		
10,722	USD	iShares \$ Corp Bond UCITS ETF ¹	1,134	4.60
3,101	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	567	2.30
14,300	EUR	iShares Core MSCI Japan IMI UCITS ETF ¹	489	1.98
5,099	USD	iShares Core S&P 500 UCITS ETF ¹	1,073	4.35
24,008	USD	iShares Edge MSCI World Value Factor UCITS ETF ¹	617	2.50
9,990	EUR	iShares Global Corporate Bond Euro Hedged UCITS ETF ¹	1,054	4.28
4,800	USD	iShares MSCI Australia UCITS ETF ¹	149	0.61
1,793	USD	iShares MSCI Canada UCITS ETF ¹	197	0.80
5,243	USD	iShares Physical Gold ETC ¹	120	0.49
		Total Ireland	5,400	21.91
Total investments in exchange traded funds			5,522	22.41

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 5,734,246; Sell USD 6,097,912	Citibank	05/04/2017	33	0.13
Buy EUR 259,482; Sell USD 275,387	Bank of America	05/04/2017	2	0.01
Buy USD 6,713,585; Sell EUR 6,252,844	Citibank	05/04/2017	24	0.10
Total unrealised gain on forward currency contracts			59	0.24
Buy EUR 314,994; Sell USD 340,286	Bank of America	05/04/2017	(4)	(0.02)
Buy EUR 6,244,736; Sell USD 6,713,585	Citibank	04/05/2017	(23)	(0.09)
Total unrealised loss on forward currency contracts			(27)	(0.11)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			24,667	100.11
Total financial liabilities at fair value through profit or loss			(27)	(0.11)
Cash			17	0.07
Other assets and liabilities			(16)	(0.07)
Net asset value attributable to redeemable participating unitholders			24,641	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official exchange listing				22.23
Collective investment schemes				76.85
OTC financial derivative instruments				0.24
Other assets				0.68
Total assets				100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	12,236	6,595

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
147,251	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	1,911
93,119	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	1,705
7,578	iShares Core S&P 500 UCITS ETF	1,419
12,138	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	1,389
13,325	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	1,263
11,655	iShares \$ Corp Bond UCITS ETF	1,236
11,206	iShares Global Corporate Bond Euro Hedged UCITS ETF	1,199
64,350	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	1,183
67,187	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	1,178
5,584	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,028
9,208	Institutional Euro Liquidity Fund - Agency (Acc) Shares	947
41,802	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	946
59,296	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	883
9,379	BlackRock Global Funds - US Basic Value Fund - Class \$x2	783
23,956	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	746
68,093	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	739
57,917	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	699
37,163	BlackRock Global Funds - Emerging Markets Bond Fund - Hedge Class €x2 Accumulating	687
37,702	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	597
24,008	iShares Edge MSCI World Value Factor UCITS ETF	594
62,838	BlackRock Global Funds - European Value Fund - Class €x2	568
36,828	BlackRock Global Funds - US Growth Fund - Class €d2	553
89,920	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2	548
14,300	iShares Core MSCI Japan IMI UCITS ETF	460
38,907	BlackRock Global Funds - European Equity Income Fund - Class €x2	442
17,821	BlackRock Global Funds - European Focus Fund - Class €x2 Accumulating	437
43,522	BlackRock Global Funds - European Special Situations Fund - Class €x2	432
3,494	BlackRock Global Funds - United Kingdom Fund - Class €x2	412
2,068	iShares MSCI USA UCITS ETF	370
14,644	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	337
17,549	BlackRock Global Funds - Euro Short Duration Bond Fund	295
7,874	BlackRock Global Funds - World Healthscience Fund - Class \$x2	282

Sales

Holding	Investments	Proceeds EUR '000
2,479	iShares Core S&P 500 UCITS ETF	496
2,483	iShares \$ Treasury Bond 7-10yr UCITS ETF	459
24,355	BlackRock Global Funds - Emerging Markets Bond Fund - Hedge Class €x2 Accumulating	450
2,068	iShares MSCI USA UCITS ETF	381
14,644	BlackRock Euro Credit Bond Index Fund - Flexible Euro Accumulating Share Class	337
51,971	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class €x2	318
17,549	BlackRock Global Funds - Euro Short Duration Bond Fund	296
1,828	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	181
1,639	Institutional Euro Liquidity Fund - Agency (Acc) Shares	168
1,439	BlackRock Strategic Funds - Asia Extension Fund - Class \$x2 Accumulating	153
14,033	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	151

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the period ended 31 March 2017

Sales (continued)

Holding	Investments	Proceeds EUR '000
10,765	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	138
1,216	iShares Global Corporate Bond Euro Hedged UCITS ETF	130
2,340	iShares MSCI Europe UCITS ETF	99
933	iShares \$ Corp Bond UCITS ETF	98
4,255	iShares Core MSCI Emerging Markets IMI UCITS ETF	89
3,752	iShares Physical Gold ETC	81
1,802	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	33
189	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	22
894	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	20

The CBI requires a schedule of material changes in the composition of the portfolio 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 MULTI ASSET CONSERVATIVE SELECTION FUND

INCOME STATEMENT

		Period from 18 July 2016 to 31 March 2017 EUR '000
	Notes	
Operating income	2	38
Net gains on financial assets/(liabilities) at fair value through profit or loss	3	893
Total gains		931
Operating expenses	4	(223)
Net profit for the financial period		708
Finance costs:		
Interest expense	8	- ¹
Total finance costs		-
Net profit for the financial period		708
Adjustment to align to the valuation methodology as set out in the prospectus	10	9
Increase in net assets attributable to redeemable participating unitholders from operations		717

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

	Period from 18 July 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable participating unitholders at the beginning of the period	-
Increase in net assets attributable to redeemable participating unitholders from operations	717
Unit transactions:	
Proceeds from issue of redeemable participating units	32,692
Payments on redemption of redeemable participating units	(2,456)
Net unit transactions	30,236
Total net assets attributable to redeemable participating unitholders at the end of the period	30,953

¹Interest expense was less than EUR 500 and has been rounded down to zero.

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

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		30
Receivables	13	53
Financial assets at fair value through profit or loss	14	30,980
Total current assets		<u>31,063</u>
CURRENT LIABILITIES		
Payables	15	(75)
Financial liabilities at fair value through profit or loss	14	(44)
Total current liabilities		<u>(119)</u>
Net assets attributable to redeemable participating unitholders at the end of the period		<u>30,944</u>
Adjustment to align to the valuation methodology as set out in the prospectus	10	9
Net asset value attributable to redeemable participating unitholders at the end of the period		<u><u>30,953</u></u>

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 12.

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 18 July 2016 to 31 March 2017 EUR '000
Income from exchange traded funds	27
Management fee rebate	11 ¹
	<hr/> 38

¹The Fund received a management fee rebate in relation to its investment in BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2, BlackRock Strategic Funds - European Absolute Return Fund - Class €i2, BlackRock UK Absolute Alpha Fund - Class S Accumulating, iShares \$ Treasury Bond 7-10yr UCITS ETF, iShares Core MSCI Emerging Markets IMI UCITS ETF, iShares Core MSCI Japan IMI UCITS ETF, iShares Core S&P 500 UCITS ETF, iShares Diversified Commodity Swap UCITS ETF (DE), iShares Global Corporate Bond Euro Hedged UCITS ETF and iShares MSCI Canada UCITS ETF.

3. NET GAINS ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 18 July 2016 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	1,219
Net losses on forward currency contracts	(326)
	<hr/> 893

4. OPERATING EXPENSES

	Period from 18 July 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	9
Management fees	256
Other expenses	3
	<hr/> 279
Excess operating expenses refunded	(56)
	<hr/> 223

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 15 respectively.

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class D Accumulating	0.90%
Class E Accumulating	2.15%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. EXCESS OPERATING EXPENSES REFUNDED

The Investment Manager intends to cap any additional expenses that are paid within the Fund so the TER for each Unit Class (including operating costs and expenses of the underlying fund investments) will not exceed the below rates. The excess operating expenses refunded and balance outstanding as at 31 March 2017 are disclosed in note 4 and note 15 respectively.

Unit class	Fee Cap
Class D Accumulating	0.71%
Class E Accumulating	1.96%

7. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

8. INTEREST EXPENSE

	Period from 18 July 2016 to 31 March 2017 EUR '000
Other interest expense	- ¹
	-

¹Other interest expense was less than EUR 500 and has been rounded down to zero.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 31 March 2017. These are brokerage commissions.

	Period from 18 July 2016 to 31 March 2017 EUR '000
Transaction costs	2
	2

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

10. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statement's NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 EUR '000
Balance brought forward	-
Adjustment to establishment costs	9
Total adjustment for the period	9
Balance carried forward	9

Please refer to note (o) in the accounting policies for further details.

11. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the period were as follows:

	Class D Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	300,688
Redeemed during the period	-
Balance at the end of the period	300,688

	Class E Accumulating 31 March 2017
Number of redeemable participating units:	
Balance at the beginning of the period	-
Issued during the period	2,941,629
Redeemed during the period	(241,357)
Balance at the end of the period	2,700,272

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

12. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017
Class D Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	3,126
Units in issue		300,688
Net asset value per unit	EUR	10.40
Class E Accumulating		
Net asset value attributable to redeemable participating unitholders	EUR '000	27,827
Units in issue		2,700,272
Net asset value per unit	EUR	10.31

13. RECEIVABLES

	31 March 2017 EUR '000
Management fee rebate	3 ¹
Subscription of units awaiting settlement	50
	<u>53</u>

¹The Fund received a management fee rebate in relation to its investment in BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2, BlackRock Strategic Funds - European Absolute Return Fund - Class €i2, BlackRock UK Absolute Alpha Fund - Class S Accumulating, iShares \$ Treasury Bond 7-10yr UCITS ETF, iShares Core MSCI Emerging Markets IMI UCITS ETF, iShares Core MSCI Japan IMI UCITS ETF, iShares Core S&P 500 UCITS ETF, iShares Diversified Commodity Swap UCITS ETF (DE), iShares Global Corporate Bond Euro Hedged UCITS ETF and iShares MSCI Canada UCITS ETF.

14. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in collective investment schemes and exchange traded funds	30,881
Unrealised gain on forward currency contracts	99
	<u>30,980</u>
Financial liabilities:	
Unrealised loss on forward currency contracts	(44)
	<u>(44)</u>

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

15. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Management fees payable	71
Purchase of securities awaiting settlement	29
Redemption of units awaiting settlement	19
Other payables	1
	<hr/> 131
Excess operating expenses refundable	(56)
	<hr/> 75

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

17. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following funds which are also managed by BlackRock Asset Management Deutschland AG, BlackRock Asset Management Ireland Limited, BlackRock Fund Managers Limited or BlackRock (Luxembourg) S.A. For income earned on these related party funds please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of shares/units held
BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	1.40	24,758
BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	2.09	25,757
BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	1.40	37,851
BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	2.48	24,923
BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	6.35	111,730
BlackRock Global Funds - European Special Situations Fund -Class €x2	1.89	53,774
BlackRock Global Funds - European Value Fund - Class €x2	2.91	89,418
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	3.36	93,742
BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	5.29	86,472
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	2.49	52,010
BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	4.61	111,605
BlackRock Global Funds - United Kingdom Fund - Class €x2	0.89	2,156
BlackRock Global Funds - US Basic Value Fund - Class \$x2	3.54	12,136
BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	4.62	106,838

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

17. RELATED PARTIES (continued)

As at 31 March 2017(continued):

Fund name	% of NAV of the Fund	No. of shares/units held
BlackRock Global Funds - World Healthscience Fund - Class \$x2	0.80	6,548
BlackRock Strategic Funds - Americas Diversified Equity Absolute Return Fund - Class \$x2	4.21	9,625
BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	4.04	11,916
BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	2.20	6,480
BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2 ¹	2.80	7,649
BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	6.56	17,415
BlackRock Strategic Funds - European Absolute Return Fund - Class €i2 ²	2.96	7,103
BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2	2.96	7,219
BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class €x2	3.57	7,556
BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	2.95	8,281
BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	4.05	12,038
BlackRock UK Absolute Alpha Fund - Class S Accumulating ²	3.12	766,386
iShares \$ Corp Bond UCITS ETF	4.22	12,329
iShares \$ Treasury Bond 7-10yr UCITS ETF ³	1.49	2,530
iShares Core MSCI Emerging Markets IMI UCITS ETF ³	0.71	9,475
iShares Core MSCI Japan IMI UCITS ETF ³	0.98	8,898
iShares Core S&P 500 UCITS ETF ³	3.07	4,519
iShares Diversified Commodity Swap UCITS ETF (DE) ³	0.49	7,592
iShares Global Corporate Bond Euro Hedged UCITS ETF ⁴	3.86	11,320
iShares MSCI Canada UCITS ETF ³	0.40	1,124
iShares Physical Gold ETC	1.01	13,584

¹For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 4,000 as disclosed in note 2.

²For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 3,000 as disclosed in note 2.

³For the period ended 31 March 2017, the Fund had a management fee rebate of less than EUR 500 as disclosed in note 2.

⁴For the period ended 31 March 2017, the Fund had a management fee rebate of EUR 1,000 as disclosed in note 2.

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

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.

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

17. RELATED PARTIES (continued)

As at 31 March 2017:

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.
3.34%	1	89.96%

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 classes.

18. 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 and Fund's Schedule of Investments.

19. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Luxembourg		
24,758	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2 ¹	432	1.40
25,757	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating ¹	648	2.09
37,851	USD	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2 ¹	432	1.40
24,923	EUR	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating ¹	769	2.48
111,730	EUR	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating ¹	1,965	6.35
53,774	EUR	BlackRock Global Funds - European Special Situations Fund -Class €x2 ¹	585	1.89
89,418	EUR	BlackRock Global Funds - European Value Fund - Class €x2 ¹	900	2.91
93,742	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2 ¹	1,041	3.36
86,472	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2 ¹	1,637	5.29
52,010	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2 ¹	771	2.49
111,605	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2 ¹	1,427	4.61
2,156	EUR	BlackRock Global Funds - United Kingdom Fund - Class €x2 ¹	276	0.89
12,136	USD	BlackRock Global Funds - US Basic Value Fund - Class \$x2 ¹	1,097	3.54
106,838	USD	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating ¹	1,429	4.62
6,548	USD	BlackRock Global Funds - World Healthscience Fund - Class \$x2 ¹	248	0.80
9,625	USD	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return Fund - Class \$x2 ¹	1,303	4.21
11,916	USD	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2 ¹	1,249	4.04
6,480	EUR	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2 ¹	682	2.20
7,649	EUR	BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2 ¹	867	2.80

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES (continued)				
Undertaking for collective investment schemes (continued)				
		Luxembourg (continued)		
17,415	USD	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2 ¹	2,030	6.56
7,103	EUR	BlackRock Strategic Funds - European Absolute Return Fund - Class €i2 ¹	916	2.96
7,219	EUR	BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2 ¹	917	2.96
7,556	EUR	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class €x2 ¹	1,105	3.57
8,281	EUR	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating ¹	914	2.95
12,038	EUR	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2 ¹	1,254	4.05
		Total Luxembourg	24,894	80.42
		United Kingdom		
766,386	GBP	BlackRock UK Absolute Alpha Fund - Class S Accumulating ¹	965	3.12
		Total United Kingdom	965	3.12
Total investments in undertaking for collective investment schemes			25,859	83.54
Total investments in collective investment schemes			25,859	83.54
Exchange traded funds				
		Germany		
7,592	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) ¹	152	0.49
		Total Germany	152	0.49
		Ireland		
12,329	USD	iShares \$ Corp Bond UCITS ETF ¹	1,304	4.22
2,530	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	462	1.49

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (continued)				
Ireland (continued)				
9,475	EUR	iShares Core MSCI Emerging Markets IMI UCITS ETF ¹	219	0.71
8,898	EUR	iShares Core MSCI Japan IMI UCITS ETF ¹	304	0.98
4,519	USD	iShares Core S&P 500 UCITS ETF ¹	951	3.07
11,320	EUR	iShares Global Corporate Bond Euro Hedged UCITS ETF ¹	1,194	3.86
1,124	USD	iShares MSCI Canada UCITS ETF ¹	124	0.40
13,584	USD	iShares Physical Gold ETC ¹	312	1.01
Total Ireland			4,870	15.74
Total investments in exchange traded funds			5,022	16.23

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ²				
Buy EUR 829,272; Sell GBP 706,676	Citibank	05/04/2017	3	0.01
Buy EUR 79,394; Sell GBP 67,746 ³	Bank of America	05/04/2017	–	–
Buy EUR 8,419,023; Sell USD 8,952,957	Citibank	05/04/2017	49	0.16
Buy EUR 937,855; Sell USD 996,110	Bank of America	05/04/2017	6	0.02
Buy GBP 804,458; Sell EUR 936,538	Citibank	05/04/2017	4	0.01
Buy USD 10,295,719; Sell EUR 9,589,143 ³	Citibank	05/04/2017	37	0.12
Buy USD 39,295; Sell EUR 36,604 ³	Bank of America	05/04/2017	–	–
Total unrealised gain on forward currency contracts			99	0.32

Forward currency contracts²

Buy EUR 34,611; Sell GBP 30,036 ³	Bank of America	05/04/2017	–	–
Buy EUR 935,943; Sell GBP 804,458	Citibank	04/05/2017	(4)	(0.01)
Buy EUR 357,456; Sell USD 385,947	Bank of America	05/04/2017	(4)	(0.01)
Buy EUR 9,576,709; Sell USD 10,295,719	Citibank	04/05/2017	(36)	(0.12)
Total unrealised loss on forward currency contracts			(44)	(0.14)

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	30,980	100.09
Total financial liabilities at fair value through profit or loss	(44)	(0.14)
Cash	30	0.09
Other assets and liabilities	(13)	(0.04)
Net asset value attributable to redeemable participating unitholders	30,953	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	16.17
Collective investment schemes	83.24
OTC financial derivative instruments	0.32
Other assets	0.27
Total assets	100.00

¹A related party to the Fund.

²Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

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

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	20,812	10,963

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases

Holding	Investments	Cost EUR '000
22,387	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	2,466
160,752	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	2,073
113,027	BlackRock Global Funds - Euro Corporate Bond Fund - Class €x Accumulating	1,984
95,064	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	1,738
13,015	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return Fund - Class \$x2	1,614
14,163	iShares \$ Corp Bond UCITS ETF	1,500
13,217	iShares Global Corporate Bond Euro Hedged UCITS ETF	1,418
13,401	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	1,377
14,392	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	1,367
112,240	BlackRock Global Funds - Global Multi-Asset Income Fund - Class \$x2	1,351
109,926	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	1,204
6,388	iShares Core S&P 500 UCITS ETF	1,193
7,745	BlackRock Strategic Funds - European Diversified Equity Absolute Return Fund - Class €x2	1,155
12,453	BlackRock Global Funds - US Basic Value Fund - Class \$x2	1,035
848,874	BlackRock UK Absolute Alpha Fund - Class S Accumulating	1,035
8,823	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	969
7,160	BlackRock Strategic Funds - European Absolute Return Fund - Class €i2	947
7,219	BlackRock Strategic Funds - European Credit Strategies Fund - Class €x2	911
7,715	BlackRock Strategic Funds - Emerging Markets Absolute Return Fund - Class €i2	832
90,845	BlackRock Global Funds - European Value Fund - Class €x2	819
52,724	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class €x2	787
24,991	BlackRock Global Funds - Euro Bond Fund - Class €x2 Accumulating	778
7,275	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	688
6,481	Institutional Euro Liquidity Fund - Agency (Acc) Shares	667
3,371	iShares \$ Treasury Bond 7-10yr UCITS ETF	620
55,417	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	600
25,833	BlackRock Global Funds - Continental European Flexible Fund - Class €x Accumulating	584
54,854	BlackRock Global Funds - European Special Situations Fund - Class €x2	544
19,073	iShares Physical Gold ETC	435
25,483	BlackRock Global Funds - Euro Short Duration Bond Fund	429
25,168	BlackRock Global Funds - Asian Growth Leaders Fund - Class \$x2	396

Sales

Holding	Investments	Proceeds EUR '000
53,914	BlackRock Global Funds - USD Short Duration Bond Fund - Class \$x2 Accumulating	698
6,481	Institutional Euro Liquidity Fund - Agency (Acc) Shares	666
4,972	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class \$x2	596
3,390	BlackRock Strategic Funds - Americas Diversified Equity Absolute Return Fund - Class \$x2	442
25,483	BlackRock Global Funds - Euro Short Duration Bond Fund	429
1,869	iShares Core S&P 500 UCITS ETF	336
3,342	BlackRock Strategic Funds - Global Long/Short Equity Fund	292
2,476	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class \$x2	255
1,897	iShares Global Corporate Bond Euro Hedged UCITS ETF	204
17,596	BlackRock Global Funds - European Equity Income Fund - Class €x2	201
1,834	iShares \$ Corp Bond UCITS ETF	193
17,566	BlackRock Global Funds - Emerging Markets Corporate Bond Fund - Class \$x2	188

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the period ended 31 March 2017

Sales (continued)

Holding	Investments	Proceeds EUR '000
16,184	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class €x2	177
8,592	BlackRock Global Funds - Global High Yield Bond Fund - Class €x2	156
841	iShares \$ Treasury Bond 7-10yr UCITS ETF	155
1,363	BlackRock Strategic Funds - Multi-Manager Alternative Strategies Fund - Class €x2	140
5,489	iShares Physical Gold ETC	118
82,488	BlackRock UK Absolute Alpha Fund - Class S Accumulating	100
794	BlackRock Strategic Funds - BlackRock Systematic European Equity Fund - Class €x2	75
542	BlackRock Strategic Funds - Global Absolute Return Bond Fund - Class €x Accumulating	59

The CBI requires a schedule of material changes in the composition of the portfolio 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 MULTI STYLE STRATEGY FUND

INCOME STATEMENT

		Period from 3 October 2016 to 31 March 2017 EUR '000
	Notes	
Operating income	2	1,203
Net gains on financial assets/(liabilities) at fair value through profit or loss	3	3,885
Total gains		5,088
Operating expenses	4	(980)
Net profit for the financial period		4,108
Finance costs:		
Interest expense	7	(1,202)
Total finance costs		(1,202)
Net profit for the financial period		2,906
Increase in net assets attributable to redeemable unitholders from operations		2,906

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 EQUITY

	Period from 3 October 2016 to 31 March 2017 EUR '000
Total net assets attributable to redeemable unitholders at the beginning of the period	-
Net profit for the financial period	2,906
Unit transactions:	
Proceeds from issue of redeemable units	176,755
Payments on redemption of redeemable units	(23,016)
Net unit transactions	153,739
Total net assets attributable to redeemable unitholders at the end of the period	156,645

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

BLACKROCK MULTI STYLE STRATEGY FUND

BALANCE SHEET

	Notes	31 March 2017 EUR '000
CURRENT ASSETS		
Cash		15,002
Margin cash		4,972
Receivables	13	1,204
Financial assets at fair value through profit or loss	14/19	148,386
Pledged investments at fair value through profit or loss	14	545
Total current assets		170,109
EQUITY		
Net asset value attributable to redeemable unitholders of the Fund	10	156,645
Total equity		156,645
CURRENT LIABILITIES		
Cash collateral payable	19	2,998
Margin cash payable		106
Payables	15	791
Financial liabilities at fair value through profit or loss	14	9,569
Total current liabilities		13,464
Total equity and liabilities		170,109

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 12.

BLACKROCK MULTI STYLE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Period from 3 October 2016 to 31 March 2017 EUR '000
Contracts for difference income	1,202
Other interest income	1
	<hr/> 1,203 <hr/>

3. NET GAINS ON FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period from 3 October 2016 to 31 March 2017 EUR '000
Net gains on investments in securities held at fair value through profit or loss	584
Net gains on contracts for difference	1,506
Net gains on swaps	469
Net gains on forward currency contracts	179
Net gains on futures contracts	1,147
	<hr/> 3,885 <hr/>

4. OPERATING EXPENSES

	Period from 3 October 2016 to 31 March 2017 EUR '000
Audit fees	11
Establishment costs	18
Management fees	509
Performance fees	413
Other expenses	29
	<hr/> 980 <hr/>

5. MANAGEMENT FEES

Fees earned by the Manager during the period and balances outstanding as at 31 March 2017 are disclosed in note 4 and note 15 respectively.

BLACKROCK MULTI STYLE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

5. MANAGEMENT FEES (continued)

Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class (prior to the deduction of the Performance Fee) as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Class U Accumulating	1.00%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

6. PERFORMANCE FEES

The Performance Fee in respect of a performance period is calculated as at the last dealing day of each calendar year and accrues at each valuation point. Any performance fee due is payable out of the assets of the Fund attributable to Class U Accumulating to the Investment Manager in arrears after the end of the performance period. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be equal to 15% of the amount if any, by which the NAV outperforms the Reference NAV on the last Business Day of the Performance Period. If there is a redemption from the Fund during a Performance Period, the Performance Fee will crystallise with respect to those units and will be deducted from the final redemption proceeds payable to the redeeming unitholder.

The Performance Fee is calculated by the Administrator and verified by the Trustee.

Any underperformance by the unit class relative to the Reference NAV during a Performance Period must be clawed back by that unit class before any subsequent Performance Fee becomes payable.

The Performance Fee shall only be payable on the amount by which each unit class outperforms the Reference NAV. In practical terms this will be achieved by introducing a high watermark principle or "Prior High NAV" for each unit class. For each Performance Period, a Performance Fee will only be payable by a particular Unit Class if the NAV of a Unit in that Class at the end of a Performance Period is greater than the prevailing Prior High NAV for that Class.

The "Prior High NAV" of each Class is the NAV per Unit for that Class at the end of the last performance period in respect of which a Performance Fee has been paid (or, if no Performance Fee has yet been paid with respect to any such Performance Period, the initial Dealing Price).

At the end of each Performance Period, where a Performance Fee has been paid, and only then, the Prior High NAV per unit will be reset to the NAV per unit of the relevant Class at the end of such Performance Period. For the avoidance of doubt, where the relevant unit class has underperformed, (i.e. its NAV per unit at the end of a Performance Period is below the Prior High NAV per unit), no Performance Fee will be payable until the underperformance is clawed back.

Investors should note that the Investment Manager may be paid a Performance Fee which will be based on realised and unrealised gains. Therefore, it is an inherent risk in the Fund that Performance Fees may be paid on unrealised which may never ultimately be realised by the Fund.

Further details are set out in the Trust's prospectus.

Performance fees incurred during the period ended 31 March 2017 are disclosed in note 4 and the balance outstanding as at 31 March 2017 is disclosed in note 15.

BLACKROCK MULTI STYLE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

7. INTEREST EXPENSE

	Period from 3 October 2016 to 31 March 2017 EUR '000
Contracts for difference expense	1,191
Other interest expense	11
	<hr/> 1,202 <hr/>

8. DISTRIBUTIONS TO REDEEMABLE UNITHOLDERS

There were no distributions declared or paid during the period ended 31 March 2017.

9. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the period ended 31 March 2017. These are brokerage commissions.

	Period from 3 October 2016 to 31 March 2017 EUR '000
Transaction costs	30
	<hr/> 30 <hr/>

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

10. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

A reconciliation of the NAV as reported on the Balance Sheet to the NAV as determined for the purpose of processing unit subscriptions and redemptions is provided below:

	31 March 2017 EUR '000
Net asset value attributable to redeemable unitholders at period end	156,645
Adjustment to align to the valuation methodology as set out in the prospectus	18
Net asset value attributable to redeemable unitholders in accordance with the prospectus	<hr/> 156,663 <hr/>

Please refer to note (o) in the accounting policies for further details.

11. UNITS IN ISSUE

The issued and fully paid redeemable units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

BLACKROCK MULTI STYLE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

11. UNITS IN ISSUE (continued)

Unit transactions in the classes in existence during the period were as follows:

	Class U Accumulating 31 March 2017
Number of redeemable units:	
Balance at the beginning of the period	-
Issued during the period	17,360,700
Redeemed during the period	(2,250,000)
Balance at the end of the period	15,110,700

12. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2017
Class U Accumulating		
Net asset value attributable to redeemable unitholders	EUR '000	156,663
Units in issue		15,110,700
Net asset value per unit	EUR	10.37

13. RECEIVABLES

	31 March 2017 EUR '000
Contracts for difference income receivable	292
Subscription of units awaiting settlement	911
Other interest receivable	1
	1,204

14. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 EUR '000
Financial assets:	
Investment in bonds	138,239
Unrealised gain on contracts for difference	5,878
Unrealised gain on swaps	2,103
Unrealised gain on forward currency contracts	2,108
Unrealised gain on futures contracts	603
	148,931

BLACKROCK MULTI STYLE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

14. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	31 March 2017 EUR '000
Financial liabilities:	
Unrealised loss on contracts for difference	6,393
Unrealised loss on swaps	786
Unrealised loss on forward currency contracts	1,735
Unrealised loss on futures contracts	655
	<u>9,569</u>

15. PAYABLES

	31 March 2017 EUR '000
Audit fees payable	11
Contracts for difference expenses payable	35
Management fees payable	319
Performance fees payable	413
Other interest payable	3
Other payables	10
	<u>791</u>

16. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the period ended 31 March 2017.

17. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

As at 31 March 2017, the Fund did not have any investments in funds which are also managed by BlackRock Asset Management Ireland Limited.

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 31 March 2017:

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.
Nil	1	93.48%

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.

BLACKROCK MULTI STYLE STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 March 2017

18. 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 and Fund's Schedule of Investments.

19. COLLATERAL PLEDGED TO THE FUND

The total value of cash collateral pledged to the Fund, as at 31 March 2017, was EUR 2,998,000, all of which has been reinvested into the assets of the Fund. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfills its obligations in relation to the investment, the Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment.

20. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities				
France				
19,000,000	EUR	France Government Bond, 0.00%, 26/04/2017	19,006	12.13
21,000,000	EUR	France Government Bond, 0.00%, 24/05/2017	21,016	13.42
17,000,000	EUR	France Government Bond, 0.00%, 21/06/2017	17,020	10.87
22,500,000	EUR	France Government Bond, 0.00%, 17/08/2017	22,547	14.39
Total France			79,589	50.81
Germany				
13,000,000	EUR	Germany Government Bond, 0.00%, 24/05/2017	13,017	8.31
22,500,000	EUR	Germany Government Bond, 0.00%, 28/06/2017 ¹	22,555	14.40
23,000,000	EUR	Germany Government Bond, 0.00%, 16/08/2017	23,078	14.73
Total Germany			58,650	37.44
Total investments in government debt securities			138,239	88.25
Total investments in bonds			138,239	88.25

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
10,049,000	EUR	Citigroup	Sell Protection on iTraxx Europe Series 27 Version 1	20/06/2022	140	0.09
2,796,000	EUR	J.P. Morgan	Receive EUR Fixed 1.00% Sell Protection on iTraxx Europe Crossover Series 27 Version 1	20/06/2022	280	0.18
2,983,000	USD	J.P. Morgan	Receive EUR Fixed 5.00% Sell Protection on CDX.NA.HY.28-V1	20/06/2022	209	0.13
			Receive USD Fixed 5.00%			

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Credit default swaps (continued)

10,722,000	USD	J.P. Morgan	Sell Protection on CDX.NA.IG.28-V1 Receive USD Fixed 1.00%	20/06/2022	171	0.11
Total unrealised gain on credit default swaps					<u>800</u>	<u>0.51</u>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Interest rate swaps

12,889,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 2.86%	20/09/2022	97	0.06
14,600,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 2.87%	20/09/2022	120	0.08
7,341,000	CAD	Goldman Sachs	Pay floating BA 3 month Receive fixed 2.08%	20/09/2027	31	0.02
25,450,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.10%	20/09/2022	16	0.01
11,885,000	GBP	Citigroup	Pay fixed 0.92% Receive floating LIBOR 6 month	20/09/2022	4	–
2,609,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 2.55%	20/09/2027	4	–
1,096,653,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 1.89%	20/09/2022	5	–
19,245,208,000	KRW	Merrill Lynch	Pay floating CD_KSDA 3 month Receive fixed 1.89%	20/09/2022	78	0.05
55,360,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 7.96%	08/09/2027	94	0.06
33,580,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 7.56%	08/09/2027	9	0.01
21,323,000	PLN	Barclays	Pay floating WIBOR 6 month Receive fixed 3.14%	20/09/2027	102	0.06
113,410,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 0.55%	20/09/2022	28	0.02
188,450,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 1.33%	20/09/2027	176	0.11

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps (continued)						
8,848,000	SGD	Barclays	Pay floating SOR 6 month Receive fixed 2.68%	20/09/2027	40	0.02
2,045,000	SGD	Goldman Sachs	Pay floating SOR 6 month Receive fixed 2.68%	20/09/2027	10	0.01
492,739,171	THB	Merrill Lynch	Pay floating THBFIX 6 month Receive fixed 2.37%	20/09/2022	45	0.03
37,811,000	USD	Goldman Sachs	Pay floating LIBOR 3 month Receive fixed 2.27%	20/09/2022	149	0.09
95,110,000	ZAR	Goldman Sachs	Pay fixed 7.75% Receive floating JIBAR 3 month	20/09/2022	10	0.01
207,127,000	ZAR	J.P. Morgan	Pay fixed 7.73% Receive floating JIBAR 3 month	20/09/2022	35	0.02
Total unrealised gain on interest rate swaps					1,053	0.66
5,777,000	AUD	Citigroup	Pay fixed 3.25% Receive floating BBR 6 month	20/09/2027	(77)	(0.05)
11,727,000	AUD	Merrill Lynch	Pay fixed 3.27% Receive floating BBR 6 month	20/09/2027	(171)	(0.11)
26,473,000	CAD	Goldman Sachs	Pay fixed 1.61% Receive floating BA 3 month	20/09/2022	(33)	(0.02)
27,947,000	EUR	Citigroup	Pay fixed 0.31% Receive floating EURIBOR 6 month	20/09/2022	(38)	(0.02)
1,190,000	EUR	Citigroup	Pay fixed 0.90% Receive floating EURIBOR 6 month	20/09/2027	(4)	–
4,000,000	GBP	Citigroup	Pay fixed 0.99% Receive floating LIBOR 6 month	20/09/2022	(14)	(0.01)
3,163,000	GBP	Citigroup	Pay fixed 1.30% Receive floating LIBOR 6 month	20/09/2027	(15)	(0.01)
5,275,000	HKD	Merrill Lynch	Pay fixed 2.29% Receive floating HIBOR 3 month	20/09/2022	(4)	–
102,555,000	INR	Goldman Sachs	Pay fixed 6.78% Receive floating MIBOR 1 day	20/09/2022	(6)	–
58,445,000	INR	J.P. Morgan	Pay fixed 6.78% Receive floating MIBOR 1 day	20/09/2022	(3)	–
5,536,448,000	KRW	Citibank	Pay fixed 2.06% Receive floating CD_KSDA 3 month	20/09/2027	(47)	(0.03)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps (continued)						
2,258,576,000	KRW	Goldman Sachs	Pay fixed 2.05% Receive floating CD_KSDA 3 month	20/09/2027	(18)	(0.01)
2,721,526,000	KRW	J.P. Morgan	Pay fixed 2.04% Receive floating CD_KSDA 3 month	20/09/2027	(19)	(0.01)
12,507,394,000	KRW	Merrill Lynch	Pay fixed 2.05% Receive floating CD_KSDA 3 month	20/09/2027	(99)	(0.06)
75,614,000	MXN	Goldman Sachs	Pay fixed 7.32% Receive floating TIIE 4 week	14/09/2022	(14)	(0.01)
76,085,000	MXN	Goldman Sachs	Pay fixed 7.59% Receive floating TIIE 4 week	14/09/2022	(55)	(0.04)
192,000	PLN	Barclays	Pay fixed 2.69% Receive floating WIBOR 6 month ²	20/09/2022	–	–
1,509,000	PLN	J.P. Morgan	Pay fixed 2.68% Receive floating WIBOR 6 month	20/09/2022	(3)	–
1,413,000	SGD	Goldman Sachs	Pay fixed 2.32% Receive floating SOR 6 month	20/09/2022	(5)	–
48,132,000	THB	Goldman Sachs	Pay fixed 2.78% Receive floating THBFIX 6 month	20/09/2027	(11)	(0.01)
8,745,000	USD	Goldman Sachs	Pay fixed 2.55% Receive floating LIBOR 3 month	20/09/2027	(57)	(0.04)
10,011,000	ZAR	J.P. Morgan	Pay floating JIBAR 3 month Receive fixed 8.13%	20/09/2027	(5)	–
Total unrealised loss on interest rate swaps					(698)	(0.43)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
7,182,299	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay San Juan Natural Gas Index Contract (Platts Gas Daily/Platts IFERC)	19/04/2017	81	0.05
1,478,911	BRL	Merrill Lynch	Receive Spread of 0.00% on Notional Pay San Juan Natural Gas Index Contract (Platts Gas Daily/Platts IFERC)	19/04/2017	13	0.01
817,963,500	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	12/06/2017	23	0.02
416,858,400	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	12/06/2017	5	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
11,010,561	MYR	Citibank	Receive Spread of 0.00% on Notional Pay KL Composite Index	03/05/2017	20	0.01
6,662,008	TRY	J.P. Morgan	Receive Spread of 0.00% on Notional Pay ISE 30 Futures	03/05/2017	7	–
197,326,783	TWD	Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	21/04/2017	93	0.06
29,202,894	TWD	Merrill Lynch	Pay Spread of 0.00% on Notional Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	21/04/2017	8	0.01
			Pay Spread of 0.00% on Notional		<u>250</u>	<u>0.16</u>
Total unrealised gain on total return swaps						
282,638,000	KRW	Merrill Lynch	Receive KOSPI 200 Future Contract	12/06/2017	(1)	–
9,082,944	PLN	J.P. Morgan	Pay Spread of 0.00% on Notional Receive WIG20 Index Futures with a multiplier of PLN 20	20/06/2017	(78)	(0.05)
96,201,747	THB	Merrill Lynch	Pay Spread of 0.00% on Notional Receive The SET50 Future	03/07/2017	(9)	(0.01)
			Pay Spread of 0.00% on Notional		<u>(88)</u>	<u>(0.06)</u>
Total unrealised loss on total return swaps						
Holding	Currency	Counterparty	Description		Fair Value EUR '000	% of Net Asset Value
Contracts for difference						
			Austria			
2,954	EUR	J.P. Morgan	BUWOG AG		2	–
3,397	EUR	Citigroup	BUWOG AG		1	–
1,248	EUR	Merrill Lynch	BUWOG AG		1	–
714	EUR	Merrill Lynch	Lenzing AG		5	0.01
540	EUR	Citigroup	Lenzing AG		1	–
106	EUR	J.P. Morgan	Lenzing AG		1	–
15,176	EUR	Merrill Lynch	Oesterreichische Post AG		23	0.02

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Austria (continued)					
322	EUR	J.P. Morgan	Oesterreichische Post AG	1	—
159	EUR	Citigroup	Oesterreichische Post AG ²	—	—
4,354	EUR	Merrill Lynch	OMV AG	3	—
1,746	EUR	Citigroup	OMV AG	1	—
(2,679)	EUR	J.P. Morgan	Raiffeisen Bank International AG	4	—
(1,614)	EUR	Merrill Lynch	Raiffeisen Bank International AG	2	—
(799)	EUR	J.P. Morgan	Vienna Insurance Group AG Wiener Versicherung Gruppe ²	—	—
(510)	EUR	Merrill Lynch	Vienna Insurance Group AG Wiener Versicherung Gruppe ²	—	—
Total Austria				45	0.03
Belgium					
1,246	EUR	Citigroup	Ageas	1	—
1,559	EUR	J.P. Morgan	Ageas ²	—	—
1,406	EUR	J.P. Morgan	Befimmo SA, REIT	4	0.01
467	EUR	Merrill Lynch	Befimmo SA, REIT	1	—
298	EUR	Citigroup	Befimmo SA, REIT	1	—
2,413	EUR	J.P. Morgan	Bekaert SA ²	—	—
943	EUR	Citigroup	Cofinimmo SA, REIT	2	—
672	EUR	J.P. Morgan	Cofinimmo SA, REIT	2	—
345	EUR	Merrill Lynch	Cofinimmo SA, REIT	1	—
1,395	EUR	Citigroup	Colruyt SA	2	—
1,220	EUR	J.P. Morgan	Colruyt SA	1	—
498	EUR	Merrill Lynch	Colruyt SA ²	—	—
4,535	EUR	J.P. Morgan	D'ieteren SA/NV	12	0.01
376	EUR	Merrill Lynch	D'ieteren SA/NV ²	—	—
18	EUR	Citigroup	D'ieteren SA/NV ²	—	—
1,009	EUR	Merrill Lynch	Groupe Bruxelles Lambert SA	2	—
1,058	EUR	Citigroup	Groupe Bruxelles Lambert SA	2	—
11	EUR	J.P. Morgan	KBC Ancora ²	—	—
(4,309)	EUR	Merrill Lynch	Ontex Group N.V.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Belgium (continued)					
7,554	EUR	J.P. Morgan	Proximus SADP	10	0.01
1,087	EUR	Merrill Lynch	Proximus SADP	1	—
266	EUR	J.P. Morgan	Solvay SA	1	—
199	EUR	Merrill Lynch	Solvay SA	1	—
41	EUR	Citigroup	Solvay SA ²	—	—
194	EUR	Merrill Lynch	Umicore SA	1	—
78	EUR	Citigroup	Umicore SA ²	—	—
Total Belgium				47	0.03
Bermuda					
(360,000)	HKD	Citigroup	Alibaba Pictures Group Ltd.	3	—
359	USD	Citigroup	Arch Capital Group Ltd. ²	—	—
501	USD	J.P. Morgan	Arch Capital Group Ltd. ²	—	—
358	USD	Citigroup	Assured Guaranty Ltd. ²	—	—
615	USD	J.P. Morgan	Axalta Coating Systems Ltd.	1	—
35	USD	Merrill Lynch	Axalta Coating Systems Ltd. ²	—	—
(156,000)	HKD	Merrill Lynch	Brilliance China Automotive Holdings Ltd.	7	0.01
(310)	USD	Citigroup	Bunge Ltd. ²	—	—
(61,000)	HKD	Merrill Lynch	Cheung Kong Infrastructure Holdings Ltd.	10	0.01
72,000	HKD	J.P. Morgan	COSCO SHIPPING Ports Ltd.	1	—
291	USD	Citigroup	Enstar Group Ltd.	1	—
27	USD	J.P. Morgan	Enstar Group Ltd. ²	—	—
539	USD	Citigroup	Essent Group Ltd.	1	—
(439,000)	HKD	J.P. Morgan	GOME Electrical Appliances Holding Ltd. ²	—	—
52,000	HKD	J.P. Morgan	Haier Electronics Group Co. Ltd.	17	0.01
12,000	HKD	Merrill Lynch	Haier Electronics Group Co. Ltd.	4	—
(231,000)	HKD	J.P. Morgan	Haitong International Securities Group Ltd.	3	—
353	GBP	Merrill Lynch	Hiscox Ltd. ²	—	—
39,000	HKD	Merrill Lynch	Kerry Properties Ltd.	6	0.01
2,000	HKD	J.P. Morgan	Kerry Properties Ltd.	1	—
(21)	GBP	J.P. Morgan	Lancashire Holdings Ltd. ²	—	—
(1,142)	USD	Merrill Lynch	Marvell Technology Group Ltd.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Bermuda (continued)					
4,424	USD	Citigroup	Nabors Industries Ltd.	1	–
(3,067,100)	SGD	J.P. Morgan	Noble Group Ltd.	64	0.04
(4,490)	USD	Citigroup	Norwegian Cruise Line Holdings Ltd.	1	–
(10,000)	HKD	Merrill Lynch	Orient Overseas International Ltd.	5	–
434	USD	Citigroup	Validus Holdings Ltd. ²	–	–
6,000	HKD	Merrill Lynch	VTech Holdings Ltd.	4	–
1,300	HKD	J.P. Morgan	VTech Holdings Ltd.	1	–
(184)	USD	Merrill Lynch	White Mountains Insurance Group Ltd.	6	0.01
(40)	USD	Citigroup	White Mountains Insurance Group Ltd. ²	–	–
(1,324)	USD	Citigroup	XL Group Ltd. ²	–	–
68,000	HKD	J.P. Morgan	Yue Yuen Industrial Holdings Ltd.	15	0.01
4,000	HKD	Merrill Lynch	Yue Yuen Industrial Holdings Ltd.	1	–
Total Bermuda				154	0.10
Canada					
(963)	USD	J.P. Morgan	Lions Gate Entertainment Corp. ²	–	–
Total Canada				–	–
Cayman Islands					
(13,548)	USD	J.P. Morgan	58.com, Inc. ADR	26	0.02
(8,000)	HKD	Citigroup	Agile Group Holdings Ltd. ²	–	–
(8,300)	HKD	Merrill Lynch	ASM Pacific Technology Ltd.	2	–
(86,000)	HKD	Merrill Lynch	China Conch Venture Holdings Ltd.	1	–
(31,000)	HKD	Citigroup	China Conch Venture Holdings Ltd.	1	–
(8,000)	HKD	Merrill Lynch	CK Hutchison Holdings Ltd.	1	–
110,000	HKD	J.P. Morgan	Country Garden Holdings Co. Ltd.	8	0.01
111,000	HKD	Citigroup	Country Garden Holdings Co. Ltd.	5	–
120,000	HKD	Merrill Lynch	Country Garden Holdings Co. Ltd.	3	–
(14,000)	HKD	Merrill Lynch	ENN Energy Holdings Ltd.	1	–
3,694	USD	Citigroup	Fresh Del Monte Produce, Inc.	6	–
91	USD	Merrill Lynch	Fresh Del Monte Produce, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Cayman Islands (continued)					
28	USD	J.P. Morgan	Fresh Del Monte Produce, Inc. ²	–	–
95,000	HKD	Citigroup	Fullshare Holdings Ltd.	3	–
35,000	HKD	J.P. Morgan	Fullshare Holdings Ltd.	2	–
(575,000)	HKD	Merrill Lynch	GCL-Poly Energy Holdings Ltd.	1	–
65,000	HKD	J.P. Morgan	Geely Automobile Holdings Ltd.	3	–
177,000	HKD	J.P. Morgan	Haitian International Holdings Ltd.	19	0.01
(43)	USD	Merrill Lynch	JD.com, Inc. ADR ²	–	–
21,000	HKD	Merrill Lynch	Kingsoft Corp. Ltd.	8	0.01
11,000	HKD	Citigroup	Kingsoft Corp. Ltd.	1	–
4,582	USD	J.P. Morgan	New Oriental Education & Technology Group, Inc. ADR	42	0.03
1,356	USD	Citigroup	New Oriental Education & Technology Group, Inc. ADR	2	–
(5,465)	GBP	Citigroup	Phoenix Group Holdings	2	–
(1,740)	GBP	J.P. Morgan	Phoenix Group Holdings	1	–
4,000	HKD	J.P. Morgan	Sands China Ltd.	1	–
(133,800)	HKD	J.P. Morgan	Semiconductor Manufacturing International Corp.	10	0.01
(4,500)	HKD	Merrill Lynch	Shimao Property Holdings Ltd. ²	–	–
11,400	HKD	J.P. Morgan	Tencent Holdings Ltd.	14	0.01
13,000	HKD	Merrill Lynch	Tencent Holdings Ltd.	13	0.01
(170,000)	HKD	J.P. Morgan	Value Partners Group Ltd.	5	–
(97,000)	HKD	Citigroup	Value Partners Group Ltd.	3	–
(8,009)	USD	Citigroup	Vipshop Holdings Ltd. ADR	3	–
214,000	HKD	Merrill Lynch	Want Want China Holdings Ltd.	8	0.01
152,000	HKD	J.P. Morgan	Want Want China Holdings Ltd.	5	–
49,000	HKD	Citigroup	Want Want China Holdings Ltd.	2	–
2,416	USD	Merrill Lynch	Weibo Corp. ADR	6	–
89,500	HKD	Citigroup	WH Group Ltd.	7	0.01
86,500	HKD	J.P. Morgan	WH Group Ltd.	6	0.01
37,000	HKD	Merrill Lynch	WH Group Ltd.	3	–
Total Cayman Islands				224	0.14
China					
146,000	HKD	J.P. Morgan	Agricultural Bank of China Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
China (continued)					
179,000	HKD	J.P. Morgan	Bank of China Ltd.	1	—
117,000	HKD	Merrill Lynch	Bank of Communications Co. Ltd. ²	—	—
1,000	HKD	J.P. Morgan	China Construction Bank Corp. ²	—	—
(137,000)	HKD	Merrill Lynch	China Galaxy Securities Co. Ltd.	3	—
(140,000)	HKD	Merrill Lynch	China Life Insurance Co. Ltd.	1	—
(26,500)	HKD	Merrill Lynch	China Merchants Bank Co. Ltd.	2	—
(55,000)	HKD	Merrill Lynch	China Pacific Insurance Group Co. Ltd.	5	0.01
(52,000)	HKD	Merrill Lynch	CITIC Securities Co. Ltd.	4	—
(15,400)	HKD	Merrill Lynch	GF Securities Co. Ltd.	2	—
(600)	HKD	Citigroup	GF Securities Co. Ltd. ²	—	—
2,500	HKD	Citigroup	Great Wall Motor Co. Ltd. ²	—	—
(36,400)	HKD	Merrill Lynch	Haitong Securities Co. Ltd.	4	—
(30,200)	HKD	Citigroup	Huatai Securities Co. Ltd.	1	—
(6,200)	HKD	Merrill Lynch	Huatai Securities Co. Ltd. ²	—	—
58,000	HKD	Merrill Lynch	Industrial & Commercial Bank of China Ltd. ²	—	—
(10,500)	HKD	Merrill Lynch	New China Life Insurance Co. Ltd.	2	—
93,000	HKD	J.P. Morgan	People's Insurance Co Group of China Ltd. (The)	1	—
42,500	HKD	J.P. Morgan	Ping An Insurance Group Co of China Ltd.	9	0.01
10,000	HKD	Merrill Lynch	Ping An Insurance Group Co of China Ltd.	2	—
8,500	HKD	Citigroup	Ping An Insurance Group Co of China Ltd. ²	—	—
(2,000)	HKD	Merrill Lynch	Tsingtao Brewery Co. Ltd. ²	—	—
Total China				37	0.02
Curacao					
(2,245)	USD	Merrill Lynch	Schlumberger Ltd.	5	—
Total Curacao				5	—
Denmark					
12	DKK	Citigroup	AP Moller - Maersk A/S ²	—	—
309	DKK	J.P. Morgan	Carlsberg A/S	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Denmark (continued)					
124	DKK	Citigroup	Carlsberg A/S	1	–
44	DKK	Merrill Lynch	Carlsberg A/S ²	–	–
1,686	DKK	J.P. Morgan	Coloplast A/S	11	0.01
2,530	DKK	Citigroup	Coloplast A/S	5	0.01
153	DKK	Merrill Lynch	Coloplast A/S	1	–
2,867	DKK	Citigroup	Danske Bank A/S	1	–
337	DKK	Citigroup	Dfds A/S ²	–	–
2,500	DKK	Citigroup	DONG Energy A/S	4	–
(64)	DKK	Citigroup	FLSmidth & Co. A/S ²	–	–
(962)	DKK	Merrill Lynch	Genmab A/S	14	0.01
(666)	DKK	J.P. Morgan	Genmab A/S	1	–
3,783	DKK	J.P. Morgan	Novo Nordisk A/S	4	–
2,506	DKK	Merrill Lynch	Novo Nordisk A/S	2	–
198	DKK	Citigroup	Novo Nordisk A/S ²	–	–
551	DKK	Citigroup	Pandora A/S	2	–
415	DKK	Citigroup	Rockwool International A/S	2	–
66	DKK	Merrill Lynch	Rockwool International A/S ²	–	–
9	DKK	J.P. Morgan	Rockwool International A/S ²	–	–
894	DKK	Citigroup	Royal Unibrew A/S	1	–
65	DKK	J.P. Morgan	Royal Unibrew A/S ²	–	–
552	DKK	Merrill Lynch	Royal Unibrew A/S ²	–	–
334	DKK	Citigroup	Topdanmark A/S ²	–	–
64	DKK	Merrill Lynch	Tryg A/S ²	–	–
1,586	DKK	Merrill Lynch	Vestas Wind Systems A/S	9	0.01
77	DKK	J.P. Morgan	Vestas Wind Systems A/S ²	–	–
Total Denmark				59	0.04
Finland					
(904)	EUR	J.P. Morgan	Huhtamaki OYJ	1	–
127	EUR	Merrill Lynch	Kesko OYJ ²	–	–
(256)	EUR	J.P. Morgan	Konecranes OYJ ²	–	–
353	EUR	J.P. Morgan	Metso OYJ ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Finland (continued)					
2,883	EUR	Merrill Lynch	Neste OYJ	7	–
3,864	EUR	Citigroup	Neste OYJ	1	–
14,220	EUR	J.P. Morgan	Stora Enso OYJ	8	0.01
10,651	EUR	Citigroup	Stora Enso OYJ	3	–
5,850	EUR	Merrill Lynch	Stora Enso OYJ	1	–
Total Finland				21	0.01
France					
1,500	EUR	Merrill Lynch	Altran Technologies SA	1	–
205	EUR	Citigroup	Altran Technologies SA ²	–	–
1,263	EUR	Merrill Lynch	Arkema SA	3	–
443	EUR	J.P. Morgan	Arkema SA	1	–
971	EUR	Citigroup	Arkema SA	1	–
5,305	EUR	Citigroup	Atos SE	25	0.02
1,671	EUR	Merrill Lynch	Atos SE	5	0.01
8,445	EUR	Merrill Lynch	AXA SA	4	–
2,847	EUR	Citigroup	AXA SA	2	–
1,183	EUR	Merrill Lynch	BNP Paribas SA	3	–
766	EUR	Citigroup	BNP Paribas SA	2	–
280	EUR	J.P. Morgan	BNP Paribas SA	1	–
1,161	EUR	J.P. Morgan	Bouygues SA	1	–
316	EUR	Merrill Lynch	Bouygues SA ²	–	–
398	EUR	Merrill Lynch	Cap Gemini SA	1	–
2,221	EUR	Citigroup	Carrefour SA	1	–
119	EUR	J.P. Morgan	Christian Dior SE	2	–
2,106	EUR	Merrill Lynch	Cie de Saint-Gobain	4	–
1,134	EUR	Citigroup	Cie de Saint-Gobain	2	–
4,506	EUR	Merrill Lynch	Cie Generale des Etablissements Michelin	29	0.02
2,891	EUR	Citigroup	Cie Generale des Etablissements Michelin	15	0.01
3,842	EUR	J.P. Morgan	Cie Plastic Omnium SA	1	–
261	EUR	Citigroup	Cie Plastic Omnium SA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
61	EUR	Merrill Lynch	Cie Plastic Omnium SA ²	–	–
1,607	EUR	Citigroup	CNP Assurances	1	–
639	EUR	J.P. Morgan	CNP Assurances	1	–
420	EUR	Merrill Lynch	CNP Assurances ²	–	–
1,796	EUR	J.P. Morgan	Credit Agricole SA	1	–
650	EUR	Merrill Lynch	Credit Agricole SA ²	–	–
669	EUR	Merrill Lynch	Danone SA	1	–
247	EUR	J.P. Morgan	Danone SA ²	–	–
38	EUR	J.P. Morgan	Dassault Aviation SA	4	–
70	EUR	Merrill Lynch	Dassault Aviation SA	3	–
1,350	EUR	Merrill Lynch	Eiffage SA	6	0.01
645	EUR	Citigroup	Eiffage SA	2	–
2,954	EUR	Citigroup	Electricite de France SA	1	–
(7,508)	EUR	J.P. Morgan	Elior Group	1	–
4,947	EUR	Merrill Lynch	Engie SA	4	–
2,606	EUR	J.P. Morgan	Engie SA	2	–
1,863	EUR	Citigroup	Engie SA	2	–
1,715	EUR	J.P. Morgan	Euler Hermes Group	3	–
280	EUR	Citigroup	Euler Hermes Group	1	–
118	EUR	Merrill Lynch	Euler Hermes Group ²	–	–
4,674	EUR	Citigroup	Faurecia	16	0.01
2,908	EUR	J.P. Morgan	Faurecia	7	0.01
642	EUR	Merrill Lynch	Faurecia	2	–
915	EUR	Citigroup	Fonciere Des Regions, REIT	2	–
102	EUR	J.P. Morgan	Fonciere Des Regions, REIT ²	–	–
401	EUR	Citigroup	Gecina SA, REIT	3	–
40	EUR	Merrill Lynch	Gecina SA, REIT ²	–	–
3,189	EUR	Citigroup	Havas SA ²	–	–
595	EUR	J.P. Morgan	Havas SA ²	–	–
1,351	EUR	Merrill Lynch	ICADE, REIT	4	–
347	EUR	Citigroup	ICADE, REIT	1	–
243	EUR	J.P. Morgan	ICADE, REIT ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
864	EUR	J.P. Morgan	Imerys SA	4	–
629	EUR	Citigroup	Imerys SA	3	–
344	EUR	Merrill Lynch	Imerys SA	2	–
(1,515)	EUR	Merrill Lynch	Ingenico Group SA	5	0.01
1,647	EUR	Merrill Lynch	Ipsen SA	5	0.01
675	EUR	J.P. Morgan	Ipsen SA	3	–
1,680	EUR	Merrill Lynch	Klepierre, REIT	2	–
5,275	EUR	J.P. Morgan	Lagardere SCA	17	0.01
5,035	EUR	Citigroup	Lagardere SCA	10	0.01
5,974	EUR	J.P. Morgan	Mercialys SA, REIT	3	–
615	EUR	Citigroup	Mercialys SA, REIT ²	–	–
4,756	EUR	Merrill Lynch	Metropole Television SA	4	–
5,137	EUR	Citigroup	Metropole Television SA	4	–
1,119	EUR	J.P. Morgan	Metropole Television SA	1	–
2,635	EUR	Citigroup	Nexans SA	2	–
229	EUR	Merrill Lynch	Nexans SA ²	–	–
3,616	EUR	J.P. Morgan	Nexity SA	6	0.01
1,578	EUR	Citigroup	Nexity SA	4	–
52	EUR	Merrill Lynch	Nexity SA ²	–	–
20,596	EUR	Merrill Lynch	Orange SA	1	–
86	EUR	Citigroup	Peugeot SA ²	–	–
341	EUR	Citigroup	Renault SA	1	–
380	EUR	Citigroup	Safran SA ²	–	–
1,904	EUR	J.P. Morgan	Sanofi	5	0.01
1,761	EUR	Merrill Lynch	Sanofi	4	–
158	EUR	J.P. Morgan	Sartorius Stedim Biotech ²	–	–
2,529	EUR	Citigroup	SCOR SE	2	–
534	EUR	J.P. Morgan	SCOR SE ²	–	–
476	EUR	J.P. Morgan	SEB SA	3	–
365	EUR	Citigroup	SEB SA	2	–
74	EUR	Citigroup	Societe BIC SA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
4,177	EUR	Merrill Lynch	Thales SA	9	0.01
3,101	EUR	Citigroup	TOTAL SA	4	–
4,933	EUR	J.P. Morgan	TOTAL SA	1	–
156	EUR	Merrill Lynch	TOTAL SA ²	–	–
1,901	EUR	Merrill Lynch	Ubisoft Entertainment SA	6	0.01
1,333	EUR	Citigroup	Ubisoft Entertainment SA	3	–
102	EUR	J.P. Morgan	Ubisoft Entertainment SA ²	–	–
213	EUR	Merrill Lynch	Unibail-Rodamco SE, REIT	1	–
2,380	EUR	J.P. Morgan	Valeo SA	8	0.01
2,738	EUR	Merrill Lynch	Valeo SA	7	0.01
3,590	EUR	J.P. Morgan	Veolia Environnement SA	6	0.01
701	EUR	Citigroup	Veolia Environnement SA	1	–
1,200	EUR	Citigroup	Vinci SA	3	–
504	EUR	Merrill Lynch	Vinci SA	2	–
455	EUR	J.P. Morgan	Vinci SA	2	–
5,928	EUR	J.P. Morgan	Worldline SA	12	0.01
2,209	EUR	Merrill Lynch	Worldline SA	5	0.01
630	EUR	Citigroup	Worldline SA	1	–
Total France				336	0.22
Germany					
2,338	EUR	Citigroup	Aareal Bank AG	3	–
474	EUR	Merrill Lynch	Aareal Bank AG ²	–	–
(143)	EUR	Merrill Lynch	adidas AG ²	–	–
858	EUR	Citigroup	Allianz SE	4	–
214	EUR	J.P. Morgan	Allianz SE	1	–
1,653	EUR	Merrill Lynch	Aurubis AG	9	0.01
389	EUR	J.P. Morgan	Aurubis AG	2	–
1,590	EUR	Citigroup	BASF SE	7	0.01
17	EUR	J.P. Morgan	BASF SE ²	–	–
699	EUR	Citigroup	Bayer AG	2	–
1,130	EUR	Merrill Lynch	Bayer AG	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
171	EUR	J.P. Morgan	Bayer AG ²	–	–
(1,005)	EUR	J.P. Morgan	Bayerische Motoren Werke AG	1	–
(8,755)	EUR	J.P. Morgan	Bilfinger SE	6	0.01
(38)	EUR	Merrill Lynch	Bilfinger SE ²	–	–
(396)	EUR	Merrill Lynch	Brenntag AG ²	–	–
(482)	EUR	J.P. Morgan	Carl Zeiss Meditec AG	1	–
(339)	EUR	Merrill Lynch	Carl Zeiss Meditec AG ²	–	–
496	EUR	Citigroup	Continental AG	6	0.01
234	EUR	Merrill Lynch	Continental AG	2	–
801	EUR	Merrill Lynch	Covestro AG	2	–
360	EUR	Citigroup	Covestro AG	1	–
537	EUR	J.P. Morgan	Covestro AG	1	–
(2,279)	EUR	J.P. Morgan	Daimler AG	2	–
(702)	EUR	Citigroup	Daimler AG	1	–
(8,836)	EUR	J.P. Morgan	Deutsche Bank AG	13	0.01
1,103	EUR	Merrill Lynch	Deutsche EuroShop AG	1	–
1,889	EUR	J.P. Morgan	Deutsche EuroShop AG ²	–	–
54	EUR	Citigroup	Deutsche EuroShop AG ²	–	–
17,726	EUR	J.P. Morgan	Deutsche Lufthansa AG	19	0.01
9,163	EUR	Citigroup	Deutsche Lufthansa AG	6	0.01
6,205	EUR	Merrill Lynch	Deutsche Lufthansa AG	5	0.01
16,131	EUR	Citigroup	Deutsche Post AG	14	0.01
467	EUR	J.P. Morgan	Deutsche Post AG ²	–	–
1,960	EUR	J.P. Morgan	Deutsche Telekom AG	1	–
1,513	EUR	Merrill Lynch	Deutsche Telekom AG	1	–
(5,316)	EUR	J.P. Morgan	DMG Mori AG	2	–
(1,500)	EUR	Citigroup	DMG Mori AG ²	–	–
245	EUR	Citigroup	Duerr AG	2	–
292	EUR	Merrill Lynch	Duerr AG	1	–
35	EUR	J.P. Morgan	Duerr AG ²	–	–
16,656	EUR	J.P. Morgan	E.ON SE	6	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
14,159	EUR	Citigroup	E.ON SE	5	—
1,636	EUR	Merrill Lynch	E.ON SE	1	—
11,008	EUR	Citigroup	Evonik Industries AG	11	0.01
1,123	EUR	Merrill Lynch	Evonik Industries AG	2	—
64	EUR	J.P. Morgan	Evonik Industries AG ²	—	—
(996)	EUR	Merrill Lynch	Fresenius Medical Care AG & Co. KGaA	1	—
171	EUR	J.P. Morgan	FUCHS PETROLUB SE Preference ²	—	—
451	EUR	J.P. Morgan	Gerresheimer AG	1	—
1,548	EUR	J.P. Morgan	Hannover Rueck SE	3	—
653	EUR	Merrill Lynch	Hannover Rueck SE	1	—
100	EUR	Citigroup	Hannover Rueck SE ²	—	—
(1,497)	EUR	J.P. Morgan	HeidelbergCement AG	2	—
1,422	EUR	J.P. Morgan	HOCHTIEF AG	4	—
727	EUR	Merrill Lynch	HOCHTIEF AG	2	—
98	EUR	Citigroup	HOCHTIEF AG ²	—	—
5,352	EUR	Merrill Lynch	Infineon Technologies AG	9	0.01
1,578	EUR	Citigroup	Infineon Technologies AG	3	—
1,687	EUR	Citigroup	Innogy SE	1	—
321	EUR	Merrill Lynch	Innogy SE ²	—	—
(6,786)	EUR	J.P. Morgan	K+S AG	1	—
873	EUR	Merrill Lynch	LEG Immobilien AG	1	—
(2,703)	EUR	J.P. Morgan	MAN SE	2	—
(615)	EUR	Merrill Lynch	MAN SE ²	—	—
2,661	EUR	Citigroup	Merck KGaA	14	0.01
1,359	EUR	Merrill Lynch	Merck KGaA	4	—
16	EUR	J.P. Morgan	Merck KGaA ²	—	—
3,142	EUR	Citigroup	METRO AG	4	—
1,288	EUR	Merrill Lynch	METRO AG	1	—
1,118	EUR	J.P. Morgan	METRO AG	1	—
438	EUR	Merrill Lynch	MTU Aero Engines AG	1	—
1,063	EUR	J.P. Morgan	Muenchener Rueckversicherungs-Gesellschaft AG	4	—
362	EUR	Merrill Lynch	Muenchener Rueckversicherungs-Gesellschaft AG	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
(4,199)	EUR	J.P. Morgan	Nordex SE	3	–
(2,697)	EUR	Merrill Lynch	Nordex SE	1	–
(460)	EUR	J.P. Morgan	Porsche Automobil Holding SE Preference	1	–
(355)	EUR	Merrill Lynch	Porsche Automobil Holding SE Preference ²	–	–
1,194	EUR	Citigroup	ProSiebenSat.1 Media SE	3	–
525	EUR	J.P. Morgan	ProSiebenSat.1 Media SE	2	–
(332)	EUR	J.P. Morgan	Rational AG ²	–	–
558	EUR	J.P. Morgan	Rheinmetall AG	2	–
357	EUR	Merrill Lynch	Rheinmetall AG	2	–
9,719	EUR	J.P. Morgan	RHOEN-KLINIKUM AG	7	0.01
12,172	EUR	Merrill Lynch	RHOEN-KLINIKUM AG	5	–
3,401	EUR	Citigroup	RHOEN-KLINIKUM AG	1	–
1,289	EUR	J.P. Morgan	RWE AG	2	–
13,036	EUR	J.P. Morgan	Schaeffler AG Preference	16	0.01
2,902	EUR	Citigroup	Schaeffler AG Preference	3	–
304	EUR	Merrill Lynch	Schaeffler AG Preference ²	–	–
691	EUR	Merrill Lynch	Siemens AG	3	–
348	EUR	J.P. Morgan	Siemens AG	1	–
5,908	EUR	J.P. Morgan	Software AG	7	0.01
3,057	EUR	Citigroup	Software AG	3	–
2,440	EUR	Merrill Lynch	STADA Arzneimittel AG	1	–
(314)	EUR	J.P. Morgan	Suedzucker AG ²	–	–
(2,597)	GBP	J.P. Morgan	TUI AG	1	–
24,579	EUR	J.P. Morgan	Uniper SE	43	0.03
18,849	EUR	Merrill Lynch	Uniper SE	26	0.02
8,490	EUR	Citigroup	Uniper SE	13	0.01
175	EUR	Citigroup	Volkswagen AG Preference ²	–	–
359	EUR	J.P. Morgan	Vonovia SE ²	–	–
Total Germany				351	0.22

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Hong Kong					
83,000	HKD	J.P. Morgan	Champion REIT	4	–
62,000	HKD	Merrill Lynch	Champion REIT	1	–
(370,000)	HKD	Merrill Lynch	China Everbright International Ltd.	23	0.02
54,000	HKD	J.P. Morgan	China Unicom Hong Kong Ltd.	5	0.01
20,000	HKD	Merrill Lynch	China Unicom Hong Kong Ltd.	2	–
47,000	HKD	J.P. Morgan	CLP Holdings Ltd.	9	0.01
10,000	HKD	Merrill Lynch	CLP Holdings Ltd.	4	–
29,500	HKD	Citigroup	CLP Holdings Ltd.	3	–
1,200	HKD	Merrill Lynch	Dah Sing Banking Group Ltd. ²	–	–
1,000	HKD	Merrill Lynch	Far East Horizon Ltd. ²	–	–
(213,000)	HKD	Merrill Lynch	Fosun International Ltd.	16	0.01
20,000	HKD	Merrill Lynch	Galaxy Entertainment Group Ltd.	8	0.01
56,000	HKD	J.P. Morgan	Guangdong Investment Ltd.	2	–
(527,000)	HKD	Merrill Lynch	Guotai Junan International Holdings Ltd.	5	–
(53,000)	HKD	Citigroup	Guotai Junan International Holdings Ltd.	1	–
4,000	HKD	Merrill Lynch	Henderson Land Development Co. Ltd.	1	–
2,000	HKD	J.P. Morgan	Henderson Land Development Co. Ltd.	1	–
239,500	HKD	J.P. Morgan	HK Electric Investments & HK Electric Investments Ltd.	10	0.01
166,500	HKD	Merrill Lynch	HK Electric Investments & HK Electric Investments Ltd.	2	–
7,000	HKD	Citigroup	HK Electric Investments & HK Electric Investments Ltd. ²	–	–
92,000	HKD	J.P. Morgan	Lenovo Group Ltd.	5	–
66,000	HKD	Merrill Lynch	Lenovo Group Ltd.	3	–
10,000	HKD	Citigroup	Lenovo Group Ltd. ²	–	–
20,000	HKD	Citigroup	Link REIT	4	–
2,500	HKD	Merrill Lynch	Link REIT	1	–
38,500	HKD	Merrill Lynch	MTR Corp. Ltd.	8	0.01
26,000	HKD	Citigroup	MTR Corp. Ltd.	3	–
6,000	HKD	J.P. Morgan	MTR Corp. Ltd.	1	–
(35,000)	HKD	Merrill Lynch	New World Development Co. Ltd.	1	–
26,000	HKD	J.P. Morgan	Shanghai Industrial Holdings Ltd.	2	–
79,000	HKD	Merrill Lynch	Shanghai Industrial Holdings Ltd.	1	–
34,000	HKD	J.P. Morgan	Sino Land Co. Ltd.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Hong Kong (continued)					
14,000	HKD	Merrill Lynch	Sino Land Co. Ltd.	1	–
(306,000)	HKD	Merrill Lynch	Sino-Ocean Group Holding Ltd.	23	0.02
165,000	HKD	J.P. Morgan	SJM Holdings Ltd.	5	–
126,000	HKD	Merrill Lynch	SJM Holdings Ltd.	3	–
125,500	HKD	Merrill Lynch	Sun Art Retail Group Ltd.	3	–
147,000	HKD	J.P. Morgan	Sun Art Retail Group Ltd.	3	–
4,000	HKD	J.P. Morgan	Sun Hung Kai Properties Ltd.	1	–
(36,000)	HKD	Merrill Lynch	Swire Pacific Ltd.	8	0.01
9,000	HKD	J.P. Morgan	Techtronic Industries Co. Ltd.	2	–
2,000	HKD	J.P. Morgan	Wharf Holdings Ltd. (The)	1	–
3,000	HKD	Citigroup	Wheelock & Co. Ltd. ²	–	–
Total Hong Kong				177	0.11
Ireland					
(883)	USD	Citigroup	Alkermes plc	1	–
877	USD	Citigroup	Allegion plc	1	–
12	USD	Merrill Lynch	Allegion plc ²	–	–
3,524	GBP	Citigroup	Grafton Group plc	2	–
2,162	GBP	J.P. Morgan	Grafton Group plc	2	–
844	GBP	Merrill Lynch	Grafton Group plc	1	–
(19,218)	GBP	J.P. Morgan	Greencore Group plc	2	0.01
1,265	USD	Merrill Lynch	Ingersoll-Rand plc	1	–
171	USD	J.P. Morgan	Ingersoll-Rand plc ²	–	–
81	USD	Citigroup	Ingersoll-Rand plc ²	–	–
(3,214)	USD	Citigroup	Medtronic plc	1	–
340	USD	Citigroup	Seagate Technology plc ²	–	–
Total Ireland				11	0.01
Isle of Man					
31,800	SGD	Citigroup	Genting Singapore plc	1	–
5,859	GBP	J.P. Morgan	Playtech plc	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Isle of Man (continued)					
186	GBP	Merrill Lynch	Playtech plc ²	–	–
			Total Isle of Man	3	–
Israel					
(2,386)	USD	Citigroup	Mellanox Technologies Ltd. ²	–	–
			Total Israel	–	–
Italy					
98,124	EUR	Merrill Lynch	A2A SpA	9	0.01
95,340	EUR	Citigroup	A2A SpA	4	–
13,741	EUR	J.P. Morgan	ACEA SpA	15	0.01
4,823	EUR	Merrill Lynch	ACEA SpA	4	–
1,061	EUR	Citigroup	ACEA SpA ²	–	–
1,368	EUR	Merrill Lynch	Anima Holding SpA ²	–	–
234	EUR	J.P. Morgan	Anima Holding SpA ²	–	–
6,200	EUR	Citigroup	Assicurazioni Generali SpA	4	–
26,493	EUR	J.P. Morgan	Autogrill SpA	25	0.02
20,392	EUR	Merrill Lynch	Autogrill SpA	8	0.01
5,433	EUR	Citigroup	Autogrill SpA	1	–
3,153	EUR	J.P. Morgan	Banca Mediolanum SpA	1	–
99	EUR	Citigroup	Banca Mediolanum SpA ²	–	–
(23,887)	EUR	Merrill Lynch	Banca Popolare di Sondrio SCPA	1	–
(11,603)	EUR	Citigroup	Banca Popolare di Sondrio SCPA	1	–
(6,984)	EUR	Citigroup	BPER Banca	1	–
3,237	EUR	Merrill Lynch	Brembo SpA	12	0.01
1,104	EUR	Citigroup	Brembo SpA	2	–
5,254	EUR	Citigroup	Buzzi Unicem SpA	3	–
2,536	EUR	Merrill Lynch	Buzzi Unicem SpA	1	–
678	EUR	Merrill Lynch	DiaSorin SpA	2	–
410	EUR	J.P. Morgan	DiaSorin SpA	2	–
189	EUR	Citigroup	DiaSorin SpA ²	–	–
42,548	EUR	J.P. Morgan	Enel SpA	10	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Italy (continued)					
23,347	EUR	Merrill Lynch	Enel SpA	6	—
21,342	EUR	Citigroup	Enel SpA	4	—
1,936	EUR	Merrill Lynch	FinecoBank Banca Fineco SpA	1	—
2,881	EUR	Citigroup	FinecoBank Banca Fineco SpA ²	—	—
18,511	EUR	Citigroup	Italgas SpA	3	—
2,075	EUR	Merrill Lynch	Italgas SpA ²	—	—
23,326	EUR	Citigroup	Mediaset SpA	1	—
(4,886)	EUR	Citigroup	Poste Italiane SpA	1	—
(14,643)	EUR	J.P. Morgan	Poste Italiane SpA ²	—	—
(1,319)	EUR	Merrill Lynch	Poste Italiane SpA ²	—	—
5,601	EUR	J.P. Morgan	Prysmian SpA	6	0.01
7,626	EUR	Citigroup	Prysmian SpA	5	—
1,410	EUR	Merrill Lynch	Prysmian SpA	1	—
4,481	EUR	J.P. Morgan	Recordati SpA	6	0.01
504	EUR	Citigroup	Recordati SpA ²	—	—
612	EUR	Merrill Lynch	Recordati SpA ²	—	—
15,810	EUR	Merrill Lynch	Societa Iniziative Autostradali e Servizi SpA	9	0.01
9,644	EUR	J.P. Morgan	Societa Iniziative Autostradali e Servizi SpA	5	—
91,187	EUR	Merrill Lynch	Telecom Italia SpA	5	—
22,336	EUR	J.P. Morgan	Telecom Italia SpA	2	—
27,886	EUR	J.P. Morgan	UnipolSai Assicurazioni SpA ²	—	—
14,961	EUR	Citigroup	UnipolSai Assicurazioni SpA ²	—	—
1,306	EUR	Merrill Lynch	UnipolSai Assicurazioni SpA ²	—	—
(3,343)	EUR	J.P. Morgan	Yoox Net-A-Porter Group SpA ²	—	—
Total Italy				161	0.10
Japan					
(4,300)	JPY	J.P. Morgan	ABC-Mart, Inc.	4	—
(800)	JPY	Citigroup	ABC-Mart, Inc.	1	—
(4,500)	JPY	J.P. Morgan	Acom Co. Ltd.	1	—
(2,800)	JPY	Merrill Lynch	Acom Co. Ltd.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
2,900	JPY	J.P. Morgan	Advantest Corp.	4	—
(4,600)	JPY	J.P. Morgan	Aeon Co. Ltd.	1	—
(4,600)	JPY	J.P. Morgan	AEON Financial Service Co. Ltd.	5	0.01
(200)	JPY	Merrill Lynch	AEON Financial Service Co. Ltd. ²	—	—
(30,800)	JPY	J.P. Morgan	Aiful Corp.	3	—
(8,100)	JPY	Merrill Lynch	Aiful Corp. ²	—	—
(3,000)	JPY	J.P. Morgan	Ain Holdings, Inc.	11	0.01
(7,800)	JPY	J.P. Morgan	Air Water, Inc.	1	—
(2,200)	JPY	Merrill Lynch	Air Water, Inc.	1	—
(1,800)	JPY	J.P. Morgan	Aisin Seiki Co. Ltd.	4	—
(2,500)	JPY	Merrill Lynch	Alps Electric Co. Ltd.	8	0.01
(2,700)	JPY	J.P. Morgan	Alps Electric Co. Ltd.	3	—
(1,900)	JPY	Citigroup	Alps Electric Co. Ltd.	2	—
14,100	JPY	Citigroup	Amada Holdings Co. Ltd. ²	—	—
(28,000)	JPY	Merrill Lynch	ANA Holdings, Inc.	3	—
3,300	JPY	Citigroup	Asahi Group Holdings Ltd.	1	—
(2,800)	JPY	J.P. Morgan	Asics Corp.	4	—
(2,200)	JPY	Citigroup	Asics Corp.	1	—
3,800	JPY	J.P. Morgan	Azbil Corp.	1	—
6,200	JPY	J.P. Morgan	Bandai Namco Holdings, Inc.	1	—
(12,000)	JPY	J.P. Morgan	Bank of Kyoto Ltd. (The)	11	0.01
(3,000)	JPY	Citigroup	Bank of Kyoto Ltd. (The)	1	—
(1,100)	JPY	J.P. Morgan	Benesse Holdings, Inc.	1	—
(200)	JPY	Citigroup	Benesse Holdings, Inc. ²	—	—
2,900	JPY	J.P. Morgan	Brother Industries Ltd.	3	—
3,300	JPY	Merrill Lynch	Brother Industries Ltd.	2	—
(3,000)	JPY	Merrill Lynch	Calbee, Inc.	7	0.01
(1,100)	JPY	J.P. Morgan	Calbee, Inc.	2	—
3,200	JPY	J.P. Morgan	Canon, Inc.	2	—
(4,000)	JPY	J.P. Morgan	Chiba Bank Ltd. (The)	2	—
(9,000)	JPY	J.P. Morgan	Chiyoda Corp.	2	—
(700)	JPY	J.P. Morgan	Chugoku Bank Ltd. (The)	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(100)	JPY	Merrill Lynch	Chugoku Bank Ltd. (The) ²	–	–
4,600	JPY	J.P. Morgan	Coca-Cola Bottlers Japan, Inc.	3	–
(4,000)	JPY	Citigroup	Coca-Cola East Japan Co. Ltd.	4	–
(1,800)	JPY	Merrill Lynch	Concordia Financial Group Ltd.	1	–
(300)	JPY	J.P. Morgan	Concordia Financial Group Ltd. ²	–	–
(500)	JPY	Citigroup	Cosmos Pharmaceutical Corp.	1	–
1,400	JPY	Citigroup	Daicel Corp. ²	–	–
4,000	JPY	Citigroup	Daido Steel Co. Ltd.	1	–
(5,200)	JPY	Merrill Lynch	Daifuku Co. Ltd.	1	–
(1,100)	JPY	Citigroup	Daifuku Co. Ltd. ²	–	–
(5,100)	JPY	J.P. Morgan	Daifuku Co. Ltd. ²	–	–
(6,600)	JPY	Merrill Lynch	DeNA Co. Ltd.	13	0.01
(7,500)	JPY	J.P. Morgan	DeNA Co. Ltd.	12	0.01
(100)	JPY	Citigroup	DeNA Co. Ltd. ²	–	–
(1,600)	JPY	J.P. Morgan	Dentsu, Inc.	2	–
(100)	JPY	Citigroup	Dentsu, Inc. ²	–	–
300	JPY	Citigroup	DIC Corp. ²	–	–
(500)	JPY	Merrill Lynch	Disco Corp.	1	–
(11,100)	JPY	J.P. Morgan	DMG Mori Co. Ltd.	12	0.01
(11,300)	JPY	Citigroup	Don Quijote Holdings Co. Ltd.	6	0.01
(200)	JPY	J.P. Morgan	Eisai Co. Ltd.	1	–
(5,300)	JPY	J.P. Morgan	FamilyMart UNY Holdings Co. Ltd.	5	0.01
(6,200)	JPY	Merrill Lynch	FamilyMart UNY Holdings Co. Ltd.	5	–
(1,700)	JPY	Citigroup	FamilyMart UNY Holdings Co. Ltd.	2	–
(200)	JPY	Merrill Lynch	Fast Retailing Co. Ltd.	3	–
(200)	JPY	Citigroup	Fast Retailing Co. Ltd. ²	–	–
4,000	JPY	Citigroup	Fuji Electric Co. Ltd.	1	–
7,000	JPY	Merrill Lynch	Fuji Electric Co. Ltd.	1	–
(1,100)	JPY	Merrill Lynch	Fuji Oil Holdings, Inc. ²	–	–
25,100	JPY	Citigroup	Fujikura Ltd.	2	–
1,000	JPY	J.P. Morgan	Fujitsu General Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
23,000	JPY	J.P. Morgan	Fujitsu Ltd.	6	0.01
29,000	JPY	Citigroup	Fujitsu Ltd.	5	—
18,000	JPY	Merrill Lynch	Fujitsu Ltd.	1	—
(9,000)	JPY	J.P. Morgan	Fukuoka Financial Group, Inc.	3	—
(3,000)	JPY	Merrill Lynch	Fukuoka Financial Group, Inc.	1	—
(5,000)	JPY	Citigroup	Fukuoka Financial Group, Inc. ²	—	—
(2,700)	JPY	J.P. Morgan	GMO Payment Gateway, Inc.	27	0.02
(900)	JPY	Citigroup	GMO Payment Gateway, Inc.	1	—
(100)	JPY	Merrill Lynch	GMO Payment Gateway, Inc. ²	—	—
(2,900)	JPY	J.P. Morgan	Gunma Bank Ltd. (The)	2	—
(3,100)	JPY	Merrill Lynch	H2O Retailing Corp.	4	—
(3,500)	JPY	J.P. Morgan	H2O Retailing Corp.	4	—
(6,700)	JPY	J.P. Morgan	Hamamatsu Photonics KK	3	—
(1,100)	JPY	Citigroup	Harmonic Drive Systems, Inc.	1	—
(3,600)	JPY	J.P. Morgan	Haseko Corp.	3	—
(3,000)	JPY	J.P. Morgan	Hiroshima Bank Ltd. (The)	1	—
(1,000)	JPY	Merrill Lynch	Hiroshima Bank Ltd. (The) ²	—	—
(1,000)	JPY	Citigroup	Hiroshima Bank Ltd. (The) ²	—	—
2,100	JPY	Merrill Lynch	Hisamitsu Pharmaceutical Co., Inc.	1	—
100	JPY	J.P. Morgan	Hisamitsu Pharmaceutical Co., Inc. ²	—	—
(1,200)	JPY	J.P. Morgan	Hitachi Capital Corp.	2	—
(1,100)	JPY	Merrill Lynch	Hitachi Capital Corp.	2	—
(11,000)	JPY	J.P. Morgan	Hitachi Metals Ltd.	6	0.01
(900)	JPY	Merrill Lynch	Hitachi Metals Ltd. ²	—	—
(600)	JPY	Merrill Lynch	Hitachi Transport System Ltd.	1	—
(300)	JPY	J.P. Morgan	Hitachi Transport System Ltd. ²	—	—
(1,700)	JPY	J.P. Morgan	Hokuhoku Financial Group, Inc.	3	—
(500)	JPY	Merrill Lynch	Hokuhoku Financial Group, Inc.	1	—
(2,800)	JPY	Merrill Lynch	Honda Motor Co. Ltd.	5	—
(300)	JPY	J.P. Morgan	Honda Motor Co. Ltd. ²	—	—
(6,300)	JPY	J.P. Morgan	House Foods Group, Inc.	1	—
8,000	JPY	J.P. Morgan	IHI Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(31,900)	JPY	Citigroup	Iida Group Holdings Co. Ltd.	25	0.02
(11,600)	JPY	J.P. Morgan	Iida Group Holdings Co. Ltd.	14	0.01
(12,400)	JPY	J.P. Morgan	Inpex Corp.	2	–
(4,500)	JPY	Merrill Lynch	Isetan Mitsukoshi Holdings Ltd.	4	–
(2,400)	JPY	J.P. Morgan	Isetan Mitsukoshi Holdings Ltd.	2	–
(700)	JPY	Citigroup	Isetan Mitsukoshi Holdings Ltd. ²	–	–
(6,200)	JPY	J.P. Morgan	Isuzu Motors Ltd.	6	0.01
(700)	JPY	Merrill Lynch	Isuzu Motors Ltd.	1	–
2,800	JPY	J.P. Morgan	Ito En Ltd.	5	0.01
3,700	JPY	Citigroup	Ito En Ltd.	1	–
1,800	JPY	Merrill Lynch	Itochu Techno-Solutions Corp.	2	–
400	JPY	Citigroup	Itochu Techno-Solutions Corp. ²	–	–
100	JPY	J.P. Morgan	Itochu Techno-Solutions Corp. ²	–	–
(22,300)	JPY	J.P. Morgan	Itoham Yonekyu Holdings, Inc.	13	0.01
(9,500)	JPY	Merrill Lynch	Itoham Yonekyu Holdings, Inc.	4	–
(3,900)	JPY	J.P. Morgan	Iyo Bank Ltd. (The)	2	–
(4,200)	JPY	J.P. Morgan	J Front Retailing Co. Ltd.	2	–
(1,200)	JPY	Citigroup	Jafco Co. Ltd.	2	–
(300)	JPY	Merrill Lynch	Jafco Co. Ltd.	1	–
(300)	JPY	Merrill Lynch	Japan Exchange Group, Inc. ²	–	–
(200)	JPY	Citigroup	Japan Exchange Group, Inc. ²	–	–
(7,700)	JPY	Merrill Lynch	Japan Post Bank Co. Ltd.	4	–
(3,700)	JPY	J.P. Morgan	Japan Post Bank Co. Ltd.	1	–
(8,900)	JPY	J.P. Morgan	Japan Post Holdings Co. Ltd.	5	0.01
(2,600)	JPY	Merrill Lynch	Japan Post Holdings Co. Ltd.	2	–
(8,300)	JPY	Merrill Lynch	JGC Corp.	13	0.01
(15,100)	JPY	Citigroup	JGC Corp.	7	0.01
(1,400)	JPY	J.P. Morgan	JGC Corp.	2	–
(9,500)	JPY	J.P. Morgan	JX Holdings, Inc.	1	–
300	JPY	J.P. Morgan	Kaken Pharmaceutical Co. Ltd.	1	–
5,500	JPY	J.P. Morgan	Kao Corp.	6	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
5,900	JPY	Merrill Lynch	Kao Corp.	2	—
(7,000)	JPY	Merrill Lynch	Kawasaki Heavy Industries Ltd.	1	—
(59,000)	JPY	Citigroup	Kawasaki Kisen Kaisha Ltd.	6	0.01
(17,000)	JPY	Merrill Lynch	Kawasaki Kisen Kaisha Ltd.	2	—
(11,000)	JPY	J.P. Morgan	Keihan Holdings Co. Ltd.	3	—
(3,000)	JPY	Merrill Lynch	Keihan Holdings Co. Ltd.	1	—
(5,000)	JPY	J.P. Morgan	Keikyu Corp. ²	—	—
(1,000)	JPY	Merrill Lynch	Keikyu Corp. ²	—	—
(6,000)	JPY	J.P. Morgan	Keio Corp.	1	—
(7,800)	JPY	J.P. Morgan	Keisei Electric Railway Co. Ltd.	5	0.01
(200)	JPY	Merrill Lynch	Keisei Electric Railway Co. Ltd. ²	—	—
(200)	JPY	Merrill Lynch	Keyence Corp.	1	—
(200)	JPY	Citigroup	Keyence Corp. ²	—	—
(20,000)	JPY	J.P. Morgan	Kintetsu Group Holdings Co. Ltd.	3	—
(5,000)	JPY	Merrill Lynch	Kintetsu Group Holdings Co. Ltd.	1	—
4,400	JPY	J.P. Morgan	Kirin Holdings Co. Ltd.	2	—
18,300	JPY	Merrill Lynch	Kirin Holdings Co. Ltd.	1	—
500	JPY	J.P. Morgan	Kissei Pharmaceutical Co. Ltd. ²	—	—
(600)	JPY	Citigroup	Komatsu Ltd. ²	—	—
(900)	JPY	Merrill Lynch	Komatsu Ltd. ²	—	—
(700)	JPY	Merrill Lynch	K's Holdings Corp. ²	—	—
(9,700)	JPY	J.P. Morgan	Kubota Corp.	9	0.01
(10,700)	JPY	Citigroup	Kubota Corp.	4	—
8,400	JPY	Citigroup	Kuraray Co. Ltd.	1	—
(2,300)	JPY	Merrill Lynch	Kyocera Corp.	4	—
(300)	JPY	J.P. Morgan	Kyocera Corp. ²	—	—
(700)	JPY	Merrill Lynch	Kyowa Exeo Corp. ²	—	—
(8,500)	JPY	J.P. Morgan	Kyushu Financial Group, Inc.	6	0.01
(1,400)	JPY	Merrill Lynch	Kyushu Financial Group, Inc.	1	—
(700)	JPY	J.P. Morgan	M3, Inc. ²	—	—
1,400	JPY	J.P. Morgan	Mabuchi Motor Co. Ltd.	2	—
(800)	JPY	J.P. Morgan	Mazda Motor Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(600)	JPY	Merrill Lynch	McDonald's Holdings Co. Japan Ltd. ²	–	–
(1,800)	JPY	J.P. Morgan	Megmilk Snow Brand Co. Ltd.	1	–
(500)	JPY	Merrill Lynch	Megmilk Snow Brand Co. Ltd.	1	–
(1,100)	JPY	J.P. Morgan	MINEBEA MITSUMI, Inc. ²	–	–
(200)	JPY	Merrill Lynch	MINEBEA MITSUMI, Inc. ²	–	–
(600)	JPY	Merrill Lynch	Mitsubishi Corp. ²	–	–
(100)	JPY	J.P. Morgan	Mitsubishi Corp. ²	–	–
(100)	JPY	Citigroup	Mitsubishi Corp. ²	–	–
(3,000)	JPY	Merrill Lynch	Mitsubishi Heavy Industries Ltd.	1	–
(5,000)	JPY	Citigroup	Mitsubishi Heavy Industries Ltd.	1	–
(5,000)	JPY	Merrill Lynch	Mitsubishi Logistics Corp.	7	0.01
(4,000)	JPY	J.P. Morgan	Mitsubishi Logistics Corp.	4	–
(19,000)	JPY	Merrill Lynch	Mitsubishi Motors Corp.	8	0.01
(16,200)	JPY	J.P. Morgan	Mitsubishi Motors Corp.	7	0.01
9,100	JPY	J.P. Morgan	Mitsubishi Tanabe Pharma Corp.	2	–
4,900	JPY	Citigroup	Mitsubishi Tanabe Pharma Corp. ²	–	–
(10,500)	JPY	J.P. Morgan	Mitsubishi UFJ Financial Group, Inc.	5	0.01
(1,600)	JPY	Merrill Lynch	Mitsubishi UFJ Lease & Finance Co. Ltd.	1	–
22,000	JPY	Citigroup	Mitsui Chemicals, Inc. ²	–	–
2,600	JPY	Citigroup	Mixi, Inc.	5	–
700	JPY	J.P. Morgan	Mixi, Inc.	2	–
100	JPY	Merrill Lynch	Mixi, Inc. ²	–	–
(1,100)	JPY	J.P. Morgan	Murata Manufacturing Co. Ltd.	3	–
(3,200)	JPY	J.P. Morgan	Nabtesco Corp.	6	0.01
(800)	JPY	Merrill Lynch	Nabtesco Corp.	1	–
(10,000)	JPY	J.P. Morgan	Nankai Electric Railway Co. Ltd.	1	–
(4,000)	JPY	Citigroup	Nankai Electric Railway Co. Ltd.	1	–
(1,000)	JPY	Merrill Lynch	Nankai Electric Railway Co. Ltd. ²	–	–
(13,000)	JPY	J.P. Morgan	Nexon Co. Ltd.	1	–
(6,000)	JPY	Merrill Lynch	NGK Spark Plug Co. Ltd.	10	0.01
(1,400)	JPY	J.P. Morgan	NGK Spark Plug Co. Ltd.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(4,300)	JPY	Merrill Lynch	Nidec Corp.	7	0.01
(500)	JPY	J.P. Morgan	Nidec Corp. ²	–	–
(300)	JPY	Merrill Lynch	Nifco, Inc.	1	–
(200)	JPY	Citigroup	Nifco, Inc. ²	–	–
100	JPY	J.P. Morgan	Nihon Kohden Corp. ²	–	–
(500)	JPY	Citigroup	Nintendo Co. Ltd.	7	0.01
(9,000)	JPY	Merrill Lynch	Nippon Electric Glass Co. Ltd.	3	–
(2,000)	JPY	J.P. Morgan	Nippon Electric Glass Co. Ltd. ²	–	–
(8,000)	JPY	J.P. Morgan	Nippon Kayaku Co. Ltd.	5	0.01
(3,000)	JPY	Merrill Lynch	Nippon Kayaku Co. Ltd.	2	–
(900)	JPY	Merrill Lynch	Nippon Shinyaku Co. Ltd.	3	–
(700)	JPY	J.P. Morgan	Nippon Shinyaku Co. Ltd.	2	–
(700)	JPY	Citigroup	Nippon Shinyaku Co. Ltd. ²	–	–
(4,900)	JPY	J.P. Morgan	Nippon Steel & Sumitomo Metal Corp.	11	0.01
(2,800)	JPY	Merrill Lynch	Nipro Corp.	1	–
(1,800)	JPY	J.P. Morgan	Nipro Corp. ²	–	–
(5,200)	JPY	J.P. Morgan	Nishi-Nippon Financial Holdings, Inc.	4	–
(1,000)	JPY	Merrill Lynch	Nishi-Nippon Financial Holdings, Inc.	1	–
(4,000)	JPY	Merrill Lynch	Nishi-Nippon Railroad Co. Ltd.	1	–
(5,000)	JPY	J.P. Morgan	Nishi-Nippon Railroad Co. Ltd.	1	–
(400)	JPY	J.P. Morgan	Nissan Chemical Industries Ltd.	1	–
(3,400)	JPY	Citigroup	Nisshin Seifun Group, Inc.	2	–
(600)	JPY	J.P. Morgan	Nisshin Seifun Group, Inc. ²	–	–
(200)	JPY	Citigroup	Nissin Foods Holdings Co. Ltd.	1	–
(1,000)	JPY	J.P. Morgan	Nitto Denko Corp.	4	–
(400)	JPY	Merrill Lynch	Nitto Denko Corp.	1	–
(100)	JPY	Citigroup	Nitto Denko Corp. ²	–	–
(700)	JPY	Merrill Lynch	NOK Corp.	1	–
(11,300)	JPY	J.P. Morgan	Nomura Holdings, Inc.	4	–
(3,100)	JPY	Citigroup	Nomura Holdings, Inc.	1	–
40	JPY	J.P. Morgan	Nomura Research Institute Ltd. ²	–	–
(3,000)	JPY	Merrill Lynch	NTN Corp.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
700	JPY	Citigroup	NTT Data Corp. ²	–	–
11,700	JPY	J.P. Morgan	Obayashi Corp.	1	–
(5,800)	JPY	Merrill Lynch	Odakyu Electric Railway Co. Ltd.	4	–
(5,500)	JPY	J.P. Morgan	Odakyu Electric Railway Co. Ltd.	3	–
(5,200)	JPY	Merrill Lynch	Ono Pharmaceutical Co. Ltd.	6	0.01
(4,600)	JPY	J.P. Morgan	Ono Pharmaceutical Co. Ltd.	6	0.01
(10,600)	JPY	Merrill Lynch	Orient Corp.	1	–
(5,200)	JPY	J.P. Morgan	Orient Corp. ²	–	–
2,700	JPY	J.P. Morgan	Otsuka Corp.	5	0.01
2,000	JPY	Citigroup	Otsuka Corp.	4	–
400	JPY	Merrill Lynch	Otsuka Corp.	1	–
(1,400)	JPY	Citigroup	Otsuka Holdings Co. Ltd. ²	–	–
(700)	JPY	J.P. Morgan	Otsuka Holdings Co. Ltd. ²	–	–
9,700	JPY	Citigroup	Panasonic Corp.	4	–
2,900	JPY	J.P. Morgan	Panasonic Corp. ²	–	–
(1,800)	JPY	Merrill Lynch	Park24 Co. Ltd.	2	–
(3,300)	JPY	Citigroup	Park24 Co. Ltd.	1	–
(2,700)	JPY	J.P. Morgan	Park24 Co. Ltd.	1	–
(9,600)	JPY	J.P. Morgan	PeptiDream, Inc.	24	0.02
(700)	JPY	Citigroup	PeptiDream, Inc. ²	–	–
6,400	JPY	Merrill Lynch	Pola Orbis Holdings, Inc.	1	–
400	JPY	Citigroup	Pola Orbis Holdings, Inc. ²	–	–
(9,500)	JPY	J.P. Morgan	Resorttrust, Inc.	8	0.01
(6,200)	JPY	Merrill Lynch	Resorttrust, Inc.	4	–
(600)	JPY	Merrill Lynch	Rinnai Corp.	2	–
(500)	JPY	J.P. Morgan	Rinnai Corp.	1	–
(100)	JPY	Citigroup	Rinnai Corp. ²	–	–
1,100	JPY	Citigroup	Rohm Co. Ltd.	2	–
500	JPY	J.P. Morgan	Rohm Co. Ltd. ²	–	–
(3,000)	JPY	J.P. Morgan	Sankyu, Inc.	1	–
(18,800)	JPY	J.P. Morgan	Santen Pharmaceutical Co. Ltd.	3	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
1,400	JPY	J.P. Morgan	Sapporo Holdings Ltd.	2	—
1,800	JPY	Citigroup	Sapporo Holdings Ltd.	1	—
1,000	JPY	Merrill Lynch	Sapporo Holdings Ltd. ²	—	—
(4,000)	JPY	J.P. Morgan	Sawai Pharmaceutical Co. Ltd.	4	—
500	JPY	Merrill Lynch	SCREEN Holdings Co. Ltd.	2	—
100	JPY	J.P. Morgan	SCREEN Holdings Co. Ltd.	1	—
(6,900)	JPY	J.P. Morgan	Seibu Holdings, Inc.	4	—
(4,100)	JPY	Citigroup	Seibu Holdings, Inc.	1	—
(9,600)	JPY	Merrill Lynch	Sekisui House Ltd.	5	—
(700)	JPY	J.P. Morgan	Sekisui House Ltd. ²	—	—
5,000	JPY	Citigroup	Seven & i Holdings Co. Ltd. ²	—	—
2,400	JPY	J.P. Morgan	Seven & i Holdings Co. Ltd. ²	—	—
(600)	JPY	J.P. Morgan	Shimadzu Corp. ²	—	—
(1,000)	JPY	Citigroup	Shimadzu Corp. ²	—	—
900	JPY	J.P. Morgan	Shimamura Co. Ltd. ²	—	—
(600)	JPY	Merrill Lynch	Shimano, Inc.	6	0.01
(400)	JPY	J.P. Morgan	Shimano, Inc.	3	—
(400)	JPY	Citigroup	Shimano, Inc.	3	—
(1,700)	JPY	J.P. Morgan	Shin-Etsu Chemical Co. Ltd. ²	—	—
2,800	JPY	Citigroup	Shionogi & Co. Ltd.	4	—
1,500	JPY	J.P. Morgan	Shionogi & Co. Ltd.	2	—
1,600	JPY	Merrill Lynch	Shionogi & Co. Ltd. ²	—	—
(1,000)	JPY	J.P. Morgan	Shizuoka Bank Ltd. (The)	1	—
4,500	JPY	Merrill Lynch	Showa Denko KK	4	—
5,100	JPY	Citigroup	Showa Shell Sekiyu KK ²	—	—
(400)	JPY	Merrill Lynch	SMC Corp. ²	—	—
(500)	JPY	Merrill Lynch	SoftBank Group Corp.	2	—
(800)	JPY	J.P. Morgan	Sohgo Security Services Co. Ltd. ²	—	—
(1,000)	JPY	J.P. Morgan	Sony Financial Holdings, Inc.	2	—
(300)	JPY	Merrill Lynch	Sony Financial Holdings, Inc.	1	—
(2,200)	JPY	J.P. Morgan	Sosei Group Corp.	32	0.02
(3,000)	JPY	J.P. Morgan	Stanley Electric Co. Ltd.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(400)	JPY	Merrill Lynch	Stanley Electric Co. Ltd.	1	—
4,200	JPY	Citigroup	Sumitomo Corp.	1	—
4,900	JPY	J.P. Morgan	Sumitomo Forestry Co. Ltd.	1	—
(1,000)	JPY	J.P. Morgan	Sumitomo Heavy Industries Ltd. ²	—	—
(500)	JPY	J.P. Morgan	Sumitomo Mitsui Trust Holdings, Inc.	1	—
10,500	JPY	J.P. Morgan	Sumitomo Rubber Industries Ltd.	2	—
400	JPY	Citigroup	Sumitomo Rubber Industries Ltd. ²	—	—
2,200	JPY	J.P. Morgan	Sundrug Co. Ltd. ²	—	—
(2,300)	JPY	Merrill Lynch	Suntory Beverage & Food Ltd.	3	—
(2,300)	JPY	J.P. Morgan	Suntory Beverage & Food Ltd.	1	—
14,600	JPY	J.P. Morgan	Suzuki Motor Corp.	1	—
(32,000)	JPY	J.P. Morgan	Taiheiyo Cement Corp.	9	0.01
(4,000)	JPY	Citigroup	Taiheiyo Cement Corp. ²	—	—
4,000	JPY	J.P. Morgan	Taisei Corp. ²	—	—
2,000	JPY	Citigroup	Taisho Pharmaceutical Holdings Co. Ltd.	1	—
(15,700)	JPY	J.P. Morgan	Taiyo Nippon Sanso Corp.	13	0.01
(6,400)	JPY	Merrill Lynch	Taiyo Nippon Sanso Corp.	3	—
(7,600)	JPY	J.P. Morgan	Takara Bio, Inc.	2	—
(1,500)	JPY	Merrill Lynch	Takara Bio, Inc.	1	—
(2,100)	JPY	Merrill Lynch	Takara Holdings, Inc.	1	—
2,800	JPY	J.P. Morgan	Takeda Pharmaceutical Co. Ltd. ²	—	—
100	JPY	Citigroup	Takeda Pharmaceutical Co. Ltd. ²	—	—
(1,300)	JPY	J.P. Morgan	THK Co. Ltd.	2	—
(12,000)	JPY	J.P. Morgan	Tobu Railway Co. Ltd.	2	—
(5,000)	JPY	Merrill Lynch	Tobu Railway Co. Ltd.	1	—
(600)	JPY	J.P. Morgan	Toho Co. Ltd.	1	—
(600)	JPY	Merrill Lynch	Toho Co. Ltd.	1	—
(5,800)	JPY	Merrill Lynch	Tokyo Broadcasting System Holdings, Inc.	4	—
(3,100)	JPY	J.P. Morgan	Tokyo Broadcasting System Holdings, Inc.	3	—
(14,000)	JPY	J.P. Morgan	Toray Industries, Inc.	1	—
(3,000)	JPY	Merrill Lynch	Toray Industries, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(4,000)	JPY	Merrill Lynch	Tosoh Corp.	1	–
(2,000)	JPY	J.P. Morgan	Tosoh Corp.	1	–
(3,600)	JPY	J.P. Morgan	Toyo Seikan Group Holdings Ltd.	6	0.01
(2,100)	JPY	Merrill Lynch	Toyo Seikan Group Holdings Ltd.	3	–
1,200	JPY	Citigroup	Toyo Tire & Rubber Co. Ltd.	1	–
900	JPY	J.P. Morgan	Toyota Boshoku Corp.	1	–
600	JPY	Citigroup	Toyota Boshoku Corp. ²	–	–
(1,200)	JPY	Merrill Lynch	Toyota Industries Corp.	3	–
4,200	JPY	J.P. Morgan	Toyota Tsusho Corp.	1	–
1,800	JPY	Citigroup	Toyota Tsusho Corp.	1	–
(200)	JPY	J.P. Morgan	Trend Micro, Inc. ²	–	–
(400)	JPY	Merrill Lynch	Tsumura & Co. ²	–	–
(1,900)	JPY	Merrill Lynch	Tsuruha Holdings, Inc.	6	0.01
(1,100)	JPY	J.P. Morgan	Tsuruha Holdings, Inc.	1	–
(5,000)	JPY	J.P. Morgan	TV Asahi Holdings Corp.	7	0.01
(7,200)	JPY	J.P. Morgan	Universal Entertainment Corp.	53	0.04
(1,700)	JPY	Citigroup	Universal Entertainment Corp.	1	–
(2,600)	JPY	Citigroup	Ushio, Inc. ²	–	–
(100)	JPY	J.P. Morgan	Ushio, Inc. ²	–	–
(19,400)	JPY	J.P. Morgan	Welcia Holdings Co. Ltd.	5	0.01
(300)	JPY	Merrill Lynch	Welcia Holdings Co. Ltd. ²	–	–
(76,500)	JPY	Citigroup	Yahoo Japan Corp.	6	0.01
(8,700)	JPY	J.P. Morgan	Yahoo Japan Corp.	1	–
(19,700)	JPY	Merrill Lynch	Yamada Denki Co. Ltd.	3	–
(300)	JPY	J.P. Morgan	Yamada Denki Co. Ltd. ²	–	–
(1,800)	JPY	Citigroup	Yamaha Corp.	1	–
(4,300)	JPY	Merrill Lynch	Yamaha Motor Co. Ltd.	3	–
900	JPY	J.P. Morgan	Yamazaki Baking Co. Ltd. ²	–	–
(3,600)	JPY	Merrill Lynch	Zensho Holdings Co. Ltd.	2	–
1,000	JPY	Citigroup	Zeon Corp.	1	–
Total Japan				<u>904</u>	<u>0.58</u>

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Jersey					
124	USD	Citigroup	Delphi Automotive plc ²	–	–
(51,709)	GBP	Merrill Lynch	Glencore plc	7	0.01
(4,136)	GBP	J.P. Morgan	Glencore plc ²	–	–
26,653	GBP	Citigroup	Henderson Group plc	3	–
1,485	GBP	Merrill Lynch	Henderson Group plc ²	–	–
9,534	GBP	Merrill Lynch	IWG plc	3	–
2,624	GBP	Citigroup	IWG plc	1	–
3,435	GBP	Citigroup	Petrofac Ltd.	1	–
(1,705)	GBP	Citigroup	Randgold Resources Ltd.	6	0.01
(1,690)	GBP	J.P. Morgan	Randgold Resources Ltd.	1	–
(5,118)	GBP	J.P. Morgan	Shire plc	13	0.01
(790)	GBP	Merrill Lynch	Shire plc	2	–
370	GBP	J.P. Morgan	Wolseley plc ²	–	–
10,410	GBP	Citigroup	WPP plc	13	0.01
7,530	GBP	Merrill Lynch	WPP plc	4	–
Total Jersey				54	0.04
Liberia					
(481)	USD	Citigroup	Royal Caribbean Cruises Ltd. ²	–	–
Total Liberia				–	–
Luxembourg					
(15,123)	EUR	Citigroup	ArcelorMittal	4	–
(8,002)	EUR	Merrill Lynch	ArcelorMittal	4	–
(11,806)	GBP	J.P. Morgan	B&M European Value Retail SA	1	–
3,785	EUR	Merrill Lynch	Grand City Properties SA	2	–
846	EUR	Citigroup	Grand City Properties SA ²	–	–
655	EUR	Merrill Lynch	RTL Group SA	1	–
119	EUR	J.P. Morgan	RTL Group SA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Luxembourg (continued)					
29,968	NOK	Citigroup	Subsea 7 SA	8	0.01
19,948	NOK	J.P. Morgan	Subsea 7 SA	7	0.01
Total Luxembourg				27	0.02
Malta					
3,125	SEK	Citigroup	Kindred Group plc	3	—
3,494	SEK	J.P. Morgan	Kindred Group plc	2	—
1,430	SEK	Merrill Lynch	Kindred Group plc	1	—
Total Malta				6	—
Netherlands					
(418)	EUR	J.P. Morgan	ABN AMRO Group NV CVA ²	—	—
(8,461)	EUR	J.P. Morgan	Aegon NV	5	0.01
603	USD	Citigroup	AerCap Holdings NV	1	—
6,653	EUR	J.P. Morgan	Akzo Nobel NV	89	0.06
2,110	EUR	Merrill Lynch	Akzo Nobel NV	4	—
(4,877)	EUR	Merrill Lynch	Altice NV ²	—	—
1,271	EUR	Citigroup	ASM International NV	4	—
575	EUR	Merrill Lynch	ASM International NV	2	—
89	EUR	J.P. Morgan	ASM International NV ²	—	—
605	EUR	J.P. Morgan	ASR Nederland NV ²	—	—
(5,187)	EUR	J.P. Morgan	Boskalis Westminster	4	—
(870)	EUR	Merrill Lynch	Boskalis Westminster	1	—
(4,534)	EUR	Citigroup	Boskalis Westminster	1	—
(31)	USD	J.P. Morgan	Chicago Bridge & Iron Co. NV ²	—	—
(5,846)	EUR	Merrill Lynch	CNH Industrial NV	1	—
224	USD	Merrill Lynch	Core Laboratories NV	1	—
38	USD	J.P. Morgan	Core Laboratories NV ²	—	—
(1,610)	CHF	J.P. Morgan	COSMO Pharmaceuticals NV	21	0.02
(448)	CHF	Citigroup	COSMO Pharmaceuticals NV	5	—
(117)	CHF	Merrill Lynch	COSMO Pharmaceuticals NV	2	—
1,560	EUR	Citigroup	Delta Lloyd NV ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Netherlands (continued)					
1,870	EUR	Citigroup	Eurocommercial Properties NV, REIT	1	—
986	EUR	Merrill Lynch	Eurocommercial Properties NV, REIT	1	—
227	EUR	Merrill Lynch	Euronext NV ²	—	—
671	EUR	Merrill Lynch	EXOR NV	1	—
54	EUR	J.P. Morgan	EXOR NV ²	—	—
5,058	EUR	Citigroup	Fiat Chrysler Automobiles NV	1	—
(3,463)	EUR	Merrill Lynch	Flow Traders	9	0.01
(434)	EUR	Citigroup	Flow Traders	1	—
(681)	EUR	J.P. Morgan	Fugro NV CVA ²	—	—
(1,830)	EUR	J.P. Morgan	Gemalto NV	15	0.01
5,129	EUR	J.P. Morgan	ING Groep NV	1	—
499	EUR	Citigroup	ING Groep NV ²	—	—
(3,358)	EUR	Merrill Lynch	Koninklijke Ahold Delhaize NV	1	—
1,845	EUR	Citigroup	Koninklijke DSM NV	3	—
92	EUR	J.P. Morgan	Koninklijke DSM NV ²	—	—
170	EUR	Merrill Lynch	Koninklijke DSM NV ²	—	—
9,249	EUR	J.P. Morgan	Koninklijke Philips NV	12	0.01
1,868	EUR	Merrill Lynch	Koninklijke Philips NV	2	—
966	USD	J.P. Morgan	LyondellBasell Industries NV	1	—
2,438	USD	Merrill Lynch	LyondellBasell Industries NV	1	—
(2,010)	USD	Citigroup	Mylan NV	5	0.01
1,480	EUR	J.P. Morgan	NN Group NV	1	—
1,307	EUR	Citigroup	NN Group NV	1	—
(3,026)	EUR	J.P. Morgan	OCI NV ²	—	—
(2,538)	USD	Citigroup	Patheon NV ²	—	—
24,076	EUR	Merrill Lynch	Philips Lighting NV	9	0.01
348	EUR	Citigroup	Philips Lighting NV ²	—	—
20,802	EUR	Citigroup	PostNL NV	1	—
39,164	EUR	Merrill Lynch	PostNL NV	1	—
(1,475)	EUR	J.P. Morgan	QIAGEN NV	1	—
(557)	EUR	Merrill Lynch	QIAGEN NV	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Netherlands (continued)					
200	EUR	Citigroup	STMicroelectronics NV ²	–	–
225	EUR	J.P. Morgan	Unilever NV CVA ²	–	–
395	EUR	Merrill Lynch	Unilever NV CVA ²	–	–
757	EUR	Citigroup	Unilever NV CVA ²	–	–
826	EUR	Citigroup	Wereldhave NV, REIT	1	–
1,184	EUR	J.P. Morgan	Wereldhave NV, REIT	1	–
290	EUR	Merrill Lynch	Wereldhave NV, REIT ²	–	–
3,206	EUR	J.P. Morgan	Wolters Kluwer NV	4	–
2,799	EUR	Citigroup	Wolters Kluwer NV	2	–
236	EUR	Merrill Lynch	Wolters Kluwer NV ²	–	–
Total Netherlands				219	0.14
Norway					
(419)	NOK	Merrill Lynch	Aker ASA	1	–
(16,828)	NOK	J.P. Morgan	Aker BP ASA	19	0.02
(10,524)	NOK	Citigroup	Aker BP ASA	3	–
(3,243)	NOK	J.P. Morgan	DNB ASA	1	–
(77)	NOK	Merrill Lynch	Gjensidige Forsikring ASA ²	–	–
3,526	NOK	J.P. Morgan	Orkla ASA	1	–
(1,196)	NOK	Citigroup	Schibsted ASA ²	–	–
(671)	NOK	J.P. Morgan	Schibsted ASA ²	–	–
(546)	NOK	Merrill Lynch	Storebrand ASA ²	–	–
(1,073)	NOK	J.P. Morgan	Storebrand ASA ²	–	–
(1,212)	NOK	Citigroup	Storebrand ASA ²	–	–
15,247	NOK	J.P. Morgan	Telenor ASA	11	0.01
6,918	NOK	Merrill Lynch	Telenor ASA	3	–
2,287	NOK	Citigroup	Yara International ASA	2	–
Total Norway				41	0.03
Panama					
240	USD	Merrill Lynch	Carnival Corp.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Panama (continued)					
563	USD	Citigroup	Carnival Corp. ²	–	–
Total Panama				1	–
Portugal					
4,961	EUR	Citigroup	Jeronimo Martins SGPS SA	6	–
2,415	EUR	Merrill Lynch	Jeronimo Martins SGPS SA	3	–
373	EUR	J.P. Morgan	Jeronimo Martins SGPS SA ²	–	–
44,107	EUR	J.P. Morgan	Sonae SGPS SA	6	0.01
10,239	EUR	Citigroup	Sonae SGPS SA	1	–
Total Portugal				16	0.01
Puerto Rico					
1,160	USD	Citigroup	Popular, Inc.	2	–
521	USD	Merrill Lynch	Popular, Inc. ²	–	–
Total Puerto Rico				2	–
Singapore					
11,300	SGD	J.P. Morgan	Ascendas Real Estate Investment Trust, REIT ²	–	–
4,800	SGD	Merrill Lynch	Ascendas Real Estate Investment Trust, REIT ²	–	–
7,200	SGD	Citigroup	Ascendas Real Estate Investment Trust, REIT ²	–	–
12,200	SGD	Citigroup	CapitaLand Commercial Trust, REIT ²	–	–
33,400	SGD	Merrill Lynch	CapitaLand Commercial Trust, REIT ²	–	–
(27,100)	SGD	Citigroup	CapitaLand Ltd.	1	–
(39,500)	SGD	Merrill Lynch	CapitaLand Ltd.	1	–
86,600	SGD	Merrill Lynch	CapitaLand Mall Trust, REIT	2	–
20,500	SGD	J.P. Morgan	CapitaLand Mall Trust, REIT	1	–
83,000	SGD	Citigroup	ComfortDelGro Corp. Ltd.	3	–
97,700	SGD	Merrill Lynch	ComfortDelGro Corp. Ltd.	2	–
25,600	SGD	J.P. Morgan	ComfortDelGro Corp. Ltd.	1	–
(109,500)	SGD	Merrill Lynch	First Resources Ltd.	1	–
(19,500)	SGD	Citigroup	First Resources Ltd. ²	–	–
3,943	USD	J.P. Morgan	Flex Ltd.	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Singapore (continued)					
2,462	USD	Citigroup	Flex Ltd. ²	–	–
430,700	USD	Citigroup	Hutchison Port Holdings Trust	6	0.01
189,500	USD	Merrill Lynch	Hutchison Port Holdings Trust	4	–
71,200	USD	J.P. Morgan	Hutchison Port Holdings Trust	1	–
4,700	SGD	Merrill Lynch	Keppel Corp. Ltd.	1	–
128,200	SGD	Citigroup	Mapletree Commercial Trust, REIT	3	–
110,700	SGD	J.P. Morgan	Mapletree Commercial Trust, REIT	3	–
39,400	SGD	Merrill Lynch	Mapletree Commercial Trust, REIT	1	–
257,000	SGD	J.P. Morgan	Mapletree Industrial Trust, REIT	19	0.01
44,500	SGD	Merrill Lynch	Mapletree Industrial Trust, REIT	3	–
56,900	SGD	Citigroup	Mapletree Industrial Trust, REIT	3	–
206,700	SGD	J.P. Morgan	Mapletree Logistics Trust, REIT	3	–
172,200	SGD	Citigroup	Mapletree Logistics Trust, REIT	2	–
48,000	SGD	Merrill Lynch	Oversea-Chinese Banking Corp. Ltd.	2	–
62,800	SGD	Citigroup	SATS Ltd.	4	–
(96,300)	SGD	J.P. Morgan	Sembcorp Industries Ltd.	6	0.01
34,400	SGD	J.P. Morgan	Singapore Airlines Ltd.	2	–
2,100	SGD	Citigroup	Singapore Airlines Ltd. ²	–	–
(179,800)	SGD	J.P. Morgan	Singapore Post Ltd.	1	–
119,000	SGD	Citigroup	Singapore Technologies Engineering Ltd.	8	0.01
62,000	SGD	Merrill Lynch	Singapore Technologies Engineering Ltd.	4	0.01
75,200	SGD	J.P. Morgan	Singapore Technologies Engineering Ltd.	3	–
(195,700)	SGD	Citigroup	Singapore Telecommunications Ltd. ²	–	–
122,200	SGD	Merrill Lynch	StarHub Ltd.	4	–
130,100	SGD	Citigroup	StarHub Ltd.	3	–
4,000	SGD	J.P. Morgan	StarHub Ltd. ²	–	–
70,100	SGD	Citigroup	Suntec Real Estate Investment Trust, REIT	2	–
53,500	SGD	Merrill Lynch	Suntec Real Estate Investment Trust, REIT	1	–
23,500	SGD	J.P. Morgan	Suntec Real Estate Investment Trust, REIT	1	–
19,800	SGD	J.P. Morgan	UOL Group Ltd.	4	0.01
6,600	SGD	Merrill Lynch	UOL Group Ltd.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Singapore (continued)					
23,600	SGD	Citigroup	Wilmar International Ltd. ²	–	–
325,700	SGD	Merrill Lynch	Yangzijiang Shipbuilding Holdings Ltd.	6	0.01
64,800	SGD	J.P. Morgan	Yangzijiang Shipbuilding Holdings Ltd. ²	–	–
Total Singapore				115	0.07
South Korea					
(4,335)	USD	Citigroup	BNK Financial Group, Inc. ²	–	–
371	USD	J.P. Morgan	CJ Corp.	5	–
342	USD	Merrill Lynch	CJ Corp.	3	–
5	USD	Citigroup	CJ Corp. ²	–	–
132	USD	Citigroup	Coway Co. Ltd.	1	–
2,416	USD	J.P. Morgan	Dongbu Insurance Co. Ltd.	6	0.01
1,882	USD	Citigroup	Dongbu Insurance Co. Ltd.	4	–
(2,339)	USD	Citigroup	Hanon Systems ²	–	–
1,554	USD	Merrill Lynch	Hanwha Chemical Corp.	4	–
1,461	USD	J.P. Morgan	Hanwha Chemical Corp.	2	–
316	USD	Citigroup	Hanwha Chemical Corp. ²	–	–
6,130	USD	J.P. Morgan	Hanwha Life Insurance Co. Ltd. ²	–	–
1,163	USD	Merrill Lynch	Hyosung Corp.	12	0.01
632	USD	Citigroup	Hyosung Corp.	7	0.01
703	USD	J.P. Morgan	Hyosung Corp.	5	–
1,203	USD	Citigroup	Hyundai Department Store Co. Ltd.	7	0.01
351	USD	Merrill Lynch	Hyundai Department Store Co. Ltd.	3	–
753	USD	Merrill Lynch	Hyundai Development Co.	1	–
2,780	USD	Merrill Lynch	Hyundai Engineering & Construction Co. Ltd.	5	–
2,860	USD	Citigroup	Hyundai Engineering & Construction Co. Ltd.	2	–
445	USD	J.P. Morgan	Hyundai Engineering & Construction Co. Ltd.	1	–
21	USD	Merrill Lynch	Hyundai Heavy Industries Co. Ltd. ²	–	–
(1,955)	USD	J.P. Morgan	Hyundai Steel Co.	5	–
(920)	USD	Citigroup	Industrial Bank of Korea ²	–	–
1,283	USD	J.P. Morgan	Kangwon Land, Inc.	5	–
9,371	USD	Merrill Lynch	Kia Motors Corp.	14	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
2,993	USD	J.P. Morgan	KT Corp.	3	—
370	USD	Citigroup	KT&G Corp.	1	—
4,701	USD	J.P. Morgan	LG Corp.	38	0.03
2,790	USD	Citigroup	LG Corp.	6	—
11,862	USD	Merrill Lynch	LG Display Co. Ltd.	30	0.02
655	USD	J.P. Morgan	LG Display Co. Ltd.	1	—
307	USD	Citigroup	LG Display Co. Ltd. ²	—	—
35	USD	J.P. Morgan	LG Household & Health Care Ltd.	1	—
59	USD	Citigroup	LG Household & Health Care Ltd. ²	—	—
17,370	USD	J.P. Morgan	LG Uplus Corp.	11	0.01
548	USD	Merrill Lynch	Lotte Chemical Corp.	6	—
75	USD	Citigroup	Lotte Chemical Corp.	1	—
(5,873)	USD	Citigroup	Mirae Asset Daewoo Co. Ltd.	1	—
29	USD	Merrill Lynch	NAVER Corp.	1	—
834	USD	J.P. Morgan	NH Investment & Securities Co. Ltd.	1	—
151	USD	Merrill Lynch	NH Investment & Securities Co. Ltd. ²	—	—
712	USD	Merrill Lynch	POSCO	12	0.01
1,029	USD	J.P. Morgan	POSCO	7	0.01
486	USD	Merrill Lynch	S-1 Corp.	2	—
(1,487)	USD	J.P. Morgan	Samsung Card Co. Ltd. ²	—	—
126	USD	Merrill Lynch	Samsung Electronics Co. Ltd.	4	—
31	USD	J.P. Morgan	Samsung Electronics Co. Ltd.	3	—
126	USD	Merrill Lynch	Samsung Fire & Marine Insurance Co. Ltd.	1	—
17	USD	J.P. Morgan	Samsung Fire & Marine Insurance Co. Ltd. ²	—	—
117	USD	Citigroup	Samsung Fire & Marine Insurance Co. Ltd. ²	—	—
(26,934)	USD	J.P. Morgan	Samsung Heavy Industries Co. Ltd.	14	0.01
(43,436)	USD	Merrill Lynch	Samsung Heavy Industries Co. Ltd.	10	0.01
(402)	USD	Merrill Lynch	Samsung SDS Co. Ltd. ²	—	—
319	USD	J.P. Morgan	SK Holdings Co. Ltd.	9	0.01
159	USD	Merrill Lynch	SK Holdings Co. Ltd.	2	—
107	USD	Citigroup	SK Holdings Co. Ltd.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
2,334	USD	Merrill Lynch	SK Hynix, Inc.	5	–
3,403	USD	Citigroup	SK Hynix, Inc.	5	–
605	USD	J.P. Morgan	SK Innovation Co. Ltd.	7	0.01
806	USD	Merrill Lynch	SK Innovation Co. Ltd.	6	–
759	USD	Citigroup	SK Innovation Co. Ltd.	2	–
753	USD	J.P. Morgan	SK Telecom Co. Ltd.	11	0.01
586	USD	J.P. Morgan	S-Oil Corp.	7	0.01
873	USD	Merrill Lynch	S-Oil Corp.	6	0.01
793	USD	Citigroup	S-Oil Corp.	2	–
183	USD	J.P. Morgan	Yuhan Corp.	3	–
114	USD	Citigroup	Yuhan Corp.	1	–
Total South Korea				313	0.20
Spain					
(1,966)	EUR	Merrill Lynch	Acerinox SA	1	–
(2,404)	EUR	J.P. Morgan	Acerinox SA	1	–
17,304	EUR	Merrill Lynch	ACS Actividades de Construccion y Servicios SA	39	0.03
5,371	EUR	J.P. Morgan	ACS Actividades de Construccion y Servicios SA	9	0.01
721	EUR	Citigroup	ACS Actividades de Construccion y Servicios SA	1	–
5,122	EUR	Citigroup	Amadeus IT Group SA	8	0.01
2,026	EUR	Merrill Lynch	Amadeus IT Group SA	4	–
(92,897)	EUR	Merrill Lynch	Banco Popular Espanol SA	2	–
(89,265)	EUR	Citigroup	Bankia SA	2	–
9,814	EUR	J.P. Morgan	Bankinter SA	5	0.01
1,853	EUR	Merrill Lynch	Bankinter SA	1	–
2,118	EUR	Citigroup	Bankinter SA ²	–	–
3,151	EUR	Merrill Lynch	Cia de Distribucion Integral Logista Holdings SA ²	–	–
19,845	EUR	J.P. Morgan	Distribuidora Internacional de Alimentacion SA	5	–
13,023	EUR	Citigroup	Distribuidora Internacional de Alimentacion SA	4	–
8,643	EUR	Merrill Lynch	Distribuidora Internacional de Alimentacion SA	2	–
(378)	EUR	Merrill Lynch	Ebro Foods SA ²	–	–
(246)	EUR	J.P. Morgan	Ebro Foods SA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Spain (continued)					
2,095	EUR	Merrill Lynch	Grupo Catalana Occidente SA	3	—
1,171	EUR	J.P. Morgan	Grupo Catalana Occidente SA	2	—
1,324	EUR	Citigroup	Grupo Catalana Occidente SA	1	—
10,280	EUR	Citigroup	Indra Sistemas SA	2	—
(7,319)	EUR	Merrill Lynch	International Consolidated Airlines Group SA	2	—
(14,047)	EUR	J.P. Morgan	International Consolidated Airlines Group SA	2	—
49,482	EUR	Citigroup	Mapfre SA	6	0.01
15,054	EUR	J.P. Morgan	Mapfre SA	3	—
25,627	EUR	J.P. Morgan	Mediaset Espana Comunicacion SA	21	0.02
8,753	EUR	Merrill Lynch	Mediaset Espana Comunicacion SA	5	—
7,721	EUR	Citigroup	Mediaset Espana Comunicacion SA	4	—
11,769	EUR	Merrill Lynch	Repsol SA	2	—
15,993	EUR	Citigroup	Repsol SA ²	—	—
535	EUR	J.P. Morgan	Repsol SA ²	—	—
1,833	EUR	Citigroup	Tecnicas Reunidas SA	1	—
2,747	EUR	Merrill Lynch	Tecnicas Reunidas SA ²	—	—
776	EUR	J.P. Morgan	Tecnicas Reunidas SA ²	—	—
37,305	EUR	J.P. Morgan	Telefonica SA	11	0.01
16,562	EUR	Citigroup	Telefonica SA	1	—
3,196	EUR	Merrill Lynch	Telefonica SA	1	—
Total Spain				151	0.10
Sweden					
(3,124)	SEK	J.P. Morgan	AAK AB	3	—
(1,740)	SEK	Citigroup	AAK AB	3	—
(568)	SEK	Merrill Lynch	AAK AB	1	—
946	SEK	J.P. Morgan	Atlas Copco AB	1	—
681	SEK	Merrill Lynch	Boliden AB ²	—	—
12,213	SEK	J.P. Morgan	Castellum AB	2	—
4,062	SEK	J.P. Morgan	Electrolux AB	3	—
5,649	SEK	Merrill Lynch	Electrolux AB	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
24	SEK	Citigroup	Electrolux AB ²	–	–
(5,690)	SEK	J.P. Morgan	Fabege AB	1	–
(509)	SEK	Citigroup	Fabege AB ²	–	–
1,867	SEK	Citigroup	Getinge AB ²	–	–
3,291	SEK	Merrill Lynch	Getinge AB ²	–	–
(4,774)	SEK	J.P. Morgan	Hennes & Mauritz AB	6	0.01
(2,294)	SEK	Merrill Lynch	Hennes & Mauritz AB	1	–
12,449	SEK	Citigroup	Husqvarna AB	5	0.01
7,244	SEK	Merrill Lynch	Husqvarna AB	2	–
2,344	SEK	J.P. Morgan	Husqvarna AB ²	–	–
4,331	SEK	J.P. Morgan	Industrivarden AB	6	0.01
98	SEK	Merrill Lynch	Industrivarden AB ²	–	–
3,646	SEK	J.P. Morgan	Intrum Justitia AB	3	–
999	SEK	Merrill Lynch	Intrum Justitia AB ²	–	–
1,771	SEK	Merrill Lynch	Investor AB	1	–
331	SEK	J.P. Morgan	Investor AB	1	–
96	SEK	Citigroup	JM AB ²	–	–
1,520	SEK	J.P. Morgan	L E Lundbergforetagen AB	4	–
695	SEK	Merrill Lynch	L E Lundbergforetagen AB	1	–
(143)	SEK	J.P. Morgan	Loomis AB ²	–	–
(6,659)	SEK	J.P. Morgan	Lundin Petroleum AB ²	–	–
656	SEK	J.P. Morgan	Modern Times Group MTC AB ²	–	–
6,022	SEK	Merrill Lynch	NCC AB	7	0.01
10,575	SEK	Citigroup	Peab AB	1	–
10,821	SEK	Merrill Lynch	Peab AB	1	–
1,517	SEK	J.P. Morgan	Saab AB	3	–
1,910	SEK	Merrill Lynch	Saab AB	3	–
4,306	SEK	Merrill Lynch	Sandvik AB	2	–
1,343	SEK	Citigroup	Sandvik AB	1	–
1,695	SEK	Citigroup	Securitas AB	1	–
296	SEK	J.P. Morgan	Securitas AB ²	–	–
(2,574)	SEK	Citigroup	Skandinaviska Enskilda Banken AB	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
7,427	SEK	Citigroup	Skanska AB	1	—
677	SEK	Merrill Lynch	Skanska AB ²	—	—
621	SEK	J.P. Morgan	SKF AB ²	—	—
(778)	SEK	Citigroup	Svenska Handelsbanken AB ²	—	—
(66)	SEK	J.P. Morgan	Svenska Handelsbanken AB ²	—	—
13,355	SEK	Citigroup	Swedish Match AB	6	0.01
2,857	SEK	J.P. Morgan	Swedish Match AB	3	—
2,304	SEK	Merrill Lynch	Swedish Match AB	1	—
68,132	SEK	Citigroup	Telia Co. AB	7	0.01
10,463	SEK	Merrill Lynch	Telia Co. AB	2	—
5,746	SEK	J.P. Morgan	Telia Co. AB	1	—
Total Sweden				88	0.06
Switzerland					
2,537	CHF	J.P. Morgan	ABB Ltd.	1	—
650	CHF	Merrill Lynch	ABB Ltd. ²	—	—
840	CHF	J.P. Morgan	Actelion Ltd.	6	0.01
268	CHF	Citigroup	Actelion Ltd.	2	—
1,961	CHF	Merrill Lynch	Adecco Group AG	3	—
1,322	CHF	Citigroup	Adecco Group AG	2	—
777	CHF	J.P. Morgan	Adecco Group AG	1	—
(2,200)	CHF	J.P. Morgan	Aryzta AG	2	—
1,919	CHF	Merrill Lynch	Baloise Holding AG	2	—
245	CHF	Citigroup	Baloise Holding AG	1	—
74	CHF	J.P. Morgan	Baloise Holding AG ²	—	—
204	CHF	Citigroup	Banque Cantonale Vaudoise	2	—
68	CHF	J.P. Morgan	Banque Cantonale Vaudoise ²	—	—
2,143	CHF	J.P. Morgan	BKW AG	5	—
269	CHF	Merrill Lynch	BKW AG ²	—	—
1,048	CHF	J.P. Morgan	Clariant AG ²	—	—
326	CHF	Citigroup	Clariant AG ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
10,643	GBP	Merrill Lynch	Coca-Cola HBC AG	11	0.01
1,772	GBP	Citigroup	Coca-Cola HBC AG	1	–
(10,842)	CHF	J.P. Morgan	Credit Suisse Group AG	5	0.01
(1,470)	CHF	Merrill Lynch	Credit Suisse Group AG	1	–
(246)	CHF	J.P. Morgan	dormakaba Holding AG	5	0.01
241	CHF	Merrill Lynch	Forbo Holding AG	6	0.01
(176)	CHF	J.P. Morgan	Galenica AG	24	0.02
(139)	CHF	Merrill Lynch	Galenica AG	15	0.01
(25)	CHF	Citigroup	Galenica AG	1	–
1,761	CHF	Citigroup	Kuehne + Nagel International AG	4	–
1,014	CHF	Merrill Lynch	Kuehne + Nagel International AG	2	–
954	CHF	J.P. Morgan	Kuehne + Nagel International AG	1	–
9,038	CHF	Citigroup	Logitech International SA	9	0.01
3,098	CHF	Merrill Lynch	Logitech International SA	3	–
672	CHF	Citigroup	Lonza Group AG	5	–
58	CHF	Merrill Lynch	Lonza Group AG ²	–	–
25	CHF	J.P. Morgan	Lonza Group AG ²	–	–
136	CHF	Citigroup	Novartis AG ²	–	–
(6,938)	CHF	J.P. Morgan	OC Oerlikon Corp. AG	1	–
(1,722)	CHF	Merrill Lynch	OC Oerlikon Corp. AG ²	–	–
1,201	CHF	Citigroup	Panalpina Welttransport Holding AG ²	–	–
808	CHF	Citigroup	Pargesa Holding SA	1	–
89	CHF	Citigroup	Partners Group Holding AG ²	–	–
1,073	CHF	Citigroup	PSP Swiss Property AG	2	–
186	CHF	J.P. Morgan	PSP Swiss Property AG ²	–	–
529	CHF	Citigroup	Roche Holding AG	3	–
(1,090)	CHF	J.P. Morgan	SFS Group AG	2	–
214	CHF	Merrill Lynch	Straumann Holding AG	5	–
102	CHF	J.P. Morgan	Straumann Holding AG	2	–
61	CHF	Citigroup	Straumann Holding AG	1	–
(202)	CHF	J.P. Morgan	Sulzer AG	1	–
667	CHF	Citigroup	Swiss Life Holding AG	4	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
362	CHF	Merrill Lynch	Swiss Life Holding AG ²	–	–
314	CHF	J.P. Morgan	Swiss Life Holding AG ²	–	–
610	CHF	J.P. Morgan	Swiss Prime Site AG	1	–
1,878	CHF	Citigroup	Swiss Re AG	1	–
1,594	CHF	J.P. Morgan	Swiss Re AG ²	–	–
414	CHF	J.P. Morgan	Swisscom AG	8	0.01
370	CHF	Citigroup	Swisscom AG	2	–
8,200	USD	Citigroup	Transocean Ltd.	1	–
220	USD	J.P. Morgan	Transocean Ltd. ²	–	–
1,072	CHF	J.P. Morgan	Vontobel Holding AG	2	–
509	CHF	Citigroup	Vontobel Holding AG ²	–	–
Total Switzerland				157	0.10
Taiwan					
(21,000)	USD	Citigroup	Advanced Semiconductor Engineering, Inc. ²	–	–
(23,000)	USD	Citigroup	Advantech Co. Ltd.	1	–
(39,000)	USD	Citigroup	Asia Cement Corp.	1	–
594,000	USD	Merrill Lynch	AU Optronics Corp.	2	–
(32,000)	USD	Merrill Lynch	Cathay Financial Holding Co. Ltd.	2	–
(22,000)	USD	Citigroup	Cathay Financial Holding Co. Ltd.	1	–
117,000	USD	Merrill Lynch	Chang Hwa Commercial Bank Ltd.	2	–
42,000	USD	Citigroup	Chang Hwa Commercial Bank Ltd. ²	–	–
51,000	USD	J.P. Morgan	Compal Electronics, Inc.	1	–
(204,000)	USD	Citigroup	CTBC Financial Holding Co. Ltd.	1	–
(13,000)	USD	Citigroup	Eclat Textile Co. Ltd.	2	–
29,000	USD	J.P. Morgan	Eva Airways Corp.	1	–
52,000	USD	Merrill Lynch	Eva Airways Corp. ²	–	–
(16,000)	USD	Citigroup	Feng TAY Enterprise Co. Ltd.	2	–
396,000	USD	J.P. Morgan	First Financial Holding Co. Ltd.	7	0.01
74,000	USD	Merrill Lynch	First Financial Holding Co. Ltd. ²	–	–
89,000	USD	Citigroup	First Financial Holding Co. Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Taiwan (continued)					
4,000	USD	Merrill Lynch	Formosa Chemicals & Fibre Corp. ²	–	–
4,000	USD	J.P. Morgan	Formosa Chemicals & Fibre Corp. ²	–	–
(11,000)	USD	Citigroup	Formosa Petrochemical Corp. ²	–	–
64,000	USD	J.P. Morgan	Foxconn Technology Co. Ltd.	4	–
62,000	USD	Merrill Lynch	Foxconn Technology Co. Ltd.	1	–
(55,000)	USD	Merrill Lynch	Fubon Financial Holding Co. Ltd.	3	–
(28,000)	USD	Citigroup	Giant Manufacturing Co. Ltd.	5	–
6,000	USD	J.P. Morgan	Hon Hai Precision Industry Co. Ltd. ²	–	–
452,000	USD	J.P. Morgan	Hua Nan Financial Holdings Co. Ltd.	5	0.01
95,000	USD	Merrill Lynch	Hua Nan Financial Holdings Co. Ltd.	1	–
690,000	USD	Citigroup	Innolux Corp.	8	0.01
76,000	USD	Merrill Lynch	Innolux Corp.	1	–
69,000	USD	J.P. Morgan	Inventec Corp. ²	–	–
15,000	USD	Merrill Lynch	Inventec Corp. ²	–	–
307,000	USD	J.P. Morgan	Lite-On Technology Corp.	18	0.01
111,000	USD	Merrill Lynch	Lite-On Technology Corp.	2	–
(36,000)	USD	Merrill Lynch	MediaTek, Inc.	3	–
115,000	USD	Citigroup	Pegatron Corp.	8	0.01
21,000	USD	J.P. Morgan	Pegatron Corp.	6	0.01
91,000	USD	Citigroup	Pou Chen Corp.	2	–
25,000	USD	J.P. Morgan	Pou Chen Corp.	2	–
22,000	USD	Merrill Lynch	Pou Chen Corp.	1	–
45,000	USD	Citigroup	President Chain Store Corp.	7	0.01
178,000	USD	Merrill Lynch	Taishin Financial Holding Co. Ltd.	4	–
322,000	USD	Citigroup	Taishin Financial Holding Co. Ltd.	3	–
(39,000)	USD	Merrill Lynch	Taiwan Cement Corp.	2	–
(7,000)	USD	Citigroup	Taiwan Cement Corp. ²	–	–
315,000	USD	Merrill Lynch	Taiwan Cooperative Financial Holding Co. Ltd.	5	0.01
87,000	USD	Citigroup	Taiwan Cooperative Financial Holding Co. Ltd.	1	–
23,000	USD	Merrill Lynch	Taiwan Semiconductor Manufacturing Co. Ltd.	4	–
12,000	USD	J.P. Morgan	Taiwan Semiconductor Manufacturing Co. Ltd.	2	–
2,000	USD	J.P. Morgan	Uni-President Enterprises Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Taiwan (continued)					
1,235,000	USD	Citigroup	United Microelectronics Corp.	2	–
Total Taiwan				123	0.08
United Kingdom					
8,155	GBP	Merrill Lynch	AA plc	1	–
8,023	GBP	Citigroup	Aberdeen Asset Management plc ²	–	–
27,479	GBP	J.P. Morgan	Acacia Mining plc	1	–
(11,493)	GBP	J.P. Morgan	Aggreko plc	3	–
(870)	GBP	Citigroup	Aggreko plc ²	–	–
1,096	GBP	Merrill Lynch	Anglo American plc ²	–	–
80	GBP	J.P. Morgan	Anglo American plc ²	–	–
(19,355)	GBP	Citigroup	Antofagasta plc	2	–
98	USD	J.P. Morgan	Aon plc ²	–	–
16,728	GBP	Citigroup	Ashmore Group plc	1	–
(5,733)	GBP	J.P. Morgan	Ashtead Group plc	3	–
(3,546)	GBP	J.P. Morgan	Associated British Foods plc ²	–	–
3,282	GBP	J.P. Morgan	AstraZeneca plc	6	0.01
78	GBP	Merrill Lynch	AstraZeneca plc ²	–	–
(12,477)	GBP	J.P. Morgan	Auto Trader Group plc	1	–
9,642	GBP	J.P. Morgan	Aviva plc	2	–
(17,531)	GBP	Merrill Lynch	Babcock International Group plc	7	0.01
(1,066)	GBP	J.P. Morgan	Babcock International Group plc ²	–	–
32,811	GBP	Merrill Lynch	BAE Systems plc	1	–
(41,563)	GBP	J.P. Morgan	Balfour Beatty plc	3	–
(4,424)	GBP	Merrill Lynch	Balfour Beatty plc	1	–
7,447	GBP	Merrill Lynch	Barratt Developments plc	1	–
14,497	GBP	Citigroup	Barratt Developments plc ²	–	–
(66,055)	GBP	J.P. Morgan	BBA Aviation plc	2	–
(29,090)	GBP	J.P. Morgan	Booker Group plc	1	–
(3,815)	GBP	J.P. Morgan	BP plc ²	–	–
1,334	GBP	Merrill Lynch	British American Tobacco plc	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(8,051)	GBP	J.P. Morgan	British Land Co. plc (The), REIT	1	—
16,610	GBP	J.P. Morgan	Britvic plc	3	—
1,365	GBP	Merrill Lynch	Britvic plc ²	—	—
267	GBP	Citigroup	Britvic plc ²	—	—
(2,208)	GBP	J.P. Morgan	BT Group plc ²	—	—
(1,374)	GBP	Merrill Lynch	BTG plc ²	—	—
(29,072)	GBP	J.P. Morgan	Cairn Energy plc	5	0.01
(2,687)	GBP	Citigroup	Cairn Energy plc ²	—	—
15,629	GBP	Citigroup	Centrica plc	1	—
7,764	GBP	J.P. Morgan	Compass Group plc	1	—
143	GBP	Citigroup	Compass Group plc ²	—	—
(950)	GBP	J.P. Morgan	Croda International plc	1	—
(171)	GBP	Citigroup	Croda International plc ²	—	—
4,743	GBP	Citigroup	Daily Mail & General Trust plc	1	—
(4,076)	GBP	Citigroup	Diageo plc	1	—
(655)	EUR	J.P. Morgan	Dialog Semiconductor plc	1	—
(1,032)	EUR	Citigroup	Dialog Semiconductor plc	1	—
13,578	GBP	Citigroup	Direct Line Insurance Group plc	2	—
5,232	GBP	J.P. Morgan	Direct Line Insurance Group plc	1	—
(2,772)	GBP	J.P. Morgan	Domino's Pizza Group plc	3	—
(14,834)	GBP	Merrill Lynch	Domino's Pizza Group plc	3	—
(10,987)	GBP	Citigroup	Domino's Pizza Group plc	2	—
(17,973)	GBP	J.P. Morgan	Drax Group plc	4	—
(32,800)	GBP	Citigroup	Drax Group plc	3	—
(8,127)	GBP	Merrill Lynch	Drax Group plc	2	—
4,669	GBP	Merrill Lynch	Dunelm Group plc ²	—	—
29,252	GBP	Citigroup	Electrocomponents plc	1	—
(33,837)	GBP	J.P. Morgan	Essentra plc	6	0.01
(17,424)	GBP	Merrill Lynch	Essentra plc	3	—
107,506	GBP	Citigroup	Firstgroup plc	13	0.01
26,355	GBP	J.P. Morgan	Firstgroup plc	3	—
28,429	GBP	Merrill Lynch	Firstgroup plc	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(7,090)	GBP	Citigroup	Fresnillo plc	1	–
9,213	GBP	Merrill Lynch	G4S plc ²	–	–
2,104	GBP	J.P. Morgan	G4S plc ²	–	–
1,023	GBP	Citigroup	G4S plc ²	–	–
(428)	GBP	J.P. Morgan	GW Pharmaceuticals plc ADR	5	0.01
(6,436)	GBP	J.P. Morgan	Hargreaves Lansdown plc	3	–
(5,559)	GBP	Merrill Lynch	Hargreaves Lansdown plc	1	–
(66,223)	GBP	J.P. Morgan	Hays plc	3	–
(9,364)	GBP	Citigroup	Hikma Pharmaceuticals plc	10	0.01
(6,599)	GBP	J.P. Morgan	Hikma Pharmaceuticals plc	8	0.01
(515)	GBP	Merrill Lynch	Hikma Pharmaceuticals plc	2	–
27,795	GBP	J.P. Morgan	Howden Joinery Group plc	4	–
11,786	GBP	Citigroup	Howden Joinery Group plc	1	–
(13,034)	GBP	J.P. Morgan	HSBC Holdings plc	3	–
(7,795)	GBP	J.P. Morgan	IG Group Holdings plc	2	–
1,703	GBP	Citigroup	Imperial Brands plc	1	–
655	GBP	J.P. Morgan	Imperial Brands plc ²	–	–
1,500	GBP	Merrill Lynch	Imperial Brands plc ²	–	–
28,077	GBP	Merrill Lynch	Inchcape plc	14	0.01
6,242	GBP	J.P. Morgan	Inchcape plc	4	–
1,108	GBP	Citigroup	Inchcape plc	1	–
56,353	GBP	Citigroup	Indivior plc ²	–	–
(8,704)	GBP	J.P. Morgan	Informa plc	1	–
3,285	GBP	Merrill Lynch	InterContinental Hotels Group plc	1	–
1,460	GBP	J.P. Morgan	InterContinental Hotels Group plc	1	–
992	GBP	Citigroup	Intermediate Capital Group plc ²	–	–
(11,210)	GBP	J.P. Morgan	Investec plc	7	0.01
(4,630)	GBP	Citigroup	Investec plc	3	–
29,633	GBP	J.P. Morgan	ITV plc	4	–
(2,280)	GBP	J.P. Morgan	J Sainsbury plc ²	–	–
34,744	GBP	J.P. Morgan	JD Sports Fashion plc	10	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
25,256	GBP	Citigroup	JD Sports Fashion plc	4	—
1,356	GBP	Merrill Lynch	John Wood Group plc	1	—
112	GBP	Citigroup	John Wood Group plc ²	—	—
3,015	GBP	Merrill Lynch	Johnson Matthey plc	4	—
35	GBP	J.P. Morgan	Johnson Matthey plc ²	—	—
42,392	GBP	Merrill Lynch	Jupiter Fund Management plc	5	0.01
(24,198)	GBP	Merrill Lynch	Just Eat plc	4	—
4,380	GBP	Merrill Lynch	Ladbrokes Coral Group plc ²	—	—
(472)	USD	J.P. Morgan	LivaNova plc ²	—	—
(47,836)	GBP	Merrill Lynch	Lloyds Banking Group plc	1	—
(19,473)	GBP	J.P. Morgan	Lloyds Banking Group plc ²	—	—
33,163	GBP	Citigroup	Man Group plc	2	—
31,911	GBP	Merrill Lynch	Man Group plc	1	—
12,008	GBP	Citigroup	Marks & Spencer Group plc	2	—
20,397	GBP	Merrill Lynch	Marks & Spencer Group plc	2	—
(43,269)	GBP	J.P. Morgan	Mediclinic International plc	15	0.01
(5,257)	GBP	Merrill Lynch	Mediclinic International plc	3	—
(2,314)	GBP	Citigroup	Mediclinic International plc	1	—
(10,288)	GBP	J.P. Morgan	Meggitt plc	1	—
(52,169)	GBP	Merrill Lynch	Melrose Industries plc	4	—
(19,676)	GBP	J.P. Morgan	Melrose Industries plc	2	—
(19,321)	GBP	Merrill Lynch	Merlin Entertainments plc	4	—
(926)	GBP	J.P. Morgan	Metro Bank plc	2	—
24,797	GBP	Merrill Lynch	Mitchells & Butlers plc	1	—
12,915	GBP	J.P. Morgan	Mitchells & Butlers plc ²	—	—
1,975	GBP	Merrill Lynch	Mondi plc ²	—	—
31,417	GBP	Citigroup	National Express Group plc	1	—
5,915	GBP	Merrill Lynch	National Express Group plc ²	—	—
(6,466)	GBP	Merrill Lynch	NEX Group plc	1	—
(114)	GBP	Citigroup	NEX Group plc ²	—	—
2,485	GBP	Merrill Lynch	Next plc	12	0.01
1,193	GBP	Citigroup	Next plc	6	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
945	GBP	J.P. Morgan	Next plc	4	—
(36,041)	GBP	J.P. Morgan	Ocado Group plc	7	0.01
(28,081)	GBP	Merrill Lynch	Ocado Group plc	3	—
(9,374)	GBP	J.P. Morgan	Old Mutual plc	3	—
12,623	GBP	Citigroup	Pagegroup plc	1	—
5,310	GBP	Merrill Lynch	Persimmon plc	1	—
4,154	GBP	J.P. Morgan	Prudential plc	2	—
8,412	GBP	J.P. Morgan	QinetiQ Group plc ²	—	—
709	GBP	J.P. Morgan	Reckitt Benckiser Group plc ²	—	—
26,619	GBP	Citigroup	RELX plc	6	0.01
732	GBP	Merrill Lynch	RELX plc ²	—	—
6,237	GBP	Citigroup	Rentokil Initial plc ²	—	—
5,724	GBP	Merrill Lynch	Rentokil Initial plc ²	—	—
1,703	GBP	Citigroup	Rightmove plc	2	—
3,318	GBP	Merrill Lynch	Rightmove plc	1	—
(52,115)	GBP	Merrill Lynch	Rotork plc	10	0.01
(37,455)	GBP	Citigroup	Rotork plc	2	—
4,591	USD	Citigroup	Rowan Cos. plc	5	0.01
(3,747)	GBP	J.P. Morgan	Royal Dutch Shell plc	2	—
(3,871)	GBP	Citigroup	Royal Dutch Shell plc	1	—
(5,091)	GBP	Merrill Lynch	Royal Dutch Shell plc ²	—	—
(59,045)	GBP	Citigroup	RPC Group plc	59	0.04
(12,562)	GBP	J.P. Morgan	RPC Group plc	18	0.01
(2,688)	GBP	Citigroup	Shaftesbury plc, REIT ²	—	—
(3,589)	GBP	Citigroup	Sky plc ²	—	—
(808)	GBP	J.P. Morgan	Sky plc ²	—	—
7,385	GBP	J.P. Morgan	Smiths Group plc	7	0.01
2,259	GBP	Citigroup	Smiths Group plc	2	—
1,299	GBP	Citigroup	Spectris plc	1	—
480	GBP	J.P. Morgan	Spirax-Sarco Engineering plc	1	—
(8,220)	GBP	Merrill Lynch	St James's Place plc	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
157,744	GBP	Citigroup	Stagecoach Group plc	20	0.02
27,075	GBP	Merrill Lynch	Stagecoach Group plc	3	–
(15,892)	GBP	J.P. Morgan	Standard Life plc	5	0.01
20,239	GBP	J.P. Morgan	TalkTalk Telecom Group plc	4	–
12,215	GBP	Merrill Lynch	TalkTalk Telecom Group plc	2	–
3,572	GBP	Citigroup	TalkTalk Telecom Group plc	1	–
13,569	GBP	J.P. Morgan	Tate & Lyle plc	1	–
4,239	GBP	Merrill Lynch	Tate & Lyle plc ²	–	–
37,587	GBP	J.P. Morgan	Taylor Wimpey plc	2	–
2,837	GBP	Merrill Lynch	Taylor Wimpey plc ²	–	–
1,423	USD	Citigroup	TechnipFMC plc	1	–
14,218	GBP	Citigroup	TP ICAP plc	3	–
(9,673)	GBP	J.P. Morgan	Tullow Oil plc	3	–
(2,225)	GBP	J.P. Morgan	Ultra Electronics Holdings plc	3	–
(357)	GBP	Merrill Lynch	Ultra Electronics Holdings plc ²	–	–
(5,374)	GBP	J.P. Morgan	Victrex plc	4	–
(3,218)	GBP	Citigroup	Victrex plc ²	–	–
(14,217)	GBP	J.P. Morgan	Virgin Money Holdings UK plc	3	–
(3,249)	GBP	Merrill Lynch	Virgin Money Holdings UK plc ²	–	–
28,534	GBP	J.P. Morgan	Vodafone Group plc	2	–
30,223	GBP	Citigroup	Vodafone Group plc ²	–	–
14,759	GBP	J.P. Morgan	WH Smith plc	4	–
5,990	GBP	Merrill Lynch	WH Smith plc	1	–
406	GBP	Citigroup	WH Smith plc ²	–	–
21,766	GBP	J.P. Morgan	William Hill plc	7	0.01
21,990	GBP	Merrill Lynch	William Hill plc	5	0.01
78,193	GBP	Citigroup	Wm Morrison Supermarkets plc	7	0.01
2,252	GBP	Merrill Lynch	Wm Morrison Supermarkets plc ²	–	–
55,354	GBP	Merrill Lynch	Worldpay Group plc	5	0.01
15,172	GBP	J.P. Morgan	Worldpay Group plc	2	–
11,706	GBP	Citigroup	Worldpay Group plc	1	–
4,298	GBP	Merrill Lynch	WS Atkins plc	3	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
3,585	GBP	J.P. Morgan	WS Atkins plc	3	—
1,206	GBP	Citigroup	WS Atkins plc	1	—
Total United Kingdom				<u>508</u>	<u>0.32</u>
United States					
185	USD	J.P. Morgan	3M Co. ²	—	—
974	USD	J.P. Morgan	Aaron's, Inc.	2	—
1,378	USD	Citigroup	Aaron's, Inc.	1	—
1,232	USD	Merrill Lynch	Aaron's, Inc. ²	—	—
4,511	USD	J.P. Morgan	AbbVie, Inc.	4	0.01
(3,494)	USD	J.P. Morgan	ACADIA Pharmaceuticals, Inc.	7	0.01
(342)	USD	Citigroup	ACADIA Pharmaceuticals, Inc. ²	—	—
(9,852)	USD	Merrill Lynch	ACI Worldwide, Inc.	9	0.01
(989)	USD	Citigroup	ACI Worldwide, Inc. ²	—	—
982	USD	Merrill Lynch	Activision Blizzard, Inc.	1	—
(258)	USD	Merrill Lynch	Acuity Brands, Inc.	1	—
546	USD	Merrill Lynch	Adobe Systems, Inc.	4	0.01
299	USD	J.P. Morgan	Adobe Systems, Inc.	3	—
487	USD	Citigroup	Adobe Systems, Inc.	2	—
(396)	USD	Merrill Lynch	Advance Auto Parts, Inc.	2	—
(284)	USD	Citigroup	Advance Auto Parts, Inc.	1	—
(681)	USD	Merrill Lynch	AECOM	1	—
5,143	USD	J.P. Morgan	AES Corp.	1	—
6,454	USD	Citigroup	AES Corp. ²	—	—
(133)	USD	Merrill Lynch	Affiliated Managers Group, Inc. ²	—	—
3,831	USD	J.P. Morgan	Aflac, Inc.	2	—
349	USD	J.P. Morgan	AGCO Corp. ²	—	—
7,272	USD	Citigroup	AGNC Investment Corp., REIT ²	—	—
(10)	USD	Merrill Lynch	Air Products & Chemicals, Inc. ²	—	—
(5,397)	USD	Citigroup	AK Steel Holding Corp.	2	—
(557)	USD	Merrill Lynch	Akamai Technologies, Inc.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(450)	USD	Citigroup	Akamai Technologies, Inc.	2	—
547	USD	Citigroup	Alcoa Corp. ²	—	—
(1,945)	USD	Citigroup	Alexandria Real Estate Equities, Inc., REIT	2	—
(947)	USD	Merrill Lynch	Alexion Pharmaceuticals, Inc.	1	—
609	USD	J.P. Morgan	Align Technology, Inc.	6	0.01
515	USD	Citigroup	Align Technology, Inc.	1	—
5,699	USD	Citigroup	Allison Transmission Holdings, Inc.	4	—
1,699	USD	Citigroup	Allstate Corp. (The) ²	—	—
219	USD	J.P. Morgan	Allstate Corp. (The) ²	—	—
(964)	USD	Merrill Lynch	Ally Financial, Inc.	1	—
(3,822)	USD	Citigroup	Ally Financial, Inc. ²	—	—
(3,355)	USD	Citigroup	Alnylam Pharmaceuticals, Inc.	6	0.01
(1,268)	USD	Merrill Lynch	Altria Group, Inc.	5	0.01
142	USD	Citigroup	AMC Networks, Inc. ²	—	—
132	USD	Citigroup	American Airlines Group, Inc. ²	—	—
1,038	USD	Merrill Lynch	American Campus Communities, Inc., REIT ²	—	—
2,192	USD	Citigroup	American Eagle Outfitters, Inc. ²	—	—
913	USD	J.P. Morgan	American Electric Power Co., Inc.	2	—
894	USD	Merrill Lynch	American Electric Power Co., Inc. ²	—	—
67	USD	Citigroup	American Express Co. ²	—	—
378	USD	Citigroup	American Financial Group, Inc.	1	—
144	USD	J.P. Morgan	American Financial Group, Inc. ²	—	—
(1,018)	USD	Citigroup	American Homes 4 Rent, REIT ²	—	—
199	USD	Merrill Lynch	American National Insurance Co. ²	—	—
26	USD	Citigroup	American National Insurance Co. ²	—	—
866	USD	Citigroup	American Water Works Co., Inc.	1	—
937	USD	Citigroup	AmerisourceBergen Corp.	2	—
(3,881)	USD	Merrill Lynch	AMETEK, Inc. ²	—	—
8,979	USD	Merrill Lynch	Amkor Technology, Inc.	6	0.01
235	USD	J.P. Morgan	Amkor Technology, Inc. ²	—	—
199	USD	Citigroup	Amkor Technology, Inc. ²	—	—
(2,985)	USD	Merrill Lynch	Amphenol Corp.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
250	USD	Citigroup	AmTrust Financial Services, Inc. ²	–	–
589	USD	Citigroup	Anadarko Petroleum Corp. ²	–	–
(267)	USD	Merrill Lynch	Anixter International, Inc.	1	–
(205)	USD	Merrill Lynch	ANSYS, Inc. ²	–	–
(1,284)	USD	Merrill Lynch	Antero Resources Corp.	1	–
798	USD	J.P. Morgan	AO Smith Corp.	1	–
1,704	USD	Citigroup	AO Smith Corp. ²	–	–
1,347	USD	J.P. Morgan	Apache Corp.	2	–
1,390	USD	Citigroup	Apache Corp.	1	–
(341)	USD	Citigroup	Apartment Investment & Management Co., REIT ²	–	–
2,405	USD	J.P. Morgan	Apple Hospitality REIT, Inc.	1	–
1,248	USD	Merrill Lynch	Apple Hospitality REIT, Inc. ²	–	–
1,309	USD	Merrill Lynch	Applied Industrial Technologies, Inc.	1	–
479	USD	Citigroup	Applied Industrial Technologies, Inc. ²	–	–
174	USD	J.P. Morgan	Applied Industrial Technologies, Inc. ²	–	–
(91)	USD	J.P. Morgan	AquaBounty Technologies, Inc. ²	–	–
164	USD	Citigroup	Archer-Daniels-Midland Co. ²	–	–
65	USD	Merrill Lynch	Archer-Daniels-Midland Co. ²	–	–
(2,290)	USD	Merrill Lynch	Arconic, Inc.	2	–
687	USD	Citigroup	Armstrong World Industries, Inc.	1	–
814	USD	J.P. Morgan	Arrow Electronics, Inc. ²	–	–
100	USD	Citigroup	Arrow Electronics, Inc. ²	–	–
(125)	USD	Merrill Lynch	Arthur J Gallagher & Co. ²	–	–
207	USD	Citigroup	Ashland Global Holdings, Inc. ²	–	–
938	USD	Citigroup	Aspen Technology, Inc.	1	–
1,975	USD	Merrill Lynch	Aspen Technology, Inc.	1	–
3,686	USD	J.P. Morgan	Aspen Technology, Inc.	1	–
(587)	USD	Merrill Lynch	Assurant, Inc.	2	–
256	USD	J.P. Morgan	Atmos Energy Corp.	1	–
209	USD	Citigroup	Autodesk, Inc. ²	–	–
107	USD	J.P. Morgan	Autodesk, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(59)	USD	Merrill Lynch	AutoNation, Inc. ²	–	–
75	USD	Merrill Lynch	AutoZone, Inc. ²	–	–
16	USD	J.P. Morgan	AutoZone, Inc. ²	–	–
412	USD	Citigroup	Avery Dennison Corp.	1	–
786	USD	J.P. Morgan	Avery Dennison Corp. ²	–	–
367	USD	Citigroup	Avis Budget Group, Inc. ²	–	–
151	USD	J.P. Morgan	Avista Corp. ²	–	–
(1,914)	USD	Merrill Lynch	Avnet, Inc. ²	–	–
1,952	USD	J.P. Morgan	AVX Corp.	2	–
935	USD	Citigroup	AVX Corp. ²	–	–
45	USD	Merrill Lynch	AVX Corp. ²	–	–
(914)	USD	Merrill Lynch	B&G Foods, Inc.	2	–
(281)	USD	Merrill Lynch	B/E Aerospace, Inc. ²	–	–
(47)	USD	Citigroup	B/E Aerospace, Inc. ²	–	–
(1,529)	USD	Merrill Lynch	Ball Corp.	1	–
(2,529)	USD	Citigroup	Ball Corp. ²	–	–
(1,910)	USD	Merrill Lynch	BancorpSouth, Inc.	2	–
107	USD	Citigroup	Bank of the Ozarks, Inc. ²	–	–
2,953	USD	Citigroup	Baxter International, Inc. ²	–	–
(458)	USD	Merrill Lynch	BB&T Corp.	1	–
(4,435)	USD	Citigroup	Beacon Roofing Supply, Inc.	1	–
157	USD	Citigroup	Becton Dickinson and Co. ²	–	–
(627)	USD	Merrill Lynch	Belden, Inc.	1	–
693	USD	J.P. Morgan	Bemis Co., Inc. ²	–	–
(392)	USD	Merrill Lynch	Berkshire Hathaway, Inc.	3	–
3,903	USD	Merrill Lynch	Best Buy Co., Inc.	17	0.01
2,740	USD	Citigroup	Best Buy Co., Inc.	11	0.01
1,499	USD	Citigroup	Big Lots, Inc.	1	–
(1,723)	USD	Merrill Lynch	BioMarin Pharmaceutical, Inc.	8	0.01
(815)	USD	Merrill Lynch	Bio-Rad Laboratories, Inc.	7	0.01
(597)	USD	Merrill Lynch	Bio-Techne Corp.	3	–
(139)	USD	Citigroup	Bio-Techne Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,240)	USD	Merrill Lynch	Black Knight Financial Services, Inc. ²	–	–
1,610	USD	Citigroup	Blackstone Mortgage Trust, Inc., REIT ²	–	–
652	USD	Merrill Lynch	Blackstone Mortgage Trust, Inc., REIT ²	–	–
4,616	USD	J.P. Morgan	Bloomin' Brands, Inc.	11	0.01
5,997	USD	Citigroup	Bloomin' Brands, Inc.	4	–
1,748	USD	Merrill Lynch	Bloomin' Brands, Inc.	3	–
(1,343)	USD	J.P. Morgan	BOK Financial Corp.	4	0.01
(359)	USD	Citigroup	Boston Beer Co., Inc. (The)	2	–
3,861	USD	Merrill Lynch	Boston Scientific Corp.	1	–
1,642	USD	J.P. Morgan	Boston Scientific Corp.	1	–
179	USD	Citigroup	Boston Scientific Corp. ²	–	–
2,063	USD	J.P. Morgan	Brandywine Realty Trust, REIT ²	–	–
2,353	USD	J.P. Morgan	Brinker International, Inc.	5	0.01
2,332	USD	Citigroup	Brinker International, Inc.	4	–
247	USD	Merrill Lynch	Brinker International, Inc. ²	–	–
844	USD	J.P. Morgan	Brixmor Property Group, Inc., REIT ²	–	–
85	USD	Citigroup	Brixmor Property Group, Inc., REIT ²	–	–
(211)	USD	Merrill Lynch	Broadridge Financial Solutions, Inc. ²	–	–
2,112	USD	J.P. Morgan	Brocade Communications Systems, Inc. ²	–	–
287	USD	Citigroup	Brocade Communications Systems, Inc. ²	–	–
(188)	USD	Merrill Lynch	Brown-Forman Corp. ²	–	–
1,562	USD	Citigroup	Brunswick Corp. ²	–	–
1,019	USD	J.P. Morgan	Burlington Stores, Inc.	3	–
635	USD	Citigroup	Burlington Stores, Inc.	2	–
477	USD	Merrill Lynch	Burlington Stores, Inc.	1	–
2,375	USD	Merrill Lynch	BWX Technologies, Inc.	2	–
335	USD	J.P. Morgan	BWX Technologies, Inc.	1	–
2,393	USD	J.P. Morgan	Cabot Corp.	4	0.01
154	USD	Citigroup	Cabot Corp. ²	–	–
171	USD	Citigroup	Cabot Oil & Gas Corp. ²	–	–
131	USD	J.P. Morgan	Cabot Oil & Gas Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(135)	USD	Citigroup	CACI International, Inc.	1	—
1,686	USD	J.P. Morgan	Cadence Design Systems, Inc. ²	—	—
(562)	USD	J.P. Morgan	Cal-Maine Foods, Inc.	1	—
(4,675)	USD	Merrill Lynch	Calpine Corp. ²	—	—
234	USD	J.P. Morgan	Camden Property Trust, REIT ²	—	—
377	USD	Citigroup	Campbell Soup Co. ²	—	—
(122)	USD	Merrill Lynch	Capital One Financial Corp. ²	—	—
5,935	USD	Citigroup	Capitol Federal Financial, Inc.	1	—
1,156	USD	J.P. Morgan	Cardinal Health, Inc. ²	—	—
(5,015)	USD	Citigroup	CarMax, Inc.	4	—
291	USD	Citigroup	Carrizo Oil & Gas, Inc. ²	—	—
80	USD	J.P. Morgan	Carrizo Oil & Gas, Inc. ²	—	—
594	USD	J.P. Morgan	Carter's, Inc.	1	—
115	USD	Citigroup	Carter's, Inc. ²	—	—
(1,357)	USD	Merrill Lynch	Catalent, Inc.	1	—
200	USD	Citigroup	Cathay General Bancorp ²	—	—
(2,330)	USD	Merrill Lynch	Cavium, Inc.	2	—
(1,057)	USD	Merrill Lynch	CBL & Associates Properties, Inc., REIT ²	—	—
(179)	USD	Merrill Lynch	CBRE Group, Inc. ²	—	—
2,273	USD	Citigroup	CBS Corp.	7	0.01
1,345	USD	Merrill Lynch	CBS Corp.	1	—
359	USD	J.P. Morgan	CBS Corp. ²	—	—
3,347	USD	Citigroup	CDK Global, Inc. ²	—	—
1,308	USD	J.P. Morgan	Celanese Corp.	1	—
1,471	USD	Citigroup	Celgene Corp.	1	—
169	USD	J.P. Morgan	Celgene Corp. ²	—	—
140	USD	J.P. Morgan	CenterPoint Energy, Inc. ²	—	—
3,683	USD	Citigroup	CenturyLink, Inc.	3	—
1,880	USD	J.P. Morgan	CenturyLink, Inc.	2	—
(123)	USD	Citigroup	CH Robinson Worldwide, Inc. ²	—	—
963	USD	J.P. Morgan	Charles River Laboratories International, Inc.	1	—
309	USD	Citigroup	Charles River Laboratories International, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,765	USD	Citigroup	Charles Schwab Corp. (The)	1	—
1,639	USD	J.P. Morgan	Cheesecake Factory, Inc. (The)	2	—
2,348	USD	Merrill Lynch	Cheesecake Factory, Inc. (The)	2	—
884	USD	Citigroup	Cheesecake Factory, Inc. (The)	2	—
334	USD	J.P. Morgan	Chemed Corp.	1	—
1,164	USD	Citigroup	Chemours Co. (The)	5	0.01
333	USD	J.P. Morgan	Chemours Co. (The)	2	—
171	USD	Merrill Lynch	Chemours Co. (The)	1	—
937	USD	Citigroup	Chesapeake Energy Corp.	1	—
7,743	USD	Citigroup	Chico's FAS, Inc.	2	—
4,788	USD	Merrill Lynch	Chico's FAS, Inc.	2	—
11,767	USD	Merrill Lynch	Chimera Investment Corp., REIT	6	0.01
488	USD	J.P. Morgan	Chimera Investment Corp., REIT	1	—
(416)	USD	Merrill Lynch	Choice Hotels International, Inc. ²	—	—
(25)	USD	Citigroup	Church & Dwight Co., Inc. ²	—	—
(1,178)	USD	Citigroup	Ciena Corp. ²	—	—
(396)	USD	Merrill Lynch	Ciena Corp. ²	—	—
1,339	USD	J.P. Morgan	Cinemark Holdings, Inc.	3	—
143	USD	Citigroup	Cinemark Holdings, Inc. ²	—	—
293	USD	Merrill Lynch	Cinemark Holdings, Inc. ²	—	—
1,597	USD	Merrill Lynch	Cintas Corp.	11	0.01
476	USD	Citigroup	Cintas Corp.	1	—
45	USD	J.P. Morgan	Cintas Corp. ²	—	—
435	USD	J.P. Morgan	Cirrus Logic, Inc.	3	—
295	USD	Citigroup	Cirrus Logic, Inc. ²	—	—
(2,246)	USD	J.P. Morgan	Citigroup, Inc.	3	—
(722)	USD	Merrill Lynch	Citigroup, Inc.	1	—
767	USD	J.P. Morgan	Citrix Systems, Inc.	2	—
1,776	USD	Citigroup	Citrix Systems, Inc.	2	—
606	USD	Merrill Lynch	Citrix Systems, Inc.	1	—
(2,874)	USD	Merrill Lynch	Clean Harbors, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,634)	USD	J.P. Morgan	Cliffs Natural Resources, Inc.	2	—
(229)	USD	Merrill Lynch	Clovis Oncology, Inc.	2	—
1,189	USD	J.P. Morgan	CMS Energy Corp.	1	—
710	USD	J.P. Morgan	Coach, Inc.	2	—
520	USD	Merrill Lynch	Coach, Inc.	1	—
146	USD	Citigroup	Coach, Inc. ²	—	—
233	USD	Citigroup	Coherent, Inc.	3	—
(2,312)	USD	Merrill Lynch	Colfax Corp. ²	—	—
(2,944)	USD	Merrill Lynch	Colony NorthStar, Inc., REIT	1	—
(3,725)	USD	Citigroup	Colony NorthStar, Inc., REIT	1	—
472	USD	J.P. Morgan	Colony Starwood Homes, REIT ²	—	—
(1,882)	USD	Merrill Lynch	Comcast Corp. ²	—	—
(117)	USD	Merrill Lynch	Commerce Bancshares, Inc. ²	—	—
1,925	USD	Citigroup	Commercial Metals Co.	2	—
5,033	USD	J.P. Morgan	Commercial Metals Co.	1	—
867	USD	Merrill Lynch	CommScope Holding Co., Inc.	2	—
378	USD	J.P. Morgan	CommScope Holding Co., Inc.	1	—
558	USD	Citigroup	CommScope Holding Co., Inc.	1	—
701	USD	Citigroup	CommVault Systems, Inc.	1	—
1,158	USD	Merrill Lynch	CommVault Systems, Inc.	1	—
(184)	USD	J.P. Morgan	Compass Minerals International, Inc.	1	—
122	USD	Citigroup	Computer Sciences Corp. ²	—	—
106	USD	J.P. Morgan	Computer Sciences Corp. ²	—	—
(215)	USD	Merrill Lynch	Concho Resources, Inc.	1	—
2,918	USD	J.P. Morgan	Conduent, Inc.	3	—
1,281	USD	Citigroup	ConocoPhillips	6	0.01
1,313	USD	J.P. Morgan	ConocoPhillips	5	0.01
389	USD	Merrill Lynch	ConocoPhillips	1	—
666	USD	Citigroup	CONSOL Energy, Inc.	1	—
507	USD	J.P. Morgan	CONSOL Energy, Inc.	1	—
95	USD	J.P. Morgan	Constellation Brands, Inc.	1	—
333	USD	Citigroup	Convergys Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
98	USD	J.P. Morgan	Cooper Cos., Inc. (The)	1	—
16	USD	Merrill Lynch	Cooper Cos., Inc. (The) ²	—	—
2,288	USD	J.P. Morgan	Cooper Tire & Rubber Co.	8	0.01
2,114	USD	Citigroup	Cooper Tire & Rubber Co.	3	—
118	USD	Merrill Lynch	Cooper Tire & Rubber Co. ²	—	—
585	USD	J.P. Morgan	Copart, Inc.	1	—
1,023	USD	Citigroup	Copart, Inc.	1	—
34	USD	Merrill Lynch	Copart, Inc. ²	—	—
(625)	USD	Merrill Lynch	CoreCivic, Inc., REIT	1	—
3,972	USD	Citigroup	CoreLogic, Inc.	6	0.01
78	USD	J.P. Morgan	CoreSite Realty Corp., REIT ²	—	—
19	USD	Citigroup	CoreSite Realty Corp., REIT ²	—	—
21	USD	Merrill Lynch	CoreSite Realty Corp., REIT ²	—	—
(14,225)	USD	Citigroup	Coty, Inc.	3	—
572	USD	Merrill Lynch	Covanta Holding Corp. ²	—	—
166	USD	J.P. Morgan	CR Bard, Inc. ²	—	—
948	USD	Citigroup	Cracker Barrel Old Country Store, Inc.	2	—
349	USD	Citigroup	Crane Co.	1	—
843	USD	J.P. Morgan	Crane Co. ²	—	—
(3,193)	USD	J.P. Morgan	Cree, Inc.	1	—
(769)	USD	Merrill Lynch	Cree, Inc. ²	—	—
821	USD	J.P. Morgan	CSRA, Inc.	1	—
1,118	USD	Citigroup	CSRA, Inc. ²	—	—
1,504	USD	Merrill Lynch	CSRA, Inc. ²	—	—
37	USD	Citigroup	CSX Corp. ²	—	—
(943)	USD	Merrill Lynch	CubeSmart, REIT ²	—	—
149	USD	Citigroup	Cullen/Frost Bankers, Inc.	1	—
(325)	USD	Merrill Lynch	CVR Energy, Inc. ²	—	—
(60)	USD	J.P. Morgan	CVR Energy, Inc. ²	—	—
123	USD	Citigroup	CVS Health Corp. ²	—	—
(13,168)	USD	Citigroup	Cypress Semiconductor Corp.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(712)	USD	Merrill Lynch	Cypress Semiconductor Corp. ²	–	–
1,886	USD	Citigroup	Dana, Inc.	2	–
(494)	USD	Citigroup	Danaher Corp. ²	–	–
850	USD	J.P. Morgan	Darden Restaurants, Inc.	7	0.01
916	USD	Citigroup	Darden Restaurants, Inc.	6	0.01
145	USD	Merrill Lynch	Darden Restaurants, Inc.	1	–
2,100	USD	Citigroup	DCT Industrial Trust, Inc., REIT	2	–
870	USD	Merrill Lynch	DCT Industrial Trust, Inc., REIT	1	–
191	USD	J.P. Morgan	DCT Industrial Trust, Inc., REIT ²	–	–
6,674	USD	Citigroup	Dean Foods Co.	4	–
3,677	USD	Merrill Lynch	Dean Foods Co.	3	–
1,409	USD	J.P. Morgan	Dean Foods Co.	2	–
(239)	USD	Citigroup	Deere & Co. ²	–	–
1,598	USD	Citigroup	Delta Air Lines, Inc. ²	–	–
(2,414)	USD	Merrill Lynch	DENTSPLY SIRONA, Inc.	3	–
(805)	USD	Citigroup	DENTSPLY SIRONA, Inc. ²	–	–
3,054	USD	Citigroup	Devon Energy Corp.	7	0.01
4,486	USD	J.P. Morgan	Devon Energy Corp.	4	0.01
4,688	USD	J.P. Morgan	Diamond Offshore Drilling, Inc.	6	0.01
2,745	USD	Merrill Lynch	Diamond Offshore Drilling, Inc.	3	–
457	USD	Citigroup	Diamond Offshore Drilling, Inc. ²	–	–
19	USD	Merrill Lynch	Dick's Sporting Goods, Inc. ²	–	–
140	USD	Merrill Lynch	Digital Realty Trust, Inc., REIT ²	–	–
9	USD	Citigroup	Digital Realty Trust, Inc., REIT ²	–	–
2,775	USD	Citigroup	Dillard's, Inc.	14	0.01
185	USD	Merrill Lynch	Dillard's, Inc. ²	–	–
876	USD	Citigroup	Discover Financial Services	1	–
8,229	USD	J.P. Morgan	Discovery Communications, Inc.	8	0.01
169	USD	Citigroup	Discovery Communications, Inc. ²	–	–
1,319	USD	Merrill Lynch	Dolby Laboratories, Inc.	1	–
77	USD	J.P. Morgan	Dolby Laboratories, Inc. ²	–	–
45	USD	Citigroup	Dolby Laboratories, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(192)	USD	Merrill Lynch	Dollar General Corp.	1	—
(7)	USD	Citigroup	Dollar General Corp. ²	—	—
(814)	USD	Citigroup	Dominion Resources, Inc.	1	—
(2,770)	USD	Merrill Lynch	Dominion Resources, Inc.	1	—
433	USD	Citigroup	Domino's Pizza, Inc. ²	—	—
870	USD	J.P. Morgan	Donaldson Co., Inc.	1	—
859	USD	Merrill Lynch	Donaldson Co., Inc. ²	—	—
2,618	USD	J.P. Morgan	Dr Pepper Snapple Group, Inc.	9	0.01
923	USD	Citigroup	Dr Pepper Snapple Group, Inc.	1	—
170	USD	Merrill Lynch	Dr Pepper Snapple Group, Inc. ²	—	—
691	USD	Citigroup	Dril-Quip, Inc.	2	—
784	USD	J.P. Morgan	Dril-Quip, Inc. ²	—	—
334	USD	Merrill Lynch	DST Systems, Inc.	1	—
15	USD	Citigroup	DST Systems, Inc. ²	—	—
516	USD	Citigroup	DSW, Inc.	1	—
2,200	USD	Citigroup	DTE Energy Co. ²	—	—
(1,236)	USD	Merrill Lynch	Duke Energy Corp. ²	—	—
2,379	USD	Merrill Lynch	Duke Realty Corp., REIT	2	—
923	USD	Citigroup	Duke Realty Corp., REIT ²	—	—
448	USD	J.P. Morgan	Duke Realty Corp., REIT ²	—	—
716	USD	J.P. Morgan	Dun & Bradstreet Corp. (The)	1	—
424	USD	J.P. Morgan	Dunkin' Brands Group, Inc. ²	—	—
512	USD	J.P. Morgan	DuPont Fabros Technology, Inc., REIT	1	—
146	USD	Merrill Lynch	DuPont Fabros Technology, Inc., REIT ²	—	—
80	USD	Citigroup	DuPont Fabros Technology, Inc., REIT ²	—	—
(302)	USD	Merrill Lynch	Dycom Industries, Inc.	1	—
25	USD	Citigroup	E*TRADE Financial Corp. ²	—	—
(666)	USD	Merrill Lynch	Eagle Materials, Inc.	2	—
382	USD	Citigroup	East West Bancorp, Inc.	1	—
1,382	USD	J.P. Morgan	Eastman Chemical Co.	3	—
443	USD	Citigroup	Eaton Vance Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,375	USD	Merrill Lynch	eBay, Inc.	1	—
2,409	USD	Citigroup	eBay, Inc. ²	—	—
(1,384)	USD	Merrill Lynch	Ecolab, Inc. ²	—	—
192	USD	J.P. Morgan	Edison International ²	—	—
1,056	USD	J.P. Morgan	Education Realty Trust, Inc., REIT	1	—
287	USD	Citigroup	Education Realty Trust, Inc., REIT ²	—	—
58	USD	Merrill Lynch	Edwards Lifesciences Corp. ²	—	—
543	USD	J.P. Morgan	Electronic Arts, Inc. ²	—	—
226	USD	Citigroup	Electronic Arts, Inc. ²	—	—
109	USD	J.P. Morgan	Eli Lilly & Co. ²	—	—
2,246	USD	Citigroup	EMCOR Group, Inc.	4	—
648	USD	J.P. Morgan	Emerson Electric Co. ²	—	—
1,579	USD	Merrill Lynch	Empire State Realty Trust, Inc., REIT ²	—	—
722	USD	Citigroup	Energen Corp.	2	—
687	USD	Merrill Lynch	Energen Corp.	2	—
116	USD	J.P. Morgan	Energen Corp. ²	—	—
438	USD	J.P. Morgan	Energizer Holdings, Inc.	1	—
762	USD	Citigroup	EnerSys	3	—
959	USD	J.P. Morgan	EnerSys	1	—
157	USD	Citigroup	EnLink Midstream LLC ²	—	—
559	USD	Merrill Lynch	Entegris, Inc.	1	—
(1,232)	USD	Citigroup	Envision Healthcare Corp.	1	—
859	USD	J.P. Morgan	EOG Resources, Inc.	2	—
282	USD	Citigroup	EOG Resources, Inc.	1	—
370	USD	Merrill Lynch	EOG Resources, Inc. ²	—	—
1,146	USD	J.P. Morgan	EPR Properties, REIT	2	—
551	USD	Merrill Lynch	EPR Properties, REIT	1	—
160	USD	J.P. Morgan	Equifax, Inc.	1	—
2,785	USD	J.P. Morgan	Equity Commonwealth, REIT ²	—	—
267	USD	Merrill Lynch	Equity Commonwealth, REIT ²	—	—
(261)	USD	Merrill Lynch	Erie Indemnity Co.	1	—
65	USD	J.P. Morgan	Essex Property Trust, Inc., REIT ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
618	USD	J.P. Morgan	Estee Lauder Cos., Inc. (The)	1	—
613	USD	Merrill Lynch	Euronet Worldwide, Inc.	1	—
327	USD	Citigroup	Euronet Worldwide, Inc.	1	—
796	USD	Citigroup	Evercore Partners, Inc. ²	—	—
(1,932)	USD	Citigroup	Eversource Energy	2	—
3,010	USD	J.P. Morgan	Exelon Corp.	1	—
(468)	USD	Merrill Lynch	Expedia, Inc.	2	—
(348)	USD	Citigroup	Expedia, Inc.	1	—
3,679	USD	J.P. Morgan	Expeditors International of Washington, Inc.	2	—
(833)	USD	J.P. Morgan	Extended Stay America, Inc.	1	—
(310)	USD	Merrill Lynch	Extra Space Storage, Inc., REIT ²	—	—
855	USD	J.P. Morgan	Exxon Mobil Corp.	1	—
1,364	USD	Citigroup	Exxon Mobil Corp. ²	—	—
422	USD	Citigroup	Fair Isaac Corp.	1	—
(3,978)	USD	Citigroup	Fastenal Co.	1	—
223	USD	Citigroup	Federal Realty Investment Trust, REIT ²	—	—
19	USD	J.P. Morgan	Federal Realty Investment Trust, REIT ²	—	—
772	USD	J.P. Morgan	FedEx Corp.	2	—
295	USD	Merrill Lynch	FedEx Corp.	1	—
(2,142)	USD	Merrill Lynch	Fidelity National Information Services, Inc.	6	0.01
149	USD	Merrill Lynch	First American Financial Corp. ²	—	—
(27)	USD	Merrill Lynch	First Citizens BancShares, Inc. ²	—	—
9,668	USD	Citigroup	First Data Corp.	5	0.01
(1,158)	USD	J.P. Morgan	First Financial Bankshares, Inc.	2	—
(117)	USD	Merrill Lynch	First Financial Bankshares, Inc. ²	—	—
3,040	USD	Citigroup	First Industrial Realty Trust, Inc., REIT	1	—
2,919	USD	J.P. Morgan	First Industrial Realty Trust, Inc., REIT	1	—
(217)	USD	Merrill Lynch	First Republic Bank ²	—	—
(3,140)	USD	Merrill Lynch	First Solar, Inc.	17	0.01
(2,991)	USD	J.P. Morgan	First Solar, Inc.	16	0.01
(854)	USD	Citigroup	First Solar, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
4,193	USD	J.P. Morgan	FirstEnergy Corp.	3	—
1,335	USD	Citigroup	FirstEnergy Corp.	1	—
376	USD	Merrill Lynch	FirstEnergy Corp. ²	—	—
(752)	USD	Merrill Lynch	FleetCor Technologies, Inc.	7	0.01
(954)	USD	Citigroup	FleetCor Technologies, Inc.	6	0.01
(2,571)	USD	Merrill Lynch	FLIR Systems, Inc.	1	—
(2,458)	USD	Merrill Lynch	FNB Corp.	1	—
1,773	USD	Citigroup	Foot Locker, Inc.	3	—
(1,594)	USD	Merrill Lynch	Forest City Realty Trust, Inc., REIT	1	—
203	USD	Citigroup	Fortune Brands Home & Security, Inc. ²	—	—
5,065	USD	Citigroup	Freeport-McMoRan, Inc.	2	—
543	USD	Citigroup	Fulton Financial Corp. ²	—	—
1,669	USD	Citigroup	Gaming and Leisure Properties, Inc., REIT	2	—
1,265	USD	J.P. Morgan	Gaming and Leisure Properties, Inc., REIT	2	—
2,667	USD	Merrill Lynch	Gap, Inc. (The)	1	—
358	USD	Citigroup	Gap, Inc. (The) ²	—	—
3,596	USD	J.P. Morgan	Gap, Inc. (The) ²	—	—
944	USD	J.P. Morgan	Gartner, Inc.	3	—
973	USD	J.P. Morgan	GATX Corp.	2	—
714	USD	Citigroup	GATX Corp.	2	—
1,569	USD	Merrill Lynch	GATX Corp.	2	—
208	USD	Citigroup	Generac Holdings, Inc. ²	—	—
98	USD	Citigroup	General Mills, Inc. ²	—	—
(1,678)	USD	Merrill Lynch	Genesee & Wyoming, Inc.	1	—
3,084	USD	Citigroup	Gentex Corp.	1	—
(297)	USD	Merrill Lynch	Genuine Parts Co. ²	—	—
1,184	USD	Citigroup	GGP, Inc., REIT	1	—
(2,844)	USD	Merrill Lynch	G-III Apparel Group Ltd.	8	0.01
(3,884)	USD	Citigroup	G-III Apparel Group Ltd.	1	—
(1,033)	USD	Merrill Lynch	Glacier Bancorp, Inc.	1	—
3,535	USD	Citigroup	GoDaddy, Inc.	4	—
696	USD	Merrill Lynch	GoDaddy, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(368)	USD	Merrill Lynch	Goldman Sachs Group, Inc. (The)	6	0.01
2,208	USD	J.P. Morgan	Goodyear Tire & Rubber Co. (The)	1	—
39	USD	Citigroup	Graham Holdings Co.	1	—
13	USD	J.P. Morgan	Graham Holdings Co. ²	—	—
(1,423)	USD	Citigroup	GrubHub, Inc.	2	—
(399)	USD	Merrill Lynch	GrubHub, Inc.	1	—
(2,387)	USD	Citigroup	H&R Block, Inc. ²	—	—
446	USD	Merrill Lynch	Haemonetics Corp.	1	—
478	USD	J.P. Morgan	Hanover Insurance Group, Inc. (The) ²	—	—
942	USD	Citigroup	Hanover Insurance Group, Inc. (The) ²	—	—
(154)	USD	Merrill Lynch	Harley-Davidson, Inc. ²	—	—
(636)	USD	Citigroup	Harley-Davidson, Inc. ²	—	—
(26)	USD	Merrill Lynch	Harris Corp. ²	—	—
(314)	USD	Merrill Lynch	Hartford Financial Services Group, Inc. (The)	1	—
282	USD	J.P. Morgan	Hasbro, Inc.	1	—
247	USD	Citigroup	Hasbro, Inc. ²	—	—
106	USD	Merrill Lynch	Hasbro, Inc. ²	—	—
3,388	USD	Merrill Lynch	HCA Holdings, Inc.	11	0.01
673	USD	Citigroup	HCA Holdings, Inc.	4	—
1,222	USD	J.P. Morgan	HCA Holdings, Inc.	3	—
796	USD	Citigroup	HD Supply Holdings, Inc.	1	—
176	USD	Citigroup	Healthcare Realty Trust, Inc., REIT ²	—	—
(126)	USD	Merrill Lynch	Healthcare Services Group, Inc. ²	—	—
(3,952)	USD	Citigroup	HealthEquity, Inc.	5	0.01
1,788	USD	Citigroup	HealthSouth Corp.	2	—
1,749	USD	Citigroup	Heartland Express, Inc. ²	—	—
158	USD	Merrill Lynch	HEICO Corp. ²	—	—
277	USD	Citigroup	Helmerich & Payne, Inc. ²	—	—
1,650	USD	J.P. Morgan	Herman Miller, Inc.	1	—
(57)	USD	Citigroup	Hertz Global Holdings, Inc. ²	—	—
641	USD	Citigroup	Hess Corp.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
660	USD	J.P. Morgan	Hess Corp. ²	–	–
11,430	USD	J.P. Morgan	Hewlett Packard Enterprise Co.	11	0.01
1,864	USD	Merrill Lynch	Hewlett Packard Enterprise Co.	2	–
(358)	USD	Merrill Lynch	Hillenbrand, Inc. ²	–	–
415	USD	J.P. Morgan	Hill-Rom Holdings, Inc.	2	–
742	USD	Citigroup	Hill-Rom Holdings, Inc.	1	–
916	USD	Citigroup	Hilltop Holdings, Inc.	1	–
(942)	USD	Merrill Lynch	Home BancShares, Inc.	1	–
(921)	USD	Citigroup	Honeywell International, Inc.	1	–
(115)	USD	Merrill Lynch	Honeywell International, Inc. ²	–	–
892	USD	Citigroup	Hope Bancorp, Inc.	1	–
(232)	USD	Citigroup	Hormel Foods Corp. ²	–	–
13,123	USD	J.P. Morgan	HP, Inc.	7	0.01
1,034	USD	Citigroup	HP, Inc.	1	–
673	USD	Merrill Lynch	HP, Inc. ²	–	–
1,175	USD	Citigroup	Hub Group, Inc. ²	–	–
(254)	USD	Merrill Lynch	Hubbell, Inc.	1	–
(3,072)	USD	Merrill Lynch	Huntington Bancshares, Inc.	2	–
4,186	USD	Merrill Lynch	Huntsman Corp.	7	0.01
1,125	USD	J.P. Morgan	Huntsman Corp.	3	–
1,338	USD	Citigroup	IAC/InterActiveCorp.	2	–
101	USD	Citigroup	IBERIABANK Corp. ²	–	–
411	USD	J.P. Morgan	IDACORP, Inc.	1	–
167	USD	Citigroup	IDACORP, Inc. ²	–	–
658	USD	J.P. Morgan	IDEXX Laboratories, Inc.	5	0.01
549	USD	Merrill Lynch	IDEXX Laboratories, Inc. ²	–	–
269	USD	Citigroup	IDEXX Laboratories, Inc. ²	–	–
1,510	USD	Citigroup	INC Research Holdings, Inc.	2	–
921	USD	Merrill Lynch	INC Research Holdings, Inc. ²	–	–
(199)	USD	Merrill Lynch	Incyte Corp.	4	0.01
(6,286)	USD	Citigroup	Infinera Corp.	3	–
(6,863)	USD	Merrill Lynch	Infinera Corp.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
707	USD	J.P. Morgan	Ingredion, Inc.	1	—
(677)	USD	Merrill Lynch	Insulet Corp.	1	—
(1,728)	USD	Citigroup	Integra LifeSciences Holdings Corp.	1	—
(250)	USD	Merrill Lynch	Integra LifeSciences Holdings Corp. ²	—	—
2,009	USD	Merrill Lynch	Intel Corp.	2	—
77	USD	Citigroup	Intel Corp. ²	—	—
(313)	USD	J.P. Morgan	Intercept Pharmaceuticals, Inc.	4	0.01
(505)	USD	Merrill Lynch	Intercontinental Exchange, Inc. ²	—	—
770	USD	J.P. Morgan	InterDigital, Inc.	2	—
195	USD	Citigroup	InterDigital, Inc. ²	—	—
219	USD	Merrill Lynch	InterDigital, Inc. ²	—	—
(86)	USD	Merrill Lynch	International Bancshares Corp. ²	—	—
4,498	USD	J.P. Morgan	Interpublic Group of Cos., Inc. (The)	1	—
576	USD	Merrill Lynch	Interpublic Group of Cos., Inc. (The) ²	—	—
151	USD	Citigroup	Interpublic Group of Cos., Inc. (The) ²	—	—
(6,384)	USD	J.P. Morgan	Intrexon Corp.	18	0.01
1,245	USD	Merrill Lynch	Invesco Mortgage Capital, Inc., REIT ²	—	—
5,090	USD	Citigroup	Investors Bancorp, Inc.	3	—
(285)	USD	J.P. Morgan	Ionis Pharmaceuticals, Inc.	2	—
487	USD	J.P. Morgan	Itron, Inc.	1	—
(372)	USD	Merrill Lynch	ITT, Inc. ²	—	—
49	USD	Citigroup	j2 Global, Inc. ²	—	—
2,668	USD	Merrill Lynch	Jabil Circuit, Inc.	5	0.01
1,709	USD	Citigroup	Jabil Circuit, Inc. ²	—	—
2,565	USD	J.P. Morgan	Jack in the Box, Inc.	14	0.01
60	USD	Merrill Lynch	Jack in the Box, Inc. ²	—	—
122	USD	Citigroup	Jacobs Engineering Group, Inc. ²	—	—
(1,022)	USD	Merrill Lynch	JB Hunt Transport Services, Inc.	3	—
(357)	USD	Citigroup	JM Smucker Co. (The)	1	—
(867)	USD	Merrill Lynch	John Bean Technologies Corp.	2	—
187	USD	J.P. Morgan	John Wiley & Sons, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
293	USD	Citigroup	John Wiley & Sons, Inc. ²	–	–
37	USD	Merrill Lynch	John Wiley & Sons, Inc. ²	–	–
1,418	USD	J.P. Morgan	Johnson & Johnson	1	–
5,596	USD	J.P. Morgan	Juniper Networks, Inc.	1	–
(584)	USD	Merrill Lynch	Kansas City Southern	1	–
(702)	USD	Merrill Lynch	Kate Spade & Co.	1	–
1,055	USD	Merrill Lynch	KBR, Inc.	1	–
(2,640)	USD	Merrill Lynch	Kemper Corp.	3	–
1,692	USD	Citigroup	Kennametal, Inc.	3	–
357	USD	J.P. Morgan	Kennametal, Inc. ²	–	–
359	USD	Merrill Lynch	Kennametal, Inc. ²	–	–
(2,850)	USD	Merrill Lynch	KeyCorp	2	–
(593)	USD	Citigroup	Keysight Technologies, Inc. ²	–	–
(955)	USD	Citigroup	Kilroy Realty Corp., REIT	1	–
(287)	USD	Merrill Lynch	Kilroy Realty Corp., REIT ²	–	–
(1,182)	USD	Merrill Lynch	Kite Pharma, Inc.	6	0.01
183	USD	Citigroup	Kite Realty Group Trust, REIT ²	–	–
(1,842)	USD	Merrill Lynch	Knight Transportation, Inc.	3	–
(1,133)	USD	Citigroup	Knight Transportation, Inc.	1	–
(2,553)	USD	Citigroup	Kraft Heinz Co. (The)	4	–
(141)	USD	Merrill Lynch	Kraft Heinz Co. (The) ²	–	–
3,683	USD	Citigroup	Kroger Co. (The)	2	–
294	USD	Merrill Lynch	Kroger Co. (The) ²	–	–
158	USD	J.P. Morgan	Kroger Co. (The) ²	–	–
(162)	USD	Merrill Lynch	L Brands, Inc.	1	–
952	USD	Citigroup	La Quinta Holdings, Inc. ²	–	–
99	USD	J.P. Morgan	La Quinta Holdings, Inc. ²	–	–
2,307	USD	J.P. Morgan	Lam Research Corp.	23	0.02
7	USD	Merrill Lynch	Lam Research Corp. ²	–	–
(1,096)	USD	Citigroup	Lamb Weston Holdings, Inc. ²	–	–
(670)	USD	Merrill Lynch	Lamb Weston Holdings, Inc. ²	–	–
725	USD	Citigroup	Landstar System, Inc.	1	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
247	USD	J.P. Morgan	Landstar System, Inc. ²	–	–
(319)	USD	Merrill Lynch	LaSalle Hotel Properties, REIT ²	–	–
(183)	USD	Merrill Lynch	LCI Industries	1	–
1,291	USD	Citigroup	Lear Corp.	4	–
(734)	USD	Merrill Lynch	Legg Mason, Inc. ²	–	–
940	USD	J.P. Morgan	Leggett & Platt, Inc.	1	–
1,638	USD	Merrill Lynch	Leggett & Platt, Inc.	1	–
837	USD	Citigroup	Leggett & Platt, Inc. ²	–	–
(2,634)	USD	Merrill Lynch	Leidos Holdings, Inc.	9	0.01
42	USD	J.P. Morgan	Lennox International, Inc. ²	–	–
(176)	USD	Merrill Lynch	Level 3 Communications, Inc. ²	–	–
1,227	USD	Citigroup	Liberty Media Corp-Liberty SiriusXM	1	–
10	USD	J.P. Morgan	Liberty Media Corp-Liberty SiriusXM ²	–	–
427	USD	J.P. Morgan	Liberty Property Trust, REIT ²	–	–
(337)	USD	Merrill Lynch	Life Storage, Inc., REIT	1	–
1,124	USD	Merrill Lynch	LifePoint Health, Inc.	3	–
198	USD	J.P. Morgan	LifePoint Health, Inc. ²	–	–
1,351	USD	Citigroup	Lincoln Electric Holdings, Inc.	2	–
218	USD	J.P. Morgan	Lincoln Electric Holdings, Inc. ²	–	–
843	USD	Citigroup	Lincoln National Corp.	2	–
(1,241)	USD	Merrill Lynch	Lithia Motors, Inc.	9	0.01
(265)	USD	Citigroup	Lithia Motors, Inc. ²	–	–
(562)	USD	Merrill Lynch	Littelfuse, Inc.	1	–
(6,788)	USD	Merrill Lynch	LKQ Corp.	6	0.01
(1,028)	USD	Citigroup	LKQ Corp. ²	–	–
655	USD	Citigroup	Loews Corp. ²	–	–
738	USD	Citigroup	LogMeIn, Inc.	2	–
1,883	USD	Citigroup	Louisiana-Pacific Corp.	2	–
84	USD	J.P. Morgan	Lowe's Cos., Inc. ²	–	–
(1,660)	USD	Citigroup	Lululemon Athletica, Inc.	17	0.01
(340)	USD	J.P. Morgan	Lululemon Athletica, Inc.	5	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(197)	USD	Merrill Lynch	Lululemon Athletica, Inc.	2	—
(920)	USD	Merrill Lynch	M&T Bank Corp.	8	0.01
(796)	USD	Merrill Lynch	Macerich Co. (The), REIT ²	—	—
1,014	USD	Citigroup	Mack-Cali Realty Corp., REIT ²	—	—
2,427	USD	Citigroup	Macy's, Inc.	3	—
43	USD	Citigroup	Madison Square Garden Co. (The) ²	—	—
560	USD	Citigroup	Magellan Health, Inc.	2	—
482	USD	J.P. Morgan	Manhattan Associates, Inc.	1	—
1,604	USD	Merrill Lynch	Manhattan Associates, Inc.	1	—
272	USD	Citigroup	Manhattan Associates, Inc.	1	—
1,883	USD	J.P. Morgan	ManpowerGroup, Inc.	4	0.01
474	USD	Citigroup	ManpowerGroup, Inc.	1	—
261	USD	Merrill Lynch	ManpowerGroup, Inc. ²	—	—
632	USD	J.P. Morgan	Marathon Oil Corp.	1	—
1,387	USD	Merrill Lynch	Marathon Oil Corp. ²	—	—
1,774	USD	Citigroup	Marriott Vacations Worldwide Corp.	7	0.01
582	USD	J.P. Morgan	Marsh & McLennan Cos., Inc.	1	—
380	USD	J.P. Morgan	Masco Corp. ²	—	—
560	USD	Citigroup	Masco Corp. ²	—	—
132	USD	Citigroup	MB Financial, Inc. ²	—	—
450	USD	Citigroup	McDonald's Corp. ²	—	—
94	USD	J.P. Morgan	McDonald's Corp. ²	—	—
419	USD	Citigroup	McKesson Corp.	1	—
50	USD	J.P. Morgan	McKesson Corp. ²	—	—
(1,814)	USD	Merrill Lynch	MDC Holdings, Inc. ²	—	—
49	USD	Merrill Lynch	Mead Johnson Nutrition Co. ²	—	—
3,938	USD	Merrill Lynch	Medical Properties Trust, Inc., REIT	2	—
1,797	USD	Citigroup	Medical Properties Trust, Inc., REIT	1	—
(4,101)	USD	Citigroup	Medicines Co. (The)	3	—
(426)	USD	J.P. Morgan	Medicines Co. (The)	1	—
1,534	USD	Citigroup	Merck & Co., Inc. ²	—	—
(3,169)	USD	Merrill Lynch	MetLife, Inc.	3	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
26	USD	Citigroup	Mettler-Toledo International, Inc. ²	–	–
9,932	USD	J.P. Morgan	MFA Financial, Inc., REIT	2	–
11,480	USD	Merrill Lynch	MFA Financial, Inc., REIT	1	–
1,105	USD	Citigroup	MGIC Investment Corp. ²	–	–
548	USD	Merrill Lynch	Micron Technology, Inc.	1	–
328	USD	Citigroup	Micron Technology, Inc.	1	–
(1,986)	USD	Merrill Lynch	Microsemi Corp.	2	–
2,479	USD	Merrill Lynch	Microsoft Corp.	3	–
52	USD	Citigroup	Microsoft Corp. ²	–	–
(1,447)	USD	Merrill Lynch	Middleby Corp. (The)	7	0.01
627	USD	Merrill Lynch	Minerals Technologies, Inc.	1	–
199	USD	J.P. Morgan	Minerals Technologies, Inc.	1	–
444	USD	J.P. Morgan	MKS Instruments, Inc.	1	–
223	USD	Citigroup	MKS Instruments, Inc. ²	–	–
512	USD	Merrill Lynch	MKS Instruments, Inc. ²	–	–
22	USD	Citigroup	Mohawk Industries, Inc. ²	–	–
1,219	USD	Citigroup	Molina Healthcare, Inc.	2	–
(1,038)	USD	Merrill Lynch	Molson Coors Brewing Co.	2	–
(821)	USD	Merrill Lynch	Monolithic Power Systems, Inc.	1	–
(4,948)	USD	Citigroup	Monster Beverage Corp.	4	–
(87)	USD	Merrill Lynch	Moody's Corp. ²	–	–
500	USD	J.P. Morgan	Moog, Inc.	1	–
(496)	USD	Merrill Lynch	Morningstar, Inc.	1	–
(768)	USD	Citigroup	Morningstar, Inc. ²	–	–
3,261	USD	Merrill Lynch	Motorola Solutions, Inc.	3	–
300	USD	Citigroup	Motorola Solutions, Inc.	1	–
536	USD	Citigroup	MSC Industrial Direct Co., Inc.	1	–
140	USD	Merrill Lynch	MSC Industrial Direct Co., Inc. ²	–	–
2,412	USD	J.P. Morgan	Murphy Oil Corp.	6	0.01
2,875	USD	Citigroup	Murphy Oil Corp.	6	0.01
168	USD	Merrill Lynch	Murphy Oil Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,423	USD	J.P. Morgan	Murphy USA, Inc.	9	0.01
430	USD	Merrill Lynch	Murphy USA, Inc.	2	—
218	USD	J.P. Morgan	National Beverage Corp.	5	0.01
429	USD	Merrill Lynch	National Beverage Corp.	4	0.01
100	USD	Citigroup	National General Holdings Corp. ²	—	—
1,068	USD	Merrill Lynch	National Health Investors, Inc., REIT	2	—
(3,520)	USD	Merrill Lynch	National Instruments Corp. ²	—	—
1,883	USD	Citigroup	NCR Corp.	4	—
3,424	USD	Citigroup	NetApp, Inc.	3	—
(1,398)	USD	Merrill Lynch	Neurocrine Biosciences, Inc.	5	0.01
760	USD	Merrill Lynch	New Residential Investment Corp., REIT ²	—	—
65	USD	J.P. Morgan	New Residential Investment Corp., REIT ²	—	—
(363)	USD	Merrill Lynch	New York Community Bancorp, Inc. ²	—	—
(4,452)	USD	Citigroup	Newell Brands, Inc.	4	—
6,852	USD	J.P. Morgan	Newfield Exploration Co.	19	0.01
367	USD	J.P. Morgan	NewMarket Corp.	6	0.01
7	USD	Citigroup	NewMarket Corp. ²	—	—
133	USD	J.P. Morgan	Newmont Mining Corp. ²	—	—
3,144	USD	Citigroup	News Corp.	1	—
1,437	USD	Merrill Lynch	News Corp.	1	—
460	USD	J.P. Morgan	News Corp. ²	—	—
(552)	USD	Merrill Lynch	NextEra Energy, Inc.	2	—
2,949	USD	J.P. Morgan	NiSource, Inc.	2	—
805	USD	Merrill Lynch	NiSource, Inc. ²	—	—
1,513	USD	Citigroup	Noble Energy, Inc.	1	—
609	USD	Citigroup	Nordstrom, Inc.	3	—
1,936	USD	J.P. Morgan	Nordstrom, Inc.	3	—
621	USD	Merrill Lynch	Nordstrom, Inc.	1	—
2,765	USD	Citigroup	NOW, Inc.	3	—
627	USD	Merrill Lynch	NOW, Inc. ²	—	—
228	USD	Merrill Lynch	NRG Energy, Inc. ²	—	—
2,442	USD	J.P. Morgan	Nu Skin Enterprises, Inc.	12	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
57	USD	Citigroup	Nu Skin Enterprises, Inc. ²	–	–
98	USD	Citigroup	Nuance Communications, Inc. ²	–	–
(475)	USD	Merrill Lynch	NuVasive, Inc. ²	–	–
731	USD	J.P. Morgan	NVIDIA Corp.	7	0.01
45	USD	Merrill Lynch	NVIDIA Corp. ²	–	–
26	USD	Merrill Lynch	NVR, Inc.	2	–
130	USD	J.P. Morgan	Occidental Petroleum Corp. ²	–	–
(1,125)	USD	Merrill Lynch	OGE Energy Corp.	2	–
(114)	USD	Merrill Lynch	Old Dominion Freight Line, Inc. ²	–	–
(351)	USD	Merrill Lynch	Old National Bancorp ²	–	–
1,935	USD	Merrill Lynch	Old Republic International Corp. ²	–	–
1,685	USD	Citigroup	Omega Healthcare Investors, Inc., REIT	2	–
1,978	USD	Merrill Lynch	Omnicom Group, Inc.	2	–
134	USD	J.P. Morgan	Omnicom Group, Inc. ²	–	–
1,914	USD	Citigroup	ON Semiconductor Corp.	1	–
922	USD	J.P. Morgan	ON Semiconductor Corp. ²	–	–
377	USD	Merrill Lynch	ON Semiconductor Corp. ²	–	–
(2,066)	USD	Merrill Lynch	OneMain Holdings, Inc.	3	–
(1,462)	USD	Citigroup	OneMain Holdings, Inc.	1	–
221	USD	Citigroup	ONEOK, Inc.	1	–
129	USD	Merrill Lynch	ONEOK, Inc. ²	–	–
(18,338)	USD	Merrill Lynch	OPKO Health, Inc.	1	–
416	USD	Citigroup	Oshkosh Corp. ²	–	–
654	USD	Citigroup	Owens & Minor, Inc. ²	–	–
273	USD	J.P. Morgan	Owens Corning ²	–	–
2,433	USD	J.P. Morgan	Owens-Illinois, Inc.	2	–
2,570	USD	Merrill Lynch	Owens-Illinois, Inc.	1	–
1,048	USD	Citigroup	Owens-Illinois, Inc. ²	–	–
(1,236)	USD	Citigroup	PACCAR, Inc. ²	–	–
(3,294)	USD	Citigroup	Pacira Pharmaceuticals, Inc.	8	0.01
(800)	USD	Merrill Lynch	Pacira Pharmaceuticals, Inc.	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
53	USD	Citigroup	PacWest Bancorp ²	–	–
(75)	USD	Merrill Lynch	Palo Alto Networks, Inc. ²	–	–
615	USD	Merrill Lynch	Panera Bread Co.	15	0.01
65	USD	Citigroup	Panera Bread Co.	1	–
25	USD	J.P. Morgan	Panera Bread Co.	1	–
2,200	USD	Citigroup	Papa John's International, Inc.	11	0.01
305	USD	Merrill Lynch	Papa John's International, Inc.	1	–
(2,264)	USD	Merrill Lynch	Paramount Group, Inc., REIT	1	–
(333)	USD	Citigroup	Park Hotels & Resorts, Inc., REIT ²	–	–
(7)	USD	Merrill Lynch	Park Hotels & Resorts, Inc., REIT ²	–	–
682	USD	J.P. Morgan	Parker-Hannifin Corp.	2	–
443	USD	Citigroup	Parker-Hannifin Corp.	1	–
82	USD	Merrill Lynch	Parker-Hannifin Corp. ²	–	–
34	USD	J.P. Morgan	Patterson Cos., Inc. ²	–	–
(1,802)	USD	Citigroup	PayPal Holdings, Inc. ²	–	–
(739)	USD	Merrill Lynch	PBF Energy, Inc. ²	–	–
(861)	USD	Citigroup	PDC Energy, Inc.	1	–
(6)	USD	Merrill Lynch	PDC Energy, Inc. ²	–	–
261	USD	Merrill Lynch	Pegasystems, Inc. ²	–	–
(912)	USD	Merrill Lynch	Penske Automotive Group, Inc.	3	–
297	USD	J.P. Morgan	PepsiCo, Inc.	1	–
449	USD	Citigroup	PerkinElmer, Inc. ²	–	–
224	USD	Merrill Lynch	PerkinElmer, Inc. ²	–	–
28	USD	J.P. Morgan	PerkinElmer, Inc. ²	–	–
1,096	USD	J.P. Morgan	Pfizer, Inc. ²	–	–
(298)	USD	Citigroup	PG&E Corp. ²	–	–
194	USD	J.P. Morgan	Philip Morris International, Inc.	1	–
1,864	USD	Citigroup	Phillips 66	1	–
1,131	USD	Merrill Lynch	Physicians Realty Trust, REIT	1	–
277	USD	J.P. Morgan	Physicians Realty Trust, REIT ²	–	–
(2,011)	USD	Merrill Lynch	Piedmont Office Realty Trust, Inc., REIT	1	–
8	USD	J.P. Morgan	Pinnacle West Capital Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
137	USD	Citigroup	Pioneer Natural Resources Co.	1	—
59	USD	J.P. Morgan	Pioneer Natural Resources Co. ²	—	—
(609)	USD	Merrill Lynch	Plains GP Holdings LP ²	—	—
410	USD	J.P. Morgan	Plantronics, Inc.	1	—
306	USD	Citigroup	Plantronics, Inc. ²	—	—
1,828	USD	J.P. Morgan	PNM Resources, Inc.	2	—
442	USD	Merrill Lynch	PNM Resources, Inc. ²	—	—
(190)	USD	J.P. Morgan	Polaris Industries, Inc. ²	—	—
(20)	USD	Merrill Lynch	Polaris Industries, Inc. ²	—	—
436	USD	Merrill Lynch	PolyOne Corp. ²	—	—
2	USD	Citigroup	PolyOne Corp. ²	—	—
862	USD	J.P. Morgan	Pool Corp.	2	—
(418)	USD	Citigroup	Portland General Electric Co. ²	—	—
523	USD	Citigroup	PPG Industries, Inc. ²	—	—
(207)	USD	Citigroup	PPL Corp. ²	—	—
(1,982)	USD	Merrill Lynch	PRA Group, Inc.	2	—
407	USD	J.P. Morgan	PRA Health Sciences, Inc.	2	—
29	USD	Merrill Lynch	PRA Health Sciences, Inc. ²	—	—
(12)	USD	Merrill Lynch	Praxair, Inc. ²	—	—
(256)	USD	Citigroup	Prestige Brands Holdings, Inc. ²	—	—
1,545	USD	Citigroup	Principal Financial Group, Inc.	2	—
636	USD	J.P. Morgan	Principal Financial Group, Inc. ²	—	—
(398)	USD	Merrill Lynch	Procter & Gamble Co. (The)	1	—
(1,375)	USD	Citigroup	Progressive Corp. (The)	1	—
450	USD	Citigroup	Prologis, Inc., REIT	1	—
168	USD	J.P. Morgan	Prologis, Inc., REIT ²	—	—
(523)	USD	Merrill Lynch	Proofpoint, Inc.	3	—
699	USD	Citigroup	PS Business Parks, Inc., REIT	2	—
12	USD	Merrill Lynch	PS Business Parks, Inc., REIT ²	—	—
(1,541)	USD	Merrill Lynch	PTC, Inc.	6	0.01
(435)	USD	Citigroup	PTC, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
540	USD	J.P. Morgan	Public Service Enterprise Group, Inc. ²	–	–
(173)	USD	Merrill Lynch	Public Storage, REIT	1	–
385	USD	J.P. Morgan	PVH Corp.	4	0.01
249	USD	Citigroup	PVH Corp.	3	–
2,685	USD	Citigroup	QEP Resources, Inc.	1	–
1,244	USD	J.P. Morgan	Qorvo, Inc.	3	–
211	USD	Citigroup	QTS Realty Trust, Inc., REIT ²	–	–
(1,433)	USD	Merrill Lynch	QUALCOMM, Inc.	2	–
2,145	USD	Citigroup	Quanta Services, Inc.	2	–
2,465	USD	J.P. Morgan	Quest Diagnostics, Inc.	1	–
(1,878)	USD	Merrill Lynch	Quintiles IMS Holdings, Inc.	1	–
944	USD	Citigroup	Radian Group, Inc. ²	–	–
871	USD	J.P. Morgan	Ralph Lauren Corp.	1	–
368	USD	Merrill Lynch	Ralph Lauren Corp. ²	–	–
18	USD	Citigroup	Ralph Lauren Corp. ²	–	–
330	USD	Citigroup	Raymond James Financial, Inc.	1	–
(1,129)	USD	Merrill Lynch	RealPage, Inc.	1	–
(51)	USD	Citigroup	RealPage, Inc. ²	–	–
(211)	USD	Citigroup	Realty Income Corp., REIT ²	–	–
783	USD	J.P. Morgan	Red Hat, Inc.	3	–
157	USD	Citigroup	Red Hat, Inc.	1	–
138	USD	Merrill Lynch	Red Hat, Inc. ²	–	–
(276)	USD	Merrill Lynch	Regal Beloit Corp. ²	–	–
5,293	USD	Citigroup	Regal Entertainment Group	3	–
3,861	USD	J.P. Morgan	Regal Entertainment Group	2	–
913	USD	Merrill Lynch	Regal Entertainment Group ²	–	–
879	USD	J.P. Morgan	Regency Centers Corp., REIT	1	–
347	USD	Citigroup	Regency Centers Corp., REIT ²	–	–
(143)	USD	Merrill Lynch	Regeneron Pharmaceuticals, Inc.	1	–
59	USD	Citigroup	Reinsurance Group of America, Inc. ²	–	–
926	USD	J.P. Morgan	Republic Services, Inc.	1	–
196	USD	Citigroup	Republic Services, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(4,425)	USD	Merrill Lynch	Rexnord Corp.	4	0.01
(473)	USD	Citigroup	Rexnord Corp. ²	—	—
1,534	USD	Citigroup	Robert Half International, Inc. ²	—	—
534	USD	J.P. Morgan	Robert Half International, Inc. ²	—	—
1,154	USD	Citigroup	Rockwell Automation, Inc.	1	—
(411)	USD	Merrill Lynch	Rockwell Collins, Inc. ²	—	—
(679)	USD	Citigroup	Rockwell Collins, Inc. ²	—	—
(1,009)	USD	Merrill Lynch	Roper Technologies, Inc.	7	0.01
(893)	USD	Citigroup	Roper Technologies, Inc.	2	—
822	USD	Citigroup	RPC, Inc.	1	—
1,210	USD	Citigroup	RPM International, Inc.	1	—
47	USD	J.P. Morgan	RPM International, Inc. ²	—	—
202	USD	Citigroup	Ryder System, Inc. ²	—	—
52	USD	Citigroup	Ryman Hospitality Properties, Inc., REIT ²	—	—
141	USD	Citigroup	S&P Global Inc ²	—	—
731	USD	Merrill Lynch	S&P Global Inc ²	—	—
(2,175)	USD	Merrill Lynch	Sabre Corp.	2	—
(4,005)	USD	Merrill Lynch	salesforce.com, Inc.	4	0.01
1,873	USD	Citigroup	Sally Beauty Holdings, Inc. ²	—	—
2,620	USD	J.P. Morgan	Sanmina Corp.	4	0.01
397	USD	Citigroup	Sanmina Corp. ²	—	—
(2,198)	USD	J.P. Morgan	Sarepta Therapeutics, Inc.	8	0.01
(902)	USD	Merrill Lynch	Sarepta Therapeutics, Inc.	2	—
(358)	USD	Citigroup	Sarepta Therapeutics, Inc. ²	—	—
1,072	USD	Citigroup	Scripps Networks Interactive, Inc. ²	—	—
(209)	USD	Citigroup	Seattle Genetics, Inc. ²	—	—
(376)	USD	Merrill Lynch	SEI Investments Co.	1	—
(428)	USD	Citigroup	SEI Investments Co. ²	—	—
(1,390)	USD	Merrill Lynch	Sempra Energy	1	—
(427)	USD	Citigroup	Sempra Energy	1	—
50	USD	J.P. Morgan	Sensient Technologies Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,490)	USD	Merrill Lynch	Service Corp International ²	–	–
(35)	USD	Merrill Lynch	ServiceNow, Inc. ²	–	–
(79)	USD	Merrill Lynch	Signature Bank	1	–
(1,315)	USD	Citigroup	Silgan Holdings, Inc.	1	–
118	USD	Merrill Lynch	Silicon Laboratories, Inc. ²	–	–
270	USD	Citigroup	Simon Property Group, Inc., REIT	2	–
1,906	USD	Citigroup	Simpson Manufacturing Co., Inc.	2	–
1,988	USD	Merrill Lynch	Simpson Manufacturing Co., Inc. ²	–	–
96	USD	J.P. Morgan	Simpson Manufacturing Co., Inc. ²	–	–
12,175	USD	Citigroup	Sirius XM Holdings, Inc.	1	–
187	USD	Citigroup	Six Flags Entertainment Corp. ²	–	–
724	USD	Merrill Lynch	Six Flags Entertainment Corp. ²	–	–
55	USD	J.P. Morgan	Six Flags Entertainment Corp. ²	–	–
(717)	USD	Citigroup	Skechers U.S.A., Inc. ²	–	–
(482)	USD	Merrill Lynch	Skyworks Solutions, Inc.	1	–
1,646	USD	J.P. Morgan	SLM Corp.	1	–
1,452	USD	Citigroup	SLM Corp.	1	–
1	USD	J.P. Morgan	SM Energy Co. ²	–	–
44	USD	Citigroup	Snap-on, Inc. ²	–	–
(220)	USD	J.P. Morgan	Sotheby's ²	–	–
(1,932)	USD	Citigroup	Southern Co. (The)	2	–
499	USD	Citigroup	Southwest Airlines Co.	1	–
1,112	USD	Merrill Lynch	Southwest Gas Holdings, Inc.	1	–
160	USD	Citigroup	Southwest Gas Holdings, Inc. ²	–	–
2,030	USD	J.P. Morgan	Southwestern Energy Co.	1	–
2,178	USD	Merrill Lynch	Southwestern Energy Co.	1	–
423	USD	Citigroup	Southwestern Energy Co. ²	–	–
(311)	USD	Citigroup	Spectrum Brands Holdings, Inc.	1	–
3,269	USD	Citigroup	Spirit AeroSystems Holdings, Inc.	2	–
571	USD	Merrill Lynch	Splunk, Inc. ²	–	–
134	USD	J.P. Morgan	Splunk, Inc. ²	–	–
109	USD	Citigroup	Splunk, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(6,405)	USD	Citigroup	SS&C Technologies Holdings, Inc.	4	—
724	USD	Merrill Lynch	Stanley Black & Decker, Inc.	1	—
39	USD	J.P. Morgan	Stanley Black & Decker, Inc. ²	—	—
11,246	USD	Citigroup	Staples, Inc.	3	—
6,187	USD	J.P. Morgan	Starwood Property Trust, Inc., REIT	1	—
2,160	USD	Merrill Lynch	Starwood Property Trust, Inc., REIT ²	—	—
557	USD	J.P. Morgan	Steel Dynamics, Inc. ²	—	—
108	USD	Citigroup	Sterling Bancorp ²	—	—
2,078	USD	Citigroup	STORE Capital Corp., REIT	1	—
59	USD	Merrill Lynch	STORE Capital Corp., REIT ²	—	—
128	USD	J.P. Morgan	Stryker Corp. ²	—	—
594	USD	Citigroup	Sun Communities, Inc., REIT ²	—	—
38	USD	Citigroup	SunTrust Banks, Inc. ²	—	—
(35)	USD	Merrill Lynch	SVB Financial Group ²	—	—
488	USD	Citigroup	Swift Transportation Co. ²	—	—
1,806	USD	J.P. Morgan	Symantec Corp.	2	—
95	USD	Citigroup	Symantec Corp. ²	—	—
(694)	USD	Merrill Lynch	Synaptics, Inc. ²	—	—
(185)	USD	Citigroup	SYNNEX Corp.	1	—
(14)	USD	Merrill Lynch	SYNNEX Corp. ²	—	—
2,719	USD	Citigroup	Synopsys, Inc.	3	—
80	USD	J.P. Morgan	Synopsys, Inc. ²	—	—
15	USD	Merrill Lynch	Synopsys, Inc. ²	—	—
441	USD	Citigroup	Synovus Financial Corp.	1	—
1,666	USD	Merrill Lynch	Take-Two Interactive Software, Inc. ²	—	—
3,500	USD	Citigroup	Tanger Factory Outlet Centers, Inc., REIT	3	—
185	USD	Merrill Lynch	Tanger Factory Outlet Centers, Inc., REIT ²	—	—
44	USD	J.P. Morgan	Tanger Factory Outlet Centers, Inc., REIT ²	—	—
1,947	USD	Merrill Lynch	Target Corp.	1	—
570	USD	Citigroup	Target Corp.	1	—
(992)	USD	Merrill Lynch	Taubman Centers, Inc., REIT	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
2,302	USD	Citigroup	TCF Financial Corp.	2	—
221	USD	J.P. Morgan	Tech Data Corp.	1	—
287	USD	Citigroup	Tech Data Corp.	1	—
186	USD	Citigroup	TEGNA, Inc. ²	—	—
(408)	USD	Merrill Lynch	Teledyne Technologies, Inc.	2	—
1,817	USD	J.P. Morgan	Telephone & Data Systems, Inc.	2	—
941	USD	Citigroup	Telephone & Data Systems, Inc.	1	—
136	USD	Merrill Lynch	Telephone & Data Systems, Inc. ²	—	—
104	USD	Citigroup	Tempur Sealy International, Inc. ²	—	—
257	USD	Merrill Lynch	Tempur Sealy International, Inc. ²	—	—
(496)	USD	Merrill Lynch	Tenet Healthcare Corp. ²	—	—
5,567	USD	Merrill Lynch	Teradata Corp. ²	—	—
5,523	USD	Citigroup	Teradyne, Inc.	3	—
1,234	USD	J.P. Morgan	Teradyne, Inc.	2	—
(360)	USD	J.P. Morgan	TESARO, Inc.	8	0.01
(89)	USD	Citigroup	TESARO, Inc. ²	—	—
1,892	USD	Merrill Lynch	Tetra Tech, Inc.	2	—
776	USD	Citigroup	Tetra Tech, Inc.	1	—
(37)	USD	Merrill Lynch	Texas Capital Bancshares, Inc. ²	—	—
2,132	USD	J.P. Morgan	Texas Instruments, Inc.	2	—
4,480	USD	J.P. Morgan	Time, Inc.	3	—
3,371	USD	Merrill Lynch	Time, Inc.	1	—
277	USD	J.P. Morgan	Timken Co. (The) ²	—	—
907	USD	Citigroup	TJX Cos., Inc. (The) ²	—	—
184	USD	J.P. Morgan	TJX Cos., Inc. (The) ²	—	—
(789)	USD	Merrill Lynch	Toll Brothers, Inc. ²	—	—
112	USD	Citigroup	Torchmark Corp. ²	—	—
3,766	USD	Citigroup	Toro Co. (The)	5	0.01
795	USD	Merrill Lynch	Toro Co. (The)	1	—
(589)	USD	Merrill Lynch	Tractor Supply Co.	2	—
(207)	USD	Merrill Lynch	TreeHouse Foods, Inc. ²	—	—
(9,502)	USD	Merrill Lynch	TRI Pointe Group, Inc.	2	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,085)	USD	Merrill Lynch	Tribune Media Co.	1	—
(1,300)	USD	Citigroup	Tribune Media Co.	1	—
577	USD	Citigroup	Trinity Industries, Inc. ²	—	—
522	USD	J.P. Morgan	Trinity Industries, Inc. ²	—	—
275	USD	Citigroup	Trustmark Corp. ²	—	—
2,075	USD	J.P. Morgan	Tupperware Brands Corp.	4	0.01
753	USD	Citigroup	Tupperware Brands Corp.	1	—
390	USD	Merrill Lynch	Tupperware Brands Corp.	1	—
(17,443)	USD	Citigroup	Twitter, Inc.	1	—
(2,516)	USD	Merrill Lynch	Twitter, Inc. ²	—	—
4,411	USD	J.P. Morgan	Two Harbors Investment Corp., REIT	2	—
7,669	USD	Merrill Lynch	Two Harbors Investment Corp., REIT	1	—
(1,123)	USD	Merrill Lynch	Tyler Technologies, Inc.	3	—
1,457	USD	J.P. Morgan	Ubiquiti Networks, Inc.	2	—
2,519	USD	Merrill Lynch	UGI Corp.	1	—
(241)	USD	Merrill Lynch	Ulta Beauty, Inc.	1	—
(248)	USD	Merrill Lynch	Ultimate Software Group, Inc. (The) ²	—	—
(516)	USD	Citigroup	Ultragenyx Pharmaceutical, Inc.	5	0.01
(2,653)	USD	Merrill Lynch	Umpqua Holdings Corp.	1	—
1,101	USD	Citigroup	United Continental Holdings, Inc.	4	—
675	USD	Citigroup	United Parcel Service, Inc.	1	—
480	USD	Citigroup	United Rentals, Inc.	2	—
718	USD	J.P. Morgan	United Rentals, Inc. ²	—	—
1,992	USD	J.P. Morgan	United States Cellular Corp.	3	—
448	USD	Citigroup	United States Cellular Corp. ²	—	—
151	USD	Merrill Lynch	United States Cellular Corp. ²	—	—
(805)	USD	Merrill Lynch	United States Steel Corp.	3	—
(165)	USD	Merrill Lynch	United Technologies Corp. ²	—	—
(2,196)	USD	Citigroup	Uniti Group, Inc., REIT ²	—	—
(1,285)	USD	Merrill Lynch	Uniti Group, Inc., REIT ²	—	—
193	USD	Merrill Lynch	Universal Health Services, Inc.	1	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
272	USD	J.P. Morgan	Universal Health Services, Inc. ²	–	–
41	USD	Citigroup	Unum Group ²	–	–
1,069	USD	Citigroup	Urban Edge Properties, REIT	1	–
45	USD	J.P. Morgan	Urban Edge Properties, REIT ²	–	–
486	USD	Citigroup	Urban Outfitters, Inc.	1	–
(555)	USD	Citigroup	US Bancorp	1	–
(45)	USD	Merrill Lynch	US Bancorp ²	–	–
(1,866)	USD	Merrill Lynch	USG Corp.	4	0.01
(1,330)	USD	Citigroup	USG Corp.	2	–
(2,455)	USD	Merrill Lynch	Valley National Bancorp	1	–
1,444	USD	Citigroup	Vantiv, Inc. ²	–	–
927	USD	J.P. Morgan	Varian Medical Systems, Inc.	4	0.01
709	USD	J.P. Morgan	Vectren Corp.	2	–
1,155	USD	Citigroup	Vectren Corp.	1	–
171	USD	Citigroup	Ventas, Inc., REIT ²	–	–
(448)	USD	Merrill Lynch	VeriFone Systems, Inc. ²	–	–
1,560	USD	J.P. Morgan	VeriSign, Inc.	3	–
2,631	USD	Merrill Lynch	VeriSign, Inc. ²	–	–
981	USD	Citigroup	VeriSign, Inc. ²	–	–
6,414	USD	J.P. Morgan	Versum Materials, Inc.	5	0.01
(2,878)	USD	Merrill Lynch	ViaSat, Inc.	4	0.01
(2,062)	USD	Citigroup	ViaSat, Inc. ²	–	–
1,574	USD	Merrill Lynch	Viavi Solutions, Inc.	1	–
667	USD	J.P. Morgan	Viavi Solutions, Inc.	1	–
6,653	USD	Citigroup	Vishay Intertechnology, Inc.	3	–
7,593	USD	J.P. Morgan	Vishay Intertechnology, Inc.	2	–
2,858	USD	Merrill Lynch	Vishay Intertechnology, Inc.	1	–
(137)	USD	Citigroup	Vista Outdoor, Inc. ²	–	–
2,215	USD	J.P. Morgan	Visteon Corp.	8	0.01
2,288	USD	Merrill Lynch	VMware, Inc.	2	–
283	USD	J.P. Morgan	VMware, Inc.	1	–
341	USD	Citigroup	VMware, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(135)	USD	Citigroup	Vornado Realty Trust, REIT ²	–	–
(431)	USD	Merrill Lynch	Voya Financial, Inc.	1	–
2,462	USD	J.P. Morgan	VWR Corp.	1	–
381	USD	Citigroup	VWR Corp. ²	–	–
1,509	USD	Merrill Lynch	VWR Corp. ²	–	–
135	USD	J.P. Morgan	WABCO Holdings, Inc. ²	–	–
134	USD	Citigroup	WABCO Holdings, Inc. ²	–	–
1,388	USD	J.P. Morgan	Wal-Mart Stores, Inc.	3	–
649	USD	Citigroup	Wal-Mart Stores, Inc.	1	–
4,321	USD	Merrill Lynch	Washington Federal, Inc.	1	–
1,791	USD	Merrill Lynch	Washington Real Estate Investment Trust, REIT ²	–	–
496	USD	J.P. Morgan	Washington Real Estate Investment Trust, REIT ²	–	–
2,392	USD	J.P. Morgan	Waste Management, Inc.	2	–
958	USD	Citigroup	Waste Management, Inc. ²	–	–
605	USD	J.P. Morgan	Waters Corp.	2	–
174	USD	Citigroup	Waters Corp. ²	–	–
(454)	USD	Citigroup	Watsco, Inc.	1	–
295	USD	Citigroup	WebMD Health Corp.	1	–
893	USD	Merrill Lynch	WebMD Health Corp. ²	–	–
(261)	USD	Merrill Lynch	Webster Financial Corp.	1	–
(1,907)	USD	Citigroup	WEC Energy Group, Inc. ²	–	–
1,408	USD	Merrill Lynch	Weingarten Realty Investors, REIT	1	–
344	USD	J.P. Morgan	Weingarten Realty Investors, REIT ²	–	–
206	USD	Citigroup	WellCare Health Plans, Inc.	1	–
(455)	USD	Merrill Lynch	Wells Fargo & Co.	1	–
3,684	USD	Citigroup	Wendy's Co. (The)	1	–
1,987	USD	Merrill Lynch	Wendy's Co. (The) ²	–	–
367	USD	J.P. Morgan	Wendy's Co. (The) ²	–	–
2,348	USD	Citigroup	West Corp.	1	–
(575)	USD	Merrill Lynch	West Pharmaceutical Services, Inc.	1	–
(132)	USD	Merrill Lynch	Western Refining, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
3,491	USD	J.P. Morgan	Western Union Co. (The)	2	—
5,855	USD	Citigroup	Western Union Co. (The)	1	—
(427)	USD	Citigroup	WestRock Co. ²	—	—
(813)	USD	Merrill Lynch	WEX, Inc.	2	—
(532)	USD	Citigroup	WEX, Inc. ²	—	—
(950)	USD	Merrill Lynch	Whiting Petroleum Corp. ²	—	—
684	USD	Merrill Lynch	Whole Foods Market, Inc.	1	—
955	USD	Merrill Lynch	Williams-Sonoma, Inc.	5	0.01
333	USD	Citigroup	Williams-Sonoma, Inc.	2	—
136	USD	J.P. Morgan	Williams-Sonoma, Inc.	1	—
141	USD	Citigroup	Wintrust Financial Corp. ²	—	—
(10,427)	USD	J.P. Morgan	WisdomTree Investments, Inc.	3	—
54	USD	Citigroup	Woodward, Inc. ²	—	—
3	USD	J.P. Morgan	Workday, Inc. ²	—	—
1,004	USD	J.P. Morgan	World Fuel Services Corp. ²	—	—
1,495	USD	Citigroup	WP Carey, Inc., REIT	2	—
999	USD	Merrill Lynch	WP Carey, Inc., REIT	1	—
52	USD	J.P. Morgan	WP Carey, Inc., REIT ²	—	—
880	USD	Citigroup	WPX Energy, Inc.	1	—
869	USD	Merrill Lynch	WPX Energy, Inc.	1	—
(591)	USD	Citigroup	WR Berkley Corp. ²	—	—
(359)	USD	Merrill Lynch	WR Grace & Co. ²	—	—
1,050	USD	J.P. Morgan	Wyndham Worldwide Corp.	2	—
896	USD	Merrill Lynch	Wyndham Worldwide Corp.	1	—
267	USD	Citigroup	Wyndham Worldwide Corp. ²	—	—
2,321	USD	Merrill Lynch	Xcel Energy, Inc.	1	—
365	USD	J.P. Morgan	Xcel Energy, Inc.	1	—
4,118	USD	Citigroup	Xerox Corp.	1	—
(3,643)	USD	J.P. Morgan	XPO Logistics, Inc.	7	0.01
(1,474)	USD	Merrill Lynch	XPO Logistics, Inc.	3	—
1,221	USD	Merrill Lynch	Xylem, Inc.	2	—
(3,620)	USD	Merrill Lynch	Yelp, Inc.	5	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(54)	USD	Citigroup	Yelp, Inc. ²	–	–
26,910	USD	J.P. Morgan	Yum China Holdings, Inc.	20	0.02
(4,602)	USD	Citigroup	Zayo Group Holdings, Inc.	2	–
(2,316)	USD	J.P. Morgan	Zillow Group, Inc.	3	–
Total United States				1,522	0.97
Total unrealised gain on contracts for difference				5,878	3.75
Austria					
(1,624)	CHF	Citigroup	ams AG	(3)	–
(4,078)	CHF	J.P. Morgan	ams AG	(12)	(0.01)
251	EUR	J.P. Morgan	ANDRITZ AG	(1)	–
330	EUR	Citigroup	ANDRITZ AG	(1)	–
2,036	EUR	Merrill Lynch	ANDRITZ AG	(5)	–
(1,199)	EUR	J.P. Morgan	Erste Group Bank AG	(1)	–
(98,897)	EUR	J.P. Morgan	IMMOFINANZ AG	(7)	(0.01)
5,447	EUR	J.P. Morgan	OMV AG ²	–	–
181	EUR	Merrill Lynch	UNIQA Insurance Group AG ²	–	–
3,236	EUR	Citigroup	UNIQA Insurance Group AG ²	–	–
8,044	EUR	J.P. Morgan	UNIQA Insurance Group AG ²	–	–
(546)	EUR	Citigroup	Vienna Insurance Group AG Wiener Versicherung Gruppe ²	–	–
150	EUR	J.P. Morgan	voestalpine AG ²	–	–
1,600	EUR	Merrill Lynch	voestalpine AG	(3)	–
2,831	EUR	Citigroup	voestalpine AG	(4)	–
(872)	EUR	Merrill Lynch	Wienerberger AG ²	–	–
(2,481)	EUR	J.P. Morgan	Wienerberger AG	(2)	–
Total Austria				(39)	(0.02)
Belgium					
(152)	EUR	Citigroup	Ackermans & van Haaren NV ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Belgium (continued)					
(203)	EUR	J.P. Morgan	Ackermans & van Haaren NV	(1)	–
(945)	EUR	Merrill Lynch	Ackermans & van Haaren NV	(2)	–
(2,511)	EUR	Merrill Lynch	Anheuser-Busch InBev SA/NV	(5)	–
(2,708)	EUR	J.P. Morgan	Anheuser-Busch InBev SA/NV	(7)	(0.01)
1,496	EUR	Merrill Lynch	Bekaert SA	(1)	–
6,435	EUR	J.P. Morgan	bpost SA	(4)	–
11,895	EUR	Citigroup	bpost SA	(11)	(0.01)
(281)	EUR	Merrill Lynch	Cie d'Entreprises CFE	(1)	–
(2,104)	EUR	J.P. Morgan	Cie d'Entreprises CFE	(24)	(0.02)
(258)	EUR	Merrill Lynch	Elia System Operator SA/NV	(1)	–
(3,552)	EUR	J.P. Morgan	Elia System Operator SA/NV	(8)	(0.01)
(935)	EUR	J.P. Morgan	Galapagos NV	(11)	(0.01)
(2,754)	EUR	Citigroup	Galapagos NV	(15)	(0.01)
79	EUR	Citigroup	KBC Ancora ²	–	–
702	EUR	Citigroup	KBC Group NV ²	–	–
449	EUR	Citigroup	Melexis NV ²	–	–
517	EUR	Merrill Lynch	Melexis NV	(1)	–
(4,361)	EUR	J.P. Morgan	Ontex Group N.V.	(4)	–
1,164	EUR	J.P. Morgan	Sofina SA	(2)	–
(1,197)	EUR	J.P. Morgan	Telenet Group Holding NV	(1)	–
(217)	EUR	J.P. Morgan	UCB SA	(1)	–
(947)	EUR	Citigroup	UCB SA	(3)	–
Total Belgium				(103)	(0.07)
Bermuda					
(2,270,000)	HKD	J.P. Morgan	Alibaba Pictures Group Ltd.	(27)	(0.02)
919	USD	Merrill Lynch	Arch Capital Group Ltd.	(1)	–
93	USD	Merrill Lynch	Aspen Insurance Holdings Ltd. ²	–	–
1,013	USD	Citigroup	Aspen Insurance Holdings Ltd.	(1)	–
726	USD	J.P. Morgan	Assured Guaranty Ltd.	(2)	–
1,742	USD	Merrill Lynch	Assured Guaranty Ltd.	(6)	(0.01)
135	USD	J.P. Morgan	Axis Capital Holdings Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Bermuda (continued)					
1,797	USD	Merrill Lynch	Axis Capital Holdings Ltd.	(3)	–
(816,000)	HKD	Merrill Lynch	Beijing Enterprises Water Group Ltd.	(20)	(0.01)
(144,000)	HKD	Merrill Lynch	China Gas Holdings Ltd. ²	–	–
102,000	HKD	Citigroup	COSCO SHIPPING Ports Ltd. ²	–	–
3,076	USD	Merrill Lynch	Essent Group Ltd. ²	–	–
(1,698,000)	HKD	Merrill Lynch	GOME Electrical Appliances Holding Ltd.	(4)	–
(57)	USD	Citigroup	Helen of Troy Ltd. ²	–	–
3,672	GBP	Citigroup	Hiscox Ltd. ²	–	–
(14,800)	USD	J.P. Morgan	Hongkong Land Holdings Ltd.	(9)	(0.01)
(19,400)	USD	Merrill Lynch	Hongkong Land Holdings Ltd.	(12)	(0.01)
(4,188)	USD	Citigroup	Invesco Ltd.	(2)	–
13,500	HKD	Citigroup	Kerry Properties Ltd. ²	–	–
(6,722)	USD	Citigroup	Kosmos Energy Ltd.	(6)	(0.01)
40,000	HKD	Merrill Lynch	Li & Fung Ltd.	(2)	–
138,000	HKD	J.P. Morgan	Li & Fung Ltd.	(5)	–
(165,600)	HKD	Merrill Lynch	Man Wah Holdings Ltd.	(14)	(0.01)
678	USD	Merrill Lynch	Nabors Industries Ltd. ²	–	–
2,558	USD	J.P. Morgan	Nabors Industries Ltd.	(1)	–
123,000	HKD	Merrill Lynch	Nine Dragons Paper Holdings Ltd.	(3)	–
(472)	USD	Citigroup	Signet Jewelers Ltd.	(1)	–
2,246	USD	J.P. Morgan	Validus Holdings Ltd.	(3)	–
3,000	HKD	Citigroup	VTech Holdings Ltd.	(1)	–
Total Bermuda				(123)	(0.08)
British Virgin Islands					
(2,238)	USD	Citigroup	Michael Kors Holdings Ltd.	(3)	–
Total British Virgin Islands				(3)	–
Canada					
(105)	USD	J.P. Morgan	IMAX Corp. ²	–	–
(6,444)	USD	Citigroup	IMAX Corp.	(4)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Canada (continued)					
(2,829)	USD	Merrill Lynch	Waste Connections, Inc.	(2)	–
(4,460)	USD	J.P. Morgan	Waste Connections, Inc.	(8)	(0.01)
Total Canada				(14)	(0.01)
Cayman Islands					
(44,000)	HKD	Merrill Lynch	AAC Technologies Holdings, Inc.	(39)	(0.03)
(12,000)	HKD	Merrill Lynch	Agile Group Holdings Ltd. ²	–	–
(2,834)	USD	Citigroup	Alibaba Group Holding Ltd. ADR	(5)	–
(3,372)	USD	Merrill Lynch	Alibaba Group Holding Ltd. ADR	(13)	(0.01)
(357)	USD	Citigroup	Ambarella, Inc. ²	–	–
(1,358)	USD	J.P. Morgan	Ambarella, Inc.	(1)	–
7,000	HKD	Citigroup	ANTA Sports Products Ltd. ²	–	–
12,000	HKD	Merrill Lynch	ANTA Sports Products Ltd.	(4)	–
11,000	HKD	J.P. Morgan	ANTA Sports Products Ltd.	(4)	–
(24)	USD	Merrill Lynch	Baidu, Inc. ADR ²	–	–
(301)	USD	Citigroup	Baidu, Inc. ADR	(1)	–
127,000	HKD	Citigroup	Belle International Holdings Ltd.	(2)	–
203,000	HKD	J.P. Morgan	Belle International Holdings Ltd.	(5)	–
(10,000)	HKD	Merrill Lynch	Cheung Kong Property Holdings Ltd.	(1)	–
(402,000)	HKD	J.P. Morgan	China Evergrande Group	(54)	(0.04)
(36,000)	HKD	Merrill Lynch	China Medical System Holdings Ltd.	(4)	–
(93,000)	HKD	Merrill Lynch	China Mengniu Dairy Co. Ltd.	(9)	(0.01)
(8,650)	USD	Merrill Lynch	Ctrip.com International Ltd. ADR	(4)	–
(6,015)	USD	Citigroup	Ctrip.com International Ltd. ADR	(5)	–
(374,000)	HKD	J.P. Morgan	GCL-Poly Energy Holdings Ltd. ²	–	–
(1,908,000)	HKD	Citigroup	GCL-Poly Energy Holdings Ltd. ²	–	–
185,000	HKD	Citigroup	Geely Automobile Holdings Ltd.	(2)	–
75,000	HKD	Merrill Lynch	Geely Automobile Holdings Ltd.	(3)	–
76,000	HKD	Citigroup	Haitian International Holdings Ltd. ²	–	–
31,000	HKD	Citigroup	Lee & Man Paper Manufacturing Ltd.	(1)	–
39,000	HKD	J.P. Morgan	Lee & Man Paper Manufacturing Ltd.	(4)	–
63,000	HKD	J.P. Morgan	Longfor Properties Co. Ltd.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Cayman Islands (continued)					
39,500	HKD	Citigroup	Longfor Properties Co. Ltd.	(4)	–
(7,279)	USD	Merrill Lynch	Melco Resorts & Entertainment Ltd. ADR	(8)	(0.01)
(58,400)	HKD	Merrill Lynch	MGM China Holdings Ltd.	(7)	(0.01)
(26,000)	HKD	Merrill Lynch	Minth Group Ltd.	(7)	(0.01)
985	USD	Merrill Lynch	NetEase, Inc. ADR	(3)	–
792	USD	J.P. Morgan	NetEase, Inc. ADR	(6)	(0.01)
1,000	HKD	J.P. Morgan	Shimao Property Holdings Ltd. ²	–	–
(91)	USD	Merrill Lynch	SINA Corp. ²	–	–
(724)	USD	Citigroup	SINA Corp.	(1)	–
12,000	HKD	Merrill Lynch	Sino Biopharmaceutical Ltd. ²	–	–
170,000	HKD	J.P. Morgan	Sino Biopharmaceutical Ltd.	(4)	–
118,000	HKD	Citigroup	Sino Biopharmaceutical Ltd.	(4)	–
(384,000)	HKD	Merrill Lynch	SOHO China Ltd.	(1)	–
(52,000)	HKD	Merrill Lynch	Sunac China Holdings Ltd.	(5)	–
(186,000)	HKD	J.P. Morgan	Sunac China Holdings Ltd.	(36)	(0.02)
(24,000)	HKD	Citigroup	Sunny Optical Technology Group Co. Ltd. ²	–	–
(24,000)	HKD	J.P. Morgan	Tingyi Cayman Islands Holding Corp.	(2)	–
(105,200)	HKD	Merrill Lynch	Wynn Macau Ltd.	(11)	(0.01)
70,000	HKD	Merrill Lynch	Xinyi Glass Holdings Ltd.	(2)	–
166,000	HKD	Citigroup	Xinyi Glass Holdings Ltd.	(4)	–
154,000	HKD	J.P. Morgan	Xinyi Glass Holdings Ltd.	(6)	(0.01)
Total Cayman Islands				(273)	(0.17)
China					
90,000	HKD	Merrill Lynch	Agricultural Bank of China Ltd. ²	–	–
218,000	HKD	Citigroup	Agricultural Bank of China Ltd. ²	–	–
11,500	HKD	J.P. Morgan	Anhui Conch Cement Co. Ltd. ²	–	–
19,000	HKD	Citigroup	Anhui Conch Cement Co. Ltd.	(3)	–
19,000	HKD	Merrill Lynch	Anhui Conch Cement Co. Ltd.	(4)	(0.01)
47,000	HKD	Citigroup	Bank of China Ltd. ²	–	–
203,000	HKD	Merrill Lynch	Bank of China Ltd.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
China (continued)					
101,000	HKD	J.P. Morgan	Bank of Communications Co. Ltd.	(1)	—
20,000	HKD	J.P. Morgan	China Cinda Asset Management Co. Ltd. ²	—	—
58,000	HKD	Citigroup	China Cinda Asset Management Co. Ltd.	(1)	—
44,000	HKD	J.P. Morgan	China CITIC Bank Corp. Ltd.	(1)	—
161,000	HKD	Merrill Lynch	China CITIC Bank Corp. Ltd.	(2)	—
166,000	HKD	Citigroup	China CITIC Bank Corp. Ltd.	(2)	—
21,000	HKD	Citigroup	China Construction Bank Corp. ²	—	—
295,000	HKD	Merrill Lynch	China Construction Bank Corp.	(2)	—
167,000	HKD	J.P. Morgan	China Everbright Bank Co. Ltd.	(1)	—
52,000	HKD	Citigroup	China Everbright Bank Co. Ltd.	(1)	—
117,000	HKD	Merrill Lynch	China Everbright Bank Co. Ltd.	(3)	—
2,500	HKD	J.P. Morgan	China Minsheng Banking Corp. Ltd. ²	—	—
80,000	HKD	Citigroup	China Minsheng Banking Corp. Ltd.	(4)	—
112,500	HKD	Merrill Lynch	China Minsheng Banking Corp. Ltd.	(4)	(0.01)
55,400	HKD	J.P. Morgan	China Vanke Co. Ltd.	(3)	—
27,500	HKD	J.P. Morgan	Great Wall Motor Co. Ltd.	(1)	—
307,000	HKD	Citigroup	Industrial & Commercial Bank of China Ltd.	(2)	—
195,000	HKD	Citigroup	People's Insurance Co Group of China Ltd. (The)	(2)	—
6,000	HKD	J.P. Morgan	PICC Property & Casualty Co. Ltd. ²	—	—
Total China				(38)	(0.02)
Denmark					
39	DKK	J.P. Morgan	AP Moller - Maersk A/S	(2)	—
64	DKK	Merrill Lynch	AP Moller - Maersk A/S	(4)	—
(914)	DKK	Citigroup	Chr. Hansen Holding A/S	(2)	—
(2,567)	DKK	Merrill Lynch	Chr. Hansen Holding A/S	(9)	(0.01)
755	DKK	J.P. Morgan	Danske Bank A/S ²	—	—
1,514	DKK	J.P. Morgan	Dfds A/S	(1)	—
1,086	DKK	Merrill Lynch	Dfds A/S	(2)	—
(769)	DKK	Citigroup	DSV A/S ²	—	—
(6,832)	DKK	J.P. Morgan	DSV A/S	(14)	(0.01)
(1,983)	DKK	J.P. Morgan	FLSmidth & Co. A/S	(5)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Denmark (continued)					
3,823	DKK	J.P. Morgan	GN Store Nord A/S	(1)	–
5,187	DKK	Merrill Lynch	GN Store Nord A/S	(1)	–
375	DKK	Citigroup	ISS A/S ²	–	–
2,405	DKK	Merrill Lynch	ISS A/S	(3)	–
325	DKK	Citigroup	Jyske Bank A/S ²	–	–
188	DKK	J.P. Morgan	Jyske Bank A/S	(1)	–
(5,165)	DKK	Citigroup	Novozymes A/S	(7)	(0.01)
245	DKK	J.P. Morgan	Pandora A/S	(1)	–
166	DKK	Merrill Lynch	Sydbank A/S ²	–	–
208	DKK	Citigroup	Sydbank A/S ²	–	–
3,422	DKK	Merrill Lynch	TDC A/S ²	–	–
10,861	DKK	Citigroup	TDC A/S	(1)	–
9,981	DKK	J.P. Morgan	TDC A/S	(1)	–
87	DKK	Merrill Lynch	Topdanmark A/S ²	–	–
2,815	DKK	J.P. Morgan	Topdanmark A/S	(1)	–
(4,089)	DKK	Citigroup	William Demant Holding A/S	(1)	–
(7,802)	DKK	J.P. Morgan	William Demant Holding A/S	(2)	–
Total Denmark				(59)	(0.04)
Finland					
1,847	EUR	J.P. Morgan	Cargotec OYJ	(3)	–
(261)	EUR	J.P. Morgan	Elisa OYJ ²	–	–
(1,493)	EUR	Citigroup	Fortum OYJ	(1)	–
(10,539)	EUR	J.P. Morgan	Fortum OYJ	(2)	–
(7,977)	EUR	Merrill Lynch	Fortum OYJ	(4)	–
1,167	EUR	Citigroup	Kemira OYJ ²	–	–
2,422	EUR	J.P. Morgan	Kemira OYJ	(2)	–
4,700	EUR	Merrill Lynch	Kemira OYJ	(2)	–
(1,166)	EUR	J.P. Morgan	Kone OYJ	(1)	–
(1,019)	EUR	Merrill Lynch	Kone OYJ	(1)	–
(2,200)	EUR	Citigroup	Konecranes OYJ	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Finland (continued)					
(11,533)	EUR	Citigroup	Nokia OYJ	(1)	–
(97,135)	EUR	J.P. Morgan	Nokia OYJ	(14)	(0.01)
(197)	EUR	J.P. Morgan	Nokian Renkaat OYJ ²	–	–
(4,430)	EUR	Citigroup	Nokian Renkaat OYJ	(3)	–
(4,714)	EUR	Merrill Lynch	Nokian Renkaat OYJ	(7)	(0.01)
19	EUR	Citigroup	Orion OYJ ²	–	–
3,578	EUR	Merrill Lynch	Orion OYJ	(5)	(0.01)
(1,676)	EUR	Citigroup	Sampo OYJ	(1)	–
1,333	EUR	Citigroup	Tieto OYJ	(1)	–
2,951	EUR	J.P. Morgan	Tieto OYJ	(2)	–
5,620	EUR	Merrill Lynch	Tieto OYJ	(2)	–
658	EUR	J.P. Morgan	UPM-Kymmene OYJ	(1)	–
4,214	EUR	Merrill Lynch	UPM-Kymmene OYJ	(4)	–
8,471	EUR	Citigroup	UPM-Kymmene OYJ	(5)	(0.01)
(4,687)	EUR	Merrill Lynch	Wartsila OYJ Abp	(12)	(0.01)
Total Finland				(75)	(0.05)
France					
(1,484)	EUR	J.P. Morgan	Accor SA	(3)	–
(11,618)	EUR	Merrill Lynch	Accor SA	(17)	(0.01)
(1,210)	EUR	Merrill Lynch	Aeroports de Paris	(8)	(0.01)
(1,730)	EUR	J.P. Morgan	Aeroports de Paris	(14)	(0.01)
1,488	EUR	J.P. Morgan	Air France-KLM ²	–	–
2,112	EUR	Citigroup	Air France-KLM	(1)	–
28,595	EUR	Merrill Lynch	Air France-KLM	(6)	–
(2,612)	EUR	Citigroup	Air Liquide SA	(3)	–
(2,035)	EUR	Merrill Lynch	Air Liquide SA	(6)	–
(1,801)	EUR	J.P. Morgan	Air Liquide SA	(9)	(0.01)
(7,982)	EUR	J.P. Morgan	Alstom SA	(18)	(0.01)
(73,712)	EUR	J.P. Morgan	Bollore SA	(8)	(0.01)
(91,787)	EUR	Citigroup	Bollore SA	(12)	(0.01)
459	EUR	Citigroup	Bouygues SA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
(2,835)	EUR	Merrill Lynch	Bureau Veritas SA	(5)	–
(14,533)	EUR	J.P. Morgan	Bureau Veritas SA	(26)	(0.02)
(232)	EUR	J.P. Morgan	Casino Guichard Perrachon SA	(1)	–
(873)	EUR	Citigroup	Casino Guichard Perrachon SA	(2)	–
1,912	EUR	Citigroup	Danone SA ²	–	–
(648)	EUR	J.P. Morgan	Dassault Systemes SE	(3)	–
(5,370)	EUR	J.P. Morgan	Edenred	(7)	(0.01)
1,000	EUR	J.P. Morgan	Electricite de France SA ²	–	–
(588)	EUR	Citigroup	Elior Group ²	–	–
(503)	EUR	J.P. Morgan	Essilor International SA	(2)	–
(2,800)	EUR	Merrill Lynch	Essilor International SA	(10)	(0.01)
(52)	EUR	J.P. Morgan	Eurazeo SA ²	–	–
(971)	EUR	Citigroup	Eurazeo SA	(2)	–
(302)	EUR	Citigroup	Eutelsat Communications SA ²	–	–
(1,928)	EUR	Merrill Lynch	Eutelsat Communications SA	(2)	–
(1,527)	EUR	J.P. Morgan	Eutelsat Communications SA	(3)	–
(2,744)	EUR	Citigroup	Groupe Eurotunnel SE	(2)	–
(9,865)	EUR	Merrill Lynch	Groupe Eurotunnel SE	(8)	(0.01)
(17,123)	EUR	J.P. Morgan	Groupe Eurotunnel SE	(12)	(0.01)
(328)	EUR	J.P. Morgan	Hermes International	(7)	(0.01)
(618)	EUR	Citigroup	Hermes International	(7)	(0.01)
(393)	EUR	Citigroup	Iliad SA	(1)	–
(2,413)	EUR	J.P. Morgan	Iliad SA	(11)	(0.01)
(1,441)	EUR	Citigroup	Ingenico Group SA	(1)	–
(4,049)	EUR	J.P. Morgan	JCDecaux SA	(7)	(0.01)
(362)	EUR	J.P. Morgan	Kering	(3)	–
(1,073)	EUR	J.P. Morgan	Korian SA	(2)	–
(5,071)	EUR	Citigroup	Korian SA	(4)	–
(6,998)	EUR	Merrill Lynch	Korian SA	(17)	(0.01)
(4)	EUR	J.P. Morgan	Legrand SA ²	–	–
(167)	EUR	Citigroup	L'Oreal SA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
(1,139)	EUR	J.P. Morgan	LVMH Moet Hennessy Louis Vuitton SE	(13)	(0.01)
(6,068)	EUR	Citigroup	Natixis SA	(1)	–
(4,123)	EUR	J.P. Morgan	Natixis SA	(1)	–
4,774	EUR	Citigroup	Orange SA	(1)	–
(2,019)	EUR	Citigroup	Orpea	(6)	–
(1,904)	EUR	Merrill Lynch	Orpea	(11)	(0.01)
(302)	EUR	Merrill Lynch	Pernod Ricard SA	(1)	–
(1,413)	EUR	J.P. Morgan	Pernod Ricard SA	(5)	–
9,624	EUR	Merrill Lynch	Peugeot SA	(5)	–
14,052	EUR	J.P. Morgan	Peugeot SA	(12)	(0.01)
(681)	EUR	J.P. Morgan	Publicis Groupe SA	(2)	–
(333)	EUR	Merrill Lynch	Remy Cointreau SA	(2)	–
(829)	EUR	J.P. Morgan	Remy Cointreau SA	(7)	(0.01)
620	EUR	Merrill Lynch	Renault SA	(1)	–
(1,464)	EUR	J.P. Morgan	Rexel SA	(2)	–
(2,184)	EUR	Citigroup	Rubis SCA ²	–	–
(4,627)	EUR	J.P. Morgan	Rubis SCA	(12)	(0.01)
123	EUR	Merrill Lynch	Sartorius Stedim Biotech ²	–	–
(1,206)	EUR	Citigroup	Schneider Electric SE	(3)	–
(1,982)	EUR	J.P. Morgan	Schneider Electric SE	(7)	(0.01)
(1,797)	EUR	Citigroup	SFR Group SA	(2)	–
(2,087)	EUR	J.P. Morgan	SFR Group SA	(4)	–
(5,996)	EUR	Merrill Lynch	SFR Group SA	(7)	(0.01)
(502)	EUR	Merrill Lynch	Societe Generale SA ²	–	–
(29)	EUR	Merrill Lynch	Sodexo SA ²	–	–
(175)	EUR	J.P. Morgan	Sopra Steria Group	(1)	–
(735)	EUR	Citigroup	Sopra Steria Group	(4)	–
(949)	EUR	Merrill Lynch	Sopra Steria Group	(4)	–
(617)	EUR	Citigroup	SPIE SA ²	–	–
(2,903)	EUR	Merrill Lynch	SPIE SA	(3)	–
(1,217)	EUR	Citigroup	Suez	(1)	–
(4,842)	EUR	J.P. Morgan	Suez	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
France (continued)					
(6,034)	EUR	J.P. Morgan	Technicolor SA	(3)	—
(9,772)	EUR	Citigroup	Technicolor SA	(5)	—
(583)	EUR	Citigroup	Teleperformance	(3)	—
(1,217)	EUR	J.P. Morgan	Teleperformance	(5)	—
(7,173)	EUR	J.P. Morgan	Television Francaise 1	(3)	—
(15,874)	EUR	Citigroup	Vallourec SA	(11)	(0.01)
(19,274)	EUR	J.P. Morgan	Vallourec SA	(11)	(0.01)
(581)	EUR	J.P. Morgan	Vicat SA	(3)	—
(851)	EUR	Merrill Lynch	Vivendi SA	(1)	—
(3,967)	EUR	Citigroup	Vivendi SA	(5)	—
(458)	EUR	J.P. Morgan	Wendel SA	(4)	—
(855)	EUR	Citigroup	Wendel SA	(5)	—
(3,743)	EUR	Citigroup	Zodiac Aerospace	(4)	—
(9,149)	EUR	Merrill Lynch	Zodiac Aerospace	(4)	—
Total France				(441)	(0.28)
Germany					
203	EUR	J.P. Morgan	Aareal Bank AG ²	—	—
(2,866)	EUR	J.P. Morgan	Axel Springer SE	(6)	—
(2,970)	EUR	Citigroup	Bayerische Motoren Werke AG	(8)	(0.01)
(356)	EUR	Citigroup	Brenntag AG ²	—	—
(1,914)	EUR	J.P. Morgan	Brenntag AG ²	—	—
(1,777)	EUR	Citigroup	Commerzbank AG ²	—	—
(1,964)	EUR	Merrill Lynch	Commerzbank AG ²	—	—
(14,094)	EUR	J.P. Morgan	Commerzbank AG	(11)	(0.01)
(184)	EUR	J.P. Morgan	CTS Eventim AG & Co. KGaA ²	—	—
(7,112)	EUR	Merrill Lynch	CTS Eventim AG & Co. KGaA	(10)	(0.01)
(4,767)	EUR	Citigroup	CTS Eventim AG & Co. KGaA	(10)	(0.01)
(8,836)	EUR	J.P. Morgan	Deutsche Bank AG Rights	(20)	(0.01)
(1,207)	EUR	Citigroup	Deutsche Boerse AG	(8)	(0.01)
332	EUR	J.P. Morgan	Deutsche Wohnen AG ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
(6,973)	EUR	Merrill Lynch	DMG Mori AG ²	–	–
(177)	EUR	Citigroup	Drillisch AG	(1)	–
(144)	EUR	J.P. Morgan	Drillisch AG	(1)	–
(3,898)	EUR	Merrill Lynch	Drillisch AG	(15)	(0.01)
(1,305)	EUR	Merrill Lynch	Fraport AG Frankfurt Airport Services Worldwide	(9)	(0.01)
(2,273)	EUR	J.P. Morgan	Fraport AG Frankfurt Airport Services Worldwide	(18)	(0.01)
(243)	EUR	J.P. Morgan	Freenet AG ²	–	–
(1,167)	EUR	Citigroup	Freenet AG	(1)	–
(92)	EUR	J.P. Morgan	Fresenius Medical Care AG & Co. KGaA ²	–	–
(291)	EUR	Citigroup	GEA Group AG ²	–	–
(1,149)	EUR	Merrill Lynch	GEA Group AG	(2)	–
(2,098)	EUR	J.P. Morgan	GEA Group AG	(5)	–
(48)	EUR	Merrill Lynch	GRENKE AG ²	–	–
(186)	EUR	Citigroup	GRENKE AG	(1)	–
(531)	EUR	J.P. Morgan	GRENKE AG	(2)	–
(640)	EUR	Citigroup	HeidelbergCement AG	(1)	–
(483)	EUR	J.P. Morgan	HUGO BOSS AG	(1)	–
(1,123)	EUR	Citigroup	K+S AG	(1)	–
(102)	EUR	Merrill Lynch	KION Group AG ²	–	–
(1,520)	EUR	J.P. Morgan	KION Group AG	(5)	–
(399)	EUR	Merrill Lynch	Krones AG	(1)	–
(1,126)	EUR	J.P. Morgan	Krones AG	(3)	–
(346)	EUR	J.P. Morgan	KUKA AG	(1)	–
508	EUR	J.P. Morgan	LANXESS AG ²	–	–
410	EUR	Merrill Lynch	LANXESS AG	(1)	–
(631)	EUR	J.P. Morgan	Linde AG	(2)	–
(225)	EUR	Citigroup	OSRAM Licht AG ²	–	–
(365)	EUR	J.P. Morgan	OSRAM Licht AG	(1)	–
(1,146)	EUR	Citigroup	Porsche Automobil Holding SE Preference	(1)	–
926	EUR	Citigroup	Salzgitter AG ²	–	–
1,478	EUR	J.P. Morgan	Salzgitter AG	(1)	–
2,170	EUR	Merrill Lynch	Salzgitter AG	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Germany (continued)					
(844)	EUR	J.P. Morgan	SAP SE	(2)	–
(3,577)	EUR	Merrill Lynch	SAP SE	(8)	(0.01)
(1,287)	EUR	J.P. Morgan	Sartorius AG Preference	(9)	(0.01)
(4,419)	EUR	J.P. Morgan	Stroer SE & Co. KGaA	(19)	(0.01)
(1,598)	EUR	Merrill Lynch	Symrise AG	(4)	–
(3,550)	EUR	J.P. Morgan	Symrise AG	(14)	(0.01)
(3,116)	EUR	J.P. Morgan	Telefonica Deutschland Holding AG	(2)	–
(128,223)	EUR	Citigroup	Telefonica Deutschland Holding AG	(34)	(0.02)
(2,266)	EUR	J.P. Morgan	thyssenkrupp AG	(1)	–
(1,523)	EUR	J.P. Morgan	United Internet AG	(3)	–
117	EUR	J.P. Morgan	Volkswagen AG Preference	(1)	–
156	EUR	J.P. Morgan	Wacker Chemie AG	(1)	–
305	EUR	Merrill Lynch	Wacker Chemie AG	(1)	–
(919)	EUR	J.P. Morgan	Wirecard AG	(6)	(0.01)
(2,290)	EUR	Merrill Lynch	Wirecard AG	(7)	(0.01)
(3,597)	EUR	Citigroup	Zalando SE	(5)	–
(2,420)	EUR	J.P. Morgan	Zalando SE	(5)	–
Total Germany				(272)	(0.17)
Hong Kong					
(25,200)	HKD	Merrill Lynch	AIA Group Ltd.	(2)	–
(29,800)	HKD	J.P. Morgan	Bank of East Asia Ltd. (The)	(1)	–
(31,400)	HKD	Citigroup	Bank of East Asia Ltd. (The)	(1)	–
16,000	HKD	Citigroup	Beijing Enterprises Holdings Ltd.	(3)	–
18,000	HKD	Merrill Lynch	Beijing Enterprises Holdings Ltd.	(6)	(0.01)
(50,500)	HKD	Merrill Lynch	BOC Hong Kong Holdings Ltd. ²	–	–
28,000	HKD	J.P. Morgan	China Everbright Ltd.	(1)	–
30,000	HKD	Citigroup	China Everbright Ltd.	(2)	–
54,000	HKD	Merrill Lynch	China Everbright Ltd.	(3)	–
(26,000)	HKD	Merrill Lynch	China Merchants Port Holdings Co. Ltd.	(4)	–
(111,600)	HKD	Merrill Lynch	China Taiping Insurance Holdings Co. Ltd.	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Hong Kong (continued)					
(786,000)	HKD	Merrill Lynch	CITIC Ltd.	(8)	(0.01)
(8,000)	HKD	Merrill Lynch	CSPC Pharmaceutical Group Ltd. ²	–	–
(400)	HKD	Citigroup	Dah Sing Financial Holdings Ltd. ²	–	–
(7,600)	HKD	Merrill Lynch	Dah Sing Financial Holdings Ltd.	(1)	–
252,000	HKD	Citigroup	Guangdong Investment Ltd.	(7)	(0.01)
(24,000)	HKD	Merrill Lynch	Hang Lung Properties Ltd. ²	–	–
(8,200)	HKD	Merrill Lynch	Hang Seng Bank Ltd. ²	–	–
14,000	HKD	J.P. Morgan	HKT Trust & HKT Ltd.	(1)	–
82,000	HKD	Merrill Lynch	HKT Trust & HKT Ltd.	(3)	–
(6,700)	HKD	Merrill Lynch	Hong Kong & China Gas Co. Ltd. ²	–	–
48,000	HKD	Merrill Lynch	Hutchison Whampoa Ltd.	(1)	–
89,000	HKD	J.P. Morgan	Hutchison Whampoa Ltd.	(5)	(0.01)
4,000	HKD	Merrill Lynch	Hysan Development Co. Ltd.	(1)	–
9,000	HKD	J.P. Morgan	Hysan Development Co. Ltd.	(1)	–
16,000	HKD	Citigroup	Hysan Development Co. Ltd.	(1)	–
(132,000)	HKD	Citigroup	Melco International Development Ltd.	(7)	(0.01)
(122,000)	HKD	J.P. Morgan	Melco International Development Ltd.	(20)	(0.01)
17,500	HKD	Citigroup	Power Assets Holdings Ltd. ²	–	–
2,000	HKD	Merrill Lynch	Power Assets Holdings Ltd. ²	–	–
12,500	HKD	J.P. Morgan	Power Assets Holdings Ltd.	(2)	–
90,000	HKD	Citigroup	Shanghai Industrial Holdings Ltd.	(4)	–
18,000	HKD	Citigroup	Sino Land Co. Ltd.	(1)	–
205,000	HKD	Citigroup	SJM Holdings Ltd. ²	–	–
1,000	HKD	Citigroup	Sun Hung Kai Properties Ltd. ²	–	–
(48,200)	HKD	Merrill Lynch	Swire Properties Ltd. ²	–	–
2,000	HKD	Merrill Lynch	Techtronic Industries Co. Ltd. ²	–	–
1,500	HKD	Citigroup	Techtronic Industries Co. Ltd. ²	–	–
Total Hong Kong				(88)	(0.06)
Ireland					
54	USD	Merrill Lynch	Accenture plc ²	–	–
185	USD	J.P. Morgan	Accenture plc	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Ireland (continued)					
200	USD	Citigroup	Accenture plc	(1)	–
(27)	USD	Citigroup	Adient plc ²	–	–
(1,270)	USD	Citigroup	Allergan plc	(6)	(0.01)
391	GBP	Citigroup	DCC plc ²	–	–
(1,997)	USD	Citigroup	Eaton Corp. plc	(3)	–
(6,338)	USD	Citigroup	Endo International plc	(8)	(0.01)
(5,055)	USD	Citigroup	Horizon Pharma plc	(1)	–
(695)	USD	Citigroup	Jazz Pharmaceuticals plc	(2)	–
(556)	USD	Citigroup	Mallinckrodt plc	(1)	–
(1,820)	USD	Citigroup	Pentair plc	(3)	–
514	USD	J.P. Morgan	Seagate Technology plc	(1)	–
1,724	USD	Merrill Lynch	Seagate Technology plc	(2)	–
(27,894)	USD	Citigroup	Weatherford International plc	(16)	(0.01)
(421)	USD	Citigroup	Willis Towers Watson plc	(1)	–
Total Ireland				(46)	(0.03)
Isle of Man					
(2,674)	GBP	J.P. Morgan	GVC Holdings plc	(1)	–
(25,225)	GBP	Merrill Lynch	GVC Holdings plc	(4)	–
(15,090)	GBP	Citigroup	GVC Holdings plc	(5)	(0.01)
(19,240)	GBP	Merrill Lynch	Paysafe Group plc	(3)	–
(25,988)	GBP	J.P. Morgan	Paysafe Group plc	(13)	(0.01)
Total Isle of Man				(26)	(0.02)
Italy					
(2,228)	EUR	J.P. Morgan	Atlantia SpA	(4)	–
(183)	EUR	J.P. Morgan	Azimut Holding SpA ²	–	–
(90)	EUR	Merrill Lynch	Azimut Holding SpA ²	–	–
(51)	EUR	J.P. Morgan	Banca Generali SpA ²	–	–
(4,150)	EUR	J.P. Morgan	Banca Popolare di Sondrio SCPA ²	–	–
(7,872)	EUR	Citigroup	Banco BPM SpA	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Italy (continued)					
(79,451)	EUR	J.P. Morgan	Banco BPM SpA	(28)	(0.02)
(12,578)	EUR	Merrill Lynch	BPER Banca	(2)	–
(14,912)	EUR	J.P. Morgan	BPER Banca	(4)	–
(8,222)	EUR	Citigroup	Credito Emiliano SpA	(1)	–
(9,979)	EUR	J.P. Morgan	Davide Campari-Milano SpA	(13)	(0.01)
(3,389)	EUR	J.P. Morgan	De' Longhi SpA	(11)	(0.01)
(480)	EUR	J.P. Morgan	Eni SpA ²	–	–
(476)	EUR	Merrill Lynch	Eni SpA ²	–	–
(3,831)	EUR	Citigroup	Eni SpA	(2)	–
(1,477)	EUR	Citigroup	ERG SpA ²	–	–
(12,231)	EUR	J.P. Morgan	ERG SpA	(12)	(0.01)
(9,471)	EUR	Citigroup	Infrastrutture Wireless Italiane SpA	(2)	–
(22,447)	EUR	J.P. Morgan	Infrastrutture Wireless Italiane SpA	(10)	(0.01)
(23,221)	EUR	Merrill Lynch	Intesa Sanpaolo SpA	(2)	–
(19,186)	EUR	J.P. Morgan	Intesa Sanpaolo SpA	(4)	–
(3,528)	EUR	J.P. Morgan	Luxottica Group SpA	(6)	(0.01)
2,268	EUR	J.P. Morgan	Mediaset SpA ²	–	–
5,112	EUR	Merrill Lynch	Mediaset SpA ²	–	–
(628)	EUR	Merrill Lynch	Mediobanca SpA ²	–	–
(1,402)	EUR	J.P. Morgan	Mediobanca SpA	(1)	–
(3,808)	EUR	J.P. Morgan	Moncler SpA	(5)	–
(1,009)	EUR	Citigroup	Salvatore Ferragamo SpA	(1)	–
(800)	EUR	J.P. Morgan	Snam SpA ²	–	–
(6,402)	EUR	Citigroup	Snam SpA	(1)	–
(12,569)	EUR	Citigroup	Terna Rete Elettrica Nazionale SpA	(2)	–
(30,864)	EUR	J.P. Morgan	Terna Rete Elettrica Nazionale SpA	(9)	(0.01)
(66)	EUR	Merrill Lynch	Tod's SpA ²	–	–
(2,353)	EUR	Citigroup	Tod's SpA	(3)	–
(1,998)	EUR	Merrill Lynch	UniCredit SpA ²	–	–
(19,007)	EUR	J.P. Morgan	UniCredit SpA	(14)	(0.01)
(10,592)	EUR	Citigroup	Unione di Banche Italiane SpA	(2)	–
(6,167)	EUR	J.P. Morgan	Unione di Banche Italiane SpA	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Italy (continued)					
(19,256)	EUR	J.P. Morgan	Unipol Gruppo Finanziario SpA	(1)	–
(788)	EUR	Merrill Lynch	Yoox Net-A-Porter Group SpA	(1)	–
(20,185)	EUR	Citigroup	Yoox Net-A-Porter Group SpA	(9)	(0.01)
Total Italy				(154)	(0.10)
Japan					
1,000	JPY	J.P. Morgan	77 Bank Ltd. (The) ²	–	–
(1,100)	JPY	Citigroup	Air Water, Inc. ²	–	–
200	JPY	Merrill Lynch	Ajinomoto Co., Inc. ²	–	–
2,700	JPY	Citigroup	Ajinomoto Co., Inc.	(1)	–
8,400	JPY	J.P. Morgan	Ajinomoto Co., Inc.	(3)	–
100	JPY	J.P. Morgan	Alfresa Holdings Corp. ²	–	–
1,700	JPY	Citigroup	Alfresa Holdings Corp. ²	–	–
1,600	JPY	Merrill Lynch	Alfresa Holdings Corp.	(1)	–
10,700	JPY	Merrill Lynch	Amada Holdings Co. Ltd.	(3)	–
(11,000)	JPY	J.P. Morgan	ANA Holdings, Inc. ²	–	–
400	JPY	J.P. Morgan	Aoyama Trading Co. Ltd.	(2)	–
2,700	JPY	Merrill Lynch	Aoyama Trading Co. Ltd.	(12)	(0.01)
5,200	JPY	Citigroup	Aoyama Trading Co. Ltd.	(14)	(0.01)
6,000	JPY	Merrill Lynch	Aozora Bank Ltd.	(1)	–
20,000	JPY	Citigroup	Aozora Bank Ltd.	(1)	–
18,000	JPY	Merrill Lynch	Asahi Glass Co. Ltd.	(6)	(0.01)
(100)	JPY	J.P. Morgan	Asahi Intecc Co. Ltd. ²	–	–
(2,700)	JPY	Citigroup	Asahi Intecc Co. Ltd.	(5)	–
(4,300)	JPY	Merrill Lynch	Asahi Intecc Co. Ltd.	(9)	(0.01)
(2,000)	JPY	Citigroup	Asahi Kasei Corp. ²	–	–
(4,000)	JPY	J.P. Morgan	Asahi Kasei Corp. ²	–	–
28,200	JPY	Citigroup	Astellas Pharma, Inc.	(9)	(0.01)
17,700	JPY	Merrill Lynch	Astellas Pharma, Inc.	(10)	(0.01)
2,100	JPY	J.P. Morgan	Autobacs Seven Co. Ltd.	(2)	–
9,100	JPY	Citigroup	Autobacs Seven Co. Ltd.	(4)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
12,300	JPY	Merrill Lynch	Autobacs Seven Co. Ltd.	(12)	(0.01)
600	JPY	Citigroup	Azbil Corp. ²	–	–
2,100	JPY	Merrill Lynch	Azbil Corp.	(1)	–
100	JPY	Citigroup	Bandai Namco Holdings, Inc. ²	–	–
3,600	JPY	J.P. Morgan	Bridgestone Corp. ²	–	–
6,000	JPY	Merrill Lynch	Bridgestone Corp.	(6)	(0.01)
100	JPY	Citigroup	Brother Industries Ltd. ²	–	–
100	JPY	Citigroup	Canon Marketing Japan, Inc. ²	–	–
1,500	JPY	Merrill Lynch	Canon Marketing Japan, Inc. ²	–	–
8,600	JPY	J.P. Morgan	Canon Marketing Japan, Inc.	(2)	–
8,600	JPY	Citigroup	Canon, Inc.	(1)	–
2,800	JPY	Merrill Lynch	Casio Computer Co. Ltd.	(2)	–
9,100	JPY	Citigroup	Casio Computer Co. Ltd.	(4)	–
200	JPY	Citigroup	Central Japan Railway Co. ²	–	–
1,300	JPY	J.P. Morgan	Central Japan Railway Co.	(2)	–
2,100	JPY	Merrill Lynch	Central Japan Railway Co.	(7)	(0.01)
(3,600)	JPY	Citigroup	Chugai Pharmaceutical Co. Ltd. ²	–	–
(1,600)	JPY	J.P. Morgan	Chugai Pharmaceutical Co. Ltd.	(1)	–
19,500	JPY	J.P. Morgan	Citizen Watch Co. Ltd.	(4)	–
14,000	JPY	Merrill Lynch	Citizen Watch Co. Ltd.	(6)	(0.01)
200	JPY	Merrill Lynch	Coca-Cola Bottlers Japan, Inc. ²	–	–
4,600	JPY	Citigroup	Coca-Cola Bottlers Japan, Inc.	(3)	–
900	JPY	J.P. Morgan	COMSYS Holdings Corp.	(1)	–
800	JPY	Merrill Lynch	COMSYS Holdings Corp.	(1)	–
(800)	JPY	J.P. Morgan	Cosmos Pharmaceutical Corp.	(2)	–
400	JPY	Merrill Lynch	Credit Saison Co. Ltd.	(1)	–
1,800	JPY	Citigroup	Credit Saison Co. Ltd.	(1)	–
(700)	JPY	J.P. Morgan	CyberAgent, Inc. ²	–	–
1,000	JPY	Citigroup	Dai Nippon Printing Co. Ltd. ²	–	–
28,000	JPY	Merrill Lynch	Dai Nippon Printing Co. Ltd.	(6)	(0.01)
500	JPY	J.P. Morgan	Daicel Corp. ²	–	–
3,000	JPY	Merrill Lynch	Daido Steel Co. Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
4,000	JPY	J.P. Morgan	Daido Steel Co. Ltd.	(1)	—
100	JPY	Merrill Lynch	Dai-ichi Life Holdings, Inc. ²	—	—
400	JPY	J.P. Morgan	Dai-ichi Life Holdings, Inc.	(1)	—
1,200	JPY	Merrill Lynch	Daiichi Sankyo Co. Ltd.	(1)	—
3,100	JPY	J.P. Morgan	Daiichi Sankyo Co. Ltd.	(3)	—
900	JPY	Citigroup	Daiichikoshu Co. Ltd.	(1)	—
5,300	JPY	Merrill Lynch	Daiichikoshu Co. Ltd.	(11)	(0.01)
(100)	JPY	Citigroup	Daikin Industries Ltd. ²	—	—
(200)	JPY	J.P. Morgan	Daikin Industries Ltd. ²	—	—
(600)	JPY	Merrill Lynch	Daikin Industries Ltd.	(1)	—
2,000	JPY	Merrill Lynch	Daishi Bank Ltd. (The)	(1)	—
9,000	JPY	J.P. Morgan	Daishi Bank Ltd. (The)	(4)	—
6,000	JPY	Merrill Lynch	Daiwa Securities Group, Inc.	(3)	—
2,000	JPY	Merrill Lynch	Denka Co. Ltd. ²	—	—
8,000	JPY	Citigroup	Denka Co. Ltd.	(1)	—
8,000	JPY	J.P. Morgan	Denka Co. Ltd.	(1)	—
400	JPY	J.P. Morgan	Denso Corp. ²	—	—
3,100	JPY	Citigroup	Denso Corp.	(4)	—
100	JPY	J.P. Morgan	DIC Corp. ²	—	—
600	JPY	Merrill Lynch	DIC Corp. ²	—	—
(2,900)	JPY	J.P. Morgan	Don Quijote Holdings Co. Ltd.	(3)	—
100	JPY	Citigroup	East Japan Railway Co. ²	—	—
100	JPY	J.P. Morgan	East Japan Railway Co. ²	—	—
800	JPY	Merrill Lynch	East Japan Railway Co.	(2)	—
(5,600)	JPY	J.P. Morgan	Ebara Corp.	(5)	(0.01)
(4,900)	JPY	Merrill Lynch	Ebara Corp.	(7)	(0.01)
600	JPY	Citigroup	Ezaki Glico Co. Ltd. ²	—	—
500	JPY	Merrill Lynch	Ezaki Glico Co. Ltd.	(1)	—
(100)	JPY	Merrill Lynch	FANUC Corp. ²	—	—
(400)	JPY	J.P. Morgan	FANUC Corp.	(2)	—
(1,900)	JPY	Citigroup	FP Corp.	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(2,900)	JPY	J.P. Morgan	FP Corp.	(5)	(0.01)
400	JPY	J.P. Morgan	Fuji Heavy Industries Ltd.	(1)	–
8,500	JPY	Citigroup	Fuji Heavy Industries Ltd.	(3)	–
2,200	JPY	Merrill Lynch	Fuji Heavy Industries Ltd.	(7)	(0.01)
(4,400)	JPY	J.P. Morgan	Fuji Oil Holdings, Inc. ²	–	–
900	JPY	J.P. Morgan	FUJIFILM Holdings Corp. ²	–	–
3,800	JPY	Citigroup	FUJIFILM Holdings Corp.	(3)	–
4,400	JPY	Merrill Lynch	FUJIFILM Holdings Corp.	(6)	(0.01)
38,100	JPY	J.P. Morgan	Fujikura Ltd.	(3)	–
5,000	JPY	Merrill Lynch	Fujitsu General Ltd.	(1)	–
1,000	JPY	Citigroup	Fukuyama Transporting Co. Ltd. ²	–	–
2,000	JPY	J.P. Morgan	Fukuyama Transporting Co. Ltd.	(1)	–
600	JPY	Citigroup	Furukawa Electric Co. Ltd.	(1)	–
1,200	JPY	J.P. Morgan	Furukawa Electric Co. Ltd.	(2)	–
4,500	JPY	Merrill Lynch	Furukawa Electric Co. Ltd.	(3)	–
800	JPY	Citigroup	Glory Ltd.	(1)	–
3,600	JPY	Merrill Lynch	Glory Ltd.	(9)	(0.01)
(2,600)	JPY	J.P. Morgan	Gree, Inc. ²	–	–
2,000	JPY	J.P. Morgan	GS Yuasa Corp. ²	–	–
4,000	JPY	Merrill Lynch	GS Yuasa Corp.	(1)	–
11,000	JPY	Merrill Lynch	GungHo Online Entertainment, Inc.	(1)	–
79,800	JPY	Citigroup	GungHo Online Entertainment, Inc.	(3)	–
34,600	JPY	J.P. Morgan	GungHo Online Entertainment, Inc.	(4)	–
2,000	JPY	Merrill Lynch	Hachijuni Bank Ltd. (The)	(1)	–
3,800	JPY	Merrill Lynch	Hakuhodo DY Holdings, Inc.	(2)	–
7,500	JPY	J.P. Morgan	Hakuhodo DY Holdings, Inc.	(4)	–
500	JPY	Citigroup	Hankyu Hanshin Holdings, Inc. ²	–	–
1,300	JPY	Merrill Lynch	Hankyu Hanshin Holdings, Inc.	(2)	–
(10,200)	JPY	J.P. Morgan	Harmonic Drive Systems, Inc.	(1)	–
2,300	JPY	Citigroup	Heiwa Corp.	(4)	–
4,000	JPY	Merrill Lynch	Heiwa Corp.	(9)	(0.01)
1,100	JPY	Citigroup	Hikari Tsushin, Inc.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
600	JPY	Merrill Lynch	Hikari Tsushin, Inc.	(2)	—
900	JPY	J.P. Morgan	Hino Motors Ltd. ²	—	—
800	JPY	Merrill Lynch	Hino Motors Ltd. ²	—	—
1,000	JPY	Citigroup	Hino Motors Ltd. ²	—	—
500	JPY	J.P. Morgan	Hirose Electric Co. Ltd.	(1)	—
1,200	JPY	Citigroup	Hirose Electric Co. Ltd.	(4)	—
1,500	JPY	Citigroup	Hitachi Chemical Co. Ltd. ²	—	—
1,900	JPY	J.P. Morgan	Hitachi Chemical Co. Ltd.	(1)	—
3,100	JPY	Merrill Lynch	Hitachi Chemical Co. Ltd.	(1)	—
100	JPY	J.P. Morgan	Hitachi Construction Machinery Co. Ltd. ²	—	—
3,300	JPY	Merrill Lynch	Hitachi Construction Machinery Co. Ltd.	(3)	—
1,900	JPY	J.P. Morgan	Hitachi High-Technologies Corp.	(4)	—
2,000	JPY	J.P. Morgan	Hitachi Ltd. ²	—	—
7,000	JPY	Citigroup	Hitachi Ltd.	(1)	—
21,000	JPY	Merrill Lynch	Hitachi Ltd.	(6)	(0.01)
(1,900)	JPY	Citigroup	Hitachi Metals Ltd. ²	—	—
100	JPY	Merrill Lynch	Hoshizaki Corp. ²	—	—
2,000	JPY	Citigroup	Hoshizaki Corp.	(3)	—
4,600	JPY	J.P. Morgan	Hoya Corp. ²	—	—
9,200	JPY	Merrill Lynch	Hoya Corp.	(5)	(0.01)
5,400	JPY	Citigroup	Ibiden Co. Ltd. ²	—	—
5,100	JPY	J.P. Morgan	Ibiden Co. Ltd.	(2)	—
4,900	JPY	Merrill Lynch	Idemitsu Kosan Co. Ltd. ²	—	—
(67,300)	JPY	Citigroup	Inpex Corp.	(7)	(0.01)
2,400	JPY	J.P. Morgan	ITOCHU Corp.	(1)	—
7,000	JPY	Citigroup	ITOCHU Corp.	(2)	—
1,600	JPY	J.P. Morgan	Izumi Co. Ltd.	(1)	—
1,700	JPY	Citigroup	Izumi Co. Ltd.	(1)	—
100	JPY	J.P. Morgan	Japan Airlines Co. Ltd. ²	—	—
600	JPY	Citigroup	Japan Airlines Co. Ltd.	(1)	—
600	JPY	Merrill Lynch	Japan Airlines Co. Ltd.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(2,800)	JPY	J.P. Morgan	Japan Exchange Group, Inc.	(1)	—
100	JPY	Merrill Lynch	Japan Steel Works Ltd. (The) ²	—	—
500	JPY	J.P. Morgan	Japan Steel Works Ltd. (The)	(1)	—
2,600	JPY	Citigroup	Japan Steel Works Ltd. (The)	(2)	—
600	JPY	Citigroup	Japan Tobacco, Inc.	(1)	—
300	JPY	Citigroup	JFE Holdings, Inc. ²	—	—
100	JPY	Merrill Lynch	JFE Holdings, Inc. ²	—	—
2,100	JPY	Citigroup	JSR Corp. ²	—	—
3,000	JPY	J.P. Morgan	JSR Corp.	(1)	—
4,300	JPY	Merrill Lynch	JSR Corp.	(2)	—
1,600	JPY	Citigroup	JTEKT Corp.	(1)	—
700	JPY	Merrill Lynch	JTEKT Corp.	(1)	—
4,300	JPY	J.P. Morgan	Kagome Co. Ltd.	(2)	—
2,300	JPY	Citigroup	Kagome Co. Ltd.	(2)	—
6,000	JPY	J.P. Morgan	Kajima Corp. ²	—	—
5,000	JPY	Citigroup	Kajima Corp.	(1)	—
11,000	JPY	Merrill Lynch	Kajima Corp.	(2)	—
3,300	JPY	J.P. Morgan	Kakaku.com, Inc.	(3)	—
5,200	JPY	Citigroup	Kakaku.com, Inc.	(5)	—
5,500	JPY	Merrill Lynch	Kakaku.com, Inc.	(5)	(0.01)
900	JPY	Citigroup	Kaken Pharmaceutical Co. Ltd.	(1)	—
3,000	JPY	Merrill Lynch	Kamigumi Co. Ltd.	(3)	—
8,000	JPY	Citigroup	Kamigumi Co. Ltd.	(4)	—
8,000	JPY	J.P. Morgan	Kaneka Corp.	(4)	—
(2,200)	JPY	Citigroup	Kansai Paint Co. Ltd.	(2)	—
(4,700)	JPY	Merrill Lynch	Kansai Paint Co. Ltd.	(2)	—
(2,900)	JPY	J.P. Morgan	Kansai Paint Co. Ltd.	(4)	—
800	JPY	Citigroup	KDDI Corp.	(1)	—
(3,300)	JPY	J.P. Morgan	Kewpie Corp.	(2)	—
(1,400)	JPY	J.P. Morgan	Keyence Corp.	(6)	(0.01)
800	JPY	J.P. Morgan	Kinden Corp. ²	—	—
10,100	JPY	Merrill Lynch	Kinden Corp.	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
19,200	JPY	Citigroup	Kinden Corp.	(3)	—
900	JPY	Citigroup	Kissei Pharmaceutical Co. Ltd.	(1)	—
1,100	JPY	Merrill Lynch	Kissei Pharmaceutical Co. Ltd.	(1)	—
200	JPY	Citigroup	Kobe Steel Ltd. ²	—	—
2,100	JPY	Merrill Lynch	Kobe Steel Ltd.	(1)	—
300	JPY	J.P. Morgan	Koito Manufacturing Co. Ltd. ²	—	—
100	JPY	Merrill Lynch	Koito Manufacturing Co. Ltd. ²	—	—
(2,000)	JPY	J.P. Morgan	Komatsu Ltd.	(1)	—
100	JPY	Citigroup	Komeri Co. Ltd. ²	—	—
1,200	JPY	J.P. Morgan	Komeri Co. Ltd.	(1)	—
5,400	JPY	Citigroup	Konami Holdings Corp.	(12)	(0.01)
12,400	JPY	Citigroup	Konica Minolta, Inc.	(4)	—
15,000	JPY	J.P. Morgan	Konica Minolta, Inc.	(12)	(0.01)
400	JPY	Merrill Lynch	Kose Corp.	(1)	—
(2,300)	JPY	J.P. Morgan	K's Holdings Corp.	(1)	—
300	JPY	J.P. Morgan	Kuraray Co. Ltd. ²	—	—
7,000	JPY	Merrill Lynch	Kuraray Co. Ltd.	(1)	—
700	JPY	Citigroup	Kurita Water Industries Ltd. ²	—	—
3,300	JPY	Merrill Lynch	Kurita Water Industries Ltd.	(2)	—
4,400	JPY	J.P. Morgan	Kurita Water Industries Ltd.	(3)	—
(3,500)	JPY	Citigroup	Kyocera Corp. ²	—	—
700	JPY	J.P. Morgan	KYORIN Holdings, Inc. ²	—	—
7,900	JPY	Merrill Lynch	KYORIN Holdings, Inc.	(8)	(0.01)
(4,900)	JPY	J.P. Morgan	Kyowa Exeo Corp. ²	—	—
(3,600)	JPY	J.P. Morgan	Kyowa Hakko Kirin Co. Ltd.	(2)	—
200	JPY	Citigroup	Lawson, Inc. ²	—	—
1,100	JPY	Merrill Lynch	Lawson, Inc.	(2)	—
2,500	JPY	J.P. Morgan	Lintec Corp. ²	—	—
2,800	JPY	Citigroup	Lintec Corp.	(1)	—
1,000	JPY	Citigroup	Lion Corp.	(1)	—
2,000	JPY	Merrill Lynch	Lion Corp.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
4,000	JPY	J.P. Morgan	Lion Corp.	(2)	–
300	JPY	Merrill Lynch	LIXIL Group Corp. ²	–	–
700	JPY	Citigroup	LIXIL Group Corp.	(1)	–
(18,700)	JPY	Citigroup	M3, Inc.	(7)	(0.01)
400	JPY	Citigroup	Mabuchi Motor Co. Ltd. ²	–	–
1,300	JPY	Merrill Lynch	Mabuchi Motor Co. Ltd.	(1)	–
23,800	JPY	J.P. Morgan	Marubeni Corp.	(8)	(0.01)
37,400	JPY	Merrill Lynch	Marubeni Corp.	(12)	(0.01)
5,300	JPY	Citigroup	Marui Group Co. Ltd.	(3)	–
100	JPY	Citigroup	Maruichi Steel Tube Ltd. ²	–	–
600	JPY	Merrill Lynch	Maruichi Steel Tube Ltd.	(1)	–
4,300	JPY	Citigroup	Matsui Securities Co. Ltd.	(2)	–
5,200	JPY	Merrill Lynch	Matsui Securities Co. Ltd.	(4)	–
100	JPY	J.P. Morgan	Matsumotokiyoshi Holdings Co. Ltd. ²	–	–
700	JPY	Citigroup	Matsumotokiyoshi Holdings Co. Ltd.	(1)	–
2,100	JPY	Merrill Lynch	Matsumotokiyoshi Holdings Co. Ltd.	(3)	–
(1,100)	JPY	Citigroup	McDonald's Holdings Co. Japan Ltd. ²	–	–
(1,000)	JPY	J.P. Morgan	McDonald's Holdings Co. Japan Ltd. ²	–	–
3,800	JPY	Merrill Lynch	Mebuki Financial Group, Inc.	(1)	–
18,100	JPY	Citigroup	Mebuki Financial Group, Inc.	(2)	–
1,100	JPY	Citigroup	Medipal Holdings Corp. ²	–	–
1,000	JPY	Merrill Lynch	Medipal Holdings Corp. ²	–	–
2,300	JPY	J.P. Morgan	Medipal Holdings Corp.	(2)	–
2,800	JPY	Citigroup	Miraca Holdings, Inc.	(5)	–
2,800	JPY	Merrill Lynch	Miraca Holdings, Inc.	(9)	(0.01)
(10,200)	JPY	J.P. Morgan	MISUMI Group, Inc.	(3)	–
12,400	JPY	J.P. Morgan	Mitsubishi Chemical Holdings Corp.	(2)	–
29,700	JPY	Merrill Lynch	Mitsubishi Chemical Holdings Corp.	(2)	–
7,700	JPY	Citigroup	Mitsubishi Electric Corp.	(3)	–
300	JPY	Citigroup	Mitsubishi Gas Chemical Co., Inc. ²	–	–
1,300	JPY	J.P. Morgan	Mitsubishi Gas Chemical Co., Inc.	(1)	–
600	JPY	Merrill Lynch	Mitsubishi Materials Corp.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
2,400	JPY	Citigroup	Mitsubishi Materials Corp.	(2)	—
1,700	JPY	J.P. Morgan	Mitsubishi Materials Corp.	(5)	(0.01)
900	JPY	Merrill Lynch	Mitsui & Co. Ltd.	(1)	—
21,000	JPY	Merrill Lynch	Mitsui Chemicals, Inc.	(3)	—
4,000	JPY	Citigroup	Mitsui OSK Lines Ltd. ²	—	—
7,000	JPY	J.P. Morgan	Mitsui OSK Lines Ltd.	(2)	—
13,000	JPY	Merrill Lynch	Mitsui OSK Lines Ltd.	(3)	—
(5,200)	JPY	J.P. Morgan	Miura Co. Ltd.	(1)	—
18,500	JPY	Merrill Lynch	Mizuho Financial Group, Inc.	(1)	—
1,000	JPY	J.P. Morgan	Mochida Pharmaceutical Co. Ltd.	(3)	—
1,300	JPY	Citigroup	Mochida Pharmaceutical Co. Ltd.	(4)	—
(9,955)	JPY	Merrill Lynch	MonotaRO Co. Ltd.	(4)	—
(4,800)	JPY	Citigroup	MonotaRO Co. Ltd.	(7)	(0.01)
1,800	JPY	Merrill Lynch	Morinaga & Co. Ltd.	(5)	(0.01)
300	JPY	Citigroup	MS&AD Insurance Group Holdings, Inc. ²	—	—
800	JPY	J.P. Morgan	MS&AD Insurance Group Holdings, Inc.	(2)	—
3,100	JPY	Merrill Lynch	MS&AD Insurance Group Holdings, Inc.	(10)	(0.01)
(900)	JPY	Citigroup	Murata Manufacturing Co. Ltd.	(2)	—
200	JPY	Citigroup	Nagase & Co. Ltd. ²	—	—
1,200	JPY	Merrill Lynch	Nagase & Co. Ltd. ²	—	—
9,900	JPY	J.P. Morgan	Nagase & Co. Ltd.	(4)	—
2,000	JPY	Citigroup	Nagoya Railroad Co. Ltd. ²	—	—
10,000	JPY	J.P. Morgan	Nagoya Railroad Co. Ltd.	(2)	—
12,000	JPY	Merrill Lynch	Nagoya Railroad Co. Ltd.	(3)	—
21,000	JPY	Citigroup	NEC Corp.	(2)	—
46,000	JPY	Merrill Lynch	NEC Corp.	(9)	(0.01)
(11,400)	JPY	Citigroup	Nexon Co. Ltd.	(3)	—
(400)	JPY	J.P. Morgan	NGK INSULATORS Ltd. ²	—	—
1,000	JPY	Merrill Lynch	NH Foods Ltd.	(1)	—
4,000	JPY	J.P. Morgan	NH Foods Ltd.	(3)	—
300	JPY	Citigroup	NHK Spring Co. Ltd. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
7,900	JPY	J.P. Morgan	NHK Spring Co. Ltd.	(5)	(0.01)
7,500	JPY	Merrill Lynch	NHK Spring Co. Ltd.	(6)	(0.01)
900	JPY	Citigroup	Nihon Kohden Corp. ²	–	–
1,300	JPY	Merrill Lynch	Nihon Kohden Corp.	(1)	–
(4,200)	JPY	J.P. Morgan	Nihon M&A Center, Inc.	(4)	–
100	JPY	Citigroup	Nikon Corp. ²	–	–
6,300	JPY	J.P. Morgan	Nikon Corp.	(3)	–
11,200	JPY	Merrill Lynch	Nikon Corp.	(9)	(0.01)
(500)	JPY	J.P. Morgan	Nintendo Co. Ltd.	(4)	–
18,000	JPY	Citigroup	Nippon Express Co. Ltd.	(3)	–
18,000	JPY	Merrill Lynch	Nippon Express Co. Ltd.	(7)	(0.01)
(2,600)	JPY	Merrill Lynch	Nippon Paint Holdings Co. Ltd. ²	–	–
(6,500)	JPY	Citigroup	Nippon Paint Holdings Co. Ltd.	(1)	–
(4,100)	JPY	J.P. Morgan	Nippon Paint Holdings Co. Ltd.	(2)	–
3,600	JPY	J.P. Morgan	Nippon Paper Industries Co. Ltd.	(2)	–
3,100	JPY	Citigroup	Nippon Paper Industries Co. Ltd.	(2)	–
3,400	JPY	Merrill Lynch	Nippon Paper Industries Co. Ltd.	(2)	–
500	JPY	Merrill Lynch	Nippon Telegraph & Telephone Corp.	(1)	–
1,800	JPY	J.P. Morgan	Nippon Telegraph & Telephone Corp.	(2)	–
6,000	JPY	Citigroup	Nippon Yusen KK	(1)	–
6,000	JPY	J.P. Morgan	Nippon Yusen KK	(1)	–
15,000	JPY	Merrill Lynch	Nippon Yusen KK	(3)	–
4,900	JPY	J.P. Morgan	Nissan Motor Co. Ltd.	(3)	–
12,500	JPY	Citigroup	Nissan Motor Co. Ltd.	(4)	–
20,200	JPY	Merrill Lynch	Nissan Motor Co. Ltd.	(14)	(0.01)
400	JPY	Merrill Lynch	Nisshinbo Holdings, Inc. ²	–	–
1,100	JPY	Citigroup	Nisshinbo Holdings, Inc. ²	–	–
2,000	JPY	J.P. Morgan	Nisshinbo Holdings, Inc.	(1)	–
(1,100)	JPY	Citigroup	Nitori Holdings Co. Ltd.	(5)	–
(1,300)	JPY	Merrill Lynch	Nitori Holdings Co. Ltd.	(9)	(0.01)
(1,300)	JPY	J.P. Morgan	Nitori Holdings Co. Ltd.	(11)	(0.01)
(1,300)	JPY	J.P. Morgan	NOK Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
300	JPY	Citigroup	Nomura Research Institute Ltd. ²	–	–
600	JPY	Merrill Lynch	Nomura Research Institute Ltd. ²	–	–
(1,800)	JPY	J.P. Morgan	NS Solutions Corp.	(1)	–
(5,100)	JPY	Merrill Lynch	NS Solutions Corp.	(2)	–
100	JPY	Citigroup	NSK Ltd. ²	–	–
1,400	JPY	J.P. Morgan	NSK Ltd.	(1)	–
1,100	JPY	Merrill Lynch	NTT Data Corp.	(1)	–
1,600	JPY	J.P. Morgan	NTT Data Corp.	(2)	–
1,100	JPY	J.P. Morgan	NTT DOCOMO, Inc.	(1)	–
4,000	JPY	Merrill Lynch	Obayashi Corp. ²	–	–
400	JPY	Merrill Lynch	Obic Co. Ltd. ²	–	–
300	JPY	J.P. Morgan	Obic Co. Ltd. ²	–	–
31,000	JPY	Citigroup	Oji Holdings Corp.	(4)	–
48,000	JPY	Merrill Lynch	Oji Holdings Corp.	(6)	(0.01)
2,000	JPY	J.P. Morgan	OKUMA Corp.	(3)	–
(1,500)	JPY	Merrill Lynch	Olympus Corp. ²	–	–
(2,200)	JPY	Citigroup	Olympus Corp.	(1)	–
600	JPY	Citigroup	Omron Corp. ²	–	–
800	JPY	J.P. Morgan	Omron Corp.	(1)	–
3,300	JPY	Merrill Lynch	Omron Corp.	(3)	–
1,300	JPY	J.P. Morgan	Oracle Corp. Japan	(2)	–
1,800	JPY	Citigroup	Oracle Corp. Japan	(3)	–
(400)	JPY	J.P. Morgan	Oriental Land Co. Ltd. ²	–	–
6,400	JPY	Citigroup	ORIX Corp.	(3)	–
5,200	JPY	J.P. Morgan	ORIX Corp.	(4)	–
18,200	JPY	Merrill Lynch	Panasonic Corp.	(2)	–
(1,400)	JPY	J.P. Morgan	Pigeon Corp.	(2)	–
(3,200)	JPY	Merrill Lynch	Rakuten, Inc. ²	–	–
(20,700)	JPY	Citigroup	Rakuten, Inc.	(3)	–
(21,800)	JPY	J.P. Morgan	Rakuten, Inc.	(9)	(0.01)
(3,500)	JPY	J.P. Morgan	Recruit Holdings Co. Ltd.	(7)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
3,900	JPY	Merrill Lynch	Resona Holdings, Inc.	(2)	–
600	JPY	Merrill Lynch	Ricoh Co. Ltd.	(1)	–
2,200	JPY	Citigroup	Ricoh Co. Ltd.	(1)	–
100	JPY	Merrill Lynch	Rohm Co. Ltd. ²	–	–
800	JPY	Merrill Lynch	Rohto Pharmaceutical Co. Ltd.	(1)	–
1,600	JPY	J.P. Morgan	Rohto Pharmaceutical Co. Ltd.	(1)	–
(300)	JPY	Citigroup	Ryohin Keikaku Co. Ltd.	(1)	–
(600)	JPY	J.P. Morgan	Ryohin Keikaku Co. Ltd.	(7)	(0.01)
4,700	JPY	Citigroup	Sankyo Co. Ltd.	(7)	(0.01)
7,300	JPY	J.P. Morgan	Sankyo Co. Ltd.	(16)	(0.01)
1,000	JPY	Merrill Lynch	Sanrio Co. Ltd.	(2)	–
8,200	JPY	Citigroup	Sanrio Co. Ltd.	(9)	(0.01)
(4,400)	JPY	Citigroup	Sawai Pharmaceutical Co. Ltd.	(1)	–
3,800	JPY	J.P. Morgan	SBI Holdings, Inc.	(3)	–
8,100	JPY	Merrill Lynch	SBI Holdings, Inc.	(9)	(0.01)
(6,000)	JPY	Merrill Lynch	SCSK Corp.	(4)	–
(3,900)	JPY	J.P. Morgan	SCSK Corp.	(5)	(0.01)
3,100	JPY	Citigroup	Secom Co. Ltd.	(1)	–
700	JPY	J.P. Morgan	Secom Co. Ltd.	(1)	–
300	JPY	Merrill Lynch	Sega Sammy Holdings, Inc. ²	–	–
1,000	JPY	Citigroup	Sega Sammy Holdings, Inc.	(1)	–
800	JPY	J.P. Morgan	Sega Sammy Holdings, Inc.	(1)	–
1,300	JPY	Merrill Lynch	Seiko Epson Corp.	(2)	–
5,700	JPY	Citigroup	Seiko Epson Corp.	(3)	–
6,100	JPY	J.P. Morgan	Seiko Epson Corp.	(7)	(0.01)
200	JPY	J.P. Morgan	Seino Holdings Co. Ltd. ²	–	–
2,000	JPY	Citigroup	Seino Holdings Co. Ltd.	(1)	–
10,000	JPY	Merrill Lynch	Seino Holdings Co. Ltd.	(7)	(0.01)
300	JPY	Citigroup	Sekisui Chemical Co. Ltd. ²	–	–
8,700	JPY	J.P. Morgan	Sekisui Chemical Co. Ltd.	(2)	–
8,400	JPY	Merrill Lynch	Sekisui Chemical Co. Ltd.	(5)	–
(2,800)	JPY	Merrill Lynch	Seria Co. Ltd.	(14)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
700	JPY	Merrill Lynch	Seven & i Holdings Co. Ltd. ²	–	–
(12,500)	JPY	J.P. Morgan	Seven Bank Ltd.	(2)	–
4,000	JPY	Merrill Lynch	Shiga Bank Ltd. (The)	(2)	–
8,000	JPY	J.P. Morgan	Shiga Bank Ltd. (The)	(3)	–
1,400	JPY	Citigroup	Shimachu Co. Ltd.	(1)	–
100	JPY	Merrill Lynch	Shimamura Co. Ltd. ²	–	–
400	JPY	Citigroup	Shimamura Co. Ltd.	(1)	–
11,000	JPY	Citigroup	Shimizu Corp.	(1)	–
4,000	JPY	Merrill Lynch	Shimizu Corp.	(2)	–
9,000	JPY	J.P. Morgan	Shimizu Corp.	(4)	–
(30,000)	JPY	J.P. Morgan	Shinsei Bank Ltd. ²	–	–
5,700	JPY	Merrill Lynch	Shiseido Co. Ltd.	(4)	–
500	JPY	Merrill Lynch	Showa Shell Sekiyu KK ²	–	–
7,100	JPY	J.P. Morgan	Showa Shell Sekiyu KK	(1)	–
800	JPY	Merrill Lynch	SKY Perfect JSAT Holdings, Inc. ²	–	–
3,000	JPY	Citigroup	SKY Perfect JSAT Holdings, Inc. ²	–	–
6,400	JPY	J.P. Morgan	SKY Perfect JSAT Holdings, Inc.	(2)	–
3,300	JPY	J.P. Morgan	Skylark Co. Ltd.	(2)	–
7,900	JPY	Merrill Lynch	Skylark Co. Ltd.	(9)	(0.01)
12,000	JPY	Citigroup	Skylark Co. Ltd.	(11)	(0.01)
(100)	JPY	J.P. Morgan	SMC Corp.	(1)	–
12,900	JPY	Merrill Lynch	Sojitz Corp.	(1)	–
41,000	JPY	J.P. Morgan	Sojitz Corp.	(5)	(0.01)
600	JPY	Citigroup	Sompo Holdings, Inc. ²	–	–
300	JPY	Merrill Lynch	Sompo Holdings, Inc.	(1)	–
2,900	JPY	J.P. Morgan	Sompo Holdings, Inc.	(6)	(0.01)
(6,400)	JPY	J.P. Morgan	Sony Corp.	(14)	(0.01)
1,000	JPY	Citigroup	Sotetsu Holdings, Inc. ²	–	–
2,000	JPY	Merrill Lynch	Sotetsu Holdings, Inc.	(1)	–
5,000	JPY	J.P. Morgan	Sotetsu Holdings, Inc.	(1)	–
100	JPY	Merrill Lynch	Square Enix Holdings Co. Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
400	JPY	Citigroup	Square Enix Holdings Co. Ltd.	(1)	–
1,500	JPY	J.P. Morgan	Square Enix Holdings Co. Ltd.	(4)	–
(1,900)	JPY	Citigroup	Start Today Co. Ltd.	(3)	–
(6,800)	JPY	J.P. Morgan	Start Today Co. Ltd.	(6)	(0.01)
300	JPY	Citigroup	Sugi Holdings Co. Ltd. ²	–	–
1,900	JPY	J.P. Morgan	Sugi Holdings Co. Ltd.	(2)	–
(21,700)	JPY	J.P. Morgan	Sumco Corp.	(49)	(0.03)
14,000	JPY	Merrill Lynch	Sumitomo Chemical Co. Ltd.	(4)	–
17,000	JPY	J.P. Morgan	Sumitomo Chemical Co. Ltd.	(4)	–
1,100	JPY	J.P. Morgan	Sumitomo Corp. ²	–	–
40,400	JPY	Merrill Lynch	Sumitomo Corp.	(7)	(0.01)
800	JPY	Merrill Lynch	Sumitomo Dainippon Pharma Co., Ltd.	(2)	–
5,900	JPY	J.P. Morgan	Sumitomo Dainippon Pharma Co., Ltd.	(7)	(0.01)
500	JPY	Merrill Lynch	Sumitomo Electric Industries Ltd. ²	–	–
600	JPY	Merrill Lynch	Sumitomo Forestry Co. Ltd. ²	–	–
(4,000)	JPY	Citigroup	Sumitomo Metal Mining Co. Ltd.	(1)	–
(10,000)	JPY	Merrill Lynch	Sumitomo Metal Mining Co. Ltd.	(1)	–
(7,000)	JPY	J.P. Morgan	Sumitomo Metal Mining Co. Ltd.	(1)	–
200	JPY	Citigroup	Sumitomo Mitsui Financial Group, Inc. ²	–	–
500	JPY	J.P. Morgan	Sumitomo Mitsui Financial Group, Inc.	(1)	–
400	JPY	Citigroup	Sundrug Co. Ltd. ²	–	–
800	JPY	Merrill Lynch	Sundrug Co. Ltd. ²	–	–
(500)	JPY	Citigroup	Suntory Beverage & Food Ltd. ²	–	–
700	JPY	Citigroup	Suruga Bank Ltd.	(1)	–
2,200	JPY	Merrill Lynch	Suruga Bank Ltd.	(3)	–
1,600	JPY	J.P. Morgan	Suzuken Co. Ltd.	(1)	–
4,400	JPY	Merrill Lynch	Suzuken Co. Ltd.	(7)	(0.01)
900	JPY	Merrill Lynch	Suzuki Motor Corp.	(1)	–
(2,400)	JPY	Citigroup	Sysmex Corp. ²	–	–
(1,200)	JPY	J.P. Morgan	Sysmex Corp.	(3)	–
1,500	JPY	J.P. Morgan	T&D Holdings, Inc.	(3)	–
3,500	JPY	Merrill Lynch	T&D Holdings, Inc.	(8)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
1,000	JPY	Citigroup	Taisei Corp. ²	–	–
7,000	JPY	Merrill Lynch	Taisei Corp.	(1)	–
300	JPY	Merrill Lynch	Taisho Pharmaceutical Holdings Co. Ltd. ²	–	–
1,700	JPY	J.P. Morgan	Taisho Pharmaceutical Holdings Co. Ltd.	(1)	–
6,000	JPY	J.P. Morgan	Takashimaya Co. Ltd.	(2)	–
400	JPY	Merrill Lynch	Takeda Pharmaceutical Co. Ltd. ²	–	–
900	JPY	Citigroup	TDK Corp.	(1)	–
600	JPY	Merrill Lynch	TDK Corp.	(2)	–
800	JPY	J.P. Morgan	Teijin Ltd.	(1)	–
12,100	JPY	Citigroup	Teijin Ltd.	(4)	–
7,400	JPY	Merrill Lynch	Teijin Ltd.	(6)	(0.01)
(7,800)	JPY	Merrill Lynch	Temp Holdings Co. Ltd.	(6)	(0.01)
(10,400)	JPY	J.P. Morgan	Temp Holdings Co. Ltd.	(13)	(0.01)
800	JPY	Citigroup	Terumo Corp. ²	–	–
500	JPY	Merrill Lynch	Terumo Corp.	(1)	–
2,400	JPY	J.P. Morgan	Terumo Corp.	(1)	–
3,000	JPY	J.P. Morgan	Tokai Rika Co. Ltd.	(2)	–
1,900	JPY	Citigroup	Tokai Tokyo Financial Holdings, Inc.	(1)	–
1,300	JPY	Merrill Lynch	Tokai Tokyo Financial Holdings, Inc.	(1)	–
1,600	JPY	Citigroup	Tokio Marine Holdings, Inc.	(2)	–
1,100	JPY	Merrill Lynch	Tokio Marine Holdings, Inc.	(5)	(0.01)
100	JPY	J.P. Morgan	Tokyo Century Corp. ²	–	–
1,000	JPY	J.P. Morgan	Tokyu Corp. ²	–	–
27,000	JPY	Citigroup	TonenGeneral Sekiyu KK	(5)	–
18,000	JPY	J.P. Morgan	TonenGeneral Sekiyu KK	(14)	(0.01)
18,000	JPY	J.P. Morgan	Toppan Printing Co. Ltd.	(3)	–
13,000	JPY	Merrill Lynch	Toppan Printing Co. Ltd.	(5)	(0.01)
(6,000)	JPY	Citigroup	Toray Industries, Inc. ²	–	–
(56,000)	JPY	J.P. Morgan	Toshiba Corp.	(10)	(0.01)
1,200	JPY	Citigroup	TOTO Ltd.	(1)	–
3,800	JPY	J.P. Morgan	TOTO Ltd.	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
600	JPY	Citigroup	Toyo Suisan Kaisha Ltd.	(1)	—
4,000	JPY	J.P. Morgan	Toyo Suisan Kaisha Ltd.	(1)	—
1,200	JPY	Merrill Lynch	Toyo Suisan Kaisha Ltd.	(3)	—
5,000	JPY	J.P. Morgan	Toyobo Co. Ltd. ²	—	—
5,000	JPY	Merrill Lynch	Toyobo Co. Ltd. ²	—	—
8,000	JPY	Citigroup	Toyobo Co. Ltd.	(1)	—
600	JPY	J.P. Morgan	Toyoda Gosei Co. Ltd. ²	—	—
2,300	JPY	Merrill Lynch	Toyoda Gosei Co. Ltd.	(3)	—
5,000	JPY	Citigroup	Toyoda Gosei Co. Ltd.	(3)	—
1,900	JPY	Merrill Lynch	Toyota Boshoku Corp.	(2)	—
(4,300)	JPY	Citigroup	Toyota Industries Corp. ²	—	—
(5,100)	JPY	J.P. Morgan	Toyota Industries Corp. ²	—	—
300	JPY	Citigroup	Toyota Motor Corp. ²	—	—
2,400	JPY	J.P. Morgan	Toyota Motor Corp.	(7)	(0.01)
3,700	JPY	Merrill Lynch	Toyota Tsusho Corp.	(2)	—
600	JPY	J.P. Morgan	TS Tech Co. Ltd. ²	—	—
800	JPY	Citigroup	TS Tech Co. Ltd. ²	—	—
800	JPY	Merrill Lynch	TS Tech Co. Ltd.	(1)	—
(2,400)	JPY	J.P. Morgan	Tsumura & Co.	(2)	—
3,000	JPY	J.P. Morgan	Ube Industries Ltd.	(1)	—
15,000	JPY	Merrill Lynch	Ube Industries Ltd.	(1)	—
37,000	JPY	Citigroup	Ube Industries Ltd.	(4)	—
(2,900)	JPY	Merrill Lynch	Unicharm Corp. ²	—	—
(5,600)	JPY	J.P. Morgan	Unicharm Corp.	(3)	—
1,000	JPY	J.P. Morgan	Wacoal Holdings Corp. ²	—	—
2,000	JPY	Merrill Lynch	Wacoal Holdings Corp.	(1)	—
200	JPY	J.P. Morgan	West Japan Railway Co. ²	—	—
400	JPY	Merrill Lynch	West Japan Railway Co.	(1)	—
(2,400)	JPY	J.P. Morgan	Yakult Honsha Co. Ltd.	(2)	—
1,000	JPY	Citigroup	Yamaguchi Financial Group, Inc. ²	—	—
7,000	JPY	Merrill Lynch	Yamaguchi Financial Group, Inc.	(5)	—
8,000	JPY	J.P. Morgan	Yamaguchi Financial Group, Inc.	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(800)	JPY	J.P. Morgan	Yamaha Corp. ²	–	–
(1,500)	JPY	J.P. Morgan	Yamaha Motor Co. Ltd. ²	–	–
900	JPY	J.P. Morgan	Yamato Holdings Co. Ltd.	(1)	–
1,300	JPY	Citigroup	Yamato Holdings Co. Ltd.	(1)	–
3,100	JPY	Merrill Lynch	Yamato Holdings Co. Ltd.	(5)	(0.01)
300	JPY	Merrill Lynch	Yamato Kogyo Co. Ltd. ²	–	–
800	JPY	Citigroup	Yamato Kogyo Co. Ltd.	(1)	–
1,300	JPY	Merrill Lynch	Yamazaki Baking Co. Ltd. ²	–	–
6,200	JPY	Citigroup	Yamazaki Baking Co. Ltd.	(1)	–
(1,200)	JPY	Merrill Lynch	Yaskawa Electric Corp. ²	–	–
(9,000)	JPY	J.P. Morgan	Yaskawa Electric Corp.	(7)	(0.01)
4,800	JPY	Merrill Lynch	Yokogawa Electric Corp.	(3)	–
2,800	JPY	Merrill Lynch	Yokohama Rubber Co. Ltd. (The)	(4)	–
200	JPY	Citigroup	Zenkoku Hoshu Co. Ltd. ²	–	–
Total Japan				(1,251)	(0.80)
Jersey					
(1,398)	GBP	J.P. Morgan	Experian plc ²	–	–
21,910	GBP	J.P. Morgan	Petrofac Ltd.	(3)	–
(88)	GBP	Merrill Lynch	Randgold Resources Ltd. ²	–	–
(13,379)	GBP	Merrill Lynch	UBM plc	(1)	–
6,543	GBP	Merrill Lynch	Wolseley plc	(10)	(0.01)
Total Jersey				(14)	(0.01)
Luxembourg					
2,419	EUR	Citigroup	APERAM SA ²	–	–
1,526	EUR	J.P. Morgan	APERAM SA	(1)	–
2,065	EUR	Merrill Lynch	APERAM SA	(3)	–
(29,252)	GBP	Citigroup	B&M European Value Retail SA ²	–	–
(97)	EUR	J.P. Morgan	Eurofins Scientific SE	(1)	–
(421)	EUR	Citigroup	Eurofins Scientific SE	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Luxembourg (continued)					
(795)	EUR	Merrill Lynch	Eurofins Scientific SE	(3)	–
(2,769)	EUR	Citigroup	SES SA	(7)	(0.01)
(10,291)	EUR	J.P. Morgan	SES SA	(25)	(0.02)
(18,123)	EUR	J.P. Morgan	Tenaris SA	(16)	(0.01)
2,008	USD	J.P. Morgan	Trinseo SA	(4)	–
2,308	USD	Merrill Lynch	Trinseo SA	(10)	(0.01)
Total Luxembourg				(72)	(0.05)
Netherlands					
(2,686)	EUR	J.P. Morgan	Aalberts Industries NV	(1)	–
(289)	EUR	Citigroup	Airbus SE	(1)	–
(1,752)	EUR	J.P. Morgan	Airbus SE	(1)	–
(645)	EUR	J.P. Morgan	Altice NV ²	–	–
(2,718)	EUR	J.P. Morgan	Altice NV	(2)	–
(11,810)	EUR	Citigroup	Altice NV	(9)	(0.01)
(109)	EUR	J.P. Morgan	ASML Holding NV	(1)	–
(867)	EUR	Merrill Lynch	ASML Holding NV	(6)	(0.01)
(1,613)	EUR	Citigroup	ASML Holding NV	(9)	(0.01)
(202)	USD	Citigroup	Cimpress NV	(1)	–
(190)	USD	J.P. Morgan	Cimpress NV	(1)	–
(6,463)	EUR	Citigroup	CNH Industrial NV	(2)	–
640	EUR	J.P. Morgan	Euronext NV ²	–	–
(394)	EUR	J.P. Morgan	Ferrari NV	(3)	–
774	EUR	J.P. Morgan	Fiat Chrysler Automobiles NV ²	–	–
1,745	EUR	Merrill Lynch	Fiat Chrysler Automobiles NV	(1)	–
(1,154)	USD	Citigroup	Frank's International NV	(1)	–
(13,395)	USD	J.P. Morgan	Frank's International NV	(4)	–
(1,412)	EUR	Citigroup	Fugro NV CVA ²	–	–
(647)	EUR	Merrill Lynch	Heineken NV	(1)	–
(13,145)	USD	Citigroup	InterXion Holding NV	(12)	(0.01)
(4,128)	EUR	Citigroup	Koninklijke Ahold Delhaize NV	(1)	–
(30,472)	EUR	Merrill Lynch	Koninklijke KPN NV	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Netherlands (continued)					
(278)	EUR	J.P. Morgan	Koninklijke Vopak NV ²	–	–
(619)	EUR	Citigroup	Koninklijke Vopak NV	(1)	–
(3,357)	EUR	Merrill Lynch	Koninklijke Vopak NV	(2)	–
(263)	USD	Citigroup	NXP Semiconductors NV ²	–	–
(9,870)	EUR	Citigroup	OCI NV	(4)	–
587	EUR	J.P. Morgan	Randstad Holding NV	(1)	–
689	EUR	Merrill Lynch	Randstad Holding NV	(1)	–
1,046	EUR	Citigroup	Randstad Holding NV	(1)	–
(3,588)	EUR	J.P. Morgan	SBM Offshore NV	(2)	–
(36,183)	EUR	Citigroup	SBM Offshore NV	(47)	(0.03)
(2,653)	USD	Citigroup	Sensata Technologies Holding NV	(2)	–
976	EUR	Merrill Lynch	STMicroelectronics NV ²	–	–
21,574	EUR	J.P. Morgan	STMicroelectronics NV	(10)	(0.01)
(2,729)	EUR	Merrill Lynch	TomTom NV	(1)	–
(19,687)	EUR	J.P. Morgan	TomTom NV	(13)	(0.01)
(6,517)	USD	Citigroup	Wright Medical Group NV	(4)	–
Total Netherlands				(148)	(0.09)
Norway					
(2,227)	NOK	J.P. Morgan	Cjensidige Forsikring ASA ²	–	–
528	NOK	Merrill Lynch	Leroy Seafood Group ASA	(3)	–
1,526	NOK	Citigroup	Marine Harvest ASA	(1)	–
1,818	NOK	Merrill Lynch	Marine Harvest ASA	(2)	–
49,548	NOK	Merrill Lynch	Norsk Hydro ASA	(3)	–
416	NOK	Citigroup	Orkla ASA ²	–	–
2,088	NOK	Merrill Lynch	Orkla ASA ²	–	–
1,166	NOK	J.P. Morgan	Salmar ASA	(3)	–
2,260	NOK	Citigroup	Salmar ASA	(4)	(0.01)
(3,820)	NOK	J.P. Morgan	Schibsted ASA	(2)	–
2,654	NOK	J.P. Morgan	Statoil ASA ²	–	–
1,591	NOK	Citigroup	Telenor ASA ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Norway (continued)					
38	NOK	J.P. Morgan	TGS Nopec Geophysical Co. ASA ²	–	–
2,069	NOK	Citigroup	TGS Nopec Geophysical Co. ASA	(1)	–
Total Norway				(19)	(0.01)
Portugal					
(12,079)	EUR	J.P. Morgan	Galp Energia SGPS SA	(4)	–
(5,644)	EUR	J.P. Morgan	NOS SGPS SA ²	–	–
(20,860)	EUR	Merrill Lynch	NOS SGPS SA	(6)	(0.01)
Total Portugal				(10)	(0.01)
Puerto Rico					
211	USD	J.P. Morgan	Popular, Inc. ²	–	–
Total Puerto Rico				–	–
Singapore					
(1,154)	USD	Citigroup	Broadcom Ltd.	(2)	–
321,200	SGD	J.P. Morgan	CapitaLand Commercial Trust, REIT ²	–	–
(16,600)	SGD	J.P. Morgan	City Developments Ltd.	(5)	(0.01)
(3,800)	SGD	Merrill Lynch	DBS Group Holdings Ltd.	(1)	–
(11,500)	SGD	J.P. Morgan	DBS Group Holdings Ltd.	(1)	–
3,914	USD	Merrill Lynch	Flex Ltd. ²	–	–
(19,700)	SGD	J.P. Morgan	Global Logistic Properties Ltd.	(1)	–
(79,400)	SGD	Merrill Lynch	Global Logistic Properties Ltd.	(2)	–
(72,800)	SGD	Citigroup	Global Logistic Properties Ltd.	(2)	–
17,700	SGD	J.P. Morgan	Keppel Corp. Ltd. ²	–	–
19,400	SGD	Merrill Lynch	SATS Ltd. ²	–	–
78,200	SGD	J.P. Morgan	SATS Ltd.	(8)	(0.01)
(14,600)	SGD	Merrill Lynch	Singapore Post Ltd. ²	–	–
(1,000)	SGD	Citigroup	United Overseas Bank Ltd. ²	–	–
(2,600)	SGD	Merrill Lynch	United Overseas Bank Ltd.	(1)	–
(7,000)	SGD	J.P. Morgan	United Overseas Bank Ltd.	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Singapore (continued)					
400	SGD	Merrill Lynch	Wilmar International Ltd. ²	–	–
Total Singapore				(25)	(0.02)
South Korea					
(37)	USD	J.P. Morgan	Amorepacific Corp. ²	–	–
(355)	USD	Merrill Lynch	Amorepacific Corp.	(3)	–
(120)	USD	Citigroup	BGF retail Co. Ltd. ²	–	–
(126)	USD	J.P. Morgan	BGF retail Co. Ltd.	(1)	–
(413)	USD	Merrill Lynch	BGF retail Co. Ltd.	(3)	–
(19,703)	USD	J.P. Morgan	BNK Financial Group, Inc.	(11)	(0.01)
(70)	USD	Merrill Lynch	CJ CheilJedang Corp.	(1)	–
(114)	USD	J.P. Morgan	CJ CheilJedang Corp.	(1)	–
(24)	USD	Citigroup	CJ Korea Express Corp. ²	–	–
(810)	USD	J.P. Morgan	CJ Korea Express Corp.	(2)	–
(709)	USD	Merrill Lynch	CJ Korea Express Corp.	(4)	–
1,481	USD	Citigroup	Daelim Industrial Co. Ltd.	(1)	–
687	USD	Merrill Lynch	Daelim Industrial Co. Ltd.	(1)	–
2,011	USD	J.P. Morgan	Daelim Industrial Co. Ltd.	(5)	–
(8)	USD	J.P. Morgan	Dongsuh Cos., Inc. ²	–	–
(496)	USD	Citigroup	Dongsuh Cos., Inc.	(1)	–
(1,358)	USD	Merrill Lynch	Dongsuh Cos., Inc.	(6)	–
(13)	USD	J.P. Morgan	E-MART, Inc. ²	–	–
(16)	USD	Citigroup	E-MART, Inc. ²	–	–
(3,083)	USD	J.P. Morgan	GS Holdings Corp.	(16)	(0.01)
(358)	USD	Citigroup	GS Retail Co. Ltd.	(1)	–
(3,423)	USD	Merrill Lynch	GS Retail Co. Ltd.	(12)	(0.01)
375	USD	Citigroup	Hana Financial Group, Inc. ²	–	–
2,199	USD	Merrill Lynch	Hana Financial Group, Inc.	(4)	–
484	USD	Merrill Lynch	Hankook Tire Co. Ltd. ²	–	–
2,719	USD	Citigroup	Hankook Tire Co. Ltd.	(3)	–
6,264	USD	J.P. Morgan	Hankook Tire Co. Ltd.	(11)	(0.01)
(24)	USD	Citigroup	Hanmi Pharm Co. Ltd. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
(231)	USD	J.P. Morgan	Hanmi Pharm Co. Ltd.	(2)	–
(574)	USD	J.P. Morgan	Hanmi Science Co. Ltd. ²	–	–
(331)	USD	Citigroup	Hanmi Science Co. Ltd. ²	–	–
(320)	USD	Merrill Lynch	Hanmi Science Co. Ltd.	(1)	–
(4,838)	USD	Merrill Lynch	Hanon Systems	(1)	–
(8,525)	USD	J.P. Morgan	Hanon Systems	(7)	(0.01)
(716)	USD	Citigroup	Hanssem Co. Ltd.	(3)	–
(298)	USD	J.P. Morgan	Hanssem Co. Ltd.	(3)	–
3,457	USD	Citigroup	Hanwha Life Insurance Co. Ltd. ²	–	–
6,776	USD	Merrill Lynch	Hanwha Life Insurance Co. Ltd.	(1)	–
6,418	USD	Citigroup	Hyundai Development Co.	(1)	–
3,866	USD	J.P. Morgan	Hyundai Development Co.	(1)	–
(889)	USD	J.P. Morgan	Hyundai Glovis Co. Ltd.	(1)	–
(775)	USD	Merrill Lynch	Hyundai Glovis Co. Ltd.	(3)	–
960	USD	J.P. Morgan	Hyundai Heavy Industries Co. Ltd. ²	–	–
1,027	USD	Citigroup	Hyundai Heavy Industries Co. Ltd.	(8)	(0.01)
(293)	USD	J.P. Morgan	Hyundai Mobis Co. Ltd.	(1)	–
(313)	USD	Merrill Lynch	Hyundai Motor Co.	(3)	–
(17)	USD	Merrill Lynch	Hyundai Motor Co. Preference ²	–	–
(2,084)	USD	J.P. Morgan	Hyundai Motor Co. Preference	(10)	(0.01)
(2,937)	USD	J.P. Morgan	Hyundai Motor Co.	(41)	(0.03)
(4,613)	USD	J.P. Morgan	Kakao Corp.	(9)	(0.01)
(6,690)	USD	Merrill Lynch	Kakao Corp.	(16)	(0.01)
1,447	USD	Citigroup	KB Financial Group, Inc.	(1)	–
4,066	USD	Merrill Lynch	KB Financial Group, Inc.	(4)	–
(217)	USD	J.P. Morgan	KCC Corp.	(3)	–
(3,166)	USD	J.P. Morgan	KEPCO Plant Service & Engineering Co. Ltd.	(4)	–
(2,419)	USD	Merrill Lynch	KEPCO Plant Service & Engineering Co. Ltd.	(9)	(0.01)
(1,754)	USD	Merrill Lynch	Korea Aerospace Industries Ltd.	(2)	–
(3,314)	USD	J.P. Morgan	Korea Aerospace Industries Ltd.	(6)	–
16,500	USD	Citigroup	Korea Electric Power Corp.	(10)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
(134)	USD	J.P. Morgan	Korea Investment Holdings Co. Ltd. ²	–	–
(489)	USD	J.P. Morgan	Korea Zinc Co. Ltd.	(13)	(0.01)
230	USD	Citigroup	KT Corp. ²	–	–
36	USD	Merrill Lynch	KT&G Corp. ²	–	–
341	USD	J.P. Morgan	KT&G Corp.	(1)	–
(1,055)	USD	J.P. Morgan	LG Chem Ltd.	(24)	(0.02)
6,010	USD	Citigroup	LG Electronics, Inc.	(6)	–
42	USD	Merrill Lynch	LG Household & Health Care Ltd.	(1)	–
629	USD	Merrill Lynch	LG Uplus Corp. ²	–	–
22,218	USD	Citigroup	LG Uplus Corp.	(13)	(0.01)
(67)	USD	J.P. Morgan	Lotte Confectionery Co. Ltd. ²	–	–
(812)	USD	Merrill Lynch	Lotte Confectionery Co. Ltd. ²	–	–
(129)	USD	J.P. Morgan	Lotte Shopping Co. Ltd.	(1)	–
(727)	USD	Merrill Lynch	Lotte Shopping Co. Ltd.	(7)	(0.01)
(13,355)	USD	J.P. Morgan	Mirae Asset Daewoo Co. Ltd.	(5)	–
(133)	USD	J.P. Morgan	NCSOFT Corp.	(3)	–
(112)	USD	J.P. Morgan	Orion Corp.	(3)	–
(173)	USD	Merrill Lynch	Orion Corp.	(3)	–
(38)	USD	Merrill Lynch	Ottogi Corp.	(2)	–
(311)	USD	Citigroup	Ottogi Corp.	(12)	(0.01)
(1,464)	USD	J.P. Morgan	Samsung Biologics Co. Ltd.	(9)	(0.01)
(6,931)	USD	J.P. Morgan	Samsung C&T Corp.	(58)	(0.04)
(1,407)	USD	J.P. Morgan	Samsung Electro-Mechanics Co. Ltd.	(13)	(0.01)
(5,807)	USD	Merrill Lynch	Samsung Electro-Mechanics Co. Ltd.	(40)	(0.03)
136	USD	Citigroup	Samsung Electronics Co. Ltd.	(7)	–
(131)	USD	J.P. Morgan	Samsung Life Insurance Co. Ltd. ²	–	–
(4,341)	USD	J.P. Morgan	Samsung SDI Co. Ltd.	(40)	(0.03)
(1,998)	USD	J.P. Morgan	Samsung SDS Co. Ltd.	(14)	(0.01)
(589)	USD	Merrill Lynch	Samsung Securities Co. Ltd. ²	–	–
(1,512)	USD	J.P. Morgan	Samsung Securities Co. Ltd.	(3)	–
736	USD	Merrill Lynch	Shinhan Financial Group Co. Ltd.	(1)	–
3,216	USD	Citigroup	Shinhan Financial Group Co. Ltd.	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
South Korea (continued)					
3,109	USD	Citigroup	Woori Bank	(1)	–
4,962	USD	Merrill Lynch	Woori Bank	(1)	–
14,097	USD	J.P. Morgan	Woori Bank	(3)	–
Total South Korea				<u>(525)</u>	<u>(0.33)</u>
Spain					
(1,432)	EUR	Citigroup	Abertis Infraestructuras SA ²	–	–
(6,759)	EUR	J.P. Morgan	Abertis Infraestructuras SA	(6)	(0.01)
(403)	EUR	J.P. Morgan	Acciona SA	(1)	–
(226)	EUR	J.P. Morgan	Aena SA	(3)	–
(284)	EUR	Merrill Lynch	Aena SA	(3)	–
(1,306)	EUR	J.P. Morgan	Almirall SA	(1)	–
(213)	EUR	J.P. Morgan	Atresmedia Corp de Medios de Comunicacion SA ²	–	–
(409)	EUR	Merrill Lynch	Atresmedia Corp de Medios de Comunicacion SA ²	–	–
(1,825)	EUR	Citigroup	Atresmedia Corp de Medios de Comunicacion SA	(2)	–
(15,378)	EUR	J.P. Morgan	Banco Bilbao Vizcaya Argentaria SA	(10)	(0.01)
(1,524)	EUR	Citigroup	Banco de Sabadell SA ²	–	–
(24,585)	EUR	Merrill Lynch	Banco de Sabadell SA	(3)	–
(61,478)	EUR	J.P. Morgan	Banco de Sabadell SA	(10)	(0.01)
(106,378)	EUR	J.P. Morgan	Banco Popular Espanol SA	(4)	–
(9,212)	EUR	J.P. Morgan	Banco Santander SA	(4)	–
(84,633)	EUR	J.P. Morgan	Bankia SA	(7)	(0.01)
(1,143)	EUR	Citigroup	Bolsas y Mercados Espanoles SHMSF SA	(1)	–
(3,149)	EUR	Merrill Lynch	CaixaBank SA	(1)	–
(8,608)	EUR	Citigroup	CaixaBank SA	(1)	–
(25,799)	EUR	J.P. Morgan	CaixaBank SA	(14)	(0.01)
(1,981)	EUR	J.P. Morgan	Cellnex Telecom SA	(1)	–
(7,863)	EUR	Merrill Lynch	Cellnex Telecom SA	(2)	–
(11,666)	EUR	Citigroup	Cellnex Telecom SA	(4)	–
4,946	EUR	Citigroup	Cia de Distribucion Integral Logista Holdings SA	(1)	–
(1,087)	EUR	Citigroup	CIE Automotive SA	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Spain (continued)					
(6,273)	EUR	J.P. Morgan	CIE Automotive SA	(4)	–
(8,858)	EUR	J.P. Morgan	Ferrovial SA	(7)	(0.01)
(9,019)	EUR	Merrill Lynch	Ferrovial SA	(9)	(0.01)
(3,163)	EUR	J.P. Morgan	Gamesa Corp Tecnologica SA	(2)	–
(325)	EUR	Merrill Lynch	Gas Natural SDG SA	(1)	–
(2,405)	EUR	Citigroup	Gas Natural SDG SA	(3)	–
(5,302)	EUR	J.P. Morgan	Gas Natural SDG SA	(11)	(0.01)
(430)	EUR	Merrill Lynch	Grifols SA	(1)	–
(1,404)	EUR	J.P. Morgan	Grifols SA	(3)	–
(327)	EUR	J.P. Morgan	Iberdrola SA ²	–	–
(2,062)	EUR	Merrill Lynch	Industria de Diseno Textil SA	(3)	–
(2,526)	EUR	J.P. Morgan	Industria de Diseno Textil SA	(5)	–
(8,712)	EUR	J.P. Morgan	Melia Hotels International SA	(4)	–
(9,103)	EUR	Citigroup	Melia Hotels International SA	(5)	–
(2,794)	EUR	Merrill Lynch	Prosegur Cia de Seguridad SA	(1)	–
(9,961)	EUR	J.P. Morgan	Prosegur Cia de Seguridad SA	(2)	–
(1,491)	EUR	Merrill Lynch	Red Electrica Corp. SA	(1)	–
(4,796)	EUR	J.P. Morgan	Red Electrica Corp. SA	(4)	–
(23)	EUR	J.P. Morgan	Viscofan SA ²	–	–
(4,676)	EUR	Citigroup	Zardoya Otis SA	(3)	–
(6,847)	EUR	Merrill Lynch	Zardoya Otis SA	(8)	(0.01)
(30,972)	EUR	J.P. Morgan	Zardoya Otis SA	(37)	(0.03)
Total Spain				<u>(194)</u>	<u>(0.12)</u>
Sweden					
(2,438)	SEK	J.P. Morgan	Alfa Laval AB	(1)	–
(4,311)	SEK	Merrill Lynch	Assa Abloy AB	(4)	–
(7,733)	SEK	Citigroup	Assa Abloy AB	(4)	–
(10,253)	SEK	J.P. Morgan	Assa Abloy AB	(12)	(0.01)
(187)	SEK	Merrill Lynch	BillerudKorsnas AB ²	–	–
(4,598)	SEK	J.P. Morgan	BillerudKorsnas AB	(1)	–
2,938	SEK	J.P. Morgan	Boliden AB	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
8,618	SEK	Citigroup	Boliden AB	(3)	–
(8,587)	SEK	J.P. Morgan	Elekta AB	(4)	(0.01)
(218)	SEK	J.P. Morgan	Fastighets AB Balder ²	–	–
(1,228)	SEK	Merrill Lynch	Fastighets AB Balder	(1)	–
(2,666)	SEK	J.P. Morgan	Hexagon AB	(1)	–
(3,473)	SEK	Citigroup	Hexagon AB	(4)	–
(26,984)	SEK	J.P. Morgan	Hexpol AB	(1)	–
3,388	SEK	J.P. Morgan	Holmen AB	(1)	–
1,730	SEK	Citigroup	Holmen AB	(2)	–
667	SEK	J.P. Morgan	Hufvudstaden AB ²	–	–
5,020	SEK	Merrill Lynch	Hufvudstaden AB	(1)	–
(98)	SEK	J.P. Morgan	ICA Gruppen AB ²	–	–
(9,567)	SEK	Citigroup	ICA Gruppen AB	(7)	(0.01)
(7,836)	SEK	J.P. Morgan	Indutrade AB	(2)	–
7,566	SEK	J.P. Morgan	JM AB ²	–	–
(1,702)	SEK	Merrill Lynch	Kinnevik AB ²	–	–
(3,254)	SEK	J.P. Morgan	Kinnevik AB	(1)	–
(5,781)	SEK	Citigroup	Kinnevik AB	(3)	–
48	SEK	Citigroup	Modern Times Group MTG AB ²	–	–
354	SEK	Merrill Lynch	Modern Times Group MTG AB ²	–	–
(45,013)	SEK	J.P. Morgan	Nibe Industrier AB ²	–	–
(3,637)	SEK	Citigroup	Nibe Industrier AB	(1)	–
(8,149)	SEK	Citigroup	Nordea Bank AB	(3)	–
1,031	SEK	J.P. Morgan	Peab AB ²	–	–
(2,360)	SEK	J.P. Morgan	Svenska Cellulosa AB SCA	(4)	(0.01)
170	SEK	J.P. Morgan	Swedbank AB ²	–	–
(294)	SEK	J.P. Morgan	Swedish Orphan Biovitrum AB ²	–	–
(11,907)	SEK	Merrill Lynch	Swedish Orphan Biovitrum AB	(7)	(0.01)
(5,457)	SEK	Merrill Lynch	Tele2 AB	(2)	–
(8,681)	SEK	J.P. Morgan	Tele2 AB	(4)	–
(951)	SEK	J.P. Morgan	Telefonaktiebolaget LM Ericsson ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (continued)					
(942)	SEK	Merrill Lynch	Trelleborg AB ²	–	–
(5,144)	SEK	J.P. Morgan	Trelleborg AB	(2)	–
(856)	SEK	J.P. Morgan	Volvo AB	(1)	–
(3,262)	SEK	Merrill Lynch	Volvo AB	(2)	–
(444)	SEK	Merrill Lynch	Wallenstam AB ²	–	–
(10,821)	SEK	J.P. Morgan	Wallenstam AB	(2)	–
Total Sweden				(82)	(0.05)
Switzerland					
(104)	CHF	J.P. Morgan	Allreal Holding AG ²	–	–
(608)	CHF	Citigroup	Aryzta AG	(1)	–
(1,338)	CHF	Merrill Lynch	Aryzta AG	(1)	–
(188)	CHF	J.P. Morgan	Barry Callebaut AG ²	–	–
(132)	CHF	J.P. Morgan	Bucher Industries AG	(2)	–
294	USD	J.P. Morgan	Chubb Ltd. ²	–	–
667	USD	Citigroup	Chubb Ltd. ²	–	–
151	USD	Merrill Lynch	Chubb Ltd. ²	–	–
(192)	CHF	J.P. Morgan	Cie Financiere Richemont SA ²	–	–
(920)	CHF	Citigroup	Cie Financiere Richemont SA	(2)	–
(3,615)	CHF	Merrill Lynch	Cie Financiere Richemont SA	(10)	(0.01)
4,337	CHF	Merrill Lynch	Clariant AG	(1)	–
(61)	CHF	Citigroup	dormakaba Holding AG	(1)	–
(236)	CHF	J.P. Morgan	Dufry AG	(1)	–
(1,206)	CHF	Merrill Lynch	Dufry AG	(2)	–
(1,896)	CHF	Citigroup	Dufry AG	(21)	(0.02)
(3)	CHF	Merrill Lynch	Emmi AG ²	–	–
(21)	CHF	J.P. Morgan	Emmi AG	(1)	–
(142)	CHF	Citigroup	Emmi AG	(4)	–
(595)	CHF	J.P. Morgan	EMS-Chemie Holding AG	(4)	(0.01)
(171)	CHF	J.P. Morgan	Flughafen Zuerich AG	(1)	–
(885)	CHF	Merrill Lynch	Flughafen Zuerich AG	(2)	–
55	CHF	J.P. Morgan	Forbo Holding AG	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
(3,447)	CHF	J.P. Morgan	GAM Holding AG	(1)	—
117	USD	Citigroup	Garmin Ltd. ²	—	—
700	USD	J.P. Morgan	Garmin Ltd.	(1)	—
6	CHF	Citigroup	Geberit AG ²	—	—
45	CHF	J.P. Morgan	Geberit AG ²	—	—
31	CHF	Citigroup	Georg Fischer AG ²	—	—
61	CHF	J.P. Morgan	Georg Fischer AG	(1)	—
403	CHF	Merrill Lynch	Georg Fischer AG	(6)	(0.01)
(17)	CHF	J.P. Morgan	Givaudan SA ²	—	—
195	CHF	Citigroup	Helvetia Holding AG ²	—	—
41	CHF	J.P. Morgan	Helvetia Holding AG	(1)	—
(1,659)	CHF	J.P. Morgan	Julius Baer Group Ltd.	(2)	—
(1,778)	CHF	J.P. Morgan	Nestle SA	(3)	—
651	CHF	Merrill Lynch	Novartis AG	(1)	—
271	CHF	Merrill Lynch	Panalpina Welttransport Holding AG ²	—	—
366	CHF	J.P. Morgan	Panalpina Welttransport Holding AG ²	—	—
214	CHF	J.P. Morgan	Roche Holding AG	(1)	—
(91)	CHF	Merrill Lynch	SFS Group AG ²	—	—
(137)	CHF	Merrill Lynch	SGS SA ²	—	—
(11)	CHF	Citigroup	Sika AG	(1)	—
(11)	CHF	Merrill Lynch	Sika AG	(2)	—
(458)	CHF	J.P. Morgan	Sonova Holding AG	(3)	—
(165)	CHF	Citigroup	Sunrise Communications Group AG ²	—	—
(154)	CHF	Merrill Lynch	Sunrise Communications Group AG ²	—	—
(1,863)	CHF	J.P. Morgan	Sunrise Communications Group AG	(8)	(0.01)
2,703	CHF	Merrill Lynch	Swiss Re AG	(1)	—
(488)	USD	Citigroup	TE Connectivity Ltd. ²	—	—
(755)	CHF	Merrill Lynch	Temenos Group AG ²	—	—
3,659	USD	Merrill Lynch	Transocean Ltd.	(2)	—
(795)	CHF	Citigroup	UBS Group AG ²	—	—
(5,738)	CHF	J.P. Morgan	UBS Group AG	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Switzerland (continued)					
(7)	CHF	J.P. Morgan	Valiant Holding AG ²	–	–
(245)	CHF	Merrill Lynch	Valiant Holding AG ²	–	–
(1,302)	CHF	J.P. Morgan	VAT Group AG	(13)	(0.01)
107	CHF	Merrill Lynch	Zurich Insurance Group AG	(2)	–
Total Switzerland				(106)	(0.07)
Taiwan					
(41,249)	USD	J.P. Morgan	Advanced Semiconductor Engineering, Inc.	(1)	–
(151,000)	USD	J.P. Morgan	Asia Cement Corp.	(1)	–
(90,000)	USD	Merrill Lynch	Asia Cement Corp.	(3)	–
(21,000)	USD	Merrill Lynch	Asustek Computer, Inc.	(12)	(0.01)
424,000	USD	Citigroup	AU Optronics Corp. ²	–	–
(1,000)	USD	J.P. Morgan	Catcher Technology Co. Ltd.	(1)	–
22,000	USD	Citigroup	Cheng Shin Rubber Industry Co. Ltd.	(1)	–
85,000	USD	J.P. Morgan	Cheng Shin Rubber Industry Co. Ltd.	(3)	–
85,000	USD	Merrill Lynch	Cheng Shin Rubber Industry Co. Ltd.	(6)	(0.01)
(234,000)	USD	Merrill Lynch	China Development Financial Holding Corp.	(2)	–
(789,000)	USD	J.P. Morgan	China Development Financial Holding Corp.	(9)	(0.01)
228,000	USD	Citigroup	China Life Insurance Co. Ltd.	(3)	–
198,000	USD	Merrill Lynch	China Life Insurance Co. Ltd.	(4)	–
(38,000)	USD	Merrill Lynch	China Steel Corp. ²	–	–
(223,000)	USD	Merrill Lynch	Chunghwa Telecom Co. Ltd.	(11)	(0.01)
4,000	USD	Citigroup	Compal Electronics, Inc. ²	–	–
(83,000)	USD	Merrill Lynch	Delta Electronics, Inc.	(3)	–
(2,000)	USD	Merrill Lynch	Eclat Textile Co. Ltd. ²	–	–
(13,943)	USD	J.P. Morgan	Eclat Textile Co. Ltd.	(4)	–
327,000	USD	Merrill Lynch	Far Eastern New Century Corp.	(1)	–
77,000	USD	Citigroup	Far Eastern New Century Corp.	(2)	–
332,000	USD	J.P. Morgan	Far Eastern New Century Corp.	(3)	–
(1,000)	USD	J.P. Morgan	Far EasTone Telecommunications Co. Ltd. ²	–	–
(126,000)	USD	Merrill Lynch	Far EasTone Telecommunications Co. Ltd.	(6)	(0.01)
(7,000)	USD	Merrill Lynch	Formosa Petrochemical Corp.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
Taiwan (continued)					
(93,000)	USD	Merrill Lynch	Formosa Plastics Corp.	(7)	(0.01)
10,000	USD	Citigroup	Foxconn Technology Co. Ltd.	(1)	–
63,800	USD	Citigroup	Hon Hai Precision Industry Co. Ltd. ²	–	–
(12,000)	USD	Citigroup	Hotai Motor Co. Ltd.	(2)	–
104,000	USD	Citigroup	Inventec Corp.	(2)	–
(592,000)	USD	Merrill Lynch	Mega Financial Holding Co. Ltd.	(19)	(0.01)
(127,000)	USD	Merrill Lynch	Nan Ya Plastics Corp.	(12)	(0.01)
(7,962)	USD	J.P. Morgan	Nanya Technology Corp.	(1)	–
(38,000)	USD	Citigroup	Nanya Technology Corp.	(2)	–
(7,000)	USD	Merrill Lynch	Novatek Microelectronics Corp.	(1)	–
42,000	USD	J.P. Morgan	Quanta Computer, Inc.	(1)	–
53,000	USD	Merrill Lynch	Quanta Computer, Inc.	(5)	–
(27,000)	USD	J.P. Morgan	Shin Kong Financial Holding Co. Ltd.	(1)	–
(818,986)	USD	Merrill Lynch	Shin Kong Financial Holding Co. Ltd.	(15)	(0.01)
(51,297)	USD	Merrill Lynch	SinoPac Financial Holdings Co. Ltd. ²	–	–
(21,000)	USD	J.P. Morgan	Taiwan Mobile Co. Ltd.	(3)	–
(94,000)	USD	Merrill Lynch	Taiwan Mobile Co. Ltd.	(9)	(0.01)
25,000	USD	Citigroup	Taiwan Semiconductor Manufacturing Co. Ltd.	(3)	–
1,000	USD	Citigroup	Uni-President Enterprises Corp. ²	–	–
Total Taiwan				(161)	(0.10)
United Kingdom					
2,345	GBP	J.P. Morgan	AA plc ²	–	–
18,436	GBP	Merrill Lynch	Aberdeen Asset Management plc	(1)	–
21,037	GBP	Citigroup	Acacia Mining plc	(7)	(0.01)
(1,070)	GBP	Merrill Lynch	Admiral Group plc	(1)	–
(2,446)	GBP	J.P. Morgan	Amec Foster Wheeler plc	(2)	–
10,319	GBP	Citigroup	Anglo American plc	(6)	(0.01)
(1,957)	GBP	Merrill Lynch	Antofagasta plc	(1)	–
(22,296)	GBP	J.P. Morgan	Antofagasta plc	(15)	(0.01)
(1,023)	USD	Citigroup	ARRIS International plc	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
637	GBP	J.P. Morgan	Ashmore Group plc ²	–	–
(1,060)	GBP	J.P. Morgan	ASOS plc	(6)	(0.01)
(2,385)	GBP	Citigroup	Auto Trader Group plc ²	–	–
(5,767)	GBP	Merrill Lynch	Auto Trader Group plc	(1)	–
2,936	GBP	Citigroup	Aviva plc ²	–	–
22	GBP	Citigroup	BAE Systems plc ²	–	–
(29,204)	GBP	Citigroup	Balfour Beatty plc	(2)	–
(88,423)	GBP	Citigroup	BBA Aviation plc	(1)	–
540	GBP	J.P. Morgan	Beazley plc ²	–	–
7,499	GBP	Citigroup	Beazley plc	(1)	–
15,500	GBP	Merrill Lynch	Beazley plc	(2)	–
(4,025)	GBP	J.P. Morgan	Bellway plc	(1)	–
2,421	GBP	Merrill Lynch	Berendsen plc	(3)	–
7,946	GBP	J.P. Morgan	Berendsen plc	(4)	–
10,861	GBP	Citigroup	Berendsen plc	(6)	(0.01)
(3,802)	GBP	Merrill Lynch	Berkeley Group Holdings plc	(12)	(0.01)
208	GBP	J.P. Morgan	Bodycote plc ²	–	–
4,273	GBP	Citigroup	Bodycote plc ²	–	–
(1,543)	GBP	Merrill Lynch	British Land Co. plc (The), REIT ²	–	–
(21,133)	GBP	J.P. Morgan	BTG plc ²	–	–
(15,179)	GBP	Citigroup	BTG plc	(4)	–
(2,113)	GBP	J.P. Morgan	Bunzl plc	(1)	–
415	GBP	Citigroup	Burberry Group plc ²	–	–
1,724	GBP	Merrill Lynch	Burberry Group plc	(1)	–
(23,875)	GBP	Merrill Lynch	Cairn Energy plc ²	–	–
(7,866)	GBP	Citigroup	Capita plc ²	–	–
(8,609)	GBP	J.P. Morgan	Capita plc	(4)	–
(46,471)	GBP	J.P. Morgan	Capital & Counties Properties plc	(1)	–
9,513	GBP	Merrill Lynch	Centrica plc ²	–	–
21,389	GBP	J.P. Morgan	Centrica plc	(2)	–
896	GBP	Citigroup	Close Brothers Group plc ²	–	–
5,253	GBP	Merrill Lynch	Close Brothers Group plc	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(14,253)	GBP	Merrill Lynch	Cobham plc	(1)	–
(61,348)	GBP	Citigroup	Cobham plc	(2)	–
(71,229)	GBP	J.P. Morgan	Cobham plc	(5)	(0.01)
(89)	EUR	J.P. Morgan	Coca-Cola European Partners plc ²	–	–
1,626	GBP	Merrill Lynch	Compass Group plc ²	–	–
(820)	GBP	J.P. Morgan	CYBG plc ²	–	–
(7,049)	GBP	Merrill Lynch	CYBG plc	(1)	–
(8,620)	GBP	Citigroup	CYBG plc	(2)	–
958	GBP	Merrill Lynch	Daily Mail & General Trust plc ²	–	–
2,013	GBP	J.P. Morgan	Daily Mail & General Trust plc ²	–	–
(2,662)	GBP	J.P. Morgan	Derwent London plc, REIT	(3)	–
(2,838)	GBP	Merrill Lynch	Derwent London plc, REIT	(5)	(0.01)
(7,155)	GBP	Merrill Lynch	Dixons Carphone plc	(1)	–
(17,332)	GBP	J.P. Morgan	Dixons Carphone plc	(3)	–
4,404	GBP	Merrill Lynch	DS Smith plc	(1)	–
15,532	GBP	J.P. Morgan	Dunelm Group plc ²	–	–
(2,376)	GBP	Citigroup	easyJet plc	(1)	–
(4,185)	GBP	Merrill Lynch	easyJet plc	(2)	–
(14,324)	GBP	J.P. Morgan	easyJet plc	(14)	(0.01)
5,477	GBP	J.P. Morgan	Electrocomponents plc	(1)	–
10,902	GBP	Merrill Lynch	Electrocomponents plc	(2)	–
(470)	USD	Citigroup	Ensco plc ²	–	–
(12,493)	GBP	J.P. Morgan	Fresnillo plc	(26)	(0.02)
23,407	GBP	Merrill Lynch	GKN plc	(2)	–
39,329	GBP	J.P. Morgan	GKN plc	(5)	(0.01)
936	GBP	Citigroup	GlaxoSmithKline plc ²	–	–
13,275	GBP	J.P. Morgan	GlaxoSmithKline plc	(2)	–
19,056	GBP	Merrill Lynch	GlaxoSmithKline plc	(5)	(0.01)
(2,425)	GBP	Merrill Lynch	Great Portland Estates plc, REIT	(1)	–
(4,893)	GBP	J.P. Morgan	Great Portland Estates plc, REIT	(1)	–
(16,455)	GBP	Citigroup	Great Portland Estates plc, REIT	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(3,588)	GBP	Citigroup	Greene King plc	(1)	–
(6,997)	GBP	J.P. Morgan	Greene King plc	(2)	–
(15,660)	GBP	Merrill Lynch	Greene King plc	(5)	(0.01)
428	USD	J.P. Morgan	GW Pharmaceuticals plc ADR	(4)	–
(3,278)	GBP	J.P. Morgan	Halma plc	(2)	–
(7,548)	GBP	Merrill Lynch	Halma plc	(5)	(0.01)
205	GBP	Merrill Lynch	Hammerson plc, REIT ²	–	–
(1,181)	GBP	J.P. Morgan	HomeServe plc ²	–	–
(7,474)	GBP	Merrill Lynch	HomeServe plc	(3)	–
366	GBP	Merrill Lynch	IMI plc ²	–	–
2,084	GBP	Citigroup	IMI plc	(1)	–
3,321	GBP	Merrill Lynch	Indivior plc ²	–	–
44,584	GBP	J.P. Morgan	Indivior plc	(12)	(0.01)
(1,351)	GBP	Citigroup	Informa plc ²	–	–
(1,872)	GBP	J.P. Morgan	Inmarsat plc	(2)	–
(5,687)	GBP	Merrill Lynch	Inmarsat plc	(5)	(0.01)
267	GBP	J.P. Morgan	Intermediate Capital Group plc ²	–	–
1,025	GBP	Merrill Lynch	Intermediate Capital Group plc ²	–	–
(226)	GBP	Citigroup	Intertek Group plc ²	–	–
(3,059)	GBP	J.P. Morgan	Intertek Group plc	(5)	(0.01)
3,358	GBP	J.P. Morgan	John Wood Group plc ²	–	–
6,133	GBP	J.P. Morgan	Jupiter Fund Management plc ²	–	–
(32,552)	GBP	J.P. Morgan	Just Eat plc	(1)	–
12,810	GBP	Merrill Lynch	KAZ Minerals plc	(4)	–
8,055	GBP	Merrill Lynch	Kingfisher plc	(1)	–
36,255	GBP	Citigroup	Ladbrokes Coral Group plc	(1)	–
(6,365)	GBP	J.P. Morgan	Land Securities Group plc, REIT ²	–	–
1,132	GBP	Citigroup	Legal & General Group plc ²	–	–
21,434	GBP	Merrill Lynch	Legal & General Group plc	(1)	–
(3,101)	USD	Citigroup	Liberty Global plc	(2)	–
(5,356)	USD	Citigroup	Liberty Global plc LiLAC	(3)	–
(2,494)	GBP	J.P. Morgan	London Stock Exchange Group plc	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
15,139	GBP	J.P. Morgan	Marks & Spencer Group plc ²	–	–
(29,141)	GBP	Citigroup	Melrose Industries plc	(3)	–
(27,039)	GBP	Citigroup	Merlin Entertainments plc	(2)	–
(13,943)	GBP	J.P. Morgan	Micro Focus International plc	(20)	(0.01)
7,151	GBP	Citigroup	Mondi plc ²	–	–
6,577	GBP	J.P. Morgan	Moneysupermarket.com Group plc	(1)	–
20,078	GBP	Citigroup	Moneysupermarket.com Group plc	(2)	–
28,569	GBP	Merrill Lynch	Moneysupermarket.com Group plc	(2)	–
6,269	GBP	J.P. Morgan	National Express Group plc ²	–	–
(999)	GBP	Merrill Lynch	National Grid plc ²	–	–
(4,775)	GBP	Citigroup	National Grid plc	(1)	–
(11,610)	GBP	J.P. Morgan	National Grid plc	(5)	(0.01)
(1,866)	USD	Citigroup	Nielsen Holdings plc ²	–	–
(740)	USD	Citigroup	Noble Corp. plc ²	–	–
7,763	GBP	J.P. Morgan	Pagegroup plc ²	–	–
17,381	GBP	Merrill Lynch	Pagegroup plc	(2)	–
(1,226)	GBP	J.P. Morgan	Pearson plc ²	–	–
(23,867)	GBP	J.P. Morgan	Pennon Group plc	(4)	–
3,429	GBP	Citigroup	Persimmon plc ²	–	–
1,068	GBP	J.P. Morgan	Persimmon plc ²	–	–
(571)	GBP	J.P. Morgan	Provident Financial plc ²	–	–
203	GBP	Citigroup	Prudential plc ²	–	–
169	GBP	Merrill Lynch	Prudential plc ²	–	–
60,143	GBP	Citigroup	QinetiQ Group plc ²	–	–
129,714	GBP	Merrill Lynch	QinetiQ Group plc	(2)	–
(25,245)	GBP	J.P. Morgan	Redrow plc	(3)	–
(22,098)	GBP	Merrill Lynch	Redrow plc	(4)	–
2,672	GBP	J.P. Morgan	Rightmove plc	(1)	–
(755)	GBP	J.P. Morgan	Rolls-Royce Holdings plc ²	–	–
845	USD	Merrill Lynch	Rowan Cos. plc ²	–	–
1,814	USD	J.P. Morgan	Rowan Cos. plc	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(78,782)	GBP	J.P. Morgan	Royal Bank of Scotland Group plc	(2)	–
(5,513)	GBP	J.P. Morgan	Royal Mail plc	(2)	–
7,790	GBP	Citigroup	Saga plc	(1)	–
3,627	GBP	Merrill Lynch	Sage Group plc (The) ²	–	–
50,583	GBP	J.P. Morgan	Sage Group plc (The)	(10)	(0.01)
110	GBP	Merrill Lynch	Schroders plc ²	–	–
487	GBP	J.P. Morgan	Schroders plc	(1)	–
1,652	GBP	Citigroup	Schroders plc	(1)	–
(14,717)	GBP	Merrill Lynch	Serco Group plc ²	–	–
(86,562)	GBP	J.P. Morgan	Serco Group plc	(2)	–
(166,000)	GBP	Citigroup	Serco Group plc	(7)	(0.01)
(10,621)	GBP	J.P. Morgan	Shaftesbury plc, REIT	(1)	–
2,590	GBP	Merrill Lynch	Smith & Nephew plc	(1)	–
2,104	GBP	Citigroup	Smith & Nephew plc	(1)	–
7,444	GBP	J.P. Morgan	Smith & Nephew plc	(1)	–
894	GBP	J.P. Morgan	Spectris plc ²	–	–
(23,652)	GBP	Citigroup	Sports Direct International plc	(5)	–
(26,044)	GBP	J.P. Morgan	Sports Direct International plc	(5)	(0.01)
437	GBP	Citigroup	SSE plc ²	–	–
430	GBP	J.P. Morgan	SSE plc ²	–	–
3,998	GBP	Merrill Lynch	SSE plc	(1)	–
(5,953)	GBP	Citigroup	St James's Place plc	(2)	–
(2,265)	USD	Citigroup	STERIS plc	(2)	–
12,254	GBP	Citigroup	Tate & Lyle plc	(1)	–
8,983	GBP	Citigroup	Taylor Wimpey plc ²	–	–
10,501	GBP	Citigroup	Tesco plc ²	–	–
8,936	GBP	J.P. Morgan	Tesco plc ²	–	–
13,374	GBP	Merrill Lynch	Tesco plc	(1)	–
1,467	GBP	Merrill Lynch	Thomas Cook Group plc ²	–	–
63,918	GBP	J.P. Morgan	Thomas Cook Group plc	(2)	–
2,580	GBP	Merrill Lynch	TP ICAP plc ²	–	–
(3,795)	GBP	J.P. Morgan	Travis Perkins plc	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United Kingdom (continued)					
(534)	GBP	Citigroup	Tullow Oil plc ²	–	–
(4,415)	GBP	Merrill Lynch	United Utilities Group plc	(1)	–
(16,983)	GBP	J.P. Morgan	United Utilities Group plc	(3)	–
1,522	GBP	Merrill Lynch	Vedanta Resources plc ²	–	–
2,979	GBP	Citigroup	Vedanta Resources plc	(1)	–
(991)	GBP	Citigroup	Virgin Money Holdings UK plc ²	–	–
(6,023)	GBP	J.P. Morgan	Weir Group plc (The)	(1)	–
(2,498)	GBP	Citigroup	Weir Group plc (The)	(2)	–
(361)	GBP	Citigroup	Whitbread plc ²	–	–
(1,053)	GBP	J.P. Morgan	Whitbread plc	(2)	–
17,931	GBP	J.P. Morgan	Wm Morrison Supermarkets plc	(2)	–
(2,970)	GBP	Citigroup	Workspace Group plc, REIT	(1)	–
(10,359)	GBP	J.P. Morgan	Workspace Group plc, REIT	(2)	–
Total United Kingdom				<u>(358)</u>	<u>(0.23)</u>
United States					
207	USD	Citigroup	3M Co. ²	–	–
100	USD	Citigroup	Abbott Laboratories ²	–	–
209	USD	Merrill Lynch	Abbott Laboratories ²	–	–
209	USD	Citigroup	AbbVie, Inc. ²	–	–
676	USD	Merrill Lynch	AbbVie, Inc.	(1)	–
(610)	USD	Citigroup	ABIOMED, Inc.	(1)	–
(3,140)	USD	Merrill Lynch	Acadia Healthcare Co., Inc.	(4)	–
(5,902)	USD	Citigroup	Acadia Healthcare Co., Inc.	(23)	(0.02)
1,588	USD	Merrill Lynch	Acadia Realty Trust, REIT	(2)	–
681	USD	Citigroup	Actuant Corp. ²	–	–
(205)	USD	Citigroup	Acxiom Corp. ²	–	–
(5,465)	USD	Merrill Lynch	Advanced Micro Devices, Inc.	(3)	–
(509)	USD	Citigroup	Advisory Board Co. (The)	(1)	–
(2,357)	USD	Merrill Lynch	Advisory Board Co. (The)	(4)	(0.01)
(2,609)	USD	Citigroup	AECOM	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
469	USD	Merrill Lynch	AES Corp. ²	–	–
(270)	USD	Citigroup	Affiliated Managers Group, Inc.	(1)	–
965	USD	Citigroup	Agilent Technologies, Inc. ²	–	–
1,728	USD	Merrill Lynch	Agilent Technologies, Inc.	(2)	–
(1,815)	USD	J.P. Morgan	Agios Pharmaceuticals, Inc.	(12)	(0.01)
(534)	USD	Citigroup	Air Lease Corp.	(1)	–
(2,549)	USD	Merrill Lynch	Akorn, Inc.	(3)	–
(3,288)	USD	Citigroup	Akorn, Inc.	(6)	(0.01)
(944)	USD	Merrill Lynch	Albemarle Corp. ²	–	–
(10)	USD	J.P. Morgan	Alexander's, Inc., REIT ²	–	–
(60)	USD	Citigroup	Alexander's, Inc., REIT	(1)	–
(287)	USD	Citigroup	Alexion Pharmaceuticals, Inc. ²	–	–
(6,525)	USD	J.P. Morgan	Allegheny Technologies, Inc.	(1)	–
(430)	USD	Merrill Lynch	Allegiant Travel Co. ²	–	–
(1,783)	USD	Citigroup	ALLETE, Inc.	(1)	–
(815)	USD	Merrill Lynch	ALLETE, Inc.	(1)	–
(281)	USD	Citigroup	Alliance Data Systems Corp.	(2)	–
2,033	USD	Merrill Lynch	Allison Transmission Holdings, Inc.	(1)	–
(577)	USD	Merrill Lynch	Allscripts Healthcare Solutions, Inc. ²	–	–
(5,730)	USD	Citigroup	Allscripts Healthcare Solutions, Inc.	(6)	(0.01)
528	USD	Merrill Lynch	Allstate Corp. (The)	(1)	–
5	USD	J.P. Morgan	Alphabet, Inc. ²	–	–
19	USD	Merrill Lynch	Alphabet, Inc. ²	–	–
205	USD	J.P. Morgan	Alphabet, Inc.	(1)	–
(66)	USD	Merrill Lynch	Amazon.com, Inc.	(2)	–
(298)	USD	Citigroup	Amazon.com, Inc.	(11)	(0.01)
(20)	USD	Citigroup	AMERCO ²	–	–
(97)	USD	J.P. Morgan	AMERCO ²	–	–
(129)	USD	Merrill Lynch	AMERCO	(1)	–
235	USD	Merrill Lynch	Ameren Corp. ²	–	–
3,258	USD	Citigroup	Ameren Corp.	(4)	–
1,093	USD	J.P. Morgan	American Airlines Group, Inc.	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
2,091	USD	Merrill Lynch	American Eagle Outfitters, Inc.	(1)	—
5,068	USD	J.P. Morgan	American Eagle Outfitters, Inc.	(3)	—
525	USD	Merrill Lynch	American Express Co. ²	—	—
1,247	USD	Merrill Lynch	American Financial Group, Inc.	(1)	—
(2,379)	USD	Citigroup	American International Group, Inc.	(3)	—
(249)	USD	Citigroup	American Tower Corp., REIT	(1)	—
241	USD	Merrill Lynch	Ameriprise Financial, Inc.	(1)	—
267	USD	Merrill Lynch	AmerisourceBergen Corp. ²	—	—
1,061	USD	J.P. Morgan	AmerisourceBergen Corp.	(1)	—
(1,695)	USD	Citigroup	AMETEK, Inc.	(1)	—
88	USD	Merrill Lynch	Amgen, Inc.	(2)	—
1,324	USD	Citigroup	Amgen, Inc.	(4)	—
1,758	USD	J.P. Morgan	Amgen, Inc.	(23)	(0.02)
(1,792)	USD	Citigroup	Amphenol Corp. ²	—	—
287	USD	Merrill Lynch	AmTrust Financial Services, Inc.	(1)	—
1,268	USD	J.P. Morgan	AmTrust Financial Services, Inc.	(4)	(0.01)
2,168	USD	Merrill Lynch	Anadarko Petroleum Corp.	(4)	(0.01)
103	USD	Citigroup	Analog Devices, Inc. ²	—	—
132	USD	J.P. Morgan	Analog Devices, Inc. ²	—	—
558	USD	Merrill Lynch	Analog Devices, Inc.	(1)	—
(5,021)	USD	Citigroup	Antero Resources Corp.	(2)	—
894	USD	Merrill Lynch	AO Smith Corp.	(1)	—
(64)	USD	Citigroup	Apple, Inc. ²	—	—
(1,103)	USD	Merrill Lynch	Apple, Inc.	(3)	—
9,414	USD	Merrill Lynch	Applied Materials, Inc. ²	—	—
(619)	USD	Citigroup	AptarGroup, Inc. ²	—	—
(820)	USD	Merrill Lynch	Aqua America, Inc. ²	—	—
(3,794)	USD	Citigroup	Aqua America, Inc.	(1)	—
(2,564)	USD	Merrill Lynch	Aramark ²	—	—
(1,263)	USD	Citigroup	Arista Networks, Inc.	(2)	—
(1,074)	USD	J.P. Morgan	Arista Networks, Inc.	(9)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
155	USD	Merrill Lynch	Arrow Electronics, Inc. ²	–	–
(1,631)	USD	Citigroup	Associated Banc-Corp.	(1)	–
1,225	USD	Citigroup	AT&T, Inc. ²	–	–
2,665	USD	Merrill Lynch	AT&T, Inc.	(3)	–
(1,305)	USD	Citigroup	athenahealth, Inc.	(4)	–
(111)	USD	Citigroup	Autoliv, Inc. ²	–	–
(287)	USD	J.P. Morgan	Autoliv, Inc. ²	–	–
224	USD	Citigroup	AutoZone, Inc.	(1)	–
217	USD	Citigroup	AvalonBay Communities, Inc., REIT	(1)	–
2,166	USD	Merrill Lynch	Avery Dennison Corp. ²	–	–
121	USD	J.P. Morgan	Avis Budget Group, Inc. ²	–	–
478	USD	Merrill Lynch	Avis Budget Group, Inc.	(2)	–
510	USD	Citigroup	Avista Corp. ²	–	–
1,221	USD	Merrill Lynch	Avista Corp.	(1)	–
(3,049)	USD	Merrill Lynch	Avon Products, Inc. ²	–	–
(1,703)	USD	Citigroup	B&G Foods, Inc. ²	–	–
(1,908)	USD	Citigroup	Balchem Corp.	(1)	–
(498)	USD	Citigroup	BancorpSouth, Inc.	(1)	–
239	USD	Merrill Lynch	Bank of Hawaii Corp. ²	–	–
1,308	USD	J.P. Morgan	Bank of Hawaii Corp.	(2)	–
628	USD	Merrill Lynch	Bank of New York Mellon Corp. (The)	(1)	–
34	USD	J.P. Morgan	Bank of the Ozarks, Inc. ²	–	–
(2,925)	USD	Citigroup	BankUnited, Inc.	(5)	(0.01)
(369)	USD	Merrill Lynch	Beacon Roofing Supply, Inc. ²	–	–
517	USD	J.P. Morgan	Becton Dickinson and Co. ²	–	–
4,993	USD	Merrill Lynch	Bed Bath & Beyond, Inc.	(1)	–
(214)	USD	Citigroup	Belden, Inc. ²	–	–
63	USD	Citigroup	Bemis Co., Inc. ²	–	–
1,055	USD	Merrill Lynch	Bemis Co., Inc.	(1)	–
1,513	USD	Merrill Lynch	Berry Global Group, Inc.	(3)	–
2,064	USD	Merrill Lynch	BGC Partners, Inc. ²	–	–
3,883	USD	Merrill Lynch	Big Lots, Inc.	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
29	USD	J.P. Morgan	Biogen, Inc.	(1)	–
543	USD	Merrill Lynch	Biogen, Inc.	(10)	(0.01)
(333)	USD	Citigroup	Bio-Rad Laboratories, Inc. ²	–	–
(23)	USD	Merrill Lynch	Bioverativ, Inc. ²	–	–
(739)	USD	Merrill Lynch	Black Hills Corp. ²	–	–
(104)	USD	Citigroup	Black Hills Corp. ²	–	–
(3,252)	USD	Citigroup	Black Knight Financial Services, Inc.	(1)	–
(624)	USD	Merrill Lynch	Blackbaud, Inc. ²	–	–
(589)	USD	Citigroup	Blackbaud, Inc. ²	–	–
(741)	USD	Citigroup	Blackhawk Network Holdings, Inc.	(2)	–
(1,126)	USD	Merrill Lynch	Blackhawk Network Holdings, Inc.	(5)	(0.01)
64	USD	Merrill Lynch	Blue Buffalo Pet Products, Inc. ²	–	–
355	USD	J.P. Morgan	Blue Buffalo Pet Products, Inc.	(1)	–
(439)	USD	Citigroup	Bluebird Bio, Inc.	(2)	–
(1,794)	USD	J.P. Morgan	Bluebird Bio, Inc.	(11)	(0.01)
94	USD	Citigroup	Boeing Co. (The) ²	–	–
93	USD	Merrill Lynch	Boeing Co. (The) ²	–	–
693	USD	J.P. Morgan	Boeing Co. (The)	(3)	–
(82)	USD	Citigroup	BOK Financial Corp. ²	–	–
598	USD	Citigroup	Booz Allen Hamilton Holding Corp.	(1)	–
1,332	USD	J.P. Morgan	Booz Allen Hamilton Holding Corp.	(1)	–
2,168	USD	Merrill Lynch	Booz Allen Hamilton Holding Corp.	(4)	(0.01)
(541)	USD	Citigroup	BorgWarner, Inc. ²	–	–
158	USD	J.P. Morgan	Boston Properties, Inc., REIT ²	–	–
1,173	USD	Citigroup	Brandywine Realty Trust, REIT ²	–	–
(1,035)	USD	Merrill Lynch	Bright Horizons Family Solutions, Inc.	(4)	(0.01)
228	USD	J.P. Morgan	Bristol-Myers Squibb Co.	(1)	–
475	USD	Merrill Lynch	Bristol-Myers Squibb Co.	(2)	–
1,097	USD	Merrill Lynch	Brixmor Property Group, Inc., REIT	(1)	–
(1,322)	USD	Merrill Lynch	Brookdale Senior Living, Inc.	(1)	–
(3,994)	USD	Citigroup	Brookdale Senior Living, Inc.	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
520	USD	J.P. Morgan	Bruker Corp. ²	–	–
1,447	USD	Merrill Lynch	Bruker Corp.	(1)	–
(107)	USD	Citigroup	Buffalo Wild Wings, Inc.	(1)	–
(649)	USD	Merrill Lynch	Buffalo Wild Wings, Inc.	(1)	–
195	USD	Citigroup	CA, Inc. ²	–	–
4,375	USD	Merrill Lynch	CA, Inc.	(4)	(0.01)
127	USD	Citigroup	Cable One, Inc.	(2)	–
724	USD	Merrill Lynch	Cadence Design Systems, Inc. ²	–	–
2,135	USD	Citigroup	Cadence Design Systems, Inc.	(1)	–
(10,944)	USD	Merrill Lynch	CalAtlantic Group, Inc.	(4)	–
(19,877)	USD	Merrill Lynch	Callon Petroleum Co.	(24)	(0.02)
(846)	USD	Citigroup	Calpine Corp. ²	–	–
692	USD	J.P. Morgan	Campbell Soup Co.	(1)	–
1,451	USD	Merrill Lynch	Campbell Soup Co.	(3)	–
(1,586)	USD	Merrill Lynch	Cantel Medical Corp.	(2)	–
(1,496)	USD	Citigroup	Capital One Financial Corp.	(4)	–
1,605	USD	Merrill Lynch	Capitol Federal Financial, Inc. ²	–	–
52	USD	Merrill Lynch	Cardinal Health, Inc. ²	–	–
(734)	USD	Citigroup	Care Capital Properties, Inc., REIT	(1)	–
457	USD	Citigroup	Carlisle Cos., Inc. ²	–	–
(116)	USD	Merrill Lynch	Carpenter Technology Corp. ²	–	–
(2,648)	USD	Citigroup	Carpenter Technology Corp.	(1)	–
318	USD	Merrill Lynch	Carrizo Oil & Gas, Inc. ²	–	–
(45)	USD	Merrill Lynch	Casey's General Stores, Inc. ²	–	–
(865)	USD	Citigroup	Catalent, Inc. ²	–	–
(866)	USD	Citigroup	Caterpillar, Inc. ²	–	–
170	USD	J.P. Morgan	Cathay General Bancorp ²	–	–
1,566	USD	Merrill Lynch	Cathay General Bancorp	(2)	–
(1,737)	USD	Citigroup	Cavium, Inc. ²	–	–
(625)	USD	Citigroup	CBL & Associates Properties, Inc., REIT ²	–	–
(8)	USD	Merrill Lynch	CBOE Holdings, Inc. ²	–	–
(903)	USD	Citigroup	CBOE Holdings, Inc.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,097	USD	Merrill Lynch	CDK Global, Inc.	(2)	—
1,147	USD	Citigroup	CDW Corp. ²	—	—
492	USD	J.P. Morgan	CDW Corp.	(1)	—
568	USD	Citigroup	Celanese Corp. ²	—	—
75	USD	Merrill Lynch	Celanese Corp. ²	—	—
1,424	USD	Merrill Lynch	Celgene Corp.	(3)	—
(369)	USD	Citigroup	Centene Corp.	(1)	—
(1,192)	USD	Merrill Lynch	Centene Corp.	(3)	—
4,356	USD	Citigroup	CenterPoint Energy, Inc.	(1)	—
5,098	USD	Merrill Lynch	CenterPoint Energy, Inc.	(3)	—
4	USD	Merrill Lynch	CenturyLink, Inc. ²	—	—
(1,575)	USD	Merrill Lynch	Cerner Corp.	(5)	(0.01)
(3,972)	USD	Citigroup	CF Industries Holdings, Inc. ²	—	—
(2,550)	USD	Merrill Lynch	CF Industries Holdings, Inc.	(1)	—
535	USD	Merrill Lynch	Charles River Laboratories International, Inc.	(1)	—
164	USD	J.P. Morgan	Charles Schwab Corp. (The) ²	—	—
290	USD	Merrill Lynch	Charles Schwab Corp. (The)	(1)	—
980	USD	Merrill Lynch	Chemed Corp.	(3)	—
1,335	USD	Merrill Lynch	Chemical Financial Corp.	(3)	—
(531)	USD	Merrill Lynch	Cheniere Energy, Inc.	(1)	—
(6,207)	USD	Citigroup	Cheniere Energy, Inc.	(19)	(0.01)
304	USD	Citigroup	Chevron Corp. ²	—	—
501	USD	Merrill Lynch	Chevron Corp.	(1)	—
1,558	USD	J.P. Morgan	Chevron Corp.	(3)	—
(687)	USD	Citigroup	Chipotle Mexican Grill, Inc.	(19)	(0.01)
(429)	USD	Citigroup	Choice Hotels International, Inc. ²	—	—
(317)	USD	Merrill Lynch	Churchill Downs, Inc.	(1)	—
(501)	USD	Citigroup	Churchill Downs, Inc.	(3)	—
1,378	USD	J.P. Morgan	Cimarex Energy Co. ²	—	—
952	USD	Merrill Lynch	Cimarex Energy Co.	(3)	—
358	USD	Merrill Lynch	Cincinnati Financial Corp.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,282	USD	J.P. Morgan	Cisco Systems, Inc. ²	–	–
6,908	USD	Citigroup	Cisco Systems, Inc.	(2)	–
(837)	USD	Citigroup	CIT Group, Inc.	(2)	–
(2,327)	USD	Merrill Lynch	CIT Group, Inc.	(3)	–
(2,043)	USD	Citigroup	Citizens Financial Group, Inc. ²	–	–
(1,143)	USD	Citigroup	Clean Harbors, Inc.	(1)	–
415	USD	J.P. Morgan	Clorox Co. (The)	(1)	–
648	USD	Citigroup	Clorox Co. (The)	(1)	–
110	USD	J.P. Morgan	CME Group, Inc.	(1)	–
(1,504)	USD	Merrill Lynch	CNO Financial Group, Inc. ²	–	–
(4,794)	USD	Citigroup	CNO Financial Group, Inc.	(2)	–
(3,900)	USD	Citigroup	Coca-Cola Co. (The) ²	–	–
(633)	USD	Merrill Lynch	Cognex Corp.	(2)	–
(1,618)	USD	Citigroup	Cognizant Technology Solutions Corp. ²	–	–
(1,310)	USD	Merrill Lynch	Cognizant Technology Solutions Corp. ²	–	–
(1,634)	USD	Citigroup	Colfax Corp.	(2)	–
1,922	USD	Citigroup	Colgate-Palmolive Co.	(1)	–
(90)	USD	Merrill Lynch	Columbia Property Trust, Inc., REIT ²	–	–
(976)	USD	Citigroup	Columbia Property Trust, Inc., REIT ²	–	–
(328)	USD	Merrill Lynch	Columbia Sportswear Co.	(1)	–
(1,149)	USD	Citigroup	Columbia Sportswear Co.	(1)	–
(3,422)	USD	Citigroup	Comcast Corp.	(2)	–
21	USD	J.P. Morgan	Comerica, Inc. ²	–	–
(1,624)	USD	Citigroup	Compass Minerals International, Inc.	(2)	–
1,980	USD	Citigroup	Conagra Brands, Inc. ²	–	–
1,931	USD	Merrill Lynch	Conagra Brands, Inc.	(2)	–
(686)	USD	Citigroup	Concho Resources, Inc.	(1)	–
1,533	USD	Merrill Lynch	Consolidated Edison, Inc. ²	–	–
228	USD	Citigroup	Consolidated Edison, Inc. ²	–	–
158	USD	Citigroup	Constellation Brands, Inc. ²	–	–
(678)	USD	Merrill Lynch	Continental Resources, Inc. ²	–	–
(1,250)	USD	J.P. Morgan	Continental Resources, Inc.	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,397	USD	J.P. Morgan	Convergys Corp. ²	–	–
6,796	USD	Merrill Lynch	Convergys Corp.	(2)	–
(471)	USD	Citigroup	Cornerstone OnDemand, Inc. ²	–	–
2,865	USD	Merrill Lynch	Corning, Inc.	(1)	–
3,240	USD	Citigroup	Corning, Inc.	(1)	–
239	USD	J.P. Morgan	Corporate Office Properties Trust, REIT ²	–	–
(167)	USD	Merrill Lynch	CoStar Group, Inc. ²	–	–
(242)	USD	Citigroup	CoStar Group, Inc.	(1)	–
(619)	USD	Merrill Lynch	Costco Wholesale Corp.	(1)	–
192	USD	Citigroup	CR Bard, Inc. ²	–	–
1,175	USD	Merrill Lynch	CR Bard, Inc.	(3)	–
287	USD	Merrill Lynch	Cracker Barrel Old Country Store, Inc.	(1)	–
132	USD	Merrill Lynch	Crane Co. ²	–	–
(1,844)	USD	Citigroup	Cree, Inc.	(1)	–
(985)	USD	Merrill Lynch	Crown Castle International Corp., REIT	(4)	(0.01)
26	USD	Citigroup	Crown Holdings, Inc. ²	–	–
451	USD	Merrill Lynch	Crown Holdings, Inc. ²	–	–
78	USD	J.P. Morgan	Cullen/Frost Bankers, Inc. ²	–	–
510	USD	Merrill Lynch	Cullen/Frost Bankers, Inc.	(1)	–
35	USD	J.P. Morgan	Cummins, Inc. ²	–	–
394	USD	Citigroup	Cummins, Inc. ²	–	–
40	USD	Citigroup	Curtiss-Wright Corp. ²	–	–
97	USD	Merrill Lynch	Curtiss-Wright Corp.	(1)	–
314	USD	J.P. Morgan	Curtiss-Wright Corp.	(1)	–
552	USD	J.P. Morgan	CVS Health Corp.	(1)	–
(232)	USD	J.P. Morgan	Cypress Semiconductor Corp. ²	–	–
(173)	USD	Merrill Lynch	CyrusOne, Inc., REIT ²	–	–
6,371	USD	Merrill Lynch	Dana, Inc.	(3)	–
(2,902)	USD	Citigroup	Darling Ingredients, Inc.	(1)	–
(2,921)	USD	Merrill Lynch	Darling Ingredients, Inc.	(1)	–
370	USD	J.P. Morgan	DaVita, Inc. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
104	USD	J.P. Morgan	DDR Corp. ²	–	–
1,975	USD	Merrill Lynch	DDR Corp.	(1)	–
(110)	USD	Citigroup	Deckers Outdoor Corp.	(1)	–
(433)	USD	Merrill Lynch	Deckers Outdoor Corp.	(2)	–
(3,370)	USD	Merrill Lynch	Dell Technologies, Inc.	(1)	–
213	USD	J.P. Morgan	Delta Air Lines, Inc. ²	–	–
286	USD	Merrill Lynch	Deluxe Corp.	(1)	–
3,065	USD	J.P. Morgan	Deluxe Corp.	(5)	(0.01)
(791)	USD	Merrill Lynch	DexCom, Inc.	(6)	(0.01)
(1,528)	USD	Citigroup	DexCom, Inc.	(11)	(0.01)
(198)	USD	Citigroup	Diamondback Energy, Inc.	(1)	–
(2,679)	USD	Merrill Lynch	Diamondback Energy, Inc.	(2)	–
(389)	USD	Merrill Lynch	DiamondRock Hospitality Co., REIT ²	–	–
(1,781)	USD	Citigroup	DiamondRock Hospitality Co., REIT	(1)	–
2,189	USD	J.P. Morgan	Dick's Sporting Goods, Inc.	(1)	–
(3,409)	USD	Merrill Lynch	Diebold Nixdorf, Inc.	(6)	(0.01)
(4,663)	USD	Citigroup	Diebold Nixdorf, Inc.	(7)	(0.01)
222	USD	J.P. Morgan	Dillard's, Inc. ²	–	–
(17)	USD	Merrill Lynch	DISH Network Corp. ²	–	–
(27)	USD	Citigroup	DISH Network Corp. ²	–	–
(860)	USD	Merrill Lynch	Dollar Tree, Inc.	(3)	–
(809)	USD	Citigroup	Dollar Tree, Inc.	(3)	–
586	USD	Merrill Lynch	Domino's Pizza, Inc.	(1)	–
144	USD	J.P. Morgan	Domtar Corp. ²	–	–
228	USD	Merrill Lynch	Domtar Corp. ²	–	–
2,031	USD	Citigroup	Domtar Corp.	(3)	–
415	USD	J.P. Morgan	Douglas Emmett, Inc., REIT ²	–	–
(1,474)	USD	Citigroup	Dover Corp.	(3)	–
(3,486)	USD	Citigroup	DR Horton, Inc.	(1)	–
62	USD	Merrill Lynch	DTE Energy Co. ²	–	–
(235)	USD	Citigroup	Dycom Industries, Inc.	(1)	–
3,182	USD	J.P. Morgan	E*TRADE Financial Corp. ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
208	USD	Merrill Lynch	E*TRADE Financial Corp. ²	–	–
213	USD	J.P. Morgan	East West Bancorp, Inc.	(1)	–
1,178	USD	Merrill Lynch	East West Bancorp, Inc.	(3)	–
368	USD	Citigroup	Edgewell Personal Care Co. ²	–	–
379	USD	Citigroup	Edison International ²	–	–
842	USD	Merrill Lynch	Edison International ²	–	–
323	USD	Merrill Lynch	Electronic Arts, Inc.	(1)	–
177	USD	Citigroup	Eli Lilly & Co. ²	–	–
588	USD	Merrill Lynch	Eli Lilly & Co.	(1)	–
(1,070)	USD	Merrill Lynch	Ellie Mae, Inc.	(1)	–
(1,948)	USD	Citigroup	Ellie Mae, Inc.	(5)	(0.01)
73	USD	J.P. Morgan	EMCOR Group, Inc. ²	–	–
60	USD	Merrill Lynch	EMCOR Group, Inc. ²	–	–
257	USD	J.P. Morgan	Empire State Realty Trust, Inc., REIT ²	–	–
(1,863)	USD	Citigroup	Enbridge Energy Management LLC	(3)	–
1,768	USD	J.P. Morgan	EnLink Midstream LLC	(1)	–
2,786	USD	Citigroup	Entergy Corp.	(2)	–
(1,245)	USD	Merrill Lynch	EPAM Systems, Inc.	(3)	–
(2,656)	USD	Citigroup	EPAM Systems, Inc.	(7)	(0.01)
(1,443)	USD	Citigroup	EQT Corp.	(6)	(0.01)
172	USD	Citigroup	Equifax, Inc. ²	–	–
(297)	USD	Merrill Lynch	Equinix, Inc., REIT	(5)	(0.01)
424	USD	Citigroup	Equity Commonwealth, REIT ²	–	–
408	USD	J.P. Morgan	Equity LifeStyle Properties, Inc., REIT ²	–	–
1,130	USD	Citigroup	Equity LifeStyle Properties, Inc., REIT	(1)	–
351	USD	Citigroup	Equity Residential, REIT ²	–	–
(202)	USD	Citigroup	Erie Indemnity Co. ²	–	–
(5,402)	USD	Citigroup	Exelixis, Inc.	(6)	(0.01)
1,506	USD	Merrill Lynch	Exelon Corp.	(1)	–
1,817	USD	Merrill Lynch	Express Scripts Holding Co. ²	–	–
3,396	USD	J.P. Morgan	Express Scripts Holding Co.	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,918	USD	Merrill Lynch	Exxon Mobil Corp. ²	–	–
641	USD	J.P. Morgan	F5 Networks, Inc. ²	–	–
307	USD	Citigroup	F5 Networks, Inc.	(1)	–
1,039	USD	Merrill Lynch	F5 Networks, Inc.	(4)	(0.01)
(352)	USD	Merrill Lynch	Facebook, Inc.	(1)	–
(1,244)	USD	Citigroup	Facebook, Inc.	(3)	–
42	USD	Merrill Lynch	FactSet Research Systems, Inc.	(1)	–
82	USD	Citigroup	FactSet Research Systems, Inc.	(1)	–
35	USD	Merrill Lynch	Fair Isaac Corp. ²	–	–
(6,471)	USD	Merrill Lynch	Fairmount Santrol Holdings, Inc. ²	–	–
(891)	USD	Citigroup	Fairmount Santrol Holdings, Inc.	(1)	–
(311)	USD	J.P. Morgan	Financial Engines, Inc.	(1)	–
(506)	USD	Citigroup	Financial Engines, Inc.	(2)	–
(921)	USD	Merrill Lynch	Finisar Corp.	(1)	–
(287)	USD	J.P. Morgan	FireEye, Inc.	(1)	–
(5,599)	USD	Citigroup	FireEye, Inc.	(6)	(0.01)
(64)	USD	Citigroup	First Citizens BancShares, Inc.	(1)	–
47	USD	J.P. Morgan	First Data Corp. ²	–	–
(402)	USD	Citigroup	First Hawaiian, Inc. ²	–	–
2,201	USD	Merrill Lynch	First Horizon National Corp.	(1)	–
70	USD	Merrill Lynch	Fiserv, Inc. ²	–	–
1,076	USD	Citigroup	Fiserv, Inc.	(1)	–
1,495	USD	J.P. Morgan	Fiserv, Inc.	(3)	–
(1,637)	USD	Merrill Lynch	Five Below, Inc.	(7)	(0.01)
(4,026)	USD	Citigroup	Five Below, Inc.	(20)	(0.02)
(655)	USD	Citigroup	FLIR Systems, Inc. ²	–	–
(791)	USD	Citigroup	Flowers Foods, Inc. ²	–	–
(333)	USD	J.P. Morgan	Flowers Foods, Inc. ²	–	–
(37)	USD	Citigroup	Flowserve Corp. ²	–	–
(2,006)	USD	Merrill Lynch	Flowserve Corp.	(2)	–
61	USD	Merrill Lynch	Fluor Corp. ²	–	–
(658)	USD	Merrill Lynch	FMC Corp.	(6)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,044)	USD	Citigroup	FNF Group	(1)	—
1,274	USD	J.P. Morgan	Foot Locker, Inc.	(3)	—
864	USD	Citigroup	Ford Motor Co. ²	—	—
1,034	USD	Merrill Lynch	Ford Motor Co.	(1)	—
4,495	USD	J.P. Morgan	Ford Motor Co.	(4)	(0.01)
(378)	USD	Merrill Lynch	Fortinet, Inc.	(1)	—
(100)	USD	Merrill Lynch	Fortive Corp. ²	—	—
(188)	USD	Citigroup	Forum Energy Technologies, Inc. ²	—	—
(1,280)	USD	Merrill Lynch	Forum Energy Technologies, Inc.	(1)	—
(1,101)	USD	Citigroup	Franklin Resources, Inc.	(1)	—
(319)	USD	Citigroup	FTI Consulting, Inc. ²	—	—
700	USD	Merrill Lynch	Fulton Financial Corp.	(1)	—
3,229	USD	J.P. Morgan	Fulton Financial Corp.	(3)	—
169	USD	Merrill Lynch	GameStop Corp. ²	—	—
4,793	USD	Citigroup	GameStop Corp.	(7)	(0.01)
83	USD	Merrill Lynch	Gartner, Inc. ²	—	—
(10,643)	USD	Merrill Lynch	General Electric Co. ²	—	—
497	USD	Merrill Lynch	General Mills, Inc.	(1)	—
1,403	USD	J.P. Morgan	General Mills, Inc.	(1)	—
2,756	USD	J.P. Morgan	General Motors Co.	(5)	(0.01)
4,476	USD	Merrill Lynch	General Motors Co.	(7)	(0.01)
(2,645)	USD	Citigroup	Genesee & Wyoming, Inc.	(6)	(0.01)
369	USD	J.P. Morgan	Gentex Corp. ²	—	—
484	USD	Merrill Lynch	Gentex Corp. ²	—	—
(414)	USD	Merrill Lynch	Genworth Financial, Inc. ²	—	—
(1,490)	USD	Citigroup	Genworth Financial, Inc. ²	—	—
(943)	USD	Citigroup	GEO Group, Inc. (The), REIT	(1)	—
(406)	USD	Merrill Lynch	GEO Group, Inc. (The), REIT	(1)	—
2,658	USD	Merrill Lynch	Gilead Sciences, Inc.	(2)	—
2,368	USD	J.P. Morgan	Gilead Sciences, Inc.	(4)	(0.01)
(169)	USD	Citigroup	Glacier Bancorp, Inc. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(80)	USD	Citigroup	Global Payments, Inc. ²	–	–
(1,518)	USD	Merrill Lynch	Global Payments, Inc.	(3)	–
(1,953)	USD	Citigroup	Globus Medical, Inc.	(1)	–
(1,300)	USD	Merrill Lynch	Globus Medical, Inc.	(2)	–
949	USD	Merrill Lynch	Goodyear Tire & Rubber Co. (The)	(1)	–
(328)	USD	Citigroup	Graco, Inc. ²	–	–
(54)	USD	Citigroup	Gramercy Property Trust, REIT ²	–	–
(908)	USD	Merrill Lynch	Gramercy Property Trust, REIT ²	–	–
(3,282)	USD	Citigroup	Grand Canyon Education, Inc.	(9)	(0.01)
1,295	USD	J.P. Morgan	Graphic Packaging Holding Co. ²	–	–
1,451	USD	Citigroup	Graphic Packaging Holding Co. ²	–	–
5,366	USD	Merrill Lynch	Graphic Packaging Holding Co.	(2)	–
(158)	USD	Merrill Lynch	Great Plains Energy, Inc. ²	–	–
(3,817)	USD	Citigroup	Great Plains Energy, Inc.	(1)	–
5,683	USD	Merrill Lynch	Groupon, Inc. ²	–	–
(6,900)	USD	Citigroup	Guidewire Software, Inc.	(6)	(0.01)
(6,370)	USD	Merrill Lynch	Gulfport Energy Corp.	(1)	–
(6,280)	USD	Citigroup	Gulfport Energy Corp.	(6)	(0.01)
(275)	USD	Merrill Lynch	Hain Celestial Group, Inc. (The) ²	–	–
(3,937)	USD	Citigroup	Hain Celestial Group, Inc. (The)	(1)	–
137	USD	Citigroup	Halliburton Co. ²	–	–
884	USD	Merrill Lynch	Halliburton Co.	(2)	–
(804)	USD	Merrill Lynch	Hanesbrands, Inc. ²	–	–
(1,766)	USD	Citigroup	Hanesbrands, Inc.	(1)	–
228	USD	Citigroup	Hawaiian Holdings, Inc. ²	–	–
934	USD	Merrill Lynch	Hawaiian Holdings, Inc.	(3)	–
(305)	USD	Citigroup	HB Fuller Co. ²	–	–
(326)	USD	Merrill Lynch	HB Fuller Co. ²	–	–
(804)	USD	Citigroup	HCP, Inc., REIT	(1)	–
(3,700)	USD	Merrill Lynch	HCP, Inc., REIT	(4)	(0.01)
52	USD	J.P. Morgan	HD Supply Holdings, Inc. ²	–	–
823	USD	Merrill Lynch	HD Supply Holdings, Inc.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,669)	USD	Citigroup	Healthcare Services Group, Inc. ²	–	–
(1,201)	USD	Citigroup	Healthcare Trust of America, Inc., REIT	(1)	–
1,211	USD	Merrill Lynch	HealthSouth Corp. ²	–	–
298	USD	Merrill Lynch	Helmerich & Payne, Inc.	(1)	–
333	USD	Citigroup	Henry Schein, Inc.	(1)	–
75	USD	Merrill Lynch	Hess Corp. ²	–	–
(365)	USD	Merrill Lynch	Hexcel Corp. ²	–	–
(1,978)	USD	Citigroup	Hexcel Corp.	(3)	–
13	USD	J.P. Morgan	Highwoods Properties, Inc., REIT ²	–	–
2,019	USD	Citigroup	Highwoods Properties, Inc., REIT	(1)	–
1,036	USD	Merrill Lynch	Highwoods Properties, Inc., REIT	(1)	–
(767)	USD	Citigroup	Hillenbrand, Inc. ²	–	–
(5,430)	USD	Citigroup	Hilton Grand Vacations, Inc.	(3)	–
(1,540)	USD	Merrill Lynch	Hilton Worldwide Holdings, Inc. ²	–	–
(2,715)	USD	Citigroup	Hilton Worldwide Holdings, Inc.	(2)	–
(57)	USD	Citigroup	HollyFrontier Corp. ²	–	–
3,553	USD	Merrill Lynch	Hologic, Inc.	(1)	–
(137)	USD	Citigroup	Home BancShares, Inc. ²	–	–
38	USD	Merrill Lynch	Home Depot, Inc. (The) ²	–	–
555	USD	J.P. Morgan	Home Depot, Inc. (The) ²	–	–
1,502	USD	Citigroup	Home Depot, Inc. (The)	(1)	–
794	USD	Merrill Lynch	Hope Bancorp, Inc.	(1)	–
(267)	USD	Merrill Lynch	Host Hotels & Resorts, Inc., REIT ²	–	–
(384)	USD	Merrill Lynch	Houghton Mifflin Harcourt Co. ²	–	–
(976)	USD	Citigroup	Houghton Mifflin Harcourt Co. ²	–	–
(62)	USD	Merrill Lynch	Howard Hughes Corp. (The) ²	–	–
(545)	USD	Citigroup	HRG Group, Inc. ²	–	–
(703)	USD	Merrill Lynch	HRG Group, Inc. ²	–	–
(104)	USD	Merrill Lynch	HSN, Inc. ²	–	–
163	USD	Merrill Lynch	Hub Group, Inc. ²	–	–
(274)	USD	Citigroup	Hubbell, Inc.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(151)	USD	Citigroup	Hudson Pacific Properties, Inc., REIT ²	–	–
17	USD	Citigroup	Huntington Ingalls Industries, Inc. ²	–	–
208	USD	J.P. Morgan	Huntington Ingalls Industries, Inc.	(3)	–
466	USD	Merrill Lynch	Huntington Ingalls Industries, Inc.	(5)	(0.01)
259	USD	Merrill Lynch	IAC/InterActiveCorp. ²	–	–
430	USD	J.P. Morgan	IAC/InterActiveCorp. ²	–	–
249	USD	J.P. Morgan	IBERIABANK Corp.	(1)	–
(368)	USD	Merrill Lynch	IDEX Corp. ²	–	–
(150)	USD	Citigroup	IDEX Corp. ²	–	–
219	USD	Citigroup	Illinois Tool Works, Inc. ²	–	–
521	USD	J.P. Morgan	Illinois Tool Works, Inc.	(1)	–
1,336	USD	Merrill Lynch	Illinois Tool Works, Inc.	(4)	(0.01)
(1,135)	USD	Citigroup	Illumina, Inc.	(3)	–
461	USD	Merrill Lynch	Ingredion, Inc. ²	–	–
280	USD	Citigroup	Ingredion, Inc. ²	–	–
(461)	USD	Citigroup	Insulet Corp. ²	–	–
66	USD	J.P. Morgan	Integrated Device Technology, Inc. ²	–	–
327	USD	Merrill Lynch	Integrated Device Technology, Inc. ²	–	–
207	USD	Citigroup	Interactive Brokers Group, Inc. ²	–	–
150	USD	J.P. Morgan	Interactive Brokers Group, Inc. ²	–	–
(1,393)	USD	Citigroup	Intercontinental Exchange, Inc. ²	–	–
(813)	USD	Citigroup	International Bancshares Corp.	(1)	–
329	USD	Citigroup	International Business Machines Corp. ²	–	–
422	USD	J.P. Morgan	International Business Machines Corp.	(2)	–
(132)	USD	Merrill Lynch	International Flavors & Fragrances, Inc.	(1)	–
957	USD	J.P. Morgan	International Paper Co.	(1)	–
2,016	USD	Merrill Lynch	International Paper Co.	(1)	–
581	USD	Citigroup	Intuit, Inc.	(3)	–
1,361	USD	J.P. Morgan	Intuit, Inc.	(12)	(0.01)
(44)	USD	Merrill Lynch	Intuitive Surgical, Inc.	(1)	–
(231)	USD	Citigroup	Intuitive Surgical, Inc.	(4)	–
949	USD	Citigroup	Invesco Mortgage Capital, Inc., REIT ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,195	USD	J.P. Morgan	Investors Bancorp, Inc. ²	–	–
(573)	USD	Merrill Lynch	IPG Photonics Corp.	(1)	–
(1,095)	USD	Citigroup	IPG Photonics Corp.	(2)	–
(96)	USD	Citigroup	Iron Mountain, Inc., REIT ²	–	–
(1,575)	USD	Merrill Lynch	Iron Mountain, Inc., REIT	(2)	–
(50)	USD	Citigroup	ITT, Inc. ²	–	–
254	USD	Citigroup	Jack Henry & Associates, Inc. ²	–	–
165	USD	Merrill Lynch	Jack Henry & Associates, Inc. ²	–	–
1,502	USD	J.P. Morgan	Jack Henry & Associates, Inc.	(2)	–
10	USD	Merrill Lynch	Jacobs Engineering Group, Inc. ²	–	–
413	USD	J.P. Morgan	Jacobs Engineering Group, Inc.	(1)	–
(107)	USD	Citigroup	JB Hunt Transport Services, Inc. ²	–	–
(5,412)	USD	Citigroup	JC Penney Co., Inc.	(3)	–
(33)	USD	Citigroup	John Bean Technologies Corp. ²	–	–
597	USD	Citigroup	Johnson & Johnson	(1)	–
1,087	USD	Merrill Lynch	Johnson & Johnson	(5)	(0.01)
(458)	USD	Merrill Lynch	Jones Lang LaSalle, Inc. ²	–	–
395	USD	Merrill Lynch	Juniper Networks, Inc. ²	–	–
(8,017)	USD	J.P. Morgan	Juno Therapeutics, Inc.	(3)	–
(1,114)	USD	Citigroup	Kansas City Southern	(4)	–
419	USD	Merrill Lynch	KAR Auction Services, Inc.	(1)	–
1,139	USD	J.P. Morgan	KAR Auction Services, Inc.	(1)	–
(1,220)	USD	Citigroup	Kate Spade & Co. ²	–	–
262	USD	Citigroup	Kellogg Co. ²	–	–
868	USD	Merrill Lynch	Kellogg Co.	(2)	–
(242)	USD	Citigroup	Kemper Corp. ²	–	–
(4,291)	USD	Merrill Lynch	Kennedy-Wilson Holdings, Inc.	(3)	–
191	USD	Citigroup	Kimberly-Clark Corp. ²	–	–
400	USD	J.P. Morgan	Kimberly-Clark Corp. ²	–	–
369	USD	Citigroup	Kimco Realty Corp., REIT ²	–	–
1,301	USD	J.P. Morgan	Kimco Realty Corp., REIT ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(3,330)	USD	Merrill Lynch	Kinder Morgan, Inc. ²	–	–
(5,756)	USD	Citigroup	Kinder Morgan, Inc.	(4)	–
(469)	USD	Citigroup	Kirby Corp.	(1)	–
(2,537)	USD	Merrill Lynch	Kirby Corp.	(2)	–
(394)	USD	Citigroup	Kite Pharma, Inc.	(1)	–
(366)	USD	J.P. Morgan	Kite Pharma, Inc.	(1)	–
(849)	USD	Citigroup	Knowles Corp. ²	–	–
46	USD	Merrill Lynch	La Quinta Holdings, Inc. ²	–	–
455	USD	Merrill Lynch	Laboratory Corp of America Holdings ²	–	–
66	USD	Merrill Lynch	Lamar Advertising Co., REIT ²	–	–
206	USD	J.P. Morgan	Lamar Advertising Co., REIT ²	–	–
902	USD	Citigroup	Lamar Advertising Co., REIT	(1)	–
313	USD	J.P. Morgan	Lancaster Colony Corp. ²	–	–
447	USD	Merrill Lynch	Lancaster Colony Corp.	(1)	–
85	USD	Merrill Lynch	Landstar System, Inc. ²	–	–
(2,096)	USD	Merrill Lynch	Laredo Petroleum, Inc.	(2)	–
(2,993)	USD	Citigroup	Laredo Petroleum, Inc.	(5)	(0.01)
(3,462)	USD	Citigroup	Las Vegas Sands Corp.	(4)	–
(1,418)	USD	Citigroup	LaSalle Hotel Properties, REIT ²	–	–
251	USD	J.P. Morgan	Lear Corp.	(1)	–
2,291	USD	Merrill Lynch	Lear Corp.	(14)	(0.01)
(1,409)	USD	Citigroup	Legg Mason, Inc.	(2)	–
(4,391)	USD	Citigroup	Lennar Corp.	(2)	–
203	USD	Merrill Lynch	Lennox International, Inc.	(1)	–
1,281	USD	Citigroup	Lennox International, Inc.	(3)	–
3,886	USD	J.P. Morgan	Leucadia National Corp.	(3)	–
(530)	USD	Citigroup	Level 3 Communications, Inc.	(1)	–
594	USD	Citigroup	Lexington Realty Trust, REIT ²	–	–
1,333	USD	Merrill Lynch	Lexington Realty Trust, REIT ²	–	–
(115)	USD	Merrill Lynch	Liberty Broadband Corp. ²	–	–
(3,483)	USD	Citigroup	Liberty Broadband Corp.	(6)	(0.01)
(1,849)	USD	Merrill Lynch	Liberty Interactive Corp QVC Group ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(673)	USD	Citigroup	Liberty Interactive Corp QVC Group	(1)	—
1,425	USD	Merrill Lynch	Liberty Property Trust, REIT ²	—	—
(2,828)	USD	Merrill Lynch	Liberty Ventures	(1)	—
(1,709)	USD	Citigroup	Liberty Ventures	(3)	—
(401)	USD	Citigroup	Ligand Pharmaceuticals, Inc.	(1)	—
298	USD	J.P. Morgan	Lincoln National Corp.	(1)	—
(133)	USD	Citigroup	Littelfuse, Inc. ²	—	—
(1,839)	USD	Citigroup	Live Nation Entertainment, Inc.	(3)	—
104	USD	Merrill Lynch	LogMeIn, Inc. ²	—	—
357	USD	J.P. Morgan	LogMeIn, Inc. ²	—	—
1,829	USD	Merrill Lynch	Lowe's Cos., Inc.	(2)	—
(456)	USD	J.P. Morgan	LPL Financial Holdings, Inc.	(1)	—
(740)	USD	Citigroup	Macerich Co. (The), REIT	(1)	—
(3,988)	USD	Citigroup	MACOM Technology Solutions Holdings, Inc.	(13)	(0.01)
(3,791)	USD	Merrill Lynch	Macquarie Infrastructure Corp.	(10)	(0.01)
162	USD	Merrill Lynch	Macy's, Inc. ²	—	—
962	USD	J.P. Morgan	Macy's, Inc.	(2)	—
36	USD	Merrill Lynch	Madison Square Garden Co. (The) ²	—	—
144	USD	Merrill Lynch	Marathon Petroleum Corp. ²	—	—
(52)	USD	Merrill Lynch	Markel Corp. ²	—	—
57	USD	Citigroup	MarketAxess Holdings, Inc. ²	—	—
(165)	USD	Merrill Lynch	Marriott International, Inc.	(1)	—
(2,122)	USD	Citigroup	Marriott International, Inc.	(4)	—
(484)	USD	Merrill Lynch	Martin Marietta Materials, Inc.	(2)	—
(442)	USD	Citigroup	Martin Marietta Materials, Inc.	(2)	—
4,623	USD	Merrill Lynch	Masco Corp.	(2)	—
1,599	USD	Citigroup	Masimo Corp. ²	—	—
142	USD	Merrill Lynch	Masimo Corp. ²	—	—
(703)	USD	Merrill Lynch	MasTec, Inc. ²	—	—
(2,795)	USD	Merrill Lynch	Mattel, Inc. ²	—	—
(2,040)	USD	Citigroup	Mattel, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
701	USD	Merrill Lynch	Maxim Integrated Products, Inc.	(1)	—
1,655	USD	Citigroup	Maxim Integrated Products, Inc.	(1)	—
(419)	USD	Citigroup	MAXIMUS, Inc. ²	—	—
(1,457)	USD	Merrill Lynch	MAXIMUS, Inc. ²	—	—
424	USD	J.P. Morgan	MB Financial, Inc.	(1)	—
698	USD	J.P. Morgan	McCormick & Co., Inc. Non-Voting	(1)	—
511	USD	Citigroup	McCormick & Co., Inc. Non-Voting	(2)	—
(1,111)	USD	Citigroup	MDC Holdings, Inc.	(1)	—
(154)	USD	Merrill Lynch	MDU Resources Group, Inc. ²	—	—
(2,467)	USD	Citigroup	Medidata Solutions, Inc.	(4)	—
(2,428)	USD	Citigroup	MEDNAX, Inc.	(4)	—
14	USD	Merrill Lynch	Merck & Co., Inc. ²	—	—
3,584	USD	J.P. Morgan	Merck & Co., Inc.	(8)	(0.01)
(376)	USD	Merrill Lynch	Mercury General Corp. ²	—	—
(727)	USD	Citigroup	Mercury General Corp.	(2)	—
(821)	USD	Citigroup	MetLife, Inc.	(1)	—
337	USD	J.P. Morgan	Mettler-Toledo International, Inc.	(1)	—
300	USD	Merrill Lynch	Mettler-Toledo International, Inc.	(2)	—
2,830	USD	J.P. Morgan	MGIC Investment Corp.	(1)	—
5,373	USD	Merrill Lynch	MGIC Investment Corp.	(3)	—
(1,313)	USD	Merrill Lynch	MGM Resorts International	(1)	—
(1,487)	USD	Citigroup	MGM Resorts International	(2)	—
(624)	USD	Merrill Lynch	Michaels Cos., Inc. (The) ²	—	—
(493)	USD	Citigroup	Microchip Technology, Inc. ²	—	—
(1,472)	USD	Citigroup	Microsemi Corp. ²	—	—
(99)	USD	Citigroup	Mid-America Apartment Communities, Inc., REIT ²	—	—
51	USD	J.P. Morgan	Mohawk Industries, Inc. ²	—	—
2,108	USD	J.P. Morgan	Molina Healthcare, Inc.	(6)	(0.01)
537	USD	Citigroup	Mondelez International, Inc.	(1)	—
(491)	USD	Citigroup	Moody's Corp. ²	—	—
(2,209)	USD	Citigroup	Morgan Stanley	(1)	—
(2,475)	USD	Merrill Lynch	Mosaic Co. (The) ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,827	USD	Merrill Lynch	MRC Global, Inc. ²	–	–
4,195	USD	J.P. Morgan	MRC Global, Inc.	(1)	–
(503)	USD	Citigroup	MSA Safety, Inc.	(1)	–
1,125	USD	J.P. Morgan	MSC Industrial Direct Co., Inc.	(1)	–
547	USD	Merrill Lynch	MSCI, Inc.	(1)	–
(550)	USD	Merrill Lynch	Mueller Industries, Inc. ²	–	–
(2,000)	USD	Merrill Lynch	Mueller Industries, Inc.	(2)	–
468	USD	Citigroup	Nasdaq, Inc. ²	–	–
318	USD	Merrill Lynch	Nasdaq, Inc. ²	–	–
618	USD	Citigroup	National Fuel Gas Co.	(1)	–
757	USD	Merrill Lynch	National Fuel Gas Co.	(1)	–
384	USD	J.P. Morgan	National General Holdings Corp. ²	–	–
633	USD	Merrill Lynch	National General Holdings Corp. ²	–	–
(2,657)	USD	Citigroup	National Instruments Corp.	(2)	–
(203)	USD	Citigroup	National Oilwell Varco, Inc. ²	–	–
1,197	USD	Citigroup	National Retail Properties, Inc., REIT ²	–	–
(2,536)	USD	Merrill Lynch	Navient Corp. ²	–	–
2,949	USD	Merrill Lynch	NetApp, Inc.	(1)	–
(138)	USD	Citigroup	Netflix, Inc.	(1)	–
(1,231)	USD	Merrill Lynch	Netflix, Inc.	(3)	–
(1,492)	USD	Merrill Lynch	NetScout Systems, Inc. ²	–	–
(52)	USD	Citigroup	Neurocrine Biosciences, Inc. ²	–	–
(26)	USD	Merrill Lynch	Nevro Corp. ²	–	–
(2,664)	USD	Citigroup	Nevro Corp.	(5)	(0.01)
(3,869)	USD	Citigroup	New Jersey Resources Corp.	(3)	–
442	USD	Citigroup	New Residential Investment Corp., REIT ²	–	–
(8,090)	USD	Citigroup	New York Community Bancorp, Inc.	(1)	–
689	USD	J.P. Morgan	New York Times Co. (The) ²	–	–
1,409	USD	Merrill Lynch	New York Times Co. (The)	(1)	–
328	USD	Merrill Lynch	Newmont Mining Corp. ²	–	–
2,133	USD	Citigroup	Newmont Mining Corp.	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,122)	USD	Citigroup	Nexstar Media Group, Inc.	(2)	—
332	USD	Merrill Lynch	NIKE, Inc.	(1)	—
158	USD	Citigroup	NiSource, Inc. ²	—	—
315	USD	J.P. Morgan	Nordson Corp. ²	—	—
(136)	USD	Citigroup	Norfolk Southern Corp. ²	—	—
8	USD	Citigroup	Northern Trust Corp. ²	—	—
73	USD	Merrill Lynch	Northern Trust Corp. ²	—	—
317	USD	J.P. Morgan	Northern Trust Corp.	(1)	—
199	USD	Merrill Lynch	Northrop Grumman Corp.	(1)	—
911	USD	J.P. Morgan	Northrop Grumman Corp.	(5)	(0.01)
(307)	USD	Merrill Lynch	NorthWestern Corp. ²	—	—
(2,037)	USD	Citigroup	NorthWestern Corp. ²	—	—
800	USD	J.P. Morgan	NOW, Inc.	(1)	—
73	USD	J.P. Morgan	Nucor Corp. ²	—	—
(1,455)	USD	Citigroup	NuVasive, Inc. ²	—	—
(1,665)	USD	Merrill Lynch	Oasis Petroleum, Inc.	(2)	—
(14,542)	USD	Citigroup	Oasis Petroleum, Inc.	(29)	(0.02)
(257)	USD	Merrill Lynch	Oceaneering International, Inc. ²	—	—
(152)	USD	Citigroup	Oil States International, Inc. ²	—	—
(431)	USD	Citigroup	Old Dominion Freight Line, Inc. ²	—	—
(92)	USD	Citigroup	Old National Bancorp ²	—	—
(5,243)	USD	Citigroup	Olin Corp.	(2)	—
(133)	USD	Merrill Lynch	ONE Gas, Inc. ²	—	—
(730)	USD	Citigroup	ONE Gas, Inc. ²	—	—
(9,713)	USD	J.P. Morgan	OPKO Health, Inc.	(1)	—
(621)	USD	Merrill Lynch	Oracle Corp.	(1)	—
34	USD	J.P. Morgan	O'Reilly Automotive, Inc. ²	—	—
424	USD	Merrill Lynch	O'Reilly Automotive, Inc. ²	—	—
(625)	USD	Citigroup	Ormat Technologies, Inc.	(1)	—
75	USD	Merrill Lynch	Oshkosh Corp. ²	—	—
441	USD	J.P. Morgan	Oshkosh Corp. ²	—	—
(479)	USD	Merrill Lynch	Outfront Media, Inc., REIT ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(2,726)	USD	Citigroup	Outfront Media, Inc., REIT	(1)	—
771	USD	J.P. Morgan	Owens & Minor, Inc.	(1)	—
3,208	USD	Merrill Lynch	Owens Corning	(3)	—
311	USD	J.P. Morgan	Packaging Corp of America ²	—	—
929	USD	Citigroup	Packaging Corp of America ²	—	—
12	USD	J.P. Morgan	PacWest Bancorp ²	—	—
(627)	USD	Citigroup	Palo Alto Networks, Inc.	(1)	—
(3,713)	USD	J.P. Morgan	Pandora Media, Inc. ²	—	—
(12,232)	USD	Merrill Lynch	Pandora Media, Inc.	(2)	—
508	USD	Merrill Lynch	PAREXEL International Corp.	(1)	—
385	USD	J.P. Morgan	PAREXEL International Corp.	(1)	—
(2,503)	USD	Citigroup	Parsley Energy, Inc.	(5)	(0.01)
(9,207)	USD	Merrill Lynch	Parsley Energy, Inc.	(10)	(0.01)
282	USD	Citigroup	Patterson-UTI Energy, Inc. ²	—	—
460	USD	Merrill Lynch	Patterson-UTI Energy, Inc.	(1)	—
3,070	USD	J.P. Morgan	Patterson-UTI Energy, Inc.	(3)	—
382	USD	J.P. Morgan	Paychex, Inc.	(1)	—
747	USD	Citigroup	Paychex, Inc.	(2)	—
(105)	USD	Merrill Lynch	Paycom Software, Inc. ²	—	—
(1,255)	USD	Citigroup	Paycom Software, Inc.	(3)	—
(2,507)	USD	Merrill Lynch	PayPal Holdings, Inc.	(2)	—
(1,215)	USD	Citigroup	PBF Energy, Inc.	(1)	—
(2,281)	USD	Citigroup	Pebblebrook Hotel Trust, REIT	(3)	—
1,651	USD	Citigroup	PepsiCo, Inc. ²	—	—
(159)	USD	Merrill Lynch	Performance Food Group Co. ²	—	—
(228)	USD	Citigroup	Performance Food Group Co. ²	—	—
7,661	USD	Citigroup	Pfizer, Inc.	(2)	—
1,057	USD	Citigroup	Philip Morris International, Inc. ²	—	—
2,035	USD	Merrill Lynch	Phillips 66	(2)	—
461	USD	Citigroup	Pinnacle West Capital Corp. ²	—	—
1,410	USD	Merrill Lynch	Pinnacle West Capital Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
374	USD	J.P. Morgan	Pitney Bowes, Inc. ²	–	–
3,254	USD	Merrill Lynch	Pitney Bowes, Inc.	(1)	–
(403)	USD	Citigroup	Plains GP Holdings LP ²	–	–
966	USD	Merrill Lynch	Plantronics, Inc.	(1)	–
(26,865)	USD	Citigroup	Platform Specialty Products Corp.	(14)	(0.01)
291	USD	Citigroup	PNM Resources, Inc. ²	–	–
164	USD	Merrill Lynch	Pool Corp. ²	–	–
(2,568)	USD	Citigroup	Post Holdings, Inc.	(6)	(0.01)
(3,127)	USD	Merrill Lynch	PPL Corp.	(1)	–
(843)	USD	Citigroup	PRA Group, Inc. ²	–	–
(1,026)	USD	Citigroup	Praxair, Inc.	(2)	–
(51)	USD	Merrill Lynch	Priceline Group, Inc. (The)	(1)	–
(93)	USD	Citigroup	Priceline Group, Inc. (The)	(2)	–
(198)	USD	Merrill Lynch	PriceSmart, Inc. ²	–	–
(648)	USD	Citigroup	PriceSmart, Inc.	(1)	–
(694)	USD	Citigroup	ProAssurance Corp.	(1)	–
(577)	USD	Citigroup	Prosperity Bancshares, Inc.	(1)	–
1,894	USD	Merrill Lynch	Public Service Enterprise Group, Inc.	(1)	–
(1,765)	USD	Merrill Lynch	PulteGroup, Inc. ²	–	–
417	USD	Merrill Lynch	QEP Resources, Inc. ²	–	–
3,483	USD	J.P. Morgan	QEP Resources, Inc.	(1)	–
187	USD	J.P. Morgan	Quanta Services, Inc. ²	–	–
1,183	USD	Merrill Lynch	Quanta Services, Inc.	(1)	–
267	USD	Merrill Lynch	Quest Diagnostics, Inc. ²	–	–
3,821	USD	J.P. Morgan	Radian Group, Inc.	(2)	–
2,104	USD	Merrill Lynch	Radian Group, Inc.	(2)	–
(2,073)	USD	Citigroup	Radius Health, Inc.	(4)	–
(650)	USD	Merrill Lynch	Range Resources Corp.	(1)	–
(4,311)	USD	Citigroup	Range Resources Corp.	(9)	(0.01)
261	USD	J.P. Morgan	Raymond James Financial, Inc.	(1)	–
967	USD	Merrill Lynch	Raymond James Financial, Inc.	(1)	–
(1,523)	USD	Citigroup	Rayonier, Inc., REIT	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
137	USD	Citigroup	Raytheon Co. ²	–	–
(829)	USD	Citigroup	Realogy Holdings Corp.	(1)	–
(3,304)	USD	Merrill Lynch	Realogy Holdings Corp.	(8)	(0.01)
(33)	USD	Merrill Lynch	Realty Income Corp., REIT ²	–	–
(131)	USD	Citigroup	Regal Beloit Corp. ²	–	–
(134)	USD	Citigroup	Regeneron Pharmaceuticals, Inc.	(2)	–
3,012	USD	Merrill Lynch	Regions Financial Corp.	(1)	–
195	USD	J.P. Morgan	Reinsurance Group of America, Inc. ²	–	–
508	USD	Citigroup	Reliance Steel & Aluminum Co. ²	–	–
51	USD	Merrill Lynch	Reliance Steel & Aluminum Co. ²	–	–
(719)	USD	Merrill Lynch	ResMed, Inc. ²	–	–
570	USD	J.P. Morgan	Retail Properties of America, Inc., REIT ²	–	–
(6,742)	USD	J.P. Morgan	RH	(80)	(0.05)
(375)	USD	Merrill Lynch	RLI Corp. ²	–	–
(892)	USD	Citigroup	RLI Corp.	(1)	–
(246)	USD	Merrill Lynch	RLJ Lodging Trust, REIT ²	–	–
(2,435)	USD	Citigroup	RLJ Lodging Trust, REIT	(3)	–
44	USD	Merrill Lynch	Rockwell Automation, Inc. ²	–	–
(574)	USD	Merrill Lynch	Rollins, Inc. ²	–	–
95	USD	J.P. Morgan	Ross Stores, Inc. ²	–	–
138	USD	Merrill Lynch	Ross Stores, Inc. ²	–	–
1,333	USD	Citigroup	Ross Stores, Inc.	(1)	–
(414)	USD	Merrill Lynch	Royal Gold, Inc.	(2)	–
(1,661)	USD	Citigroup	Royal Gold, Inc.	(4)	–
529	USD	J.P. Morgan	RPC, Inc. ²	–	–
171	USD	Merrill Lynch	RPM International, Inc. ²	–	–
(5,212)	USD	Merrill Lynch	RSP Permian, Inc.	(8)	(0.01)
(4,186)	USD	Citigroup	RSP Permian, Inc.	(10)	(0.01)
690	USD	Merrill Lynch	Ryder System, Inc.	(1)	–
500	USD	J.P. Morgan	Ryman Hospitality Properties, Inc., REIT ²	–	–
202	USD	Merrill Lynch	Ryman Hospitality Properties, Inc., REIT ²	–	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(4,178)	USD	Citigroup	Sabre Corp. ²	–	–
363	USD	J.P. Morgan	Sally Beauty Holdings, Inc. ²	–	–
327	USD	Merrill Lynch	Sally Beauty Holdings, Inc. ²	–	–
(152)	USD	Merrill Lynch	SBA Communications Corp., REIT	(1)	–
79	USD	Merrill Lynch	Science Applications International Corp.	(1)	–
474	USD	Citigroup	Science Applications International Corp.	(5)	(0.01)
869	USD	J.P. Morgan	Science Applications International Corp.	(10)	(0.01)
(115)	USD	Merrill Lynch	Scotts Miracle-Gro Co. (The) ²	–	–
12	USD	J.P. Morgan	Scripps Networks Interactive, Inc. ²	–	–
699	USD	Merrill Lynch	Scripps Networks Interactive, Inc.	(1)	–
(5)	USD	Merrill Lynch	Seaboard Corp.	(1)	–
21	USD	J.P. Morgan	Sealed Air Corp. ²	–	–
1,393	USD	Merrill Lynch	Sealed Air Corp.	(3)	–
(3,537)	USD	Merrill Lynch	SemGroup Corp.	(5)	(0.01)
(560)	USD	Merrill Lynch	Senior Housing Properties Trust, REIT ²	–	–
(1,649)	USD	Citigroup	Senior Housing Properties Trust, REIT	(1)	–
154	USD	Merrill Lynch	Sensient Technologies Corp. ²	–	–
575	USD	Citigroup	Sensient Technologies Corp. ²	–	–
(4,289)	USD	Citigroup	ServiceMaster Global Holdings, Inc.	(8)	(0.01)
(1,289)	USD	Citigroup	ServiceNow, Inc.	(3)	–
601	USD	Merrill Lynch	Sherwin-Williams Co. (The)	(1)	–
(339)	USD	Citigroup	Signature Bank	(1)	–
(94)	USD	Merrill Lynch	Sinclair Broadcast Group, Inc. ²	–	–
(658)	USD	Citigroup	Sinclair Broadcast Group, Inc.	(1)	–
(916)	USD	Merrill Lynch	Skechers U.S.A., Inc. ²	–	–
(71)	USD	Citigroup	SL Green Realty Corp., REIT ²	–	–
(571)	USD	Merrill Lynch	SM Energy Co.	(1)	–
(4,069)	USD	Merrill Lynch	Snyder's-Lance, Inc. ²	–	–
(2,603)	USD	Citigroup	Snyder's-Lance, Inc.	(1)	–
85	USD	Citigroup	Sonoco Products Co. ²	–	–
1,965	USD	Merrill Lynch	Sonoco Products Co.	(1)	–
(1,504)	USD	Merrill Lynch	South Jersey Industries, Inc.	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(3,340)	USD	Citigroup	South Jersey Industries, Inc.	(3)	—
120	USD	J.P. Morgan	Southwest Airlines Co. ²	—	—
658	USD	Merrill Lynch	Southwest Airlines Co. ²	—	—
499	USD	J.P. Morgan	Southwest Gas Holdings, Inc. ²	—	—
(443)	USD	Citigroup	Spire, Inc. ²	—	—
(2,165)	USD	Merrill Lynch	Spire, Inc.	(3)	—
2,026	USD	Merrill Lynch	Spirit AeroSystems Holdings, Inc.	(2)	—
909	USD	J.P. Morgan	Spirit AeroSystems Holdings, Inc.	(2)	—
(1,193)	USD	Citigroup	Spirit Airlines, Inc.	(3)	—
(1,591)	USD	Merrill Lynch	Spirit Airlines, Inc.	(3)	—
944	USD	Citigroup	Spirit Realty Capital, Inc., REIT ²	—	—
(2,220)	USD	J.P. Morgan	Sprint Corp.	(1)	—
(1,240)	USD	Citigroup	Sprouts Farmers Market, Inc. ²	—	—
(1,932)	USD	Merrill Lynch	Sprouts Farmers Market, Inc.	(8)	(0.01)
(411)	USD	Citigroup	St Joe Co. (The) ²	—	—
(881)	USD	Merrill Lynch	St Joe Co. (The) ²	—	—
2,283	USD	Merrill Lynch	Staples, Inc. ²	—	—
(2,147)	USD	Citigroup	Starbucks Corp.	(5)	(0.01)
647	USD	Citigroup	Steel Dynamics, Inc. ²	—	—
2,898	USD	Merrill Lynch	Steel Dynamics, Inc.	(3)	—
(3,241)	USD	Citigroup	Stericycle, Inc.	(2)	—
(1,191)	USD	Merrill Lynch	Steven Madden Ltd.	(1)	—
(673)	USD	Citigroup	Steven Madden Ltd.	(1)	—
(347)	USD	Citigroup	Stifel Financial Corp.	(1)	—
367	USD	Citigroup	Stryker Corp. ²	—	—
(7,455)	USD	Citigroup	Summit Materials, Inc.	(9)	(0.01)
237	USD	Merrill Lynch	Sun Communities, Inc., REIT ²	—	—
410	USD	J.P. Morgan	Sun Communities, Inc., REIT ²	—	—
(375)	USD	Citigroup	Sunstone Hotel Investors, Inc., REIT ²	—	—
(2,922)	USD	Merrill Lynch	Sunstone Hotel Investors, Inc., REIT	(2)	—
307	USD	J.P. Morgan	SunTrust Banks, Inc.	(1)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
1,785	USD	Merrill Lynch	SunTrust Banks, Inc.	(4)	—
(1,526)	USD	Merrill Lynch	Superior Energy Services, Inc. ²	—	—
2,172	USD	J.P. Morgan	Swift Transportation Co.	(2)	—
3,000	USD	Merrill Lynch	Swift Transportation Co.	(2)	—
(169)	USD	Citigroup	Synaptics, Inc. ²	—	—
(267)	USD	Citigroup	Synchrony Financial ²	—	—
1,327	USD	Merrill Lynch	Synovus Financial Corp.	(1)	—
(408)	USD	Citigroup	Syntel, Inc. ²	—	—
711	USD	Merrill Lynch	Sysco Corp.	(1)	—
823	USD	Citigroup	Sysco Corp.	(1)	—
2,299	USD	J.P. Morgan	Sysco Corp.	(1)	—
607	USD	Citigroup	T Rowe Price Group, Inc. ²	—	—
134	USD	Merrill Lynch	T Rowe Price Group, Inc.	(1)	—
428	USD	J.P. Morgan	T Rowe Price Group, Inc.	(1)	—
(267)	USD	Merrill Lynch	Tableau Software, Inc. ²	—	—
192	USD	J.P. Morgan	Take-Two Interactive Software, Inc. ²	—	—
(2,423)	USD	Merrill Lynch	Targa Resources Corp.	(7)	(0.01)
(326)	USD	Citigroup	Taubman Centers, Inc., REIT	(1)	—
231	USD	J.P. Morgan	TCF Financial Corp. ²	—	—
527	USD	Merrill Lynch	TCF Financial Corp. ²	—	—
(885)	USD	Citigroup	TD Ameritrade Holding Corp.	(1)	—
662	USD	J.P. Morgan	TEGNA, Inc. ²	—	—
681	USD	Merrill Lynch	TEGNA, Inc. ²	—	—
30	USD	Merrill Lynch	Teleflex, Inc. ²	—	—
398	USD	Citigroup	Teleflex, Inc. ²	—	—
399	USD	Citigroup	TeleTech Holdings, Inc. ²	—	—
490	USD	J.P. Morgan	TeleTech Holdings, Inc.	(1)	—
1,969	USD	Merrill Lynch	TeleTech Holdings, Inc.	(1)	—
585	USD	J.P. Morgan	Tenneco, Inc.	(1)	—
2,193	USD	Merrill Lynch	Tenneco, Inc.	(10)	(0.01)
(1,821)	USD	J.P. Morgan	Tesla, Inc.	(54)	(0.04)
235	USD	Citigroup	Tesoro Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
522	USD	Merrill Lynch	Tesoro Corp.	(2)	—
932	USD	J.P. Morgan	Tesoro Corp.	(2)	—
(663)	USD	Citigroup	Texas Capital Bancshares, Inc.	(3)	—
968	USD	Merrill Lynch	Texas Instruments, Inc.	(1)	—
(124)	USD	Merrill Lynch	Texas Roadhouse, Inc. ²	—	—
177	USD	Citigroup	Thermo Fisher Scientific, Inc. ²	—	—
179	USD	Merrill Lynch	Thermo Fisher Scientific, Inc.	(1)	—
488	USD	J.P. Morgan	Thermo Fisher Scientific, Inc.	(2)	—
39	USD	J.P. Morgan	Thor Industries, Inc. ²	—	—
138	USD	Merrill Lynch	Thor Industries, Inc. ²	—	—
(869)	USD	Citigroup	Tiffany & Co. ²	—	—
(141)	USD	Merrill Lynch	Tiffany & Co.	(1)	—
16	USD	Merrill Lynch	Time Warner, Inc. ²	—	—
1,541	USD	Merrill Lynch	Timken Co. (The)	(1)	—
414	USD	Merrill Lynch	TJX Cos., Inc. (The) ²	—	—
(451)	USD	Merrill Lynch	T-Mobile US, Inc.	(1)	—
(1,128)	USD	Citigroup	T-Mobile US, Inc.	(1)	—
(3,521)	USD	Citigroup	Toll Brothers, Inc.	(1)	—
97	USD	Merrill Lynch	Torchmark Corp. ²	—	—
853	USD	J.P. Morgan	Torchmark Corp.	(1)	—
(1,933)	USD	Citigroup	Total System Services, Inc.	(2)	—
(821)	USD	Citigroup	Tractor Supply Co. ²	—	—
(557)	USD	Citigroup	TransDigm Group, Inc.	(3)	—
(379)	USD	Citigroup	TransUnion ²	—	—
(3,121)	USD	Merrill Lynch	TransUnion	(2)	—
23	USD	J.P. Morgan	Travelers Cos., Inc. (The) ²	—	—
1,548	USD	Merrill Lynch	Travelers Cos., Inc. (The)	(4)	(0.01)
(2,191)	USD	Citigroup	TreeHouse Foods, Inc.	(2)	—
(20,715)	USD	Citigroup	TRI Pointe Group, Inc.	(1)	—
(708)	USD	Merrill Lynch	Trimble, Inc. ²	—	—
(4,191)	USD	Citigroup	Trimble, Inc.	(3)	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
176	USD	Merrill Lynch	Trinity Industries, Inc. ²	–	–
(2,635)	USD	Merrill Lynch	TripAdvisor, Inc.	(1)	–
(2,201)	USD	Citigroup	TripAdvisor, Inc.	(4)	–
(3,419)	USD	Citigroup	Triumph Group, Inc.	(6)	(0.01)
528	USD	Merrill Lynch	Trustmark Corp. ²	–	–
1,215	USD	J.P. Morgan	Trustmark Corp.	(1)	–
304	USD	J.P. Morgan	Tyson Foods, Inc. ²	–	–
915	USD	Merrill Lynch	Tyson Foods, Inc.	(1)	–
1,451	USD	Citigroup	Tyson Foods, Inc.	(1)	–
861	USD	Merrill Lynch	Ubiquiti Networks, Inc.	(1)	–
215	USD	Citigroup	UGI Corp. ²	–	–
(586)	USD	Citigroup	Ultimate Software Group, Inc. (The)	(1)	–
271	USD	J.P. Morgan	UMB Financial Corp. ²	–	–
(673)	USD	Citigroup	Under Armour, Inc. ²	–	–
(1,383)	USD	Merrill Lynch	Under Armour, Inc.	(1)	–
(4,249)	USD	Citigroup	Under Armour, Inc.	(3)	–
(7,641)	USD	J.P. Morgan	Under Armour, Inc.	(5)	(0.01)
(896)	USD	Merrill Lynch	Union Pacific Corp. ²	–	–
(855)	USD	Citigroup	United Bankshares, Inc.	(2)	–
806	USD	J.P. Morgan	United Continental Holdings, Inc.	(2)	–
(1,845)	USD	Citigroup	United Natural Foods, Inc. ²	–	–
2,064	USD	Merrill Lynch	United Parcel Service, Inc.	(1)	–
(1,359)	USD	Citigroup	United Technologies Corp. ²	–	–
954	USD	Citigroup	United Therapeutics Corp.	(4)	–
983	USD	Merrill Lynch	United Therapeutics Corp.	(10)	(0.01)
361	USD	Citigroup	UnitedHealth Group, Inc.	(1)	–
328	USD	J.P. Morgan	UnitedHealth Group, Inc.	(1)	–
844	USD	Merrill Lynch	UnitedHealth Group, Inc.	(6)	(0.01)
188	USD	J.P. Morgan	Univar, Inc. ²	–	–
(2,029)	USD	Citigroup	Universal Display Corp.	(8)	(0.01)
843	USD	Merrill Lynch	Unum Group	(1)	–
1,507	USD	J.P. Morgan	Unum Group	(3)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
911	USD	J.P. Morgan	Urban Outfitters, Inc.	(1)	–
(265)	USD	Citigroup	US Foods Holding Corp. ²	–	–
(658)	USD	Merrill Lynch	US Foods Holding Corp.	(1)	–
(995)	USD	Merrill Lynch	US Silica Holdings, Inc.	(1)	–
(2,080)	USD	Citigroup	US Silica Holdings, Inc.	(8)	(0.01)
(72)	USD	Merrill Lynch	Vail Resorts, Inc. ²	–	–
(709)	USD	Citigroup	Vail Resorts, Inc.	(3)	–
1,568	USD	J.P. Morgan	Valero Energy Corp.	(1)	–
2,597	USD	Citigroup	Valero Energy Corp.	(3)	–
1,808	USD	Merrill Lynch	Valero Energy Corp.	(4)	(0.01)
(21)	USD	Merrill Lynch	Valmont Industries, Inc. ²	–	–
513	USD	J.P. Morgan	Vantiv, Inc. ²	–	–
879	USD	Citigroup	Varian Medical Systems, Inc. ²	–	–
(2,310)	USD	Citigroup	Vector Group Ltd.	(2)	–
(473)	USD	Merrill Lynch	Veeva Systems, Inc.	(2)	–
(1,168)	USD	Citigroup	Veeva Systems, Inc.	(3)	–
(5,979)	USD	Citigroup	VEREIT, Inc. ²	–	–
(3,570)	USD	Citigroup	VeriFone Systems, Inc.	(1)	–
(960)	USD	Citigroup	Verint Systems, Inc.	(3)	–
(2,126)	USD	Merrill Lynch	Verint Systems, Inc.	(7)	(0.01)
(2,750)	USD	Merrill Lynch	Verisk Analytics, Inc.	(3)	–
360	USD	J.P. Morgan	Verizon Communications, Inc. ²	–	–
530	USD	Merrill Lynch	Verizon Communications, Inc.	(1)	–
2,504	USD	Citigroup	Verizon Communications, Inc.	(2)	–
(532)	USD	Merrill Lynch	Vertex Pharmaceuticals, Inc.	(7)	(0.01)
(756)	USD	Merrill Lynch	VF Corp.	(1)	–
(1,025)	USD	Citigroup	VF Corp.	(2)	–
(236)	USD	Merrill Lynch	Viacom, Inc.	(1)	–
(923)	USD	Citigroup	Visa, Inc. ²	–	–
480	USD	Merrill Lynch	Visteon Corp.	(1)	–
(2,224)	USD	Citigroup	Voya Financial, Inc.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(1,055)	USD	Merrill Lynch	Vulcan Materials Co.	(2)	—
(315)	USD	Merrill Lynch	Wabtec Corp. ²	—	—
(2,124)	USD	Citigroup	Wabtec Corp.	(4)	—
(3,913)	USD	Citigroup	Waddell & Reed Financial, Inc.	(1)	—
595	USD	Citigroup	WageWorks, Inc.	(3)	—
126	USD	Merrill Lynch	Walgreens Boots Alliance, Inc. ²	—	—
(960)	USD	Citigroup	Walt Disney Co. (The)	(1)	—
1,422	USD	J.P. Morgan	Washington Federal, Inc. ²	—	—
(331)	USD	Citigroup	Washington Prime Group, Inc., REIT ²	—	—
(2,834)	USD	Merrill Lynch	Washington Prime Group, Inc., REIT ²	—	—
722	USD	Merrill Lynch	Waste Management, Inc.	(1)	—
393	USD	Merrill Lynch	Waters Corp.	(1)	—
(2,075)	USD	Citigroup	Webster Financial Corp. ²	—	—
(661)	USD	Merrill Lynch	WEC Energy Group, Inc. ²	—	—
(598)	USD	J.P. Morgan	Welbilt, Inc. ²	—	—
(1,007)	USD	Citigroup	Welbilt, Inc.	(1)	—
336	USD	J.P. Morgan	WellCare Health Plans, Inc.	(2)	—
610	USD	Merrill Lynch	WellCare Health Plans, Inc.	(2)	—
(2,211)	USD	Citigroup	Wells Fargo & Co.	(1)	—
(337)	USD	Citigroup	Welltower, Inc., REIT	(1)	—
3,012	USD	Citigroup	Werner Enterprises, Inc.	(1)	—
670	USD	Merrill Lynch	Werner Enterprises, Inc.	(1)	—
(1,316)	USD	Citigroup	WESCO International, Inc.	(1)	—
651	USD	Merrill Lynch	West Corp. ²	—	—
396	USD	J.P. Morgan	West Corp. ²	—	—
35	USD	Merrill Lynch	Western Alliance Bancorp ²	—	—
347	USD	J.P. Morgan	Western Alliance Bancorp	(1)	—
(505)	USD	Citigroup	Western Digital Corp.	(4)	—
(467)	USD	Merrill Lynch	Weyerhaeuser Co., REIT ²	—	—
(5,121)	USD	Citigroup	Weyerhaeuser Co., REIT	(4)	—
23	USD	Merrill Lynch	Whirlpool Corp. ²	—	—
86	USD	J.P. Morgan	Whirlpool Corp. ²	—	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(6,810)	USD	J.P. Morgan	Whiting Petroleum Corp.	(1)	–
(1,475)	USD	Citigroup	Whiting Petroleum Corp.	(1)	–
266	USD	Merrill Lynch	Wolverine World Wide, Inc. ²	–	–
527	USD	J.P. Morgan	Wolverine World Wide, Inc. ²	–	–
390	USD	J.P. Morgan	Woodward, Inc.	(1)	–
300	USD	Merrill Lynch	Workday, Inc. ²	–	–
857	USD	Citigroup	Worthington Industries, Inc.	(5)	(0.01)
1,685	USD	J.P. Morgan	Worthington Industries, Inc.	(6)	(0.01)
(1,507)	USD	Citigroup	WR Grace & Co. ²	–	–
48	USD	J.P. Morgan	WW Grainger, Inc.	(1)	–
217	USD	Merrill Lynch	WW Grainger, Inc.	(3)	–
(1,242)	USD	Citigroup	Wynn Resorts Ltd.	(2)	–
186	USD	Citigroup	Xcel Energy, Inc. ²	–	–
11,008	USD	J.P. Morgan	Xerox Corp.	(1)	–
157	USD	J.P. Morgan	Xilinx, Inc. ²	–	–
1,613	USD	Citigroup	Xilinx, Inc.	(2)	–
(918)	USD	Citigroup	XPO Logistics, Inc. ²	–	–
1,701	USD	Merrill Lynch	Yum! Brands, Inc. ²	–	–
1,271	USD	J.P. Morgan	Yum! Brands, Inc. ²	–	–
(323)	USD	Merrill Lynch	Zayo Group Holdings, Inc. ²	–	–
(785)	USD	Citigroup	Zebra Technologies Corp.	(3)	–
(7,164)	USD	Merrill Lynch	Zendesk, Inc.	(2)	–
(2,871)	USD	Citigroup	Zendesk, Inc.	(4)	–
(226)	USD	Merrill Lynch	Zimmer Biomet Holdings, Inc.	(1)	–
1,207	USD	Merrill Lynch	Zions Bancorporation	(2)	–
526	USD	Merrill Lynch	Zoetis, Inc.	(1)	–
1,344	USD	Citigroup	Zoetis, Inc.	(1)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Counterparty	Description	Fair Value EUR '000	% of Net Asset Value
Contracts for difference (continued)					
United States (continued)					
(43,506)	USD	J.P. Morgan	Zynga, Inc.	(4)	(0.01)
Total United States				(1,674)	(1.07)
Total unrealised loss on contracts for difference				(6,393)	(4.08)

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts ³				
Buy AUD 970,020; Sell EUR 667,736	Citibank	19/04/2017	24	0.02
Buy AUD 432,000; Sell EUR 306,311	Barclays	19/04/2017	2	–
Buy AUD 432,000; Sell EUR 305,758	Barclays	17/05/2017	2	–
Buy AUD 433,000; Sell EUR 305,781	Barclays	21/06/2017	2	–
Buy BRL 4,202,400; Sell USD 1,280,361	Barclays	19/04/2017	36	0.02
Buy BRL 516,000; Sell USD 156,506	Citibank	19/04/2017	5	0.01
Buy CHF 5,922,000; Sell EUR 5,527,296	J.P. Morgan	19/04/2017	5	–
Buy CHF 5,918,000; Sell EUR 5,525,491	J.P. Morgan	17/05/2017	6	0.01
Buy CHF 5,915,000; Sell EUR 5,525,249	J.P. Morgan	21/06/2017	5	–
Buy CLP 154,388,000; Sell USD 230,323	J.P. Morgan	20/04/2017	3	–
Buy CLP 154,753,000; Sell USD 230,527	J.P. Morgan	17/05/2017	3	–
Buy CLP 155,312,000; Sell USD 230,704	Barclays	21/06/2017	3	–
Buy EUR 276,142; Sell AUD 380,000	RBS	19/04/2017	5	–
Buy EUR 275,628; Sell AUD 380,000	RBS	17/05/2017	5	–
Buy EUR 1,622,947; Sell CAD 2,284,460	Citibank	19/04/2017	22	0.02
Buy EUR 911,211; Sell CAD 1,281,270	Citibank	17/05/2017	14	0.01
Buy EUR 836,871; Sell CAD 1,192,270	RBS	21/06/2017	3	–
Buy EUR 114,622; Sell CHF 122,000	J.P. Morgan	19/04/2017	1	–
Buy EUR 5,483,671; Sell CHF 5,828,610	Citibank	17/05/2017	36	0.02
Buy EUR 114,657; Sell CHF 122,000	J.P. Morgan	17/05/2017	1	–
Buy EUR 278,722; Sell GBP 238,210	Citibank	17/05/2017	1	–
Buy EUR 287,451; Sell HKD 2,371,500	Citibank	19/04/2017	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy EUR 277,743; Sell HKD 2,301,750	Citibank	17/05/2017	1	—
Buy EUR 279,661; Sell HKD 2,301,750	Citibank	21/06/2017	3	—
Buy EUR 332,566; Sell HUF 102,689,000 ²	Barclays	19/04/2017	—	—
Buy EUR 332,473; Sell HUF 102,692,000 ²	Bank of America	17/05/2017	—	—
Buy EUR 1,074,427; Sell NOK 9,775,000	J.P. Morgan	19/04/2017	11	0.01
Buy EUR 816,850; Sell NOK 7,496,000	Barclays	19/04/2017	1	—
Buy EUR 495,026; Sell NOK 4,527,000	J.P. Morgan	18/05/2017	3	—
Buy EUR 816,549; Sell NOK 7,501,000	Barclays	18/05/2017	1	—
Buy EUR 494,978; Sell NOK 4,532,000	J.P. Morgan	21/06/2017	3	—
Buy EUR 816,362; Sell NOK 7,509,000	Barclays	21/06/2017	1	—
Buy EUR 367,245; Sell NZD 544,000	Barclays	19/04/2017	12	0.01
Buy EUR 176,006; Sell NZD 263,000	J.P. Morgan	19/04/2017	4	—
Buy EUR 384,307; Sell SEK 3,658,000	Citibank	19/04/2017	1	—
Buy EUR 197,478; Sell SEK 1,882,000 ²	J.P. Morgan	19/04/2017	—	—
Buy EUR 2,083,290; Sell SEK 19,684,070	RBS	17/05/2017	22	0.02
Buy EUR 384,125; Sell SEK 3,656,000	Citibank	17/05/2017	1	—
Buy EUR 197,389; Sell SEK 1,881,000 ²	J.P. Morgan	17/05/2017	—	—
Buy EUR 2,265,796; Sell SEK 21,566,070	Goldman Sachs	21/06/2017	7	0.01
Buy EUR 384,157; Sell SEK 3,656,000	Citibank	21/06/2017	1	—
Buy EUR 434,569; Sell SGD 648,000	Bank of America	19/04/2017	1	—
Buy EUR 434,738; Sell SGD 649,000	Bank of America	17/05/2017	1	—
Buy EUR 4,880,314; Sell SGD 7,309,120	Citibank	21/06/2017	5	—
Buy EUR 72,571; Sell TRY 279,000	Bank of America	19/04/2017	1	—
Buy EUR 72,723; Sell TRY 282,000	BNY Mellon	17/05/2017	1	—
Buy EUR 250,140; Sell USD 265,000	Barclays	19/04/2017	2	—
Buy EUR 249,819; Sell USD 265,000	Barclays	17/05/2017	2	—
Buy EUR 157,837; Sell USD 168,000	Barclays	21/06/2017	1	—
Buy EUR 95,333; Sell ZAR 1,310,000	Goldman Sachs	19/04/2017	4	—
Buy EUR 95,335; Sell ZAR 1,318,000	Goldman Sachs	17/05/2017	4	—
Buy EUR 95,334; Sell ZAR 1,328,000	Goldman Sachs	21/06/2017	4	—
Buy GBP 259,420; Sell EUR 296,273	Citibank	19/04/2017	7	0.01
Buy GBP 201,000; Sell EUR 231,100	Barclays	19/04/2017	4	—
Buy GBP 201,000; Sell EUR 230,960	Barclays	17/05/2017	4	—

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy GBP 202,000; Sell EUR 231,924	Barclays	21/06/2017	4	–
Buy HUF 49,196,000; Sell EUR 158,370	Barclays	19/04/2017	1	–
Buy INR 473,731,860; Sell USD 6,867,172	Nomura	19/04/2017	408	0.26
Buy INR 41,860,000; Sell USD 613,527	Citibank	19/04/2017	30	0.02
Buy INR 48,719,000; Sell USD 725,910	J.P. Morgan	19/04/2017	24	0.02
Buy INR 448,405,570; Sell USD 6,594,786	Citibank	17/05/2017	278	0.18
Buy INR 48,910,000; Sell USD 726,662	J.P. Morgan	17/05/2017	24	0.02
Buy INR 496,785,570; Sell USD 7,369,289	Citibank	21/06/2017	224	0.14
Buy JPY 26,125,000; Sell EUR 214,670	Barclays	19/04/2017	5	–
Buy JPY 9,363,000; Sell EUR 76,952	Barclays	17/05/2017	2	–
Buy JPY 4,581,240; Sell EUR 38,279 ²	J.P. Morgan	17/05/2017	–	–
Buy JPY 9,364,000; Sell EUR 76,953	Barclays	21/06/2017	2	–
Buy KRW 544,460,000; Sell USD 472,404	Bank of America	19/04/2017	14	0.01
Buy KRW 142,407,000; Sell USD 122,918	Goldman Sachs	19/04/2017	4	–
Buy KRW 227,323,000; Sell USD 200,705	J.P. Morgan	19/04/2017	2	–
Buy KRW 142,517,000; Sell USD 123,016	Goldman Sachs	17/05/2017	4	–
Buy KRW 227,489,000; Sell USD 200,909	J.P. Morgan	17/05/2017	2	–
Buy KRW 142,683,000; Sell USD 123,187	Goldman Sachs	21/06/2017	4	–
Buy MXN 6,856,000; Sell EUR 325,777	Barclays	19/04/2017	14	0.01
Buy MXN 6,240,000; Sell EUR 296,157	Citibank	19/04/2017	13	0.01
Buy MXN 6,438,000; Sell EUR 310,383	Goldman Sachs	19/04/2017	8	0.01
Buy MXN 6,891,000; Sell EUR 325,618	Barclays	18/05/2017	13	0.01
Buy MXN 6,273,000; Sell EUR 296,116	Citibank	18/05/2017	13	0.01
Buy MXN 6,473,000; Sell EUR 310,286	Goldman Sachs	18/05/2017	8	0.01
Buy MXN 6,935,000; Sell EUR 325,628	Barclays	21/06/2017	13	0.01
Buy MXN 6,316,000; Sell EUR 296,285	Citibank	21/06/2017	12	0.01
Buy MXN 6,517,000; Sell EUR 310,342	Goldman Sachs	21/06/2017	8	0.01
Buy NZD 785,000; Sell EUR 510,327	Goldman Sachs	19/04/2017	2	–
Buy NZD 787,000; Sell EUR 510,611	Goldman Sachs	17/05/2017	2	–
Buy NZD 789,000; Sell EUR 510,642	Goldman Sachs	21/06/2017	2	–
Buy PLN 395,000; Sell EUR 90,901	Barclays	19/04/2017	2	–
Buy PLN 787,000; Sell EUR 184,043	J.P. Morgan	19/04/2017	2	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy PLN 788,000; Sell EUR 183,976	J.P. Morgan	17/05/2017	2	–
Buy PLN 790,000; Sell EUR 184,087	J.P. Morgan	21/06/2017	2	–
Buy RUB 106,481,900; Sell USD 1,745,938	J.P. Morgan	19/04/2017	128	0.09
Buy RUB 10,506,000; Sell USD 177,586	Barclays	19/04/2017	8	0.01
Buy RUB 95,863,550; Sell USD 1,578,340	J.P. Morgan	17/05/2017	99	0.07
Buy RUB 10,582,000; Sell USD 177,744	Barclays	17/05/2017	8	0.01
Buy RUB 95,292,550; Sell USD 1,600,211	Barclays	21/06/2017	56	0.04
Buy RUB 11,012,000; Sell USD 181,469	J.P. Morgan	21/06/2017	10	0.01
Buy SGD 439,000; Sell EUR 287,814	Bank of America	19/04/2017	6	0.01
Buy THB 43,618,940; Sell EUR 1,150,204	J.P. Morgan	19/04/2017	36	0.02
Buy THB 4,277,000; Sell EUR 113,034	Citibank	19/04/2017	3	–
Buy THB 40,545,030; Sell EUR 1,081,302	RBS	17/05/2017	19	0.01
Buy THB 32,219,030; Sell EUR 861,490	Citibank	21/06/2017	11	0.01
Buy TRY 3,026,000; Sell EUR 734,980	Citibank	19/04/2017	38	0.02
Buy TRY 1,608,000; Sell EUR 390,360	Bank of America	19/04/2017	21	0.01
Buy TRY 178,500; Sell EUR 43,363	J.P. Morgan	19/04/2017	2	–
Buy TRY 562,000; Sell EUR 142,618	Barclays	19/04/2017	1	–
Buy TRY 3,493,250; Sell EUR 849,864	RBS	17/05/2017	34	0.02
Buy TRY 685,000; Sell EUR 168,319	Citibank	17/05/2017	5	–
Buy TRY 573,000; Sell EUR 141,158	Bank of America	17/05/2017	4	–
Buy TRY 567,000; Sell EUR 142,636	Barclays	17/05/2017	1	–
Buy TRY 3,801,250; Sell EUR 941,170	RBS	21/06/2017	9	0.01
Buy TRY 1,273,000; Sell EUR 309,622	Citibank	21/06/2017	9	–
Buy TWD 7,379,000; Sell USD 234,925	Citibank	19/04/2017	7	0.01
Buy TWD 23,776,000; Sell USD 775,572	J.P. Morgan	19/04/2017	7	–
Buy TWD 5,709,000; Sell USD 184,191	Barclays	19/04/2017	4	–
Buy TWD 25,872,030; Sell USD 844,905	J.P. Morgan	17/05/2017	8	–
Buy TWD 5,709,000; Sell USD 184,375	Barclays	17/05/2017	4	–
Buy TWD 22,932,030; Sell USD 744,184	Citibank	21/06/2017	12	0.01
Buy TWD 5,715,000; Sell USD 184,772	Barclays	21/06/2017	4	–
Buy TWD 2,957,000; Sell USD 95,854	J.P. Morgan	21/06/2017	2	–
Buy USD 267,397; Sell BRL 830,000	Nomura	19/04/2017	6	0.01
Buy USD 267,926; Sell BRL 837,000	Nomura	17/05/2017	7	0.01

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy USD 1,088,367; Sell CLP 707,960,790	Citibank	17/05/2017	20	0.01
Buy USD 809,296; Sell CLP 536,538,790	J.P. Morgan	21/06/2017	2	–
Buy USD 188,000; Sell EUR 175,214 ²	Citibank	19/04/2017	–	–
Buy USD 3,562,111; Sell EUR 3,314,461	Citibank	17/05/2017	9	0.01
Buy USD 288,274; Sell TWD 8,752,000 ²	Barclays	19/04/2017	–	–
Buy USD 288,599; Sell TWD 8,746,000 ²	Barclays	17/05/2017	–	–
Buy USD 289,157; Sell TWD 8,747,000 ²	Barclays	21/06/2017	–	–
Buy ZAR 22,323,720; Sell EUR 1,505,787	J.P. Morgan	19/04/2017	46	0.03
Buy ZAR 1,598,000; Sell EUR 108,628	Citibank	19/04/2017	2	–
Buy ZAR 18,702,140; Sell EUR 1,278,455	RBS	17/05/2017	13	0.01
Total unrealised gain on forward currency contracts			2,108	1.35

Forward currency contracts³

Buy AUD 618,000; Sell EUR 440,558 ²	Goldman Sachs	19/04/2017	–	–
Buy AUD 619,000; Sell EUR 440,460 ²	Goldman Sachs	17/05/2017	–	–
Buy AUD 941,490; Sell EUR 670,614	Citibank	17/05/2017	(1)	–
Buy AUD 620,000; Sell EUR 440,171 ²	Goldman Sachs	21/06/2017	–	–
Buy AUD 562,490; Sell EUR 401,328	RBS	21/06/2017	(2)	–
Buy BRL 472,000; Sell USD 149,651	J.P. Morgan	19/04/2017	(1)	–
Buy BRL 475,000; Sell USD 149,795	J.P. Morgan	17/05/2017	(2)	–
Buy BRL 3,394,800; Sell USD 1,061,373	Citibank	17/05/2017	(3)	–
Buy BRL 3,033,800; Sell USD 948,063	Citibank	21/06/2017	(9)	(0.01)
Buy CAD 96,000; Sell EUR 68,054	Barclays	19/04/2017	(1)	–
Buy CAD 88,000; Sell EUR 63,332	RBS	19/04/2017	(2)	–
Buy CAD 842,000; Sell EUR 600,610	J.P. Morgan	19/04/2017	(11)	(0.01)
Buy CAD 88,000; Sell EUR 63,269	RBS	17/05/2017	(2)	–
Buy CHF 446,000; Sell EUR 418,524	Barclays	19/04/2017	(2)	–
Buy CLP 95,811,000; Sell USD 147,266	Citibank	20/04/2017	(2)	–
Buy CLP 171,806,000; Sell USD 263,712	J.P. Morgan	20/04/2017	(4)	–
Buy CLP 172,249,000; Sell USD 263,975	J.P. Morgan	17/05/2017	(4)	–
Buy EUR 253,967; Sell CAD 366,000	Goldman Sachs	19/04/2017	(2)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy EUR 659,460; Sell CAD 947,000	Barclays	19/04/2017	(5)	–
Buy EUR 253,721; Sell CAD 366,000	Goldman Sachs	17/05/2017	(2)	–
Buy EUR 659,545; Sell CAD 948,000	Barclays	17/05/2017	(5)	–
Buy EUR 254,111; Sell CAD 367,000	Goldman Sachs	21/06/2017	(2)	–
Buy EUR 659,479; Sell CAD 949,000	Barclays	21/06/2017	(4)	–
Buy EUR 6,031,342; Sell CHF 6,465,780	Citibank	19/04/2017	(9)	(0.01)
Buy EUR 5,561,135; Sell CHF 5,951,610	Citibank	21/06/2017	(4)	–
Buy EUR 253,043; Sell GBP 220,000	J.P. Morgan	19/04/2017	(4)	–
Buy EUR 742,057; Sell GBP 645,000	Barclays	19/04/2017	(12)	(0.01)
Buy EUR 426,735; Sell GBP 374,000	Barclays	17/05/2017	(10)	(0.01)
Buy EUR 274,110; Sell GBP 238,210	RBS	21/06/2017	(4)	–
Buy EUR 426,389; Sell GBP 374,000	Barclays	21/06/2017	(10)	(0.01)
Buy EUR 2,155,895; Sell HUF 666,624,400	Goldman Sachs	19/04/2017	(2)	–
Buy EUR 1,929,485; Sell HUF 597,893,800	J.P. Morgan	17/05/2017	(5)	–
Buy EUR 2,254,949; Sell HUF 700,499,800	Bank of America	21/06/2017	(11)	(0.01)
Buy EUR 165,926; Sell JPY 19,941,000	J.P. Morgan	19/04/2017	(1)	–
Buy EUR 101,976; Sell JPY 12,536,480	Goldman Sachs	19/04/2017	(3)	–
Buy EUR 666,049; Sell JPY 81,248,000	Barclays	19/04/2017	(16)	(0.01)
Buy EUR 165,880; Sell JPY 19,937,000	J.P. Morgan	17/05/2017	(1)	–
Buy EUR 665,813; Sell JPY 81,234,000	Barclays	17/05/2017	(16)	(0.01)
Buy EUR 127,659; Sell JPY 15,348,760	Citibank	21/06/2017	(1)	–
Buy EUR 665,810; Sell JPY 81,247,000	Barclays	21/06/2017	(15)	(0.01)
Buy EUR 1,328,517; Sell MXN 28,216,000	J.P. Morgan	19/04/2017	(68)	(0.04)
Buy EUR 1,321,212; Sell MXN 28,208,000	J.P. Morgan	18/05/2017	(67)	(0.04)
Buy EUR 1,339,634; Sell MXN 28,208,000	Bank of America	21/06/2017	(38)	(0.03)
Buy EUR 461,630; Sell NZD 708,000	Goldman Sachs	19/04/2017	(1)	–
Buy EUR 352,436; Sell NZD 542,000	Citibank	19/04/2017	(1)	–
Buy EUR 461,996; Sell NZD 710,000	Goldman Sachs	17/05/2017	(1)	–
Buy EUR 352,368; Sell NZD 543,000	Citibank	17/05/2017	(1)	–
Buy EUR 461,492; Sell NZD 711,000 ²	Goldman Sachs	21/06/2017	–	–
Buy EUR 352,124; Sell NZD 544,000	Citibank	21/06/2017	(1)	–
Buy EUR 128,151; Sell PLN 556,000	Citibank	19/04/2017	(3)	–
Buy EUR 733,856; Sell PLN 3,229,660	Goldman Sachs	19/04/2017	(28)	(0.02)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy EUR 128,169; Sell PLN 557,000	Citibank	17/05/2017	(3)	–
Buy EUR 632,246; Sell PLN 2,741,670	J.P. Morgan	17/05/2017	(13)	(0.01)
Buy EUR 128,152; Sell PLN 558,000	Citibank	21/06/2017	(3)	–
Buy EUR 632,876; Sell PLN 2,740,670	Barclays	21/06/2017	(11)	(0.01)
Buy EUR 3,001,775; Sell SEK 28,688,860	Goldman Sachs	19/04/2017	(3)	–
Buy EUR 716,287; Sell SGD 1,080,000	Citibank	19/04/2017	(6)	(0.01)
Buy EUR 421,653; Sell SGD 643,000	J.P. Morgan	19/04/2017	(8)	(0.01)
Buy EUR 4,898,267; Sell SGD 7,479,760	Goldman Sachs	19/04/2017	(104)	(0.07)
Buy EUR 301,084; Sell SGD 454,000	Goldman Sachs	17/05/2017	(2)	–
Buy EUR 716,087; Sell SGD 1,081,000	Citibank	17/05/2017	(6)	(0.01)
Buy EUR 4,836,076; Sell SGD 7,332,120	RBS	17/05/2017	(62)	(0.04)
Buy EUR 301,268; Sell SGD 455,000	Goldman Sachs	21/06/2017	(2)	–
Buy EUR 715,679; Sell SGD 1,082,000	Citibank	21/06/2017	(6)	(0.01)
Buy EUR 153,680; Sell THB 5,794,000	Citibank	19/04/2017	(4)	–
Buy EUR 384,394; Sell THB 14,418,000	Bank of America	19/04/2017	(8)	(0.01)
Buy EUR 440,608; Sell THB 16,538,000	Goldman Sachs	19/04/2017	(9)	(0.01)
Buy EUR 224,665; Sell THB 8,350,000	Bank of America	17/05/2017	(2)	–
Buy EUR 153,618; Sell THB 5,801,000	Citibank	17/05/2017	(4)	–
Buy EUR 440,400; Sell THB 16,558,000	Goldman Sachs	17/05/2017	(9)	(0.01)
Buy EUR 153,601; Sell THB 5,812,000	Citibank	21/06/2017	(4)	–
Buy EUR 440,415; Sell THB 16,590,000	Goldman Sachs	21/06/2017	(9)	(0.01)
Buy EUR 86,141; Sell TRY 340,000	Goldman Sachs	19/04/2017	(1)	–
Buy EUR 86,098; Sell TRY 343,000	Goldman Sachs	17/05/2017	(1)	–
Buy EUR 86,102; Sell TRY 347,000	Goldman Sachs	21/06/2017	(1)	–
Buy EUR 93,331; Sell USD 101,000	Goldman Sachs	19/04/2017	(1)	–
Buy EUR 323,484; Sell USD 350,000	Citibank	19/04/2017	(3)	–
Buy EUR 455,125; Sell USD 493,000	Bank of America	19/04/2017	(5)	–
Buy EUR 93,209; Sell USD 101,000	Goldman Sachs	17/05/2017	(1)	–
Buy EUR 323,065; Sell USD 350,000	Citibank	17/05/2017	(3)	–
Buy EUR 93,057; Sell USD 101,000	Goldman Sachs	21/06/2017	(1)	–
Buy EUR 322,540; Sell USD 350,000	Citibank	21/06/2017	(3)	–
Buy EUR 311,561; Sell ZAR 4,608,000	Bank of America	19/04/2017	(9)	(0.01)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy KRW 379,884,000; Sell USD 340,520	J.P. Morgan	19/04/2017	(1)	–
Buy KRW 380,176,000; Sell USD 340,873	J.P. Morgan	17/05/2017	(1)	–
Buy KRW 380,668,000; Sell USD 341,437	J.P. Morgan	21/06/2017	(1)	–
Buy NOK 902,000; Sell EUR 102,036	BNY Mellon	19/04/2017	(4)	–
Buy NOK 10,020,820; Sell EUR 1,098,259	Goldman Sachs	19/04/2017	(8)	(0.01)
Buy NOK 903,000; Sell EUR 102,036	BNY Mellon	18/05/2017	(4)	–
Buy NOK 4,491,090; Sell EUR 504,227	J.P. Morgan	18/05/2017	(16)	(0.01)
Buy NOK 5,386,090; Sell EUR 599,694	Goldman Sachs	21/06/2017	(15)	(0.01)
Buy NZD 4,219,060; Sell EUR 2,765,545	Goldman Sachs	19/04/2017	(11)	(0.01)
Buy NZD 554,000; Sell EUR 377,046	Nomura	19/04/2017	(15)	(0.01)
Buy NZD 555,000; Sell EUR 376,937	RBS	17/05/2017	(15)	(0.01)
Buy NZD 3,291,970; Sell EUR 2,241,604	J.P. Morgan	17/05/2017	(97)	(0.06)
Buy NZD 3,842,970; Sell EUR 2,516,492	RBS	21/06/2017	(19)	(0.01)
Buy SEK 9,813,000; Sell EUR 1,035,243	J.P. Morgan	19/04/2017	(8)	(0.01)
Buy SEK 1,651,000; Sell EUR 173,875	J.P. Morgan	17/05/2017	(1)	–
Buy SEK 1,651,000; Sell EUR 173,904	J.P. Morgan	21/06/2017	(1)	–
Buy SGD 360,000; Sell EUR 241,522	J.P. Morgan	19/04/2017	(1)	–
Buy SGD 360,000; Sell EUR 241,248	J.P. Morgan	17/05/2017	(1)	–
Buy USD 101,325; Sell BRL 325,000	Citibank	19/04/2017	(1)	–
Buy USD 378,017; Sell BRL 1,214,000	Goldman Sachs	19/04/2017	(3)	–
Buy USD 101,642; Sell BRL 328,000	Citibank	17/05/2017	(1)	–
Buy USD 101,799; Sell BRL 331,000 ²	Citibank	21/06/2017	–	–
Buy USD 99,364; Sell CLP 66,236,000	Citibank	20/04/2017	(1)	–
Buy USD 1,230,392; Sell CLP 827,377,420	RBS	20/04/2017	(17)	(0.01)
Buy USD 99,455; Sell CLP 66,396,000	Citibank	17/05/2017	(1)	–
Buy USD 99,674; Sell CLP 66,652,000	Citibank	21/06/2017	(1)	–
Buy USD 203,000; Sell EUR 191,417	BNY Mellon	19/04/2017	(2)	–
Buy USD 1,783,000; Sell EUR 1,681,700	J.P. Morgan	19/04/2017	(16)	(0.01)
Buy USD 4,042,349; Sell EUR 3,808,381	Citibank	19/04/2017	(31)	(0.02)
Buy USD 203,000; Sell EUR 191,179	BNY Mellon	17/05/2017	(2)	–
Buy USD 1,784,000; Sell EUR 1,680,465	J.P. Morgan	17/05/2017	(16)	(0.01)
Buy USD 499,000; Sell EUR 466,581	J.P. Morgan	21/06/2017	(2)	–
Buy USD 5,092,910; Sell EUR 4,800,036	Nomura	21/06/2017	(56)	(0.04)

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy USD 147,143; Sell INR 9,632,000	Citibank	19/04/2017	(1)	–
Buy USD 786,527; Sell INR 53,568,000	J.P. Morgan	19/04/2017	(37)	(0.03)
Buy USD 147,273; Sell INR 9,667,000	Citibank	17/05/2017	(1)	–
Buy USD 147,622; Sell INR 9,715,000	Citibank	21/06/2017	(1)	–
Buy USD 4,876,240; Sell KRW 5,827,193,920	Goldman Sachs	19/04/2017	(314)	(0.20)
Buy USD 4,473,829; Sell KRW 5,127,455,540	Bank of America	17/05/2017	(107)	(0.07)
Buy USD 4,266,057; Sell KRW 4,900,633,540	Citibank	21/06/2017	(113)	(0.07)
Buy USD 91,480; Sell RUB 5,299,000	Barclays	19/04/2017	(2)	–
Buy USD 132,663; Sell RUB 8,021,000	Citibank	19/04/2017	(9)	(0.01)
Buy USD 91,601; Sell RUB 5,340,000	Barclays	17/05/2017	(2)	–
Buy USD 91,743; Sell RUB 5,389,000	Barclays	21/06/2017	(2)	–
Buy USD 169,723; Sell TWD 5,409,060	Goldman Sachs	19/04/2017	(8)	(0.01)
Buy ZAR 1,336,000; Sell EUR 96,034	J.P. Morgan	19/04/2017	(3)	–
Buy ZAR 1,344,000; Sell EUR 96,016	J.P. Morgan	17/05/2017	(3)	–
Buy ZAR 20,009,140; Sell EUR 1,428,013	Barclays	21/06/2017	(57)	(0.04)
Total unrealised loss on forward currency contracts			(1,735)	(1.11)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Australia						
46	AUD	4,600,000	Australia 10 Year Bond	15/06/2017	72	0.05
Total Australia					72	0.05
Canada						
59	CAD	5,900,000	Canada 10 Year Bond	21/06/2017	37	0.02
(29)	CAD	(5,800)	S&P/TSX 60 Index	15/06/2017	8	0.01
Total Canada					45	0.03

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
France						
117	EUR	1,170	CAC40 10 Euro Index	21/04/2017	175	0.11
Total France					175	0.11
Germany						
9	EUR	225	DAX Index	16/06/2017	69	0.04
207	EUR	20,700,000	Euro-Bund	06/08/2017	64	0.04
Total Germany					133	0.08
Hong Kong						
(5)	HKD	(250)	Hang Seng Index	27/04/2017	7	–
Total Hong Kong					7	–
Italy						
4	EUR	20	FTSE/MIB Index	16/06/2017	12	0.01
Total Italy					12	0.01
Netherlands						
8	EUR	1,600	Amsterdam Index	21/04/2017	9	0.01
Total Netherlands					9	0.01
Sweden						
256	SEK	25,600	OMXS30 Index	21/04/2017	79	0.05
Total Sweden					79	0.05
Switzerland						
123	CHF	1,230	Swiss Market Index	16/06/2017	58	0.04
Total Switzerland					58	0.04
United States						
(83)	USD	(4,150)	S&P 500 Emini Index	16/06/2017	13	0.01
Total United States					13	0.01
Total unrealised gain on futures contracts					603	0.39

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Australia						
(10)	AUD	(250)	SPI 200 Index	15/06/2017	(24)	(0.02)
Total Australia					(24)	(0.02)
Hong Kong						
20	HKD	1,000	H-Shares Index	27/04/2017	(17)	(0.01)
Total Hong Kong					(17)	(0.01)
Japan						
(4)	JPY	(400,000,000)	Japan 10 Year Bond	13/06/2017	(7)	(0.01)
3	JPY	30,000	Topix Index	06/08/2017	(3)	–
Total Japan					(10)	(0.01)
Singapore						
(217)	SGD	(21,700)	MSCI Singapore Index	27/04/2017	(46)	(0.03)
(187)	USD	(374)	SGX Nifty 50 Index	27/04/2017	(15)	(0.01)
Total Singapore					(61)	(0.04)
South Africa						
(105)	ZAR	(1,050)	FTSE/JSE Top 40 Index	15/06/2017	(39)	(0.02)
Total South Africa					(39)	(0.02)
Spain						
(16)	EUR	(160)	IBEX 35 Index	21/04/2017	(76)	(0.05)
Total Spain					(76)	(0.05)
United Kingdom						
78	GBP	780	FTSE 100 Index	16/06/2017	(8)	–

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
United Kingdom (continued)						
(144)	GBP	(14,400,000)	Long Gilt	28/06/2017	(343)	(0.22)
Total United Kingdom					(351)	(0.22)
United States						
(93)	USD	(9,300,000)	US 10 Year Note	21/06/2017	(77)	(0.05)
Total United States					(77)	(0.05)
Total unrealised loss on futures contracts					(655)	(0.42)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	148,931	95.07
Total financial liabilities at fair value through profit or loss	(9,569)	(6.10)
Cash, margin cash and cash collateral	16,870	10.77
Other assets and liabilities	413	0.26
Net asset value attributable to redeemable unitholders	156,645	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	81.26
Financial derivative instruments dealt in on a regulated market	0.35
OTC financial derivative instruments	5.94
Other assets	12.45
Total assets	100.00

¹Security partially pledged as collateral.

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

³Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date will be presented on an aggregate basis. There is no netting of asset and liability positions.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Credit default swaps	26,453	-
Interest rate swaps	178,531	110,493
Total return swaps	14,612	4,915
Contracts for difference	106,349	106,748
Forward currency contracts	141,141	126,843
Futures contracts	80,934	59,955

BLACKROCK MULTI STYLE STRATEGY FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the period ended 31 March 2017

Purchases¹

Holding	Investments	Cost EUR '000
25,000,000	France Government Bond, 0.00%, 26/04/2017	25,034
23,500,000	France Government Bond, 0.00%, 29/03/2017	23,545
23,500,000	France Government Bond, 0.00%, 15/02/2017	23,528
23,500,000	France Government Bond, 0.00%, 01/02/2017	23,515
23,000,000	Germany Government Bond, 0.00%, 16/08/2017	23,099
22,500,000	Germany Government Bond, 0.00%, 28/06/2017	22,580
22,500,000	France Government Bond, 0.00%, 17/08/2017	22,562
21,541,610	Germany Government Bond, 0.00%, 25/01/2017	21,575
21,540,215	Germany Government Bond, 0.00%, 15/02/2017	21,573
21,500,000	Germany Government Bond, 0.00%, 22/03/2017	21,549
21,000,000	France Government Bond, 0.00%, 24/05/2017	21,041
22,050,200	US Treasury, 0.00%, 02/02/2017	20,698
22,051,800	US Treasury, 0.00%, 02/03/2017	20,691
22,056,600	US Treasury, 0.00%, 27/04/2017	20,672
17,000,000	France Government Bond, 0.00%, 21/06/2017	17,039
13,000,000	Germany Government Bond, 0.00%, 24/05/2017	13,036
7,045,285	Germany Government Bond, 0.00%, 07/12/2016	7,052

Sales²

Holding	Investments	Proceeds EUR '000
22,050,200	US Treasury, 0.00%, 02/02/2017	20,840
22,051,800	US Treasury, 0.00%, 02/03/2017	20,833
22,056,600	US Treasury, 0.00%, 27/04/2017	20,820
6,500,000	France Government Bond, 0.00%, 01/02/2017	6,501
6,000,000	France Government Bond, 0.00%, 26/04/2017	6,007
1,000,000	France Government Bond, 0.00%, 29/03/2017	1,001
1,000,000	France Government Bond, 0.00%, 15/02/2017	1,000

The CBI requires a schedule of material changes in the composition of the portfolio 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.

¹There were 17 purchases during the period.

²There were 7 sales during the period.

BLACKROCK UK CREDIT SCREENED FUND

INCOME STATEMENT

		Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
	Notes		
Operating income	2	19,279	22,873
Net gains/(losses) on financial assets at fair value through profit or loss	3	41,586	(23,035)
Total gains/(losses)		60,865	(162)
Operating expenses	4	(83)	(91)
Net profit/(loss) for the financial year		60,782	(253)
Finance costs:			
Distribution to redeemable participating unitholders	6	(1,151)	-
Total finance costs		(1,151)	-
Net profit/(loss) for the financial year		59,631	(253)
Adjustment to align to the valuation methodology as set out in the prospectus	8	(2,563)	(6)
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations		57,068	(259)

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
Total net assets attributable to redeemable participating unitholders at the beginning of the year	554,613	637,558
Increase/(decrease) in net assets attributable to redeemable participating unitholders from operations	57,068	(259)
Unit transactions:		
Proceeds from issue of redeemable participating units	199,565	56,929
Payments on redemption of redeemable participating units	(240,028)	(139,615)
Net unit transactions	(40,463)	(82,686)
Total net assets attributable to redeemable participating unitholders at the end of the year	571,218	554,613

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

BLACKROCK UK CREDIT SCREENED FUND

BALANCE SHEET

	Notes	31 March 2017 GBP '000	31 March 2016 GBP '000
CURRENT ASSETS			
Cash		570	1,064
Cash equivalents		3,569	1,858
Receivables	11	10,444	11,466
Financial assets at fair value through profit or loss	12	558,673	538,041
Total current assets		573,256	552,429
CURRENT LIABILITIES			
Payables	13	(2,038)	(379)
Total current liabilities		(2,038)	(379)
Net assets attributable to redeemable participating unitholders at the end of the year		571,218	552,050
Adjustment to align to the valuation methodology as set out in the prospectus	8	-	2,563
Net asset value attributable to redeemable participating unitholders at the end of the year		571,218	554,613

The accompanying notes form an integral part of these financial statements. Details of the NAV per unit are set out in note 10.

BLACKROCK UK CREDIT SCREENED FUND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, financial instruments and risks precede the primary financial statements. Please refer to notes 9, 16 and 18 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for details of taxation, soft commissions and exchange rates respectively.

2. OPERATING INCOME

	Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
Bond interest income	19,267	22,860
Income from collective investment schemes	8	13
Securities lending income	4	-
	<u>19,279</u>	<u>22,873</u>

3. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
Net gains/(losses) on investments in securities held at fair value through profit or loss	41,586	(23,035)
	<u>41,586</u>	<u>(23,035)</u>

4. OPERATING EXPENSES

	Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
Audit fees	13	6
Management fees	68	82
Secretarial fees	1	1
Other expenses	1	2
	<u>83</u>	<u>91</u>

5. MANAGEMENT FEES

Fees earned by the Manager during the year and balances outstanding as at 31 March 2017 and 31 March 2016 are disclosed in note 4 and note 13 respectively.

Management fees (inclusive of administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant Unit Class as set out in the table below:

Unit class	Maximum fee rate (% of NAV)
Flexible Accumulating Unit Class	0.15%
Flexible Distributing Unit Class	0.15%

The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular Unit Class in which case no investment management fees will be charged to the assets attributable to that Class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

BLACKROCK UK CREDIT SCREENED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

5. MANAGEMENT FEES (continued)

No investment management fees will be charged to the assets attributable to the Flexible Unit Class. Unitholders in the Class will be subject to a fee with regard to the investment in the relevant Unit Class based on the Client Agreement between themselves and the Investment Manager or an Affiliate.

6. DISTRIBUTIONS TO REDEEMABLE PARTICIPATING UNITHOLDERS

	Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
Distributions declared and payable		
March	1,119	-
	1,119	-
Equalisation	32	-
	1,151	-

7. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by the Fund for the years ended 31 March 2017 and 31 March 2016. These are brokerage commissions.

	Year ended 31 March 2017 GBP '000	Year ended 31 March 2016 GBP '000
Transaction costs	4	2
	4	2

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment, and are not separately disclosed as transaction costs.

8. ADJUSTMENT TO ALIGN TO THE VALUATION METHODOLOGY AS SET OUT IN THE PROSPECTUS

The adjustment between the financial statements NAV and valuation methodology set out in the prospectus is shown below:

	31 March 2017 GBP '000	31 March 2016 GBP '000
Balance brought forward	2,563	2,569
Adjustment to align to the valuation methodology as set out in the prospectus	(2,563)	(6)
Total adjustment for the year	(2,563)	(6)
Balance carried forward	-	2,563

Please refer to note (o) in the significant accounting policies for further details.

BLACKROCK UK CREDIT SCREENED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

9. UNITS IN ISSUE

The issued and fully paid redeemable participating units are redeemable on demand at the unitholders' option.

Details of the unit classes are contained within the Trust's prospectus.

Unit transactions in the classes in existence during the year were as follows:

	Flexible Accumulating Unit Class 31 March 2017	Flexible Accumulating Unit Class 31 March 2016
Number of redeemable participating units:		
Balance at the beginning of the year	39,446,711	45,577,175
Issued during the year	4,485,388	4,133,595
Redeemed during the year	(15,266,335)	(10,264,059)
Balance at the end of the year	28,665,764	39,446,711
	Flexible Distributing Unit Class 31 March 2017	
Number of redeemable participating units:		
Balance at the beginning of the year	-	
Issued during the year	13,182,482	
Redeemed during the year	(877,503)	
Balance at the end of the year	12,304,979	

10. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

		31 March 2017	31 March 2016	31 March 2015
Flexible Accumulating Unit Class				
Net asset value attributable to redeemable participating unitholders	GBP '000	446,475	554,613	637,558
Units in issue		28,665,764	39,446,711	45,577,175
Net asset value per unit	GBP	15.58	14.06	13.99
		31 March 2017		
Flexible Distributing Unit Class				
Net asset value attributable to redeemable participating unitholders	GBP '000	124,743		
Units in issue		12,304,979		
Net asset value per unit	GBP	10.14		

11. RECEIVABLES

	31 March 2017 GBP '000	31 March 2016 GBP '000
Bond income receivable	10,444	11,379
Subscription of units awaiting settlement	-	87
	10,444	11,466

BLACKROCK UK CREDIT SCREENED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 March 2017 GBP '000	31 March 2016 GBP '000
Financial assets:		
Investment in bonds	558,673	538,041
	<u>558,673</u>	<u>538,041</u>

13. PAYABLES

	31 March 2017 GBP '000	31 March 2016 GBP '000
Audit fees payable	11	8
Distribution payable	1,119	-
Management fees payable	24	21
Purchase of securities awaiting settlement	882	347
Secretarial fees payable	-	1
Other payables	2	2
	<u>2,038</u>	<u>379</u>

14. COMMITMENTS AND CONTINGENT LIABILITIES

There were no significant commitments or contingent liabilities for the years ended 31 March 2017 and 31 March 2016.

15. RELATED PARTIES

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for further disclosures.

The Fund invests in the following fund which is also managed by BlackRock Asset Management Ireland Limited. For income earned on this related party fund please refer to note 2.

As at 31 March 2017:

Fund name	% of NAV of the Fund	No. of shares held
Institutional Sterling Liquidity Fund - Agency (Dis) Shares	0.62	3,568,652

As at 31 March 2016:

Fund name	% of NAV of the Fund	No. of shares held
Institutional Sterling Liquidity Fund - Agency (Dis) Shares	0.34	1,857,770

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

BLACKROCK UK CREDIT SCREENED FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

15. RELATED PARTIES (continued)

As at 31 March 2017:

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 the 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 the BlackRock Group or BlackRock, Inc.
9.78%	Nil	Nil

As at 31 March 2016:

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 the 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 the BlackRock Group or BlackRock, Inc.
8.93%	Nil	Nil

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.

Securities Lending

Please refer to note 19 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

Security lending income earned by the Fund is disclosed in note 2.

16. EFFICIENT PORTFOLIO MANAGEMENT

Please refer to note 20 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

17. SUBSEQUENT EVENTS

Please refer to note 22 of the BlackRock Customised Euro Non-Sovereign Bond Index Fund 1 for associated disclosures.

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2016: 97.10%)				
Australia (31 March 2016: 3.24%)				
400,000	GBP	APT Pipelines Ltd., 4.25%, 26/11/2024	450	0.08
950,000	GBP	APT Pipelines Ltd., 3.50%, 22/03/2030	1,000	0.17
550,000	GBP	Asciano Finance Ltd., 5.00%, 19/09/2023	617	0.11
475,000	GBP	AusNet Services Holdings Pty. Ltd., 7.13%, 26/06/2018	510	0.09
1,296,000	GBP	BHP Billiton Finance Ltd., 3.25%, 25/09/2024	1,442	0.25
1,750,000	GBP	BHP Billiton Finance Ltd., 4.30%, 25/09/2042	2,229	0.39
966,000	GBP	BHP Billiton Finance Ltd., FRN, 6.50%, 22/10/2077	1,104	0.19
650,000	GBP	Commonwealth Bank of Australia, 2.25%, 07/12/2018	667	0.12
500,000	GBP	Commonwealth Bank of Australia, FRN, 4.87%, 19/12/2023	529	0.09
500,000	GBP	Goodman Australia Finance Pty. Ltd. REIT, 9.75%, 16/07/2018	555	0.10
500,000	GBP	Macquarie Bank Ltd., 3.50%, 18/12/2020	543	0.09
750,000	GBP	National Australia Bank Ltd., 1.88%, 20/02/2020	772	0.13
750,000	GBP	National Australia Bank Ltd., 5.13%, 09/12/2021	887	0.16
725,000	GBP	National Australia Bank Ltd., FRN, 7.12%, 12/06/2023	773	0.14
537,000	GBP	QBE Insurance Group Ltd., FRN, 6.11%, 24/05/2042	592	0.11
825,000	GBP	Scentre Group Trust 1 REIT, 2.38%, 08/04/2022	863	0.15
725,000	GBP	Scentre Group Trust 1 REIT, 3.88%, 16/07/2026	832	0.15
450,000	GBP	SGSP Australia Assets Pty. Ltd., 5.13%, 11/02/2021	513	0.09
450,000	GBP	Vicinity Centres REIT, 3.38%, 07/04/2026	496	0.09
1,000,000	GBP	Westpac Banking Corp., 5.00%, 21/10/2019	1,106	0.19
950,000	GBP	Westpac Banking Corp., 2.63%, 14/12/2022	1,018	0.18
500,000	GBP	Westpac Banking Corp., 2.13%, 02/05/2025	511	0.09
Total Australia			18,009	3.16
Belgium (31 March 2016: 0.92%)				
575,000	GBP	Anheuser-Busch InBev SA/NV, 4.00%, 24/09/2025	671	0.12
400,000	GBP	ENI Finance International SA, 6.13%, 17/12/2018	433	0.08
450,000	GBP	ENI Finance International SA, 5.00%, 27/01/2019	481	0.08
Total Belgium			1,585	0.28
Bermuda (31 March 2016: 0.48%)				
850,000	GBP	Fidelity International Ltd., 6.75%, 19/10/2020	988	0.17
350,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	446	0.08

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Bermuda (continued)				
350,000	GBP	Hiscox Ltd., FRN, 6.12%, 24/11/2045	378	0.07
		Total Bermuda	1,812	0.32
British Virgin Islands (31 March 2016: 0.15%)				
806,000	GBP	Global Switch Holdings Ltd., 4.38%, 13/12/2022	900	0.16
		Total British Virgin Islands	900	0.16
Canada (31 March 2016: 0.22%)				
1,700,000	GBP	Glencore Canada Financial Corp., 7.38%, 27/05/2020	1,987	0.35
		Total Canada	1,987	0.35
Cayman Islands (31 March 2016: 2.69%)				
800,000	GBP	Affinity Water Programme Finance Ltd., 4.50%, 31/03/2036	1,044	0.18
150,000	GBP	ASIF II, 6.38%, 05/10/2020	177	0.03
600,000	GBP	PGH Capital plc, 5.75%, 07/07/2021	674	0.12
625,000	GBP	PGH Capital plc, 4.13%, 20/07/2022	633	0.11
675,000	GBP	PGH Capital plc, 6.63%, 18/12/2025	737	0.13
400,000	GBP	South East Water Finance Ltd., 5.66%, 30/09/2019	443	0.08
250,000	GBP	South East Water Finance Ltd., 5.58%, 29/03/2029	330	0.06
725,000	GBP	Southern Water Services Finance Ltd., 6.13%, 31/03/2019	800	0.14
318,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2021	367	0.06
338,000	GBP	Southern Water Services Finance Ltd., 6.64%, 31/03/2026	467	0.08
100,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2041	142	0.03
597,000	GBP	Southern Water Services Finance Ltd., 4.50%, 31/03/2052	866	0.15
750,000	GBP	Thames Water Utilities Cayman Finance Ltd., 4.00%, 19/06/2025	876	0.15
550,000	GBP	Thames Water Utilities Cayman Finance Ltd., 3.50%, 25/02/2028	623	0.11
750,000	GBP	Thames Water Utilities Cayman Finance Ltd., 2.63%, 24/01/2032	766	0.13
800,000	GBP	Thames Water Utilities Cayman Finance Ltd., 4.38%, 03/07/2034	1,003	0.18
925,000	GBP	Thames Water Utilities Cayman Finance Ltd., 5.50%, 11/02/2041	1,375	0.24
400,000	GBP	Thames Water Utilities Cayman Finance Ltd., 4.63%, 04/06/2046	555	0.10
600,000	GBP	Thames Water Utilities Cayman Finance Ltd., 7.74%, 09/04/2058	1,327	0.23
550,000	GBP	Thames Water Utilities Cayman Finance Ltd., FRN, 5.75%, 13/09/2030	646	0.11
525,000	GBP	Yorkshire Water Services Bradford Finance Ltd., 6.00%, 21/08/2019	589	0.10
600,000	GBP	Yorkshire Water Services Bradford Finance Ltd., 3.63%, 01/08/2029	703	0.12
600,000	GBP	Yorkshire Water Services Bradford Finance Ltd., 6.38%, 19/08/2039	977	0.17

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Cayman Islands (continued)				
450,000	GBP	Yorkshire Water Services Odsal Finance Ltd., 6.59%, 21/02/2023	578	0.10
285,000	GBP	Yorkshire Water Services Odsal Finance Ltd., 6.60%, 17/04/2031	433	0.08
Total Cayman Islands			17,131	2.99
Denmark (31 March 2016: 0.51%)				
1,300,000	GBP	AP Moller - Maersk A/S, 4.00%, 04/04/2025	1,387	0.24
1,350,000	GBP	DONG Energy A/S, 4.88%, 12/01/2032	1,714	0.30
650,000	GBP	DONG Energy A/S, 5.75%, 09/04/2040	956	0.17
750,000	GBP	TDC A/S, 5.63%, 23/02/2023	870	0.15
Total Denmark			4,927	0.86
Finland (31 March 2016: 0.12%)				
650,000	GBP	OP Corporate Bank plc, 2.50%, 20/05/2022	686	0.12
Total Finland			686	0.12
France (31 March 2016: 6.93%)				
650,000	GBP	AXA SA, 7.13%, 15/12/2020	780	0.14
1,218,000	GBP	AXA SA, FRN, 5.63%, 16/01/2054	1,297	0.23
400,000	GBP	BNP Paribas SA, 2.38%, 20/11/2019	415	0.07
700,000	GBP	BNP Paribas SA, 5.75%, 24/01/2022	817	0.14
1,000,000	GBP	BNP Paribas SA, 1.13%, 16/08/2022	976	0.17
650,000	GBP	Bouygues SA, 5.50%, 06/10/2026	820	0.14
1,200,000	GBP	BPCE SA, 5.25%, 16/04/2029	1,326	0.23
300,000	GBP	Cie de Saint-Gobain, 5.63%, 15/11/2024	376	0.07
400,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	483	0.09
400,000	GBP	CNP Assurances, FRN, 7.37%, 30/09/2041	454	0.08
500,000	GBP	Credit Agricole SA, 5.50%, 17/12/2021	598	0.11
750,000	GBP	Credit Agricole SA, 7.38%, 18/12/2023	965	0.17
500,000	GBP	Electricite de France SA, 6.88%, 12/12/2022	645	0.11
650,000	GBP	Electricite de France SA, 6.25%, 30/05/2028	857	0.15
650,000	GBP	Electricite de France SA, 5.88%, 18/07/2031	853	0.15
1,600,000	GBP	Electricite de France SA, 6.13%, 02/06/2034	2,138	0.37
600,000	GBP	Electricite de France SA, 5.50%, 27/03/2037	763	0.13
1,400,000	GBP	Electricite de France SA, 5.50%, 17/10/2041	1,791	0.31
1,000,000	GBP	Electricite de France SA, 5.13%, 22/09/2050	1,270	0.22
1,300,000	GBP	Electricite de France SA, 6.00%, 23/01/2114	1,786	0.31

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
900,000	GBP	Electricite de France SA, FRN, 6.00%, 29/01/2026 ¹	908	0.16
600,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 ¹	581	0.10
500,000	GBP	Engie SA, 7.00%, 30/10/2028	748	0.13
1,750,000	GBP	Engie SA, 5.00%, 01/10/2060	2,840	0.50
500,000	GBP	Engie SA, FRN, 4.62%, 10/01/2019 ¹	521	0.09
250,000	GBP	Orange SA, 7.25%, 10/11/2020	305	0.05
350,000	GBP	Orange SA, 5.25%, 05/12/2025	438	0.08
675,000	GBP	Orange SA, 8.13%, 20/11/2028	1,043	0.18
725,000	GBP	Orange SA, 5.63%, 23/01/2034	970	0.17
900,000	GBP	Orange SA, 5.38%, 22/11/2050	1,296	0.23
1,300,000	GBP	Orange SA, FRN, 5.87%, 07/02/2022 ¹	1,420	0.25
900,000	GBP	Orange SA, FRN, 5.75%, 01/04/2023 ¹	973	0.17
1,150,000	GBP	RCI Banque SA, 3.25%, 25/04/2018	1,175	0.21
225,000	GBP	RCI Banque SA, 3.00%, 09/05/2019	233	0.04
700,000	GBP	Societe Generale SA, 5.00%, 20/12/2018	750	0.13
200,000	GBP	Suez, 5.38%, 02/12/2030	269	0.05
650,000	GBP	Total Capital International SA, 2.25%, 17/12/2020	683	0.12
283,000	GBP	Total Capital International SA, 2.25%, 09/06/2022	299	0.05
925,000	GBP	Total Capital SA, 3.88%, 14/12/2018	974	0.17
1,100,000	GBP	Veolia Environnement SA, 6.13%, 29/10/2037	1,630	0.29
200,000	GBP	WPP Finance SA, 6.38%, 06/11/2020	238	0.04
Total France			37,704	6.60
Germany (31 March 2016: 0.98%)				
850,000	GBP	BASF SE, 0.88%, 06/10/2023	831	0.15
550,000	GBP	Bayer AG, 5.63%, 23/05/2018	580	0.10
550,000	GBP	Daimler AG, 2.38%, 16/07/2018	561	0.10
500,000	GBP	Daimler AG, 1.00%, 20/12/2019	501	0.09
700,000	GBP	Daimler AG, 2.75%, 04/12/2020	743	0.13
325,000	GBP	Daimler AG, 2.75%, 04/12/2020	345	0.06
100,000	GBP	Daimler AG, 2.38%, 16/12/2021	105	0.02
650,000	GBP	Daimler AG, 2.13%, 07/06/2022	677	0.12
1,800,000	GBP	Deutsche Bank AG, 1.88%, 28/02/2020	1,802	0.31
200,000	GBP	Henkel AG & Co. KGaA, 0.88%, 13/09/2022	198	0.03
350,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 7.62%, 21/06/2028	376	0.06

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
900,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.62%, 26/05/2042	1,065	0.19
		Total Germany	7,784	1.36
		Guernsey (31 March 2016: 0.00%)		
1,000,000	GBP	Credit Suisse Group Funding Guernsey Ltd., 3.00%, 27/05/2022	1,045	0.18
1,200,000	GBP	Credit Suisse Group Funding Guernsey Ltd., 2.75%, 08/08/2025	1,200	0.21
		Total Guernsey	2,245	0.39
		Ireland (31 March 2016: 1.78%)		
683,000	GBP	ESB Finance DAC, 6.50%, 05/03/2020	789	0.14
825,000	GBP	FCA Bank SpA, 1.63%, 29/09/2021	812	0.14
100,000	GBP	GE Capital UK Funding Unlimited Co., 6.75%, 06/08/2018	108	0.02
980,000	GBP	GE Capital UK Funding Unlimited Co., 4.38%, 31/07/2019	1,062	0.19
450,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 04/11/2020	530	0.09
375,000	GBP	GE Capital UK Funding Unlimited Co., 5.13%, 24/05/2023	458	0.08
400,000	GBP	GE Capital UK Funding Unlimited Co., 4.13%, 13/09/2023	468	0.08
1,250,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	1,855	0.32
475,000	GBP	GE Capital UK Funding Unlimited Co., 6.25%, 05/05/2038	770	0.14
700,000	GBP	GE Capital UK Funding Unlimited Co., 8.00%, 14/01/2039	1,339	0.23
		Total Ireland	8,191	1.43
		Italy (31 March 2016: 0.71%)		
950,000	GBP	Autostrade per l'Italia SpA, 6.25%, 09/06/2022	1,160	0.20
700,000	GBP	Enel SpA, 6.25%, 20/06/2019	776	0.14
1,050,000	GBP	Enel SpA, 5.75%, 22/06/2037	1,393	0.24
400,000	GBP	Intesa Sanpaolo SpA, 5.25%, 28/01/2022	445	0.08
		Total Italy	3,774	0.66
		Japan (31 March 2016: 0.43%)		
500,000	GBP	East Japan Railway Co., 4.75%, 08/12/2031	665	0.12
500,000	GBP	East Japan Railway Co., 5.25%, 22/04/2033	701	0.12
300,000	GBP	East Japan Railway Co., 4.88%, 14/06/2034	406	0.07
350,000	GBP	East Japan Railway Co., 4.50%, 25/01/2036	461	0.08
		Total Japan	2,233	0.39

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Jersey (31 March 2016: 3.27%)				
900,000	GBP	ASIF III Jersey Ltd., 5.00%, 18/12/2018	964	0.17
550,000	GBP	Gatwick Funding Ltd., 5.25%, 23/01/2026	665	0.12
550,000	GBP	Gatwick Funding Ltd., 6.13%, 02/03/2028	721	0.13
425,000	GBP	Gatwick Funding Ltd., 4.63%, 27/03/2036	530	0.09
564,000	GBP	Gatwick Funding Ltd., 5.75%, 23/01/2039	810	0.14
450,000	GBP	Gatwick Funding Ltd., 6.50%, 02/03/2043	722	0.13
555,000	GBP	Gatwick Funding Ltd., 2.63%, 07/10/2048	521	0.09
800,000	GBP	Heathrow Funding Ltd., 6.25%, 10/09/2018	858	0.15
550,000	GBP	Heathrow Funding Ltd., 6.00%, 20/03/2020	624	0.11
1,275,000	GBP	Heathrow Funding Ltd., 5.23%, 15/02/2023	1,519	0.27
100,000	GBP	Heathrow Funding Ltd., 9.20%, 29/03/2023	131	0.02
575,000	GBP	Heathrow Funding Ltd., 7.13%, 14/02/2024	750	0.13
1,400,000	GBP	Heathrow Funding Ltd., 6.75%, 03/12/2028	1,937	0.34
100,000	GBP	Heathrow Funding Ltd., 7.08%, 04/08/2030	146	0.02
1,500,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	2,204	0.38
950,000	GBP	Heathrow Funding Ltd., 5.88%, 13/05/2043	1,421	0.25
1,125,000	GBP	Heathrow Funding Ltd., 4.63%, 31/10/2046	1,489	0.26
655,000	GBP	Heathrow Funding Ltd., 2.75%, 09/08/2051	633	0.11
650,000	GBP	Kennedy Wilson Europe Real Estate plc, 3.95%, 30/06/2022	685	0.12
Total Jersey			17,330	3.03
Luxembourg (31 March 2016: 0.53%)				
1,500,000	GBP	Glencore Finance Europe SA, 6.50%, 27/02/2019	1,642	0.29
1,250,000	GBP	Glencore Finance Europe SA, 6.00%, 03/04/2022	1,451	0.25
900,000	GBP	Nestle Finance International Ltd., 2.25%, 30/11/2023	967	0.17
Total Luxembourg			4,060	0.71
Mexico (31 March 2016: 1.17%)				
950,000	GBP	America Movil SAB de CV, 5.00%, 27/10/2026	1,151	0.20
1,200,000	GBP	America Movil SAB de CV, 5.75%, 28/06/2030	1,545	0.27
450,000	GBP	America Movil SAB de CV, 4.95%, 22/07/2033	548	0.10
1,240,000	GBP	America Movil SAB de CV, 4.38%, 07/08/2041	1,422	0.25
850,000	GBP	America Movil SAB de CV, FRN, 6.37%, 06/09/2073	907	0.16
538,000	GBP	Petroleos Mexicanos, 8.25%, 02/06/2022	650	0.11
Total Mexico			6,223	1.09

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (31 March 2016: 10.27%)				
150,000	GBP	ABN AMRO Bank NV, 2.50%, 18/12/2018	155	0.03
250,000	GBP	ABN AMRO Bank NV, 4.88%, 16/01/2019	269	0.05
800,000	GBP	ABN AMRO Bank NV, 2.38%, 07/12/2021	850	0.15
300,000	GBP	Aegon NV, 6.13%, 15/12/2031	426	0.07
800,000	GBP	Aegon NV, 6.63%, 16/12/2039	1,219	0.21
1,200,000	GBP	Allianz Finance II BV, 4.50%, 13/03/2043	1,623	0.28
1,150,000	GBP	BMW Finance NV, 3.38%, 14/12/2018	1,199	0.21
750,000	GBP	BMW Finance NV, 1.88%, 29/06/2020	775	0.14
625,000	GBP	BMW Finance NV, 2.38%, 01/12/2021	663	0.12
750,000	GBP	BMW Finance NV, 0.88%, 16/08/2022	735	0.13
700,000	GBP	Cooperatieve Rabobank UA, 4.63%, 13/01/2021	793	0.14
725,000	GBP	Cooperatieve Rabobank UA, 2.25%, 23/03/2022	760	0.13
1,350,000	GBP	Cooperatieve Rabobank UA, 4.00%, 19/09/2022	1,533	0.27
475,000	GBP	Cooperatieve Rabobank UA, 4.88%, 10/01/2023	562	0.10
825,000	GBP	Cooperatieve Rabobank UA, 5.25%, 14/09/2027	962	0.17
1,875,000	GBP	Cooperatieve Rabobank UA, 4.63%, 23/05/2029	2,086	0.37
375,000	GBP	Cooperatieve Rabobank UA, 4.55%, 30/08/2029	470	0.08
125,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	180	0.03
750,000	GBP	Cooperatieve Rabobank UA, 5.38%, 03/08/2060	1,297	0.23
1,375,000	GBP	Daimler International Finance BV, 3.50%, 06/06/2019	1,452	0.25
400,000	GBP	Deutsche Telekom International Finance BV, 7.38%, 04/12/2019	468	0.08
1,250,000	GBP	Deutsche Telekom International Finance BV, 6.50%, 08/04/2022	1,560	0.27
400,000	GBP	Deutsche Telekom International Finance BV, 1.25%, 06/10/2023	394	0.07
325,000	GBP	Deutsche Telekom International Finance BV, 8.88%, 27/11/2028	541	0.09
275,000	GBP	Deutsche Telekom International Finance BV, 7.63%, 15/06/2030	434	0.08
1,450,000	GBP	E.ON International Finance BV, 6.00%, 30/10/2019	1,633	0.29
1,550,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	2,200	0.38
1,600,000	GBP	E.ON International Finance BV, 5.88%, 30/10/2037	2,274	0.40
1,350,000	GBP	E.ON International Finance BV, 6.75%, 27/01/2039	2,102	0.37
1,150,000	GBP	EDP Finance BV, 8.63%, 04/01/2024	1,535	0.27
2,000,000	GBP	Enel Finance International NV, 5.63%, 14/08/2024	2,443	0.43
2,040,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	2,732	0.48
650,000	GBP	ING Bank NV, 5.38%, 15/04/2021	763	0.13
1,725,000	GBP	ING Bank NV, FRN, 6.87%, 29/05/2023	1,826	0.32
764,000	GBP	innogy Finance BV, 6.50%, 20/04/2021	914	0.16
1,000,000	GBP	innogy Finance BV, 5.50%, 06/07/2022	1,188	0.21

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
800,000	GBP	innogy Finance BV, 5.63%, 06/12/2023	984	0.17
1,450,000	GBP	innogy Finance BV, 6.25%, 03/06/2030	2,003	0.35
1,100,000	GBP	innogy Finance BV, 4.75%, 31/01/2034	1,352	0.24
1,750,000	GBP	innogy Finance BV, 6.13%, 06/07/2039	2,575	0.45
600,000	GBP	Koninklijke KPN NV, 5.00%, 18/11/2026	714	0.12
925,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	1,190	0.21
375,000	GBP	Linde Finance BV, 5.88%, 24/04/2023	477	0.08
500,000	GBP	PACCAR Financial Europe BV, 1.51%, 29/05/2018	505	0.09
450,000	GBP	Roche Finance Europe BV, 5.38%, 29/08/2023	565	0.10
550,000	GBP	Shell International Finance BV, 2.00%, 20/12/2019	569	0.10
600,000	GBP	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	657	0.11
1,000,000	GBP	Siemens Financieringsmaatschappij NV, 3.75%, 10/09/2042	1,253	0.22
750,000	GBP	Volkswagen Financial Services NV, 2.38%, 13/11/2018	765	0.13
675,000	GBP	Volkswagen Financial Services NV, 2.63%, 22/07/2019	698	0.12
300,000	GBP	Volkswagen Financial Services NV, 1.75%, 17/04/2020	305	0.05
300,000	GBP	Volkswagen Financial Services NV, 2.75%, 02/10/2020	315	0.06
Total Netherlands			55,943	9.79
New Zealand (31 March 2016: 0.14%)				
240,000	GBP	ASB Finance Ltd., 1.00%, 07/09/2020	239	0.04
550,000	GBP	Fonterra Co-operative Group Ltd., 9.38%, 04/12/2023	807	0.14
400,000	GBP	Westpac Securities NZ Ltd., 2.50%, 13/01/2021	421	0.08
Total New Zealand			1,467	0.26
Norway (31 March 2016: 0.66%)				
500,000	GBP	DNB Bank ASA, 4.25%, 27/01/2020	548	0.10
475,000	GBP	Statoil ASA, 6.13%, 27/11/2028	661	0.11
1,100,000	GBP	Statoil ASA, 6.88%, 11/03/2031	1,676	0.29
625,000	GBP	Statoil ASA, 4.25%, 10/04/2041	783	0.14
Total Norway			3,668	0.64
Spain (31 March 2016: 1.47%)				
1,050,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	1,412	0.25
1,200,000	GBP	Telefonica Emisiones SAU, 5.60%, 12/03/2020	1,344	0.24
800,000	GBP	Telefonica Emisiones SAU, 5.29%, 09/12/2022	935	0.16
850,000	GBP	Telefonica Emisiones SAU, 5.38%, 02/02/2026	1,026	0.18

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
950,000	GBP	Telefonica Emisiones SAU, 5.45%, 08/10/2029	1,194	0.21
		Total Spain	5,911	1.04
Sweden (31 March 2016: 1.78%)				
525,000	GBP	Investor AB, 5.50%, 05/05/2037	745	0.13
525,000	GBP	Nordea Bank AB, 2.13%, 13/11/2019	544	0.10
650,000	GBP	Nordea Bank AB, 2.38%, 02/06/2022	688	0.12
550,000	GBP	Skandinaviska Enskilda Banken AB, 3.00%, 18/12/2020	592	0.10
800,000	GBP	Skandinaviska Enskilda Banken AB, 1.25%, 05/08/2022	797	0.14
875,000	GBP	Svenska Handelsbanken AB, 4.00%, 18/01/2019	926	0.16
300,000	GBP	Svenska Handelsbanken AB, 3.00%, 20/11/2020	323	0.06
800,000	GBP	Svenska Handelsbanken AB, 2.75%, 05/12/2022	865	0.15
825,000	GBP	Swedbank AB, 1.63%, 15/04/2019	840	0.15
395,000	GBP	Vattenfall AB, 6.13%, 16/12/2019	449	0.08
1,600,000	GBP	Vattenfall AB, 6.88%, 15/04/2039	2,581	0.45
		Total Sweden	9,350	1.64
Switzerland (31 March 2016: 0.38%)				
1,750,000	GBP	UBS AG, 6.63%, 11/04/2018	1,855	0.33
173,000	GBP	UBS AG, FRN, 6.37%, 19/11/2024	193	0.03
		Total Switzerland	2,048	0.36
United Kingdom (31 March 2016: 41.90%)				
325,000	GBP	3i Group plc, 6.88%, 09/03/2023	408	0.07
625,000	GBP	3i Group plc, 5.75%, 03/12/2032	819	0.14
400,000	GBP	A2Dominion Housing Group Ltd., 3.50%, 15/11/2028	411	0.07
602,000	GBP	ABP Finance plc, 6.25%, 14/12/2026	779	0.14
200,000	GBP	Anglian Water Services Financing plc, 5.84%, 30/07/2022	247	0.04
500,000	GBP	Anglian Water Services Financing plc, 4.50%, 05/10/2027	620	0.11
300,000	GBP	Anglian Water Services Financing plc, 6.29%, 30/07/2030	441	0.08
450,000	GBP	Anglian Water Services Financing plc, FRN, 6.87%, 21/08/2023	599	0.11
400,000	GBP	Anglian Water Services Financing plc, FRN, 6.63%, 15/01/2029	592	0.10
700,000	GBP	Arqiva Financing plc, 4.88%, 31/12/2032	802	0.14
450,000	GBP	Arqiva Financing plc, 4.04%, 30/06/2035	482	0.08

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
800,000	GBP	AstraZeneca plc, 5.75%, 13/11/2031	1,143	0.20
1,470,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	1,655	0.29
900,000	GBP	Aviva plc, FRN, 6.62%, 03/06/2041	1,019	0.18
775,000	GBP	Aviva plc, FRN, 4.37%, 12/09/2049	758	0.13
637,000	GBP	Aviva plc, FRN, 5.12%, 04/06/2050	655	0.12
974,000	GBP	Aviva plc, FRN, 6.87%, 20/05/2058	1,188	0.21
600,000	GBP	Babcock International Group plc, 1.88%, 05/10/2026	580	0.10
800,000	GBP	BAE Systems plc, 4.13%, 08/06/2022	905	0.16
500,000	GBP	Bank of Scotland plc, 6.38%, 16/08/2019	559	0.10
850,000	GBP	Bank of Scotland plc, 9.38%, 15/05/2021	1,097	0.19
2,950,000	GBP	Barclays Bank plc, 10.00%, 21/05/2021	3,796	0.66
400,000	GBP	Barclays Bank plc, 9.50%, 07/08/2021	512	0.09
1,087,000	GBP	Barclays Bank plc, 5.75%, 14/09/2026	1,315	0.23
1,075,000	GBP	Barclays plc, 3.13%, 17/01/2024	1,105	0.19
2,075,000	GBP	Barclays plc, 3.25%, 12/02/2027	2,105	0.37
625,000	GBP	BAT International Finance plc, 6.38%, 12/12/2019	714	0.13
1,000,000	GBP	BAT International Finance Plc, 1.75%, 05/07/2021	1,015	0.18
550,000	GBP	BAT International Finance plc, 6.00%, 29/06/2022	672	0.12
750,000	GBP	BAT International Finance plc, 7.25%, 12/03/2024	1,000	0.18
1,250,000	GBP	BAT International Finance plc, 4.00%, 04/09/2026	1,423	0.25
800,000	GBP	BAT International Finance plc, 6.00%, 24/11/2034	1,132	0.20
525,000	GBP	BAT International Finance plc, 5.75%, 05/07/2040	752	0.13
1,350,000	GBP	BAT International Finance plc, 2.25%, 09/09/2052	1,128	0.20
550,000	GBP	BAT International Finance plc, 4.00%, 23/11/2055	661	0.12
1,250,000	GBP	BG Energy Capital plc, 5.13%, 01/12/2025	1,577	0.28
1,200,000	GBP	BG Energy Capital plc, 5.00%, 04/11/2036	1,642	0.29
1,478,000	GBP	BP Capital Markets plc, 4.33%, 10/12/2018	1,566	0.27
1,100,000	GBP	BP Capital Markets plc, 1.18%, 12/08/2023	1,071	0.19
575,000	GBP	BP Capital Markets plc, 2.03%, 14/02/2025	582	0.10
300,000	GBP	British Telecommunications plc, 8.63%, 26/03/2020	367	0.06
700,000	GBP	British Telecommunications plc, 5.75%, 07/12/2028	931	0.16
725,000	GBP	British Telecommunications plc, 6.38%, 23/06/2037	1,098	0.19
700,000	GBP	BUPA Finance plc, 3.38%, 17/06/2021	756	0.13
850,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	938	0.16
675,000	GBP	BUPA Finance plc, 2.00%, 05/04/2024	671	0.12

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
640,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	697	0.12
525,000	GBP	Cardiff University, 3.00%, 07/12/2055	635	0.11
825,000	GBP	Centrica plc, 7.00%, 19/09/2018	898	0.16
850,000	GBP	Centrica plc, 6.38%, 10/03/2022	1,053	0.18
1,250,000	GBP	Centrica plc, 4.38%, 13/03/2029	1,505	0.26
1,150,000	GBP	Centrica plc, 7.00%, 19/09/2033	1,800	0.32
850,000	GBP	Centrica plc, 4.25%, 12/09/2044	1,045	0.18
875,000	GBP	Centrica plc, FRN, 5.25%, 10/04/2075	939	0.16
550,000	GBP	Close Brothers Finance plc, 3.88%, 27/06/2021	603	0.11
650,000	GBP	Close Brothers Finance plc, 2.75%, 19/10/2026	671	0.12
850,000	GBP	Compass Group plc, 3.85%, 26/06/2026	990	0.17
475,000	GBP	Coventry Building Society, 6.00%, 16/10/2019	534	0.09
650,000	GBP	Coventry Building Society, 5.88%, 28/09/2022	794	0.14
200,000	GBP	Crh Finance UK plc, 4.13%, 02/12/2029	234	0.04
800,000	GBP	Direct Line Insurance Group plc, FRN, 9.25%, 27/04/2042	997	0.17
625,000	GBP	Eastern Power Networks plc, 4.75%, 30/09/2021	722	0.13
700,000	GBP	Eastern Power Networks plc, 5.75%, 08/03/2024	879	0.15
250,000	GBP	Eastern Power Networks plc, 8.50%, 31/03/2025	372	0.07
550,000	GBP	Eastern Power Networks plc, 6.25%, 12/11/2036	848	0.15
975,000	GBP	EE Finance plc, 4.38%, 28/03/2019	1,040	0.18
900,000	GBP	Electricity North West Ltd., 8.88%, 25/03/2026	1,402	0.25
350,000	GBP	ENW Finance plc, 6.13%, 21/07/2021	423	0.07
288,995	GBP	Exchequer Partnership No. 2 plc, 5.40%, 13/07/2036	387	0.07
1,050,000	GBP	Experian Finance plc, 4.75%, 23/11/2018	1,117	0.20
770,000	GBP	Experian Finance plc, 3.50%, 15/10/2021	847	0.15
500,000	GBP	FCE Bank plc, 2.63%, 20/11/2018	512	0.09
400,000	GBP	FCE Bank plc, 2.76%, 13/11/2019	415	0.07
275,000	GBP	FCE Bank plc, 3.25%, 19/11/2020	292	0.05
1,100,000	GBP	FCE Bank plc, 2.73%, 03/06/2022	1,150	0.20
900,000	GBP	Firstgroup plc, 8.13%, 19/09/2018	988	0.17
1,600,000	GBP	Firstgroup plc, 5.25%, 29/11/2022	1,871	0.33
300,000	GBP	Firstgroup plc, 6.88%, 18/09/2024	390	0.07
50,000	GBP	Friends Life Holdings plc, 12.00%, 21/05/2021	70	0.01
700,000	GBP	Friends Life Holdings plc, 8.25%, 21/04/2022	899	0.16
780,000	GBP	GKN Holdings plc, 6.75%, 28/10/2019	883	0.15
1,850,000	GBP	GKN Holdings plc, 5.38%, 19/09/2022	2,142	0.38

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
800,000	GBP	GlaxoSmithKline Capital plc, 3.38%, 20/12/2027	906	0.16
2,000,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 19/12/2033	2,783	0.49
1,150,000	GBP	GlaxoSmithKline Capital plc, 6.38%, 09/03/2039	1,851	0.32
1,600,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 10/04/2042	2,343	0.41
1,250,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	1,633	0.29
225,000	GBP	Guardian Royal Exchange plc, 6.63%, 21/08/2023	286	0.05
200,000	GBP	Hammerson plc REIT, 6.88%, 31/03/2020	234	0.04
750,000	GBP	Hammerson plc REIT, 3.50%, 27/10/2025	812	0.14
497,000	GBP	Hammerson plc REIT, 6.00%, 23/02/2026	633	0.11
450,000	GBP	Hammerson plc REIT, 7.25%, 21/04/2028	646	0.11
450,000	GBP	HSBC Bank plc, 6.50%, 07/07/2023	559	0.10
800,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	1,008	0.18
100,000	GBP	HSBC Bank plc, 6.25%, 30/01/2041	144	0.03
1,100,000	GBP	HSBC Bank plc, 4.75%, 24/03/2046	1,347	0.24
400,000	GBP	HSBC Bank plc, FRN, 5.00%, 20/03/2023	413	0.07
500,000	GBP	HSBC Bank plc, FRN, 5.37%, 04/11/2030	589	0.10
650,000	GBP	HSBC Holdings plc, 6.50%, 20/05/2024	842	0.15
1,050,000	GBP	HSBC Holdings plc, 5.75%, 20/12/2027	1,263	0.22
1,150,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	1,126	0.20
700,000	GBP	HSBC Holdings plc, 6.75%, 11/09/2028	893	0.16
950,000	GBP	HSBC Holdings plc, 7.00%, 07/04/2038	1,314	0.23
1,175,000	GBP	HSBC Holdings plc, 6.00%, 29/03/2040	1,468	0.26
300,000	GBP	Hutchison Whampoa Finance UK plc, 5.63%, 24/11/2026	392	0.07
825,000	GBP	Imperial Brands Finance plc, 7.75%, 24/06/2019	946	0.17
1,600,000	GBP	Imperial Brands Finance plc, 9.00%, 17/02/2022	2,155	0.38
1,350,000	GBP	Imperial Brands Finance plc, 8.13%, 15/03/2024	1,872	0.33
1,050,000	GBP	Imperial Brands Finance plc, 5.50%, 28/09/2026	1,326	0.23
825,000	GBP	Imperial Brands Finance plc, 4.88%, 07/06/2032	1,020	0.18
950,000	GBP	InterContinental Hotels Group plc, 3.88%, 28/11/2022	1,047	0.18
1,075,000	GBP	InterContinental Hotels Group plc, 3.75%, 14/08/2025	1,193	0.21
625,000	GBP	InterContinental Hotels Group plc, 2.13%, 24/08/2026	605	0.11
875,000	GBP	Investec Bank plc, 9.63%, 17/02/2022	1,080	0.19
664,000	GBP	Investec plc, 4.50%, 05/05/2022	698	0.12
900,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	1,279	0.22
300,000	GBP	Legal & General Finance plc, 5.88%, 05/04/2033	428	0.08
500,000	GBP	Legal & General Group plc, FRN, 10.00%, 23/07/2041	658	0.12

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
925,000	GBP	Legal & General Group plc, FRN, 5.37%, 27/10/2045	997	0.17
1,000,000	GBP	Legal & General Group plc, FRN, 5.50%, 27/06/2064	1,031	0.18
700,000	GBP	Lendlease Europe Finance plc, 6.13%, 12/10/2021	819	0.14
500,000	GBP	Liverpool Victoria Friendly Society Ltd., FRN, 6.61%, 22/05/2043	504	0.09
300,000	GBP	Lloyds Bank plc, 6.75%, 24/10/2018	328	0.06
500,000	GBP	Lloyds Bank plc, 2.75%, 09/12/2018	517	0.09
450,000	GBP	Lloyds Bank plc, 2.50%, 01/06/2022	477	0.08
250,000	GBP	Lloyds Bank plc, 9.63%, 06/04/2023	342	0.06
801,000	GBP	Lloyds Bank plc, 7.50%, 15/04/2024	1,103	0.19
1,400,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	1,856	0.33
1,627,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	2,636	0.46
500,000	GBP	Lloyds Bank plc, FRN, 5.75%, 09/07/2025	552	0.10
325,000	GBP	London Merchant Securities Ltd., 6.50%, 16/03/2026	426	0.07
400,000	GBP	London Power Networks plc, 5.13%, 31/03/2023	480	0.08
450,000	GBP	London Power Networks plc, 6.13%, 07/06/2027	612	0.11
300,000	GBP	London Stock Exchange Group plc, 9.13%, 18/10/2019	360	0.06
600,000	GBP	Manchester Airport Group Funding plc, 4.13%, 02/04/2024	692	0.12
700,000	GBP	Manchester Airport Group Funding plc, 4.75%, 31/03/2034	904	0.16
316,000	GBP	Motability Operations Group plc, 6.63%, 10/12/2019	367	0.06
425,000	GBP	Motability Operations Group plc, 5.38%, 28/06/2022	516	0.09
700,000	GBP	Motability Operations Group plc, 3.75%, 16/07/2026	811	0.14
350,000	GBP	Motability Operations Group plc, 4.38%, 08/02/2027	425	0.07
550,000	GBP	Motability Operations Group plc, 5.63%, 29/11/2030	770	0.14
250,000	GBP	Motability Operations Group plc, 2.38%, 14/03/2032	251	0.04
1,200,000	GBP	Motability Operations Group plc, 3.63%, 10/03/2036	1,402	0.25
950,000	GBP	National Express Group plc, 6.63%, 17/06/2020	1,107	0.19
1,100,000	GBP	National Express Group plc, 2.50%, 11/11/2023	1,124	0.20
400,000	GBP	National Grid Electricity Transmission plc, 5.88%, 02/02/2024	510	0.09
630,000	GBP	National Grid Electricity Transmission plc, 4.00%, 08/06/2027	747	0.13
100,000	GBP	National Grid Electricity Transmission plc, 6.50%, 27/07/2028	143	0.03
395,000	GBP	National Grid Electricity Transmission plc, 7.38%, 13/01/2031	631	0.11
1,300,000	GBP	National Grid Gas Finance plc, 1.13%, 22/09/2021	1,301	0.23
1,025,000	GBP	National Grid Gas Finance plc, 2.13%, 22/09/2028	1,012	0.18
350,000	GBP	National Grid Gas Finance plc, 2.63%, 22/09/2038	342	0.06
2,090,000	GBP	National Grid Gas Finance plc, 2.75%, 22/09/2046	2,059	0.36
300,000	GBP	Nationwide Building Society, 8.63%, 29/03/2018	322	0.06

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
1,125,000	GBP	Nationwide Building Society, 5.63%, 09/09/2019	1,253	0.22
975,000	GBP	Nationwide Building Society, 2.25%, 29/04/2022	1,020	0.18
600,000	GBP	Nationwide Building Society, 3.00%, 06/05/2026	641	0.11
1,000,000	GBP	Nationwide Building Society, 3.25%, 20/01/2028	1,081	0.19
822,630	GBP	Nats En Route plc, 5.25%, 31/03/2026	979	0.17
750,000	GBP	Next plc, 5.38%, 26/10/2021	870	0.15
325,000	GBP	Next plc, 4.38%, 02/10/2026	360	0.06
250,000	GBP	Next Plc, 3.63%, 18/05/2028	258	0.05
1,650,000	GBP	NGG Finance plc, FRN, 5.62%, 18/06/2073	1,830	0.32
550,000	GBP	NIE Finance plc, 6.38%, 02/06/2026	746	0.13
750,000	GBP	Northern Electric Finance plc, 5.13%, 04/05/2035	1,033	0.18
400,000	GBP	Northern Gas Networks Finance plc, 4.88%, 30/06/2027	504	0.09
850,000	GBP	Northern Gas Networks Finance plc, 4.88%, 15/11/2035	1,149	0.20
500,000	GBP	Northern Powergrid Holdings Co., 7.25%, 15/12/2022	649	0.11
650,000	GBP	Northern Powergrid Yorkshire plc, 9.25%, 17/01/2020	799	0.14
100,000	GBP	Northern Powergrid Yorkshire plc, 5.13%, 04/05/2035	138	0.02
700,000	GBP	Northumbrian Water Finance plc, 6.88%, 06/02/2023	907	0.16
600,000	GBP	Northumbrian Water Finance plc, 1.63%, 11/10/2026	583	0.10
320,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	456	0.08
700,000	GBP	Northumbrian Water Finance plc, 5.13%, 23/01/2042	1,005	0.18
600,000	GBP	Places For People Treasury plc, 2.88%, 17/08/2026	589	0.10
450,000	GBP	Provident Financial plc, 8.00%, 23/10/2019	517	0.09
250,000	GBP	Prudential plc, 1.75%, 27/11/2018	254	0.04
900,000	GBP	Prudential plc, 6.88%, 20/01/2023	1,165	0.20
350,000	GBP	Prudential plc, 5.88%, 11/05/2029	475	0.08
700,000	GBP	Prudential plc, 6.13%, 19/12/2031	887	0.16
500,000	GBP	Prudential plc, FRN, 11.37%, 29/05/2039	603	0.11
1,075,000	GBP	Prudential plc, FRN, 5.00%, 20/07/2055	1,095	0.19
1,150,000	GBP	Prudential plc, FRN, 5.70%, 19/12/2063	1,225	0.21
800,000	GBP	RELX Investments plc, 2.75%, 01/08/2019	829	0.15
975,000	GBP	Rio Tinto Finance plc, 4.00%, 11/12/2029	1,152	0.20
650,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	703	0.12
525,000	GBP	RL Finance Bonds No. 3 plc, 6.13%, 13/11/2028	567	0.10
722,034	GBP	RMPA Services plc, 5.34%, 30/09/2038	908	0.16
700,000	GBP	Rolls-Royce plc, 3.38%, 18/06/2026	769	0.13
1,550,000	GBP	Royal Bank of Scotland plc (The), 6.63%, 17/09/2018	1,674	0.29

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
800,000	GBP	RSA Insurance Group plc, FRN, 5.12%, 10/10/2045	864	0.15
1,025,000	GBP	Santander UK Group Holdings plc, 3.63%, 14/01/2026	1,079	0.19
1,100,000	GBP	Santander UK plc, 1.88%, 17/02/2020	1,124	0.20
725,000	GBP	Santander UK plc, 3.88%, 15/10/2029	832	0.15
150,000	GBP	Santander UK plc, FRN, 9.62%, 30/10/2023	169	0.03
325,000	GBP	Scotland Gas Networks plc, 3.25%, 08/03/2027	356	0.06
250,000	GBP	Scotland Gas Networks plc, 4.88%, 21/12/2034	332	0.06
600,000	GBP	Scottish Power UK plc, 6.75%, 29/05/2023	775	0.14
1,300,000	GBP	Scottish Widows Ltd., 5.50%, 16/06/2023	1,424	0.25
1,050,000	GBP	Scottish Widows Ltd., 7.00%, 16/06/2043	1,231	0.22
350,000	GBP	Segro plc REIT, 5.50%, 20/06/2018	369	0.06
700,000	GBP	Segro plc REIT, 6.00%, 30/09/2019	787	0.14
350,000	GBP	Segro plc REIT, 5.63%, 07/12/2020	407	0.07
650,000	GBP	Segro plc REIT, 6.75%, 23/11/2021	812	0.14
50,000	GBP	Segro plc REIT, 6.75%, 23/02/2024	66	0.01
300,000	GBP	Segro plc REIT, 5.75%, 20/06/2035	438	0.08
550,000	GBP	Severn Trent Utilities Finance plc, 6.13%, 26/02/2024	708	0.12
550,000	GBP	Severn Trent Utilities Finance plc, 3.63%, 16/01/2026	622	0.11
900,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	1,293	0.23
703,000	GBP	Severn Trent Utilities Finance plc, 2.75%, 05/12/2031	742	0.13
300,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	417	0.07
750,000	GBP	Sky plc, 2.88%, 24/11/2020	797	0.14
750,000	GBP	Sky plc, 6.00%, 21/05/2027	987	0.17
250,000	GBP	Sky plc, 4.00%, 26/11/2029	287	0.05
800,000	GBP	Society of Lloyd's, 4.75%, 30/10/2024	881	0.15
600,000	GBP	Society of Lloyd's, FRN, 4.87%, 07/02/2047	632	0.11
550,000	GBP	South Eastern Power Networks plc, 5.50%, 05/06/2026	706	0.12
550,000	GBP	South Eastern Power Networks plc, 6.37%, 12/11/2031	819	0.14
800,000	GBP	Southern Electric Power Distribution plc, 5.50%, 07/06/2032	1,106	0.19
1,175,000	GBP	Southern Electric Power Distribution plc, 4.63%, 20/02/2037	1,538	0.27
250,000	GBP	Southern Gas Networks plc, 5.13%, 02/11/2018	267	0.05
350,000	GBP	Southern Gas Networks plc, 4.88%, 21/12/2020	400	0.07
1,050,000	GBP	Southern Gas Networks plc, 4.88%, 05/10/2023	1,262	0.22
850,000	GBP	Southern Gas Networks plc, 2.50%, 03/02/2025	896	0.16
800,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	1,033	0.18
350,000	GBP	Southern Gas Networks plc, 6.38%, 15/05/2040	569	0.10
175,000	GBP	SP Manweb plc, 4.88%, 20/09/2027	218	0.04
575,000	GBP	SPD Finance UK plc, 5.88%, 17/07/2026	753	0.13

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
750,000	GBP	SSE plc, 5.00%, 01/10/2018	796	0.14
625,000	GBP	SSE plc, 4.25%, 14/09/2021	710	0.12
600,000	GBP	SSE plc, 5.88%, 22/09/2022	741	0.13
650,000	GBP	SSE plc, 8.38%, 20/11/2028	1,049	0.18
600,000	GBP	SSE plc, 6.25%, 27/08/2038	928	0.16
1,100,000	GBP	SSE plc, FRN, 3.87%, 10/09/2020 ¹	1,122	0.20
325,000	GBP	SSE plc, FRN, 3.63%, 16/09/2077	326	0.06
1,150,000	GBP	Standard Chartered Bank, 7.75%, 03/04/2018	1,226	0.21
1,550,000	GBP	Standard Chartered plc, 5.13%, 06/06/2034	1,573	0.28
1,250,000	GBP	Standard Chartered plc, 4.38%, 18/01/2038	1,413	0.25
900,000	GBP	Standard Life plc, FRN, 5.50%, 04/12/2042	981	0.17
150,000	GBP	Tate & Lyle International Finance plc, 6.75%, 25/11/2019	172	0.03
640,000	GBP	Thames Water Utilities Finance Ltd., 6.75%, 16/11/2028	941	0.17
939,000	GBP	Thames Water Utilities Finance Ltd., 5.13%, 28/09/2037	1,312	0.23
1,425,000	GBP	TP ICAP plc, 5.25%, 26/01/2024	1,466	0.26
450,000	GBP	Unilever plc, 1.13%, 03/02/2022	451	0.08
125,000	GBP	United Utilities Water Ltd., 5.38%, 14/05/2018	131	0.02
750,000	GBP	United Utilities Water Ltd., 5.75%, 25/03/2022	913	0.16
475,000	GBP	United Utilities Water Ltd., 5.63%, 20/12/2027	640	0.11
250,000	GBP	United Utilities Water Ltd., 5.00%, 28/02/2035	342	0.06
450,000	GBP	University of Cambridge, 3.75%, 17/10/2052	644	0.11
385,000	GBP	University of Leeds, 3.13%, 19/12/2050	460	0.08
550,000	GBP	University of Liverpool, 3.38%, 25/06/2055	716	0.13
400,000	GBP	University of Manchester, 4.25%, 04/07/2053	602	0.11
431,733	GBP	UPP Bond 1 Issuer plc, 4.90%, 28/02/2040	537	0.09
600,000	GBP	Virgin Money plc, 2.25%, 21/04/2020	614	0.11
350,000	GBP	Vodafone Group plc, 8.13%, 26/11/2018	392	0.07
425,000	GBP	Vodafone Group plc, 5.63%, 04/12/2025	531	0.09
700,000	GBP	Vodafone Group plc, 5.90%, 26/11/2032	920	0.16
1,275,000	GBP	Vodafone Group plc, 3.38%, 08/08/2049	1,170	0.21
1,735,000	GBP	Vodafone Group plc, 3.00%, 12/08/2056	1,460	0.26
175,000	GBP	Wales & West Utilities Finance plc, 6.25%, 30/11/2021	216	0.04
575,000	GBP	Wales & West Utilities Finance plc, 4.63%, 13/12/2023	687	0.12
425,000	GBP	Wales & West Utilities Finance plc, 5.75%, 29/03/2030	592	0.10
200,000	GBP	Wales & West Utilities Finance plc, FRN, 6.75%, 17/12/2036	217	0.04
275,000	GBP	Wellcome Trust Finance plc, 4.75%, 28/05/2021	321	0.06
1,100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	1,554	0.27

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
600,000	GBP	Wellcome Trust Ltd. (The), 4.00%, 09/05/2059	940	0.16
500,000	GBP	Wessex Water Services Finance plc, 4.00%, 24/09/2021	562	0.10
400,000	GBP	Wessex Water Services Finance plc, 5.38%, 10/03/2028	529	0.09
250,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	366	0.06
1,450,000	GBP	Western Power Distribution East Midlands plc, 5.25%, 17/01/2023	1,736	0.30
400,000	GBP	Western Power Distribution East Midlands plc, 6.25%, 10/12/2040	639	0.11
775,000	GBP	Western Power Distribution plc, 3.63%, 06/11/2023	843	0.15
250,000	GBP	Western Power Distribution South Wales plc, 9.25%, 09/11/2020	323	0.06
350,000	GBP	Western Power Distribution South Wales plc, 5.75%, 23/03/2040	527	0.09
400,000	GBP	Western Power Distribution South West plc, 5.88%, 25/03/2027	533	0.09
250,000	GBP	Western Power Distribution South West plc, 5.75%, 23/03/2040	376	0.07
425,000	GBP	Western Power Distribution West Midlands plc, 3.88%, 17/10/2024	485	0.09
450,000	GBP	Western Power Distribution West Midlands plc, 6.00%, 09/05/2025	590	0.10
1,300,000	GBP	Western Power Distribution West Midlands plc, 5.75%, 16/04/2032	1,824	0.32
1,250,000	GBP	Whitbread Group plc, 3.38%, 16/10/2025	1,339	0.23
1,300,000	GBP	Wm Morrison Supermarkets plc, 4.63%, 08/12/2023	1,495	0.26
625,000	GBP	Wm Morrison Supermarkets plc, 3.50%, 27/07/2026	669	0.12
650,000	GBP	Wm Morrison Supermarkets plc, 4.75%, 04/07/2029	762	0.13
775,000	GBP	WPP Finance 2013, 2.88%, 14/09/2046	704	0.12
575,000	GBP	Yorkshire Building Society, 3.50%, 21/04/2026	614	0.11
550,000	GBP	Yorkshire Building Society, FRN, 4.12%, 20/11/2024	566	0.10
200,000	GBP	Yorkshire Water Services Finance Ltd., 5.50%, 28/05/2037	294	0.05
Total United Kingdom			244,853	42.87
United States (31 March 2016: 16.37%)				
300,000	GBP	American Honda Finance Corp., 2.63%, 14/10/2022	321	0.06
850,000	GBP	American International Group, Inc., 5.00%, 26/04/2023	986	0.17
350,000	GBP	Amgen, Inc., 5.50%, 07/12/2026	443	0.08
1,175,000	GBP	Amgen, Inc., 4.00%, 13/09/2029	1,342	0.24
1,675,000	GBP	Apple, Inc., 3.05%, 31/07/2029	1,849	0.32
1,175,000	GBP	Apple, Inc., 3.60%, 31/07/2042	1,376	0.24
950,000	GBP	AT&T, Inc., 5.50%, 15/03/2027	1,168	0.21
1,275,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	1,442	0.25
500,000	GBP	AT&T, Inc., 5.20%, 18/11/2033	608	0.11
1,950,000	GBP	AT&T, Inc., 7.00%, 30/04/2040	2,914	0.51
1,750,000	GBP	AT&T, Inc., 4.25%, 01/06/2043	1,889	0.33

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
2,050,000	GBP	AT&T, Inc., 4.88%, 01/06/2044	2,420	0.42
1,650,000	GBP	Bank of America Corp., 7.75%, 30/04/2018	1,771	0.31
500,000	GBP	Bank of America Corp., 5.50%, 04/12/2019	558	0.10
1,450,000	GBP	Bank of America Corp., 6.13%, 15/09/2021	1,737	0.31
450,000	GBP	Bank of America Corp., 5.50%, 22/11/2021	522	0.09
1,350,000	GBP	Bank of America Corp., 2.30%, 25/07/2025	1,362	0.24
450,000	GBP	Bank of America Corp., 4.25%, 10/12/2026	519	0.09
200,000	GBP	Bank of America Corp., 8.13%, 02/06/2028	285	0.05
2,050,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	2,912	0.51
1,000,000	GBP	Brown-Forman Corp., 2.60%, 07/07/2028	1,039	0.18
300,000	GBP	Cargill, Inc., 5.38%, 02/03/2037	409	0.07
975,000	GBP	Citigroup, Inc., 7.63%, 03/04/2018	1,041	0.18
1,450,000	GBP	Citigroup, Inc., 5.13%, 12/12/2018	1,545	0.27
100,000	GBP	Citigroup, Inc., 6.25%, 02/09/2019	112	0.02
1,400,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	1,722	0.30
550,000	GBP	Citigroup, Inc., 4.50%, 03/03/2031	630	0.11
650,000	GBP	Citigroup, Inc., 6.80%, 25/06/2038	1,039	0.18
800,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	1,365	0.24
1,357,000	GBP	Comcast Corp., 5.50%, 23/11/2029	1,833	0.32
500,000	GBP	Digital Stout Holding LLC REIT, 4.75%, 13/10/2023	563	0.10
1,500,000	GBP	Digital Stout Holding LLC REIT, 4.25%, 17/01/2025	1,652	0.29
300,000	GBP	General Electric Co., 6.25%, 29/09/2020	356	0.06
500,000	GBP	General Electric Co., 5.50%, 07/06/2021	592	0.10
325,000	GBP	General Electric Co., 5.25%, 07/12/2028	437	0.08
250,000	GBP	General Electric Co., 5.63%, 16/09/2031	360	0.06
678,000	GBP	General Electric Co., 4.88%, 18/09/2037	917	0.16
350,000	GBP	General Electric Co., 5.38%, 18/12/2040	531	0.09
900,000	GBP	Goldman Sachs Group, Inc. (The), 5.50%, 12/10/2021	1,042	0.18
875,000	GBP	Goldman Sachs Group, Inc. (The), 7.13%, 07/08/2025	1,188	0.21
1,280,000	GBP	Goldman Sachs Group, Inc. (The), 4.25%, 29/01/2026	1,448	0.25
650,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	925	0.16
550,000	GBP	Goldman Sachs Group, Inc. (The), 6.88%, 18/01/2038	777	0.14
200,000	GBP	HSBC Finance Corp., 6.25%, 19/08/2019	225	0.04
1,080,000	GBP	International Business Machines Corp., 2.75%, 21/12/2020	1,158	0.20
350,000	GBP	International Business Machines Corp., 2.63%, 05/08/2022	375	0.07

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,150,000	GBP	Johnson & Johnson, 5.50%, 06/11/2024	1,497	0.26
1,100,000	GBP	JPMorgan Chase & Co., 1.88%, 10/02/2020	1,131	0.20
800,000	GBP	JPMorgan Chase & Co., 3.50%, 18/12/2026	900	0.16
785,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	878	0.15
400,000	GBP	McDonald's Corp., 6.38%, 03/02/2020	460	0.08
550,000	GBP	McDonald's Corp., 5.88%, 23/04/2032	756	0.13
500,000	GBP	McDonald's Corp., 4.13%, 11/06/2054	611	0.11
775,000	GBP	McKesson Corp., 3.13%, 17/02/2029	801	0.14
700,000	GBP	MetLife, Inc., 5.25%, 29/06/2020	799	0.14
650,000	GBP	MetLife, Inc., 5.38%, 09/12/2024	823	0.15
575,000	GBP	Metropolitan Life Global Funding I, 2.63%, 05/12/2022	618	0.11
900,000	GBP	Metropolitan Life Global Funding I, 2.88%, 11/01/2023	976	0.17
800,000	GBP	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	918	0.16
1,400,000	GBP	Morgan Stanley, 2.63%, 09/03/2027	1,401	0.25
1,275,000	GBP	PepsiCo, Inc., 2.50%, 01/11/2022	1,373	0.24
2,500,000	GBP	Pfizer, Inc., 6.50%, 03/06/2038	4,078	0.71
504,000	GBP	Procter & Gamble Co. (The), 6.25%, 31/01/2030	755	0.13
300,000	GBP	Procter & Gamble Co. (The), 5.25%, 19/01/2033	431	0.08
850,000	GBP	Time Warner Cable, Inc., 5.75%, 02/06/2031	1,047	0.18
1,250,000	GBP	Time Warner Cable, Inc., 5.25%, 15/07/2042	1,489	0.26
650,000	GBP	United Parcel Service, Inc., 5.13%, 12/02/2050	1,032	0.18
1,145,000	GBP	Verizon Communications, Inc., 4.07%, 18/06/2024	1,297	0.23
1,250,000	GBP	Verizon Communications, Inc., 4.75%, 17/02/2034	1,488	0.26
705,000	GBP	Verizon Communications, Inc., 3.13%, 02/11/2035	692	0.12
1,250,000	GBP	Walgreens Boots Alliance, Inc., 2.88%, 20/11/2020	1,313	0.23
975,000	GBP	Wal-Mart Stores, Inc., 5.75%, 19/12/2030	1,392	0.24
1,425,000	GBP	Wal-Mart Stores, Inc., 5.63%, 27/03/2034	2,063	0.36
1,500,000	GBP	Wal-Mart Stores, Inc., 5.25%, 28/09/2035	2,132	0.37
1,650,000	GBP	Wal-Mart Stores, Inc., 4.88%, 19/01/2039	2,287	0.40
1,400,000	GBP	Wells Fargo & Co., 2.13%, 22/04/2022	1,445	0.25
725,000	GBP	Wells Fargo & Co., 2.13%, 20/12/2023	735	0.13
1,600,000	GBP	Wells Fargo & Co., 2.00%, 28/07/2025	1,584	0.28
900,000	GBP	Wells Fargo & Co., 3.50%, 12/09/2029	999	0.18
1,250,000	GBP	Wells Fargo & Co., 4.63%, 02/11/2035	1,565	0.27
1,200,000	GBP	Wells Fargo & Co., 4.88%, 29/11/2035	1,477	0.26
1,250,000	GBP	Wells Fargo Bank NA, 5.25%, 01/08/2023	1,492	0.26
900,000	GBP	Welltower, Inc. REIT, 4.80%, 20/11/2028	1,070	0.19

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2017

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
750,000	GBP	Welltower, Inc. REIT, 4.50%, 01/12/2034	872	0.15
625,000	GBP	Westfield America Management Ltd., 2.63%, 30/03/2029	627	0.11
		Total United States	97,009	16.98
Total investments in corporate debt securities			556,830	97.48
Asset-backed securities (31 March 2016: 0.36%)				
		Cayman Islands (31 March 2016: 0.36%)		
725,000	GBP	Dwr Cymru Financing Ltd., Series B1, 6.91%, 31/03/2021	897	0.16
675,000	GBP	Dwr Cymru Financing Ltd., 6.02%, 31/03/2028	946	0.17
		Total Cayman Islands	1843	0.33
Total investments in asset-backed securities			1843	0.33
Total investments in bonds			558,673	97.81
			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			558,673	97.81
Cash			570	0.10
Cash equivalents				
		Undertaking for collective investment schemes (31 March 2016: 0.34%)		
Holding	Currency			
3,568,652	GBP	Institutional Sterling Liquidity Fund - Agency (Dis) Shares ²	3,569	0.62
Total cash equivalents			3,569	0.62
Other assets and liabilities			8,406	1.47
Net asset value attributable to redeemable participating unitholders			571,218	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				97.00
Transferable securities traded on a regulated market				0.46
Collective investment schemes				0.62
Other assets				1.92
Total assets				100.00

¹Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

²A related party to the Fund.

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the year ended 31 March 2017

Purchases

Holding	Investments	Cost GBP '000
131,826,819	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	131,827
4,000,000	UK Treasury, 4.25%, 07/06/2032	5,408
2,450,000	UK Treasury, 3.50%, 22/01/2045	3,258
2,090,000	National Grid Gas Finance plc, FRN, 2.75%, 22/09/2046	2,101
2,075,000	Barclays plc, 3.25%, 12/02/2027	2,092
1,800,000	AP Moller - Maersk A/S, 4.00%, 04/04/2025	1,888
1,835,000	Vodafone Group plc, 3.00%, 12/08/2056	1,828
1,800,000	Deutsche Bank AG, 1.88%, 28/02/2020	1,796
1,575,000	Vodafone Group plc, 3.38%, 08/08/2049	1,681
1,600,000	Wells Fargo & Co., 2.00%, 28/07/2025	1,615
1,100,000	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	1,608
1,425,000	TP ICAP plc, FRN, 5.25%, 26/01/2024	1,430
1,200,000	GKN Holdings plc, 5.38%, 19/09/2022	1,395
1,400,000	Morgan Stanley, 2.63%, 09/03/2027	1,389
1,350,000	Bank of America Corp., 2.30%, 25/07/2025	1,358
1,250,000	Whitbread Group plc, 3.38%, 16/10/2025	1,322
1,300,000	National Grid Gas Finance plc, FRN, 1.13%, 22/09/2021	1,291
1,250,000	Brown-Forman Corp., 2.60%, 07/07/2028	1,291
1,350,000	BAT International Finance plc, 2.25%, 09/09/2052	1,286
1,250,000	Nationwide Building Society, 3.00%, 06/05/2026	1,267

Sales

Holding	Investments	Proceeds GBP '000
130,115,937	Institutional Sterling Liquidity Fund - Agency (Dis) Shares	130,116
4,000,000	UK Treasury, 4.25%, 07/06/2032	5,380
2,450,000	UK Treasury, 3.50%, 22/01/2045	3,229
1,650,000	AT&T, Inc., 5.88%, 28/04/2017	1,722
1,550,000	Anheuser-Busch InBev SA/NV, FRN, 6.50%, 23/06/2017	1,630
1,500,000	Telefonica Emisiones SAU, 5.38%, 02/02/2018	1,560
1,450,000	Walgreens Boots Alliance, Inc., 3.60%, 20/11/2025	1,557
1,425,000	BG Energy Capital plc, 5.13%, 07/12/2017	1,496
1,400,000	HSBC Holdings plc, 6.37%, 18/10/2022	1,450
1,375,000	Vodafone Group plc, 5.38%, 05/12/2017	1,432
800,000	Anheuser-Busch InBev SA/NV, FRN, 9.75%, 30/07/2024	1,218
700,000	GlaxoSmithKline Capital plc, 6.38%, 09/03/2039	1,204
1,150,000	Barclays Bank plc, 6.75%, 16/01/2023	1,195
1,050,000	Crh Finance UK plc, FRN, 4.13%, 02/12/2029	1,190
1,150,000	National Australia Bank Ltd., 3.63%, 08/11/2017	1,179
1,050,000	Severn Trent Utilities Finance plc, 6.00%, 22/01/2018	1,106
750,000	Wal-Mart Stores, Inc., 5.63%, 27/03/2034	1,072
1,025,000	BG Energy Capital plc, 6.50%, 30/11/2072	1,069
1,000,000	Cooperatieve Rabobank UA, 2.25%, 23/03/2022	1,050
1,000,000	Santander UK plc, 4.13%, 14/09/2017	1,031

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the year ended 31 March 2017

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

BLACKROCK UCITS FUNDS

GLOSSARY*

Futures contracts

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

The changes in the futures contracts' value are settled daily with the exchange, by paying or receiving a variation margin amount.

Forward currency contracts

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

Realised gains or losses are recognised on the maturity of a forward currency contract, as the difference between the rate that the forward currency contract was entered into and the closing spot rate at the settlement date of the forward currency contract.

Options

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on some underlying security, or in a futures contract.

When the Funds purchase an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased.

When the Funds write an option, an amount equal to the premium received by the Funds is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded-options or, in the case of options traded in the OTC market, the last ask price.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss.

The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss.

The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains in the Income Statement.

Credit default swaps

A credit default swap is a financial contract whereby one party (the protection buyer) pays a fee in return for a payment by the protection seller contingent on the occurrence of a credit event with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds/cash of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

The use of credit default swap contracts is restricted to the extent that the benefits to the Funds mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose the Funds to risks which they would not otherwise assume (other than the exposure to the credit default swap counterparty).

The upfront payment received by the Funds, as protection seller, is recorded as a realised gain on the Funds books. An upfront payment made by the Funds, as protection buyer, is recorded as a realised loss in the Funds' books. Periodic payments received or paid by the Funds are recognised in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

*The glossary is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

GLOSSARY* (continued)

Credit default swaps (continued)

Contracts are fair valued based upon calculations using valuation models and the change, if any, is recorded as a net gain/(loss) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Payments received or paid as a result of a credit event or termination of the contract is recognised, net of a proportional amount of the upfront payment, as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement. When the contract is closed, the realised gains and losses are recorded as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement..

Inflation rate swaps

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other pays a compounded fixed rate.

Payments received or paid on maturity or termination of the contracts are recognised as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Interest rate swaps

Interest rate swap agreements are contracts between a Fund and counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period.

Payments received or paid on maturity or termination of the contracts are recognised as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Total return swaps

A total return swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a stream of cash flows.

The amount of the premium paid or received when the Fund enters into a total return swap is recognised in net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Total return swap agreements are fair valued daily based upon calculations using a valuation model and the changes, if any, are recorded as net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement. Payments received or paid on maturity or termination of the contract are recognised in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement.

Contracts for difference (“CFD”)

CFD is an agreement between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the CFD on the Balance Sheet.

When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised fair value gain or loss in the Income Statement. The interest received or paid is recorded in the Income Statement as CFD income/expense. The dividend received is recorded in the Income Statement as CFD income.

*The glossary is an integral part of the notes to the financial statements.

GLOSSARY* (continued)

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, it is measured at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Equalisation on Distributions

Equalisation arrangements are applied in the case of non-accumulating units in the Funds. These arrangements are intended to ensure that the income distribution per unit is not affected by changes in the number of units in issue during the year.

To ensure that each unitholder receives the same rate of distribution per unit, the buying price of each unit contains an amount called equalisation. This is equivalent to the net of distributable income less expense accrued in the Fund at the time of purchase/sale. As part of the distribution payment, the average amount of this equalisation is returned to unitholders who subscribed to or redeemed from the Fund during the year.

The equalisation element of the distribution is treated as a repayment of capital.

*The glossary is an integral part of the notes to the financial statements.

BLACKROCK UCITS FUNDS

BENCHMARK INDEX DISCLAIMERS (Unaudited)

Disclaimer for Reference to Benchmark Index and Index Provider Website

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

Index Provider Disclaimers

The Benchmark Indices are unmanaged and cannot be invested in directly. The development or creation of any product that uses, is based on, or is developed in connection with any Barclays index (each a "Product") is prohibited without the prior written consent of Barclays Risk Analytics and Index Solutions ("BRAIS"). BRAIS does not sponsor, endorse, sell or promote such Products and makes no representation regarding the advisability of investing in any such Product.

Barclays is not acting as an investment adviser or fiduciary. The Prospectus does not constitute personal investment advice or take into account the individual financial circumstances or objectives of any investor. The indices, securities, commodities, currencies, derivatives and other financial products discussed herein may not be suitable for all purposes or for all investors. Accordingly, recipients must independently determine, in consultation with their own advisors, whether any index or investment discussed herein is appropriate for their purposes.

The index data, quantitative models, analytic tools and other information ("Content") referenced in the Prospectus are considered reliable by Barclays, but Barclays does not represent that the Content (including information obtained from third party sources) is accurate, complete or error free, and it should not be relied upon as such. The Content is provided for informational purposes only and is made available "as is". Barclays does not guarantee the accuracy, timeliness, reliability, performance, continued availability, completeness or currency of any Content and Barclays shall have no liability for any errors, omissions or interruptions therein. Any data on past performance, modelling or back-testing contained in the Content is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. Because of the possibility of human and mechanical errors as well as other factors, Barclays accepts no responsibility for any errors or omissions in the Content (including but not limited to the calculation or performance of any index and/or the output of any quantitative model or analytic tool). Barclays accepts no liability whatsoever for the accuracy, timeliness, reliability, performance, continued availability, completeness or currency of the Content, or for delays or omissions therein, or for interruptions in the delivery of any Content, or for any special, punitive, indirect, incidental or consequential losses arising from the use of or reliance on any content, even if advised of the possibility of such losses.

Index returns represent past performance and are not indicative of any specific investment. The Content (including any of the output derived from any analytic tools or models) is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

BLACKROCK UCITS FUNDS

SUPPLEMENTARY INFORMATION (Unaudited)

Efficient Portfolio Management

The Manager may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities, including investments in Financial Derivative Investments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments are set out in the Prospectus and may include futures (which may be used to manage cash flows on a short term basis by holding the future to gain exposure to an asset class pending direct investment) and swaps, (which may be used to manage interest rate and currency risk). Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund. New techniques and instruments may be developed which may be suitable for use by the Funds and the Manager may (subject to the conditions and limits laid down by the CBI) employ such techniques and instruments subject to the investment objectives and policies being updated and Unitholders being notified in advance. Where a Fund intends to use these instruments for direct investment purposes, full details will be disclosed in the Fund’s investment policy. Where a Fund intends to engage in transactions in relation to FDIs under any circumstances, the Manager shall employ a Risk Management Process (“RMP”) in accordance with the requirements of the CBI to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Fund. The Fund will, on request, provide supplemental information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Potential investors should consider the risk factors associated with investment in FDIs as set out in the Prospectus before investing in a Fund.

Securities Lending and Total Return Swaps (including CFDs)

The table below details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of total return swaps (including CFDs) as a proportion of the Funds’ NAV, as at 31 March 2017 and the returns earned on total return swaps (including CFDs) for the year ended 31 March 2017. Total lendable assets represent the aggregate value of assets forming part of the Funds’ securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund name	Currency	Securities on loan		Total return swaps (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Total Returns earned ‘000
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	2.07	1.92	-	-
BlackRock Dynamic Allocation Fund	EUR	-	-	20.12	(188)
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR	3.10	1.84	-	-
BlackRock Multi Style Strategy Fund	EUR	-	-	148.50	18
BlackRock UK Credit Screened Fund	GBP	0.55	0.51	-	-

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.50% while Securities Lending Agent receives up to 37.50% of such income with all operational costs borne out of the Securities Lending Agent’s share. All returns from total return swaps (including CFDs) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund’s Manager or any other third parties.

Income earned during the year by the Funds from securities lending transactions is disclosed in the operating income note to the financial statements.

BLACKROCK UCITS FUNDS

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Securities Lending and Total Return Swaps (including CFDs) (continued)

The table below details the value of securities on loan and associated collateral received and the underlying exposure value on a gross absolute basis for total return swaps (including CFDs), analysed by counterparty as at 31 March 2017:

Counterparty	Securities Lending		Total return swaps (including CFDs)
	Amount on loan	Collateral received	Underlying exposure value
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000
Barclays Capital Securities Ltd.	1,117	1,230	-
J.P. Morgan Securities plc	585	647	-
Total	1,702	1,877	-
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000
Bank of America Merrill Lynch International Limited	-	-	10,175
BNP Paribas	-	-	3,459
Citibank NA	-	-	13,067
Total	-	-	26,701
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000
Barclays Bank plc	94	102	-
Citigroup Global Markets Ltd.	236	257	-
J.P. Morgan Securities plc	225	256	-
Total	555	615	-
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000
Bank of America Merrill Lynch International Limited	-	-	86,944
Citibank NA	-	-	71,411
J.P. Morgan Securities plc	-	-	70,499
JPMorgan Chase Bank NA	-	-	3,770
Total	-	-	232,624
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000
Citigroup Global Markets Ltd.	2,891	3,148	-
Total	2,891	3,148	-

The table below provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 31 March 2017:

	Maturity Tenor					Total
	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Total return swaps	-	4,998	16,527	5,176	-	26,701
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Total return swaps (including CFDs)	9,540	7,372	2,615	-	213,097	232,624

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

BLACKROCK UCITS FUNDS

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral

The table below provides an analysis by currency of the cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including total return swaps and CFDs) as at 31 March 2017:

	Cash collateral received	Non-cash collateral received	Non-cash collateral posted
	EUR '000	EUR '000	EUR '000
BlackRock Developed Markets Sovereign Screened Bond Fund			
Securities lending transactions			
AUD	-	45	-
CHF	-	310	-
EUR	-	583	-
GBP	-	247	-
JPY	-	68	-
NOK	-	7	-
SEK	-	22	-
USD	-	595	-
Total	-	1,877	-
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000
Securities lending transactions			
AUD	-	4	-
CHF	-	61	-
DKK	-	3	-
EUR	-	281	-
GBP	-	80	-
JPY	-	48	-
NOK	-	16	-
USD	-	122	-
Total	-	615	-
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000
OTC FDIs			
EUR	2,998	-	545
Total	2,998	-	545
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000
Securities lending transactions			
DKK	-	37	-
EUR	-	1,926	-
GBP	-	576	-
NOK	-	44	-
USD	-	565	-
Total	-	3,148	-

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

BLACKROCK UCITS FUNDS

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

The table below provide an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including total return swaps and CFDs), as at 31 March 2017:

Collateral type and quality	Maturity Tenor				Total
	31 - 90 days	91 – 365 days	More than 365 days	Open	
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending					
Fixed Income					
Investment grade	-	-	21	-	21
Equities					
Recognised equity index	-	-	-	1,577	1,577
Exchange traded fund					
UCITS	-	-	-	17	17
Non-UCITS	-	-	-	262	262
Total	-	-	21	1,856	1,877
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - securities lending					
Fixed Income					
Investment grade	1	59	327	-	387
Equities					
Recognised equity index	-	-	-	207	207
Exchange traded fund					
Non-UCITS	-	-	-	21	21
Total	1	59	327	228	615
BlackRock Multi Style Strategy Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral posted - OTC FDIs					
Fixed Income					
Investment grade	545	-	-	-	545
Total	545	-	-	-	545
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000	GBP '000
Collateral received - securities lending					
Fixed Income					
Investment grade	3	579	2,566	-	3,148
Total	3	579	2,566	-	3,148

BLACKROCK UCITS FUNDS

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

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

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index. The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities, ETF and money market funds received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The table below provides an analysis of the amounts of non-cash collateral received by the Funds in respect of securities lending transactions, and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 31 March 2017:

Depositary	Non-cash collateral received
	Securities lending
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	1,877
Total	1,877
BlackRock Emerging Markets Sovereign Screened Bond Fund	EUR '000
Euroclear	359
J.P. Morgan Bank (Ireland) plc	256
Total	615
BlackRock UK Credit Screened Fund	GBP '000
Euroclear	3,148
Total	3,148

The tables below and overleaf list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2017:

BlackRock Developed Markets Sovereign Screened Bond Fund	Value EUR '000	% of the Fund's NAV
Sky plc	126	0.14
Credit Suisse Group AG	115	0.13
CME Group, Inc.	112	0.13
Novartis AG	112	0.13
Zynga, Inc.	112	0.13
iShares Core S&P 500 ETF	112	0.13
UniCredit SpA	112	0.13
Industrial Select Sector SPDR Fund	112	0.13
Poste Italiane SpA	69	0.07
Nestle SA	67	0.07
Other Issuers	828	0.93
Total	1,877	2.12

BLACKROCK UCITS FUNDS

SUPPLEMENTARY INFORMATION (Unaudited) (continued)

Collateral (continued)

The tables below list the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2017 (continued):

BlackRock Emerging Markets Sovereign Screened Bond Fund	Value EUR '000	% of the Fund's NAV
US Treasury	74	0.25
French Republic Government	68	0.23
UK Treasury	66	0.22
Republic of Austria Government	66	0.22
Kingdom of Belgium Government	47	0.15
Finland Government	33	0.11
Baron de Ley	26	0.09
Basler Kantonalbank	25	0.08
Life Corp.	25	0.08
Ternium SA	23	0.07
Other Issuers	162	0.54
Total	615	2.04

BlackRock UK Credit Screened Fund	Value GBP '000	% of the Fund's NAV
French Republic Government	598	0.10
Kingdom of Belgium Government	576	0.10
UK Treasury	576	0.10
Republic of Austria Government	576	0.10
US Treasury	565	0.10
Finland Government	168	0.03
Norway Government	44	0.01
Denmark Government	37	0.01
Netherlands Government	8	0.00
Total	3,148	0.55

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV at the year end date.

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

Counterparties to securities lending transactions and OTC derivative transactions:

Counterparty name	Country of establishment
Bank of America Merrill Lynch International Limited	United Kingdom
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
Citibank NA	United States
Citigroup Global Markets Ltd.	United Kingdom
J.P. Morgan Securities plc	United Kingdom
JPMorgan Chase Bank NA	United States

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