

The BlackRock logo consists of a dark grey square with the word "BLACKROCK" in white, uppercase, sans-serif font, followed by a registered trademark symbol (®).

**BLACKROCK®**

**Interim report and  
unaudited financial statements  
BlackRock Institutional Pooled Funds Plc**

For the six months ended 31 March 2019

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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For German Investors: The prospectus, the Key Investor Information Documents (“KIIDs”) and a full statement of portfolio changes are available, free of charge, from the German Paying and Information Agent.

Please note that a notification regarding the distribution of shares in the Federal Republic of Germany pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has not been filed in respect of the following sub-funds: BlackRock Euro Government Bond Fund and BlackRock Tailored Market Advantage Fund. Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1503.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

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

Paul McNaughton (Chairman) (Irish)  
Jessica Irschick (British)  
Paul McGowan (Irish)  
Barry O'Dwyer (Irish)  
Ros O'Shea (Irish)  
Deirdre Somers (Irish)

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

### Administrator, Registrar and Transfer Agent

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

### Secretary

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

### Irish Legal Advisers

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

### Sponsoring Broker

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

### Depositary

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

### Principal Distributor

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

### Investment Manager

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

### Sub-Investment Advisers

BlackRock Investment Management (UK) Limited<sup>2/3</sup>  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

BlackRock Financial Management, Inc.<sup>2/3/4</sup>  
55 East 52<sup>nd</sup> Street  
New York  
NY 10055  
USA

BlackRock Investment Management (Australia) Limited<sup>2/4</sup>  
Level 18  
120 Collins Street  
Melbourne  
Victoria 3000  
Australia

BlackRock Japan Co. Limited<sup>2/4</sup>  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo  
100-0005  
Japan

### Manager

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

<sup>2</sup>Sub-Investment Advisers for BlackRock Euro Core Bond Fund, BlackRock Euro Government Bond Fund, BlackRock Europe Equity 1 Fund and BlackRock Japan Equity 1 Fund.

<sup>3</sup>Sub-Investment Advisers for BlackRock Tailored Market Advantage Fund.

<sup>4</sup>Sub-Investment Advisers for BlackRock Global Enhanced Index Fund.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION (continued)

### Independent Auditors

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

### Company

Registered office of the Company:  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### German Paying and Information Agent

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND

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

The Company is structured as an umbrella fund and will comprise separate funds (each a “Fund”, together the “Funds”) of the Company. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus. BlackRock Euro Core Bond Fund, BlackRock Euro Government Bond Fund and BlackRock Global Enhanced Index Fund have share classes which are listed on the Irish Stock Exchange.

The term “Funds” shall be deemed to mean either the Funds of the Company, or if the context so requires, the Manager or its delegate acting for the account of the relevant Funds. The terms “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management LLC. The term “Group Company” is used to represent BlackRock, Inc. group companies and any of their affiliates and connected persons.

The Company had 6 Funds in operation as at 31 March 2019:

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

<sup>1</sup>BlackRock Euro Core Bond Fund is not managed by reference to a benchmark index. The performance measure included in the table above is provided for reference only.

<sup>2</sup>BlackRock Tailored Market Advantage Fund does not track a benchmark.

## Changes to the Company during the period

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

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

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

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

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

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

## Changes to the Board of Directors of the Company

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

## Potential impact of Brexit

In the referendum held on 23 June 2016 the United Kingdom (“UK”) voted to leave the European Union (“EU”). This has been followed by a continued period of political and economic instability which has created volatility in the financial markets of the UK and more broadly across Europe.

BlackRock is implementing a number of steps to prepare for various outcomes, including effecting organisational, governance and operational changes, applying for and receiving licenses and permissions in the EU, and engaging in client communications. Depending on the terms of the UK’s exit from the EU, BlackRock may experience organisational and operational challenges, incur additional costs or face other execution risks in connection with its European operations post-Brexit.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND (continued)

### Potential impact of Brexit (continued)

Following the Emergency EU Summit held on 10 April 2019, an agreement was reached to provide an extension for the UK to leave the EU. This extension will only be as long as necessary and, in any event, no longer than 31 October 2019. If the withdrawal agreement is ratified before this date, the withdrawal will take place on the first day of the following month.

BlackRock will evaluate the regulatory and political developments as we continue our preparations to ensure we remain well placed to serve our clients regardless of the outcome of Brexit.

### 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 assets based on a twelve-month period ended 31 March 2019.

The TER is calculated in accordance with European Securities and Markets Authority ("ESMA") guidelines on the methodology for calculation of the ongoing charges figure in the KIID.

Fund name	Class of the Fund	31 March 2019 TER (%)
BlackRock Euro Core Bond Fund	Class A Shares	0.51
	Class A (US\$ Hedged) Shares	0.51
BlackRock Euro Government Bond Fund	Class A Shares	0.45
	Class X Shares	0.10
BlackRock Europe Equity 1 Fund	Class J Shares	0.07
	Class J (Sterling) Distributing Shares	0.07
	Class J (US Dollar) Shares	0.07
BlackRock Global Enhanced Index Fund	Class A Shares	0.45
	Class X Shares	0.15
BlackRock Japan Equity 1 Fund	Class J Shares	0.08
	Class J (€ Hedged) Shares	0.08
	Class J (£ Hedged) Distributing Shares	0.08
	Class J (US\$ Hedged) Shares	0.08
BlackRock Tailored Market Advantage Fund	Class A Shares	0.56

### 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 shareholders.

The Board of Directors (the "Board") is 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 period complied with this obligation.

# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

## **HALF-YEARLY MANAGEMENT REPORT**

**For the six months ended 31 March 2019**

### **INVESTMENT MANAGER'S REPORT**

#### **INVESTMENT OBJECTIVE**

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

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

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

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

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

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

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

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

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

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

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

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

#### **FUND PERFORMANCE AND TRACKING ERROR**

##### **Fund Performance**

Disclosed in the tables on pages 6 and 7 are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. Performance returns for any other share class can be made available on request.

Calculation methodology is based on industry standards.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited accounts and interim report and unaudited accounts as well as KIIDs form an integral part. Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

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 UK and Republic of Ireland", which apply to the financial statements, there may be differences between the Net Asset Value ("NAV") per share as recorded in the financial statements and the NAV per share as calculated in accordance with the valuation methodology as set out in the prospectus.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

HALF-YEARLY MANAGEMENT REPORT (continued)  
For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### FUND PERFORMANCE AND TRACKING ERROR (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.

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

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

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

<b>Fund name</b>	<b>Fund return for the six months ended 31 March 2019</b> %	<b>Benchmark/Performance measure return for the six months ended 31 March 2019</b> %
BlackRock Euro Core Bond Fund <sup>1/2</sup> - Class A Shares	3.29	3.44
BlackRock Euro Government Bond Fund <sup>1</sup> - Class A Shares	4.18	4.04
BlackRock Global Enhanced Index Fund <sup>1</sup> - Class A Shares	(0.17)	0.74
BlackRock Tailored Market Advantage Fund <sup>1/3</sup> - Class A Shares	3.88	n/a

<sup>1</sup>These Funds do not track an index and as a result no tracking difference and tracking error is presented.

<sup>2</sup>The Fund is not managed by reference to a benchmark index. The performance measure included in the table above are provided for reference only.

<sup>3</sup>The Fund does not have a benchmark.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### FUND PERFORMANCE AND TRACKING ERROR (continued)

The table below compares the realised Fund performance against the performance of the relevant benchmark index during the six months ended 31 March 2019 and 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 2019. 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.

<b>Fund name</b>	<b>Fund return for the six months ended 31 March 2019 %</b>	<b>Benchmark return for the six months ended 31 March 2019 %</b>	<b>Anticipated tracking error %</b>	<b>Realised tracking error %</b>
BlackRock Europe Equity 1 Fund - Class J Shares	0.13	0.07	Up to 0.25	0.50
BlackRock Japan Equity 1 Fund - Class J Shares <sup>1</sup>	(10.90)	(10.85)	Up to 0.10	0.06

<sup>1</sup>The realised tracking error is normally computed from 36 months of returns. The Fund's return history is too short to give a statistically significant tracking error.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### PERFORMANCE AND ACTIVITY

#### BlackRock Euro Core Bond Fund

The Fund underperformed its performance measure, the FTSE Euro Broad Investment-Grade Bond Index (EuroBIG), by 0.15% (EUR) over the 6-month period ending 31 March 2019. In the fourth quarter of 2018, the Fund delivered a return of 0.63% (EUR) versus the performance measure of 0.94% (EUR), while in the first quarter of 2019, the Fund delivered a return of 2.89% (EUR) versus the performance measure of 2.48% (EUR).

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

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

#### BlackRock Euro Government Bond Fund

The Fund outperformed its benchmark, the Bloomberg Barclays Euro Treasury Index, by 0.14% (EUR) over the 6-month period ending 31 March 2019. In the fourth quarter of 2018, the Fund delivered a return of 1.32% (EUR) versus the benchmark of 1.47% (EUR), while in the first quarter of 2019, the Fund delivered a return of 2.82% (EUR) versus the benchmark return of 2.53% (EUR).

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

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

#### BlackRock Europe Equity 1 Fund

Over the period, the net performance of the Fund was 0.13%, tracking its benchmark, which returned 0.07%.

#### BlackRock Global Enhanced Index Fund

The Fund underperformed its benchmark, the MSCI World Index, for the six months ended 31 March 2019. The Fund delivered (0.17)% (EUR) versus the benchmark of 0.74% (EUR), for an alpha of (91) basis points.

While the portfolio experienced a challenging end of the year 2018, a reversal effect observed at the outset of 2019 allowed the Fund to recuperate most of its excess return losses in the first quarter of 2019.

The drawdown in the fourth quarter was most pronounced in December which stood out as the largest single month detractor against alpha. Stock selection insights generated negative return overall with Sentiment signals struggling the most. Insights with momentum flavour capturing hedge fund trades were the most challenged as short interest exposure across the portfolio succumbed to deleveraging in the hedge fund community. Within Fundamental bucket of insights, earnings momentum measures were the main laggard while balance sheet quality, specifically profitability and efficiency measures, held up well over the quarter. Additionally, sustainability signals that focus on employee sentiment and corporate governance were a positive contributor that helped to diversify away from the model's broad-based correction over the period.

The liquidity dislocations which had prevailed through the closing months of 2018, followed by the normal seasonal start-of-year uptick in risk taking across active market participants, combined to provide a strong opportunity for contrarian stock selection strategies over January. During the first two months of the year, performance was notably strong across the sentiment composite of signals which experienced a reversal from their fourth quarter performance. Specifically, machine learned insight combinations and sentiment text-based indicators tracking views of analysts and company management which struggled in the fourth quarter were key contributors to alpha in the new year. Similarly, more fundamentally focused value and quality signals, which were additive in the fourth quarter, detracted against an increasingly frothy market backdrop in 2019. In particular, the Federal Open Market Committee (FOMC) meeting in March was pivotal to performance. The Fund proved to be overly defensive, as markets continued to rally modestly at the heels of the US Federal Reserve's announcement to abandon its tightening trajectory amidst growth concerns. Positioning across the global Financials sector along with fundamental stock selection insights, mainly within the quality bucket, came together to drive losses over the last month of the quarter. However, performance within the sentiment complex were strong enough to help deliver a strong positive performance for the first quarter of 2019.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### PERFORMANCE AND ACTIVITY (continued)

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

Macro thematic insights experienced a similar swing as our contrarian view for European equities struggled in the fourth quarter of 2018 but rewarded in the new year. Our contrarian tilt for the region was maintained through the first quarter due to the intensified outflows from the European region in response to the European Central Bank's ("ECB") increasing dovish stance and further deterioration in the macro backdrop. Overall, within the six-month period, industry factor was flat, country factors and style timing factor were broadly negative. Regarding the latter, insights which seek to identify and bet against the most crowded positions held by generic quant factors were well positioned in the first quarter to benefit from the continued challenges faced within this space.

#### BlackRock Japan Equity 1 Fund

Over the period, the net performance of the Fund was (10.90)%, tracking its benchmark, which returned (10.85)%.

#### BlackRock Tailored Market Advantage Fund

The Fund returned 3.88% through the six-month period to the 31st March 2019. The period can be split into two halves; the fourth quarter of 2018 saw broad underperformance across the asset class spectrum on the back of heightened geopolitical risk and global growth concerns. In contrast, the first quarter of 2019 saw a significant uptick in investor sentiment and a return to a risk on environment which benefitted all drivers of return.

Throughout the first half of the period, the Fund's deliberate diversification across macroeconomic factors held up well, with the more defensive factors – real rates and inflation – providing effective ballast against the underperformance of more pro-cyclical factors such as economic growth, credit, and liquidity. The drawdown through the fourth quarter was considerably less than equities and a balanced 60% equities / 40% bonds portfolio, as designed during periods of heightened market volatility. The inflation factor benefitted from the flight-to-quality environment, whereby nominal bonds outperformed their inflation-linked counterparts. As markets became increasingly sensitive to a potential economic slowdown, investors shifted to traditional safe-haven assets such as government bonds for balance against risk assets. Emerging markets outperformed their developed market counterparts and delivered positive returns through the period, supported by a weaker US Dollar and falling oil prices. However, these were offset by the economic and liquidity factors where negative returns were driven by concerns around geopolitics and a slowdown in growth across developed markets, with losses led by US equities. Heightened volatility also led the short volatility position within the liquidity factor to underperform, compounded by relative underperformance of small cap equities versus their large cap peers.

The second half of the period saw a significant recovery in asset prices across the spectrum that benefitted all drivers of return. Both pro-cyclical factors such as economic growth, credit, and liquidity performing strongly as well as the more defensive factors – real rates and inflation. The economic factor led these returns driven by the resurgence in economic confidence, led by US equities and commodities as the oil price recovered. A dovish shift by central banks across developed markets benefitted the real rates factor as yields moved downwards. As the risk-on environment returned, small cap assets outperformed their large cap counterparts, emerging market exposures outperformed developed and the short volatility position was particularly additive. The credit exposures all added value through the period, as did the inflation factors as nominal bonds outperformed their inflation-linked counterparts and realised inflation data fell below expectations.

The proprietary indicators used to measure the factor valuations, benefits of a diversified portfolio and investor sentiment were broadly stable, with the exception of sentiment. Factor valuations remained within normal ranges throughout the period and the benefit of a diversified portfolio remained above its long-term average, with the diversification ratio finishing the period at 2.8 versus a long-term average of 2.4. The risk tolerance indicator, which measures investor sentiment, boomeranged through the period; starting at +11% and finishing at +10%, with an intra-period low of (82)% on 9 January 2019.

## MARKET REVIEW

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

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

The ECB's March meeting saw policymakers downgrade their 2019 growth projection by 0.6 percentage points to 1.1% and reduce their core inflation expectation for the year to 1.2%. They also delayed by three months the expected timing of their first rate hike to no earlier than the start of 2020.

After a technically challenging fourth quarter of 2018, credit markets have performed well in the first quarter of 2019, with spreads in many sectors returning to the levels of late October.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

#### BlackRock Europe Equity 1 Fund

European equities, as represented by the MSCI Europe Index, decreased 11% (in EUR terms) in the fourth quarter of 2018. The Western European region fell 13% in the quarter and contributed to 63% of the index's quarterly decline. Slowing economic activity, broad-market risk-off behaviour and political uncertainty marred the region. The euro and sterling both moved lower against the dollar, down 5% and 6% on the year, respectively. Within Europe, the UK fell 11% and contributed to a 2% drop in the index. Continued Brexit turbulence weighed on both consumer and investor sentiment. Elsewhere, French equities dropped 15% as the "Yellow Vest" political movement raised domestic uncertainty. German manufacturing orders declined throughout the quarter, catalysing a 16% drop in Germany's component of the MSCI EAFE Index. The safe-haven 10-year German Bund yield ended the year at 0.23%, 34 basis points lower than intra-quarter highs. All major sectors declined in the MSCI Europe Index, except the utility sector, which returned +0.19%. Information technology shares saw the most negative return (16.85)%, followed by Consumer discretionary (16.79)%, Industrials (16.32)%, Materials (16.17)%, and Energy (16.14)%.

In the first quarter of 2019, the MSCI Europe Index increased +13% (in EUR terms). Eurozone equity markets all advanced but to varying degrees as the recovery in equity market sentiment from 2018 lows occurred, despite slowing economic activity across the region. Partially contributing to the bullish sentiment was the ECB's reaffirmation of accommodative monetary policy and the announcement of a new round of targeted longer-term refinancing operations ("TLTROs"). Germany underperformed amid continued weakness in the manufacturing and export sectors. Declines in industrial production and factory orders also provided headwinds for the Eurozone's largest economy. Amid the weak economic growth, the German 10-year bund yield turned negative for the first time since 2016. Italy outperformed major European countries despite two consecutive quarters of real Gross Domestic Product ("GDP") contraction and political uncertainty as macro trends were relatively constructive in the first quarter. Italy's composite Purchasing Manager's Index ("PMI") rose into expansionary territory in March (51.5) and inflation registered slightly above expected at 1.2% year-on-year. The UK equity component rallied despite ongoing Brexit uncertainty. Though Prime Minister Theresa May's withdrawal agreement was rejected by Parliament three times, the extension of the Brexit deadline to April 12th was viewed as a constructive development that reduced the probability of a "no-deal" Brexit. Coupled with a strong labour market - particularly evident from an unemployment rate of 3.9% and 3.4% year-on-year increase to wages - sterling appreciated +2.5% against the dollar in the quarter. Additionally, the Bank of England remained on hold throughout the quarter.

#### BlackRock Global Enhanced Index Fund

The market sentiment was mainly driven by geopolitical tensions, trade related uncertainty and fears of an economic slowdown. Oil price fluctuation also contributed to the volatility, experiencing the longest losing streak on record and entering a bear market during the last quarter of 2018. Both Brent and West Texas intermediate ("WTI") oil declined over 40% from their 2018 highs due to oversupply concerns.

As trade tensions were front and centre during the quarter, the US President Donald Trump and Chinese President Xi Jinping agreed to work together to resolve their trade dispute and put further tariffs on hold for 90 days, temporarily boosting the global risk appetite in December. However, this was not enough to support global equity markets as volatility continued to persist, albeit more moderately towards the end of the year.

All regions ended the fourth quarter in negative territory. US equities were initially hit the hardest as rising macroeconomic uncertainty offset strong company earnings. Meanwhile, the US Federal Reserve raised its benchmark interest rate to 2.5%, the ninth such move since 2015, signalling its confidence in the US economy. After a volatile month of October and November, the US Federal Reserve took on a more dovish tone while ascertaining its reliance on data in determining their outlook for rate hikes in 2019.

The new year brought a renewed level of optimism in global equities. The opening three months of 2019 saw increasingly supportive central bank policy rhetoric which offset a deteriorating global macro backdrop to enable share prices to mostly recover from the rout suffered into the close of 2018. Amidst an evolving dialogue between US and Chinese officials, hopes for global trade provided further support to equities over the opening months of the year.

However, some of the concerns experienced in the fourth quarter of 2018 continued to be relevant in the new year. Namely, global economic slowdown was evidenced by declining employment data in the US and Purchasing Manager's Index readings across Europe and China pointing to a contraction in manufacturing. This led policy makers to become increasingly more dovish. As the first quarter progressed, the interpreted shift from quantitative tightening to quantitative easing led equity investors to rotate back towards a combination of secular growth plays and bond proxy segments. Technology stocks which were very challenged in the last quarter of 2018, were the main beneficiary as the sector was the top performer over the first quarter, followed by Real Estate. March also saw investors rotate back towards high yield / low volatility combinations such as Staples and Utilities. In contrast, Financials finished the six-month period on the back-foot.

During the first quarter of 2019, concerns for a slowing economy were reflected in bond markets as German 10-year bund yields moved back into negative territory for the first time since 2016 and the US yield curve inverted. However, the increasingly progressive dialogue between the US and China further stimulated equity markets with investors hopeful for a trade deal to offset any further global slowdown.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## HALF-YEARLY MANAGEMENT REPORT (continued)

For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### MARKET REVIEW (continued)

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

After a challenging fourth quarter, continental European shares have heroically kept pace in the new year, despite the observable macro woes in the region. In contrast, UK stocks were notable laggards throughout the six months. The ongoing failure of the country's politicians to resolve their differences over Brexit ensured uncertainty remained elevated, as the EU provided a revised 22 May deadline to find a deal. Japanese stocks also underperformed through the first quarter of 2019. This was despite the benefit of the Yen reversing the sharp drawdown incurred over the final months of 2018.

#### BlackRock Japan Equity 1 Fund

Having rallied through September, Japanese equities, buoyed by a weak yen, peaked early in October - the Nikkei index reached a level not seen since 1991. After that, Japanese equities joined in with the falls on global markets. The MSCI Japan index was down by 6.5% over the month in sterling terms, and by 9.0% in yen terms. Early in October, the International Monetary Fund ("IMF") warned that Japan's monetary and fiscal policy were 'stretched', and that its economy was vulnerable to economic shocks like the global trade war, or the impact of the country's sales tax which is set to be introduced next year. Having reached multi-decade highs during October, only to join in with the falls on global equity markets later in the month, equity markets in Japan recovered some momentum in November. The MSCI Japan gained 1.02% in yen terms but, due to a weakening in the yen, this translated into a gain of 0.55% in sterling terms. Widespread flooding muted consumer spending and business investment over the period. The trade deficit grew over October as oil imports increased. There was also a slight rise in unemployment over October, with the rate moving up to 2.4% from 2.3% in September. In December, Japanese equities fell by 9.8% over the month, bringing year-to-date performance to (14.9)%. The unemployment rate of 2.4% is Japan's lowest since 1993, and wages are likely to continue rising moderately on the back of tight labour markets and tax incentives.

In the first quarter of 2019, Japanese equity markets rallied over January, after the falling towards the end of 2018. The MSCI Japan index gained 2.73% in local terms and 5.25% in sterling terms during the month. Momentum continued into February on prospects of improved trading relations between the US and China but returns flatlined in March. Economic data was mixed over the quarter. Japan was shown to have posted a trade deficit of 1.2 trillion yen in 2018, its first annual deficit since 2015, in January. But GDP in the fourth quarter was shown to have advanced by 0.3% quarter-on-quarter. This was an improvement on the negative growth in Q3, which was attributed to a succession of natural disasters. In March, the Bank of Japan's quarterly assessment of business sentiment among large manufacturers showed the biggest decline since December 2012. This reflected concerns over the outlook for Chinese and other Asian markets on the back of slowing demand. A continuing labour shortage impacted sentiment among large nonmanufacturers but, despite being lower year on year, plans for capital spending were slightly stronger than anticipated. Japan's machinery, semi-conductors and auto-related sectors, which have been impacted by the downturn in China, were given a boost at the end of the quarter as signs emerged that China's government stimulus policies were taking effect.

#### BlackRock Tailored Market Advantage Fund

Global equities struggled through the final months of the year, despite a brief reprieve in late November, as disappointing economic data sparked global growth slowdown fears and concerns around trade frictions and European politics remained elevated. The equity market sell-off in the fourth quarter was led by the US, with the S&P 500 posting its worst calendar year return in a decade, despite being positive for the first three quarters. Political turmoil in Washington, D.C. including a partial government shutdown, and a hawkish US Federal Reserve dented investor sentiment, driving down pro-cyclical assets and boosting demand for traditional safe-havens such as government bonds. European assets were also challenged amidst Brexit uncertainties and the risk of fragmentation in Europe, with the Stoxx Europe 600 falling to its lowest level in December in more than two years. Financial markets rebounded in the first quarter of 2019 with global equities posting their best quarter in the past five years. A recovery in commodity prices, developments in US and China trade disputes and a significant shift in policy expectations across the globe acted as key market drivers. The US Federal Reserve went to great lengths to emphasize flexibility both around future interest rate hikes and balance sheet reductions. Financial markets moved from pricing in two 2019 rate hikes by the US Federal Reserve as of November 2018, to contemplating a potential interest rate cut. The Reserve Bank of Australia (RBA) also shifted from a tightening bias towards a more neutral/supportive monetary policy stance, while China has signalled a move to easier credit and fiscal conditions. The ECB lowered its 2019 growth forecast and announced it would keep interest rates on hold until at least the end of this year, stating it would provide a new wave of cheap funding for European banks to spur lending. In addition, several European governments signalled an increase in fiscal stimulus to boost their economies. As a result of the synchronized efforts by various governments and central banks around the globe, concerns of a weakening global economy have eased and risk appetite has increased.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

HALF-YEARLY MANAGEMENT REPORT (continued)  
For the six months ended 31 March 2019

## INVESTMENT MANAGER'S REPORT (continued)

### OUTLOOK

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

We still believe that the macro backdrop is positive for fixed income; growth remains moderate, inflationary pressures low and monetary policy accommodative. Data out of China has improved in March, which should be supportive for core European economies given their high dependency on exports. We see relative value opportunities in inflation linked assets, as markets are pricing persistent levels of inflation which differ significantly from the targets set by central banks. In nominal rates, European curves (such as UK, France and Italy) are quite steep, offering opportunities for curve trades.

Credit is no longer outright cheap, but still offers good carry, especially in a dovish central bank environment. Earnings growth in Europe is projected to be negative in the first quarter of 2019 for the first time in two years. However, leverage ratios indicate healthy balance sheets for European companies. We expect to see a similar story to 2016, with a bounce in economic data in the second half of 2019. Supply is not expected to be a hurdle to near-term performance, with issuance in April seasonably light ahead of the earnings season. We have reduced exposure to subordinated bonds, especially in Financials, given the strong year-to-date performance and remaining uncertainty around global growth. In Industrials, we have increased exposure to senior BBBs, where we still see more value. We have relatively low exposure to credit in other currencies, given foreign exchange hedging costs remain expansive for US credit, and the exposure to Brexit that Sterling credit inherently brings.

Longer term, we expect Italy and Brexit to be sources of volatility. The adherence of the Italian fiscal policies to EU standards will have to be re-discussed during the second half of this year and there are still a multitude of possible outcomes on Brexit. In light of such events, price action and dislocation will offer plenty of opportunities to invest.

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

We have retained a net negative stance on market beta due to continued weak trends in global economic data. However, worth noting that this stance moderated slightly in the final weeks of the quarter as our relative-value models moved to more favourably reflect the impact of falling bond yields on equity valuations.

Industry selection has partially reverted towards a more pro-growth stance driven by a renewed preference for Technology stocks. We remain relatively neutral across Energy and Materials. We also remain fairly neutral on Financials.

We remain positive on Eurozone equities as our views continued to evolve over the quarter. In the opening weeks of the year, macro-economic backdrop driven by more accommodative stance from policy makers from both the US and the EU led to a more muted signal from our policy complex of insights. Simultaneously, evidence pointed to a behind the curve ECB relative to an increasingly dovish US Federal Reserve. Consequently, contrarian flow indicators pointed to a more moderate preference for European names as outflows from equity markets broadened after the volatile end to 2018. However, as outflows from the Euro region intensified in response to the ECB's increasing dovish stance and a further deterioration in the macro backdrop, drivers of the position have broadened whilst taking renewing conviction of our contrarian tilt.

Elsewhere we are overweight in Australia and Swiss equities with underweight positions in Singapore and the UK. With respect to the latter, we continue to monitor both position sizing and composition (domestic vs exporter) in light of continued uncertainty around Brexit.

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

We remain underweight in real rates relative to economic growth risk as our central scenario remains that the real rates factor will experience low returns and higher volatility going forward.

**BlackRock Investment Management LLC**

**April 2019**

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED INCOME STATEMENT

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000
Operating income	31,158	21,786	810	1,076	538	464	14,123	8,640
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	(147,231)	(30,114)	3,649	1,790	5,154	2,877	8,724	(38,735)
<b>Total investment income/(expense)</b>	<b>(116,073)</b>	<b>(8,328)</b>	<b>4,459</b>	<b>2,866</b>	<b>5,692</b>	<b>3,341</b>	<b>22,847</b>	<b>(30,095)</b>
Operating expenses	(1,906)	(1,947)	(333)	(320)	(73)	(79)	(363)	(326)
<b>Net profit/(loss) for the financial period</b>	<b>(117,979)</b>	<b>(10,275)</b>	<b>4,126</b>	<b>2,546</b>	<b>5,619</b>	<b>3,262</b>	<b>22,484</b>	<b>(30,421)</b>
<b>Finance costs:</b>								
Interest expense	(60)	(78)	(5)	(3)	(2)	(1)	(25)	(31)
Distributions to redeemable participating shareholders	(2,622)	(2,390)	–	–	–	–	(900)	(265)
<b>Total finance costs</b>	<b>(2,682)</b>	<b>(2,468)</b>	<b>(5)</b>	<b>(3)</b>	<b>(2)</b>	<b>(1)</b>	<b>(925)</b>	<b>(296)</b>
<b>Net profit/(loss) for the financial period before tax</b>	<b>(120,661)</b>	<b>(12,743)</b>	<b>4,121</b>	<b>2,543</b>	<b>5,617</b>	<b>3,261</b>	<b>21,559</b>	<b>(30,717)</b>
Taxation	(3,030)	(2,014)	–	–	–	–	(1,023)	(681)
<b>Net profit/(loss) for the financial period after tax</b>	<b>(123,691)</b>	<b>(14,757)</b>	<b>4,121</b>	<b>2,543</b>	<b>5,617</b>	<b>3,261</b>	<b>20,536</b>	<b>(31,398)</b>
Adjustment to align to the valuation methodology as set out in the prospectus	(10)	(10)	–	–	(4)	(4)	(3)	(3)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>(123,701)</b>	<b>(14,767)</b>	<b>4,121</b>	<b>2,543</b>	<b>5,613</b>	<b>3,257</b>	<b>20,533</b>	<b>(31,401)</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED INCOME STATEMENT (continued)

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 JPY '000	Period ended 31 March 2018 JPY '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000
Operating income	2,155	1,625	1,609,595	1,192,237	816	1,021
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	(1,664)	2,864	(21,087,977)	(601,698)	3,501	5,612
<b>Total investment income/(expense)</b>	<b>491</b>	<b>4,489</b>	<b>(19,478,382)</b>	<b>590,539</b>	<b>4,317</b>	<b>6,633</b>
Operating expenses	(290)	(283)	(49,675)	(33,176)	(455)	(690)
<b>Net profit/(loss) for the financial period</b>	<b>201</b>	<b>4,206</b>	<b>(19,528,057)</b>	<b>557,363</b>	<b>3,862</b>	<b>5,943</b>
<b>Finance costs:</b>						
Interest expense	(1)	(4)	(642)	(696)	(22)	(34)
Distributions to redeemable participating shareholders	–	–	(217,937)	(282,790)	–	–
<b>Total finance costs</b>	<b>(1)</b>	<b>(4)</b>	<b>(218,579)</b>	<b>(283,486)</b>	<b>(22)</b>	<b>(34)</b>
<b>Net profit/(loss) for the financial period before tax</b>	<b>200</b>	<b>4,202</b>	<b>(19,746,636)</b>	<b>273,877</b>	<b>3,840</b>	<b>5,909</b>
Taxation	(439)	(320)	(198,451)	(131,358)	–	(26)
<b>Net profit/(loss) for the financial period after tax</b>	<b>(239)</b>	<b>3,882</b>	<b>(19,945,087)</b>	<b>142,519</b>	<b>3,840</b>	<b>5,883</b>
Adjustment to align to the valuation methodology as set out in the prospectus	–	–	(403)	(419)	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>(239)</b>	<b>3,882</b>	<b>(19,945,490)</b>	<b>142,100</b>	<b>3,840</b>	<b>5,883</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000
Total net assets attributable to redeemable participating shareholders at the beginning of the period	2,555,385	2,182,435	163,870	172,016	140,766	154,010	958,611	733,804
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(123,701)	(14,767)	4,121	2,543	5,613	3,257	20,533	(31,401)
<b>Share transactions:</b>								
Proceeds from issue of redeemable participating shares	1,316,436	645,648	1,900	2,229	2,190	6,040	737,881	277,538
Payments on redemption of redeemable participating shares	(1,060,690)	(366,378)	(51,122)	(10,600)	(6,617)	(15,728)	(507,520)	(120,000)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<u>255,746</u>	<u>279,270</u>	<u>(49,222)</u>	<u>(8,371)</u>	<u>(4,427)</u>	<u>(9,688)</u>	<u>230,361</u>	<u>157,538</u>
Notional adjustment <sup>1</sup>	<u>56,806</u>	<u>15,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total net assets attributable to redeemable participating shareholders at the end of the period</b>	<u><b>2,744,236</b></u>	<u><b>2,462,202</b></u>	<u><b>118,769</b></u>	<u><b>166,188</b></u>	<u><b>141,952</b></u>	<u><b>147,579</b></u>	<u><b>1,209,505</b></u>	<u><b>859,941</b></u>

<sup>1</sup>The notional foreign exchange adjustment arises from the retranslation of the net assets at the beginning of the period using the exchange rate as at 31 March 2019. The average rate for the period is applied to the condensed income statement items.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000	Period ended 31 March 2019 JPY '000	Period ended 31 March 2018 JPY '000	Period ended 31 March 2019 EUR '000	Period ended 31 March 2018 EUR '000
Total net assets attributable to redeemable participating shareholders at the beginning of the period	176,187	148,352	121,961,317	92,392,258	191,503	279,963
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(239)	3,882	(19,945,490)	142,100	3,840	5,883
<b>Share transactions:</b>						
Proceeds from issue of redeemable participating shares	–	5,000	72,354,716	45,311,899	2,863	14,304
Payments on redemption of redeemable participating shares	(466)	(145)	(52,869,689)	(21,173,458)	(77,294)	(60,778)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<u>(466)</u>	<u>4,855</u>	<u>19,485,027</u>	<u>24,138,441</u>	<u>(74,431)</u>	<u>(46,474)</u>
<b>Total net assets attributable to redeemable participating shareholders at the end of the period</b>	<u>175,482</u>	<u>157,089</u>	<u>121,500,854</u>	<u>116,672,799</u>	<u>120,912</u>	<u>239,372</u>

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

# BLACKROCK INSTITUTIONAL POOLED FUND PLC

## CONDENSED BALANCE SHEET

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	31 March 2019 EUR '000	30 September 2018 EUR '000	31 March 2019 EUR '000	30 September 2018 EUR '000	31 March 2019 EUR '000	30 September 2018 EUR '000	31 March 2019 EUR '000	30 September 2018 EUR '000
<b>CURRENT ASSETS</b>								
Cash	26,924	38,442	698	274	1,330	224	14,515	15,400
Cash equivalents	–	13,112	–	3,745	–	678	–	–
Margin cash	5,380	8,664	326	509	830	544	374	891
Receivables	35,292	23,813	993	1,550	1,089	1,045	6,037	8,309
Financial assets at fair value through profit or loss	2,712,552	2,503,098	118,014	159,149	139,662	139,454	1,202,186	940,961
Pledged investments at fair value through profit or loss	1,027	1,206	–	–	–	–	–	–
<b>Total current assets</b>	<b>2,781,175</b>	<b>2,588,335</b>	<b>120,031</b>	<b>165,227</b>	<b>142,911</b>	<b>141,945</b>	<b>1,223,112</b>	<b>965,561</b>
<b>CURRENT LIABILITIES</b>								
Margin cash payable	3,134	4,534	86	319	354	451	7	431
Cash collateral payable	–	1,600	–	–	–	–	–	–
Payables	30,319	22,213	736	660	86	518	13,614	6,536
Financial liabilities at fair value through profit or loss	3,516	4,642	440	378	522	217	–	–
<b>Total current liabilities</b>	<b>36,969</b>	<b>32,989</b>	<b>1,262</b>	<b>1,357</b>	<b>962</b>	<b>1,186</b>	<b>13,621</b>	<b>6,967</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>								
	2,744,206	2,555,346	118,769	163,870	141,949	140,759	1,209,491	958,594
Adjustment to align to the valuation methodology as set out in the prospectus	30	39	–	–	3	7	14	17
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>2,744,236</b>	<b>2,555,385</b>	<b>118,769</b>	<b>163,870</b>	<b>141,952</b>	<b>140,766</b>	<b>1,209,505</b>	<b>958,611</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUND PLC

## CONDENSED BALANCE SHEET (continued)

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	31 March 2019 EUR '000	30 September 2018 EUR '000	31 March 2019 JPY '000	30 September 2018 JPY '000	31 March 2019 EUR '000	30 September 2018 EUR '000
<b>CURRENT ASSETS</b>						
Cash	3,469	3,558	425,948	1,710,316	3,485	6,022
Cash equivalents	–	–	–	–	–	8,689
Margin cash	181	168	12,726	48,374	3,567	6,185
Receivables	578	490	2,083,321	1,561,218	9,832	585
Financial assets at fair value through profit or loss	171,459	172,175	120,134,415	120,267,584	114,609	179,750
Pledged investments at fair value through profit or loss	–	–	–	–	1,027	1,206
<b>Total current assets</b>	<b>175,687</b>	<b>176,391</b>	<b>122,656,410</b>	<b>123,587,492</b>	<b>132,520</b>	<b>202,437</b>
<b>CURRENT LIABILITIES</b>						
Margin cash payable	15	52	6,420	107,671	2,620	2,465
Cash collateral payable	–	–	–	–	–	1,600
Payables	186	152	1,067,447	1,517,085	7,108	2,848
Financial liabilities at fair value through profit or loss	4	–	83,313	3,447	1,880	4,021
<b>Total current liabilities</b>	<b>205</b>	<b>204</b>	<b>1,157,180</b>	<b>1,628,203</b>	<b>11,608</b>	<b>10,934</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>	<b>175,482</b>	<b>176,187</b>	<b>121,499,230</b>	<b>121,959,289</b>	<b>120,912</b>	<b>191,503</b>
Adjustment to align to the valuation methodology as set out in the prospectus	–	–	1,624	2,028	–	–
<b>Net asset value attributable to redeemable participating shareholders at the end of the period</b>	<b>175,482</b>	<b>176,187</b>	<b>121,500,854</b>	<b>121,961,317</b>	<b>120,912</b>	<b>191,503</b>

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31 March 2019

### 1. COMPANY DETAILS

The Company is an open-ended investment company with variable capital. It has segregated liability between its Funds and is organised under the laws of Ireland and is regulated by the CBI as a public limited company pursuant to the Companies Act 2014 (as amended) and the UCITS Regulations. The registered office of the Company is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

### 2. ACCOUNTING POLICIES

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

#### Statement of compliance

The financial statements of the Company are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council, Irish statute comprising the Companies Act 2014 and the CBI's UCITS Regulations.

### 3. 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 Board reviews quarterly investment performance reports and receives semi-annual presentations from the Investment Manager covering the Company's performance and risk profile during the period. The Directors have delegated all the powers, duties and discretions exercisable in respect of the management of the Company and of the Funds to the Manager. The Manager has in turn delegated its investment management and advisory functions to the Investment Manager. The Investment Manager is also responsible for ensuring that the Company is managed within the terms of the Funds' investment guidelines and limits set out in the prospectus. The Board reserves 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 Company. The Manager has 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 exposure of the Company 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 into collective investment schemes ("CIS"), equities, bonds, asset-backed securities, mortgage-backed securities and financial derivative instruments ("FDIs").

#### (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. Consequently, the Funds are exposed to risks that the exchange rate of their functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Fund's assets which are denominated in currencies other than their own currency.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### a) Market risk (continued)

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

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

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.

###### Management of foreign currency risk

The BlackRock Euro Core Bond Fund and BlackRock Japan Equity 1 Fund have hedged share classes which are used for currency hedging. The realised or unrealised gains or losses are allocated to the hedged share classes. The details of these contracts are disclosed in the Schedules of Investments for each Fund.

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 share class. The details of the open forward currency contracts in place at the period end date are disclosed in the Schedules of 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 or 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 with Citigroup, Goldman Sachs and Merrill Lynch. 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 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.

###### Management of interest rate risk

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

Cash is invested into CIS to generate a return to help offset any losses arising as a result of unfavourable movements in interest rates.

##### (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 investments in CIS, equities, bonds, asset-backed securities, mortgage-backed securities and FDIs. 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. The investment concentrations within the portfolios are disclosed in the Funds' Schedules of Investments by investment type.

###### 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 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### a) Market risk (continued)

##### (iii) Market risk arising from other price risk (continued)

##### Management of other price risk (continued)

The investments into 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 in underlying funds at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for the Funds. To mitigate this risk the Company may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be realised.

#### 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' shareholders may redeem their shares 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 shareholders' 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 increases the liquidity risk of the Fund.

The Funds are also exposed to the liquidity risk of daily margin calls on FDIs.

##### 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 daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the shares of the Fund in issue on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess number of shares in issue in the Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

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 it currently has 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 Schedules of Investments by investment type. CIS are classified as cash equivalents. Equities are primarily classified by the country of incorporation of the entity in which the Fund holds shares. Bonds are primarily classified by the country of incorporation of the issuer.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### c) Credit / counterparty risk (continued)

##### Exposure to credit / counterparty risk (continued)

All over-the-counter (“OTC”) FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps (“TRS”) and contracts for difference (“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 FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. The 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 Schedules 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.

##### Management of credit / counterparty risk

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

As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Counterparty Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

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

There were no past due or impaired assets as of 31 March 2019 (30 September 2018: 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 FDIs of the Funds are held by J.P. Morgan Bank (Ireland) plc at period end. The Funds are exposed to credit risk through the use of J.P. Morgan Bank (Ireland) plc as Depositary for its investments.

Bankruptcy or insolvency of the Depositary may cause the Funds’ rights with respect to its cash and investments held by the Depositary 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 Condensed Balance Sheet of each Fund.

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+ (30 September 2018: A+).

##### Management of credit / counterparty risk from 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 counterparties. The risk of default is considered to be minimal as delivery of securities and payment is made simultaneously. The trade will fail if either party fails to meet its obligation.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### c) Credit / counterparty risk (continued)

##### (ii) Counterparties (continued)

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the counterparties 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 FDIs, as disclosed on the Condensed Balance Sheet and Schedules of Investments, is subject to the credit risk of the counterparty.

##### (iii) 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.

The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to the Funds.

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.

##### (iv) Other securities

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

##### Management of credit / counterparty risk related to other securities

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

##### (v) Exchange traded financial derivative instruments

The Funds' holdings in centrally cleared credit default swaps, centrally cleared inflation rate swaps, centrally cleared interest rate swaps and futures contracts 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 centrally cleared credit default swaps, centrally cleared inflation rate swaps, centrally cleared interest rate swaps and exchange traded futures contracts (variation margin).

The Funds' exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

Margin is paid or received on centrally cleared credit default swaps, centrally cleared inflation rate swaps, centrally cleared interest rate swaps and futures contracts to cover any exposure by the counterparty or the Funds to each other. "Margin cash" on the Condensed Balance Sheets consists of margin receivable from or payable to the Funds' clearing brokers and various counterparties.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### c) Credit / counterparty risk (continued)

#### (v) Exchange traded financial derivative instruments (continued)

##### Management of credit / counterparty risk related to exchange traded financial derivative instruments (continued)

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

#### (vi) 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 credit default swap agreements, inflation rate swap agreements, interest rate swap agreements, overnight index swap agreements, total return swap agreements and swaptions also expose the Funds to credit risk.

Trading in OTC FDIs 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 FDIs is set out in the Schedules of Investments.

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

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

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 Condensed Balance Sheets.

Cash collateral pledged by the Funds is separately identified on the Condensed 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 Condensed 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 Condensed Balance Sheets of the Funds.

#### (vii) Other receivables

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

#### d) Valuation of financial instruments

The Funds classify 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 Funds do not adjust the quoted price for these instruments.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

#### d) Valuation of financial instruments (continued)

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 are an analysis of the Funds' financial assets and financial liabilities measured at fair value at 31 March 2019:

	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
<b>BlackRock Euro Core Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	3,691	–	3,691
Bonds	–	113,902	–	113,902
Unrealised gains on swaps	–	244	–	244
Unrealised gains on options	–	4	–	4
Unrealised gains on forward currency contracts	–	59	–	59
Unrealised gains on futures contracts	114	–	–	114
<b>Total</b>	<b>114</b>	<b>117,900</b>	<b>–</b>	<b>118,014</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(292)	–	(292)
Unrealised losses on forward currency contracts	–	(55)	–	(55)
Unrealised losses on futures contracts	(93)	–	–	(93)
<b>Total</b>	<b>(93)</b>	<b>(347)</b>	<b>–</b>	<b>(440)</b>
<b>BlackRock Euro Government Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	3,928	–	3,928
Bonds	–	135,356	–	135,356
Unrealised gains on swaps	–	190	–	190
Unrealised gains on options	–	4	–	4
Unrealised gains on forward currency contracts	–	28	–	28
Unrealised gains on futures contracts	156	–	–	156
<b>Total</b>	<b>156</b>	<b>139,506</b>	<b>–</b>	<b>139,662</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(282)	–	(282)
Unrealised losses on forward currency contracts	–	(45)	–	(45)
Unrealised losses on futures contracts	(195)	–	–	(195)
<b>Total</b>	<b>(195)</b>	<b>(327)</b>	<b>–</b>	<b>(522)</b>
<b>BlackRock Europe Equity 1 Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,202,125	–	–	1,202,125
Unrealised gains on futures contracts	61	–	–	61
<b>Total</b>	<b>1,202,186</b>	<b>–</b>	<b>–</b>	<b>1,202,186</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

	Level 1	Level 2	Level 3	Total
<b>BlackRock Global Enhanced Index Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	171,417	–	–	171,417
Unrealised gains on futures contracts	42	–	–	42
<b>Total</b>	<b>171,459</b>	<b>–</b>	<b>–</b>	<b>171,459</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
<b>Total</b>	<b>(4)</b>	<b>–</b>	<b>–</b>	<b>(4)</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	120,133,287	–	–	120,133,287
Unrealised gains on forward currency contracts	–	1,128	–	1,128
<b>Total</b>	<b>120,133,287</b>	<b>1,128</b>	<b>–</b>	<b>120,134,415</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(77,856)	–	(77,856)
Unrealised losses on futures contracts	(5,457)	–	–	(5,457)
<b>Total</b>	<b>(5,457)</b>	<b>(77,856)</b>	<b>–</b>	<b>(83,313)</b>
<b>BlackRock Tailored Market Advantage Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	7,386	–	7,386
Bonds	–	103,417	–	103,417
Unrealised gains on swaps	–	3,097	–	3,097
Unrealised gains on forward currency contracts	–	259	–	259
Unrealised gains on futures contracts	1,477	–	–	1,477
<b>Total</b>	<b>1,477</b>	<b>114,159</b>	<b>–</b>	<b>115,636</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,181)	–	(1,181)
Unrealised losses on forward currency contracts	–	(692)	–	(692)
Unrealised losses on futures contracts	(7)	–	–	(7)
<b>Total</b>	<b>(7)</b>	<b>(1,873)</b>	<b>–</b>	<b>(1,880)</b>

The tables below are an analysis of the Funds' financial assets and financial liabilities measured at fair value at 30 September 2018:

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2019

### 3. FINANCIAL INSTRUMENTS AND RISKS (continued)

	Level 1	Level 2	Level 3	Total
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	940,556	–	–	940,556
Unrealised gains on futures contracts	405	–	–	405
<b>Total</b>	<b>940,961</b>	<b>–</b>	<b>–</b>	<b>940,961</b>
<b>BlackRock Global Enhanced Index Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	172,117	–	–	172,117
Unrealised gains on futures contracts	58	–	–	58
<b>Total</b>	<b>172,175</b>	<b>–</b>	<b>–</b>	<b>172,175</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	119,824,785	–	–	119,824,785
Unrealised gains on forward currency contracts	–	325,389	–	325,389
Unrealised gains on futures contracts	117,410	–	–	117,410
<b>Total</b>	<b>119,942,195</b>	<b>325,389</b>	<b>–</b>	<b>120,267,584</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,447)	–	(3,447)
<b>Total</b>	<b>–</b>	<b>(3,447)</b>	<b>–</b>	<b>(3,447)</b>
<b>BlackRock Tailored Market Advantage Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	175,507	–	175,507
Unrealised gains on swaps	–	4,356	–	4,356
Unrealised gains on swaptions	–	346	–	346
Unrealised gains on forward currency contracts	–	86	–	86
Unrealised gains on futures contracts	661	–	–	661
<b>Total</b>	<b>661</b>	<b>180,295</b>	<b>–</b>	<b>180,956</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,694)	–	(1,694)
Unrealised losses on forward currency contracts	–	(1,082)	–	(1,082)
Unrealised losses on futures contracts	(1,245)	–	–	(1,245)
<b>Total</b>	<b>(1,245)</b>	<b>(2,776)</b>	<b>–</b>	<b>(4,021)</b>

Financial instruments valued based on quoted market prices in active markets, and therefore classified within level 1, include equities and futures contracts. 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 bonds, asset-backed securities, mortgage-backed securities and FDIs.

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.

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 2019 and 30 September 2018.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. There were no level 3 securities held as at 31 March 2019 and 30 September 2018.

### 4. SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Company during the period ended 31 March 2019 (30 September 2018: Nil).

### 5. SHARE CAPITAL

The issued and fully paid redeemable participating shares are at all times equal to the NAV of each Fund. Participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Details of share classes are contained within the prospectus.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the six months ended 31 March 2019

### 5. SHARE CAPITAL (continued)

Share transactions in the various classes in existence during the period ended 31 March 2019 were as follows:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>BlackRock Euro Core Bond Fund</b>				
Class A (US\$ Hedged) Shares	17,619	–	–	17,619
Class A Shares	567,028	8,846	(46,494)	529,380
Class X Shares	232,921	–	(232,921)	–
<b>BlackRock Euro Government Bond Fund</b>				
Class A Shares	1	15,385	(7,699)	7,687
Class X Shares	1,239,918	3,374	(50,275)	1,193,017
<b>BlackRock Europe Equity 1 Fund</b>				
Class J (Sterling) Distributing Shares	246,604	188,822	(97,062)	338,364
Class J (US Dollar) Shares	150,049	17,115	(49,411)	117,753
Class J Shares	7,331,108	6,058,339	(4,108,925)	9,280,522
<b>BlackRock Global Enhanced Index Fund</b>				
Class A Shares	339,346	–	(1,186)	338,160
Class X Shares	139,030	–	(137)	138,893
<b>BlackRock Japan Equity 1 Fund</b>				
Class J (£ Hedged) Distributing Shares	88,147	43,172	(29,296)	102,023
Class J (€ Hedged) Shares	642,668	211,186	(290,704)	563,150
Class J (US\$ Hedged) Shares	91,864	21,779	(72,551)	41,092
Class J Shares	7,184,156	4,802,803	(3,657,076)	8,329,883
<b>BlackRock Tailored Market Advantage Fund</b>				
Class A Shares	1,503,164	22,939	(612,514)	913,589

Share transactions in the various classes in existence during the year ended 30 September 2018 were as follows:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>BlackRock Euro Core Bond Fund</b>				
Class A (US\$ Hedged) Shares	21,878	–	(4,259)	17,619
Class A Shares	616,488	1,069	(50,529)	567,028
Class X Shares	221,050	11,871	–	232,921
<b>BlackRock Euro Government Bond Fund</b>				
Class A Shares	29,637	84,840	(114,476)	1
Class X Shares	1,333,354	46,954	(140,390)	1,239,918
<b>BlackRock Europe Equity 1 Fund</b>				
Class J (Sterling) Distributing Shares	152,948	151,287	(57,631)	246,604
Class J (US Dollar) Shares	94,970	105,462	(50,383)	150,049
Class J Shares	5,771,386	4,043,977	(2,484,255)	7,331,108
<b>BlackRock Global Enhanced Index Fund</b>				
Class A Shares	324,747	15,150	(551)	339,346
Class X Shares	139,598	–	(568)	139,030
<b>BlackRock Japan Equity 1 Fund</b>				
Class J (£ Hedged) Distributing Shares	121,198	51,600	(84,651)	88,147
Class J (€ Hedged) Shares	926,906	352,959	(637,197)	642,668
Class J (US\$ Hedged) Shares	92,426	60,218	(60,780)	91,864
Class J Shares	5,478,980	4,153,026	(2,447,850)	7,184,156
<b>BlackRock Tailored Market Advantage Fund</b>				
Class A Shares	2,265,200	172,662	(934,698)	1,503,164

### 6. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

		31 March 2019	30 September 2018	30 September 2017
<b>BlackRock Euro Core Bond Fund</b>				
<b>Class A (US\$ Hedged) Shares</b>				
Net asset value attributable to redeemable participating shareholders	USD '000	5,125	4,887	5,898
Shares in issue		17,619	17,619	21,878
Net asset value per share	USD	290.88	277.39	269.60
<b>Class A Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	114,205	118,427	128,213
Shares in issue		529,380	567,028	616,488
Net asset value per share	EUR	215.73	208.86	207.97
<b>Class X Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	–	41,236	38,814
Shares in issue		–	232,921	221,050

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the six months ended 31 March 2019

## 6. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)

		31 March 2019	30 September 2018	30 September 2017
<b>BlackRock Euro Core Bond Fund (continued)</b>				
Net asset value per share	EUR	–	177.04	175.59
<b>BlackRock Euro Government Bond Fund</b>				
<b>Class A Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	927	– <sup>1</sup>	3,419
Shares in issue		7,687	1	29,637
Net asset value per share	EUR	120.59	115.75	115.37
<b>Class X Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	141,025	140,766	150,591
Shares in issue		1,193,017	1,239,918	1,333,354
Net asset value per share	EUR	118.21	113.53	112.94
<b>BlackRock Europe Equity 1 Fund</b>				
<b>Class J (Sterling) Distributing Shares</b>				
Net asset value attributable to redeemable participating shareholders	GBP '000	41,496	32,237	20,027
Shares in issue		338,364	246,604	152,948
Net asset value per share	GBP	122.64	130.72	130.94
<b>Class J (US Dollar) Shares</b>				
Net asset value attributable to redeemable participating shareholders	USD '000	14,353	18,898	11,963
Shares in issue		117,753	150,049	94,970
Net asset value per share	USD	121.89	125.94	125.96
<b>Class J Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	1,148,566	906,147	700,958
Shares in issue		9,280,522	7,331,108	5,771,386
Net asset value per share	EUR	123.76	123.60	121.45
<b>BlackRock Global Enhanced Index Fund</b>				
<b>Class A Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	105,669	123,269	102,376
Shares in issue		338,160	339,346	324,747
Net asset value per share	EUR	312.48	363.25	315.25
<b>Class X Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	59,348	52,918	45,976
Shares in issue		138,893	139,030	139,598
Net asset value per share	EUR	427.29	380.63	329.34
<b>BlackRock Japan Equity 1 Fund</b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Net asset value attributable to redeemable participating shareholders	GBP '000	12,134	11,960	15,019
Shares in issue		102,023	88,147	121,198
Net asset value per share	GBP	118.94	135.68	123.92
<b>Class J (€ Hedged) Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	68,315	87,687	114,795
Shares in issue		563,150	642,668	926,906
Net asset value per share	EUR	121.31	136.44	123.85
<b>Class J (US\$ Hedged) Shares</b>				
Net asset value attributable to redeemable participating shareholders	USD '000	5,305	13,114	11,701
Shares in issue		41,092	91,864	92,426
Net asset value per share	USD	129.10	142.76	126.60
<b>Class J Shares</b>				
Net asset value attributable to redeemable participating shareholders	JPY '000	110,673,255	107,131,835	73,530,634
Shares in issue		8,329,883	7,184,156	5,478,980
Net asset value per share	JPY	13,286.29	14,912.24	13,420.50
<b>BlackRock Tailored Market Advantage Fund</b>				
<b>Class A Shares</b>				
Net asset value attributable to redeemable participating shareholders	EUR '000	120,912	191,503	279,963
Shares in issue		913,589	1,503,164	2,265,200
Net asset value per share	EUR	132.35	127.40	123.59

<sup>1</sup>Net asset value attributable to redeemable participating shareholders of the Fund less than EUR 500 has been rounded down to zero.

In accordance with the prospectus of the Company, on any dealing day, the aggregate transactions in shares of all classes of a Fund result in a net increase or net decrease of shares in issue. The Directors may exercise their discretion to adjust the NAV to reflect estimated fiscal charges and dealing costs and the bid/offer spread of the assets in which a Fund invests in the manner described in the prospectus and the dealing price will be the adjusted NAV attributable to the relevant class.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 7. EXCHANGE RATES

The rates of exchange ruling as at 31 March 2019 and 30 September 2018 were:

	<b>31 March 2019</b>	<b>30 September 2018</b>
<b>EUR = 1</b>		
AUD	1.5807	1.6053
BRL	4.3698	4.6385
CAD	1.5001	1.5014
CHF	1.1182	1.1346
CNY	7.5458	7.9918
CZK	25.8310	25.7815
DKK	7.4654	7.4572
GBP	0.8617	0.8907
HKD	8.8143	9.0886
HUF	321.6300	323.4451
ILS	4.0752	4.2234
INR	77.7854	84.1971
JPY	124.2827	131.9290
KRW	1,274.5470	1,288.3938
MXN	21.7805	21.7192
NOK	9.6695	9.4584
NZD	1.6464	1.7520
PLN	4.3048	4.2814
RON	4.7795	4.6573
SEK	10.4148	10.3295
SGD	1.5209	1.5870
THB	35.6336	37.5629
TRY	6.3437	6.9775
USD	1.1228	1.1615
ZAR	16.1929	16.4367
	<b>31 March 2019</b>	<b>30 September 2018</b>
<b>JPY = 1</b>		
EUR	0.0080	0.0076
GBP	0.0069	0.0068
USD	0.0090	0.0088

The average of the daily rates of exchange during the period/year ended 31 March 2019 and 30 September 2018 were:

	<b>31 March 2019</b>	<b>30 September 2018</b>
<b>EUR = 1</b>		
JPY	126.9500	131.4600

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 8. 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 Company as at 31 March 2019:

Related Parties	Entities
Manager	BlackRock Asset Management Ireland Limited
Investment Manager	BlackRock Investment Management LLC
Sub-Investment Advisers	BlackRock Investment Management (UK) Limited
	BlackRock Financial Management, Inc.
	BlackRock Investment Management (Australia) Limited
Principal Distributor	BlackRock Japan Co. Limited
	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager, Investment Manager, Sub-Investment Advisers and Principal Distributor is BlackRock Inc., a company incorporated in Delaware, USA. PNC Financial Services Group, Inc. is a substantial shareholder in BlackRock Inc.

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

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

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

The Investment Manager will arrange for the fees and expenses of any Sub-Investment Adviser to be paid out of the Investment Manager's own fees. All other expenses, including those payable to related parties are included in the annual expense and are not separately identifiable.

The non-executive Directors of the Company as at 31 March 2019 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
David Moroney	Yes	Yes
Jessica Irschick	Yes	Yes

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

Teresa O'Flynn resigned as a non-executive Director on 30 November 2018.

#### Holdings in other funds managed by BlackRock

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

The Company invests in the funds in the table below which have the same Board of Directors as the Company and are also managed by BlackRock Asset Management Ireland Limited.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2019

### 8. RELATED PARTIES (continued)

Further information on the fees incurred from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

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

<sup>1</sup>The manager of this investment will be responsible for discharging from its fee the annual expenses of the fund. Where actual fees and costs incurred exceed the amount paid to the manager, the excess will be discharged by the manager from its own assets.

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 20% or more of the voting shares in issue in the Fund and are as a result, considered to be related parties to the Funds.

As at 31 March 2019:

Fund Name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock, Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Euro Core Bond Fund	Nil	1	95.19
BlackRock Euro Government Bond Fund	– <sup>1</sup>	1	99.36
BlackRock Europe Equity 1 Fund	– <sup>1</sup>	1	28.94
BlackRock Global Enhanced Index Fund	Nil	2	65.23
BlackRock Japan Equity 1 Fund	Nil	1	27.65
BlackRock Tailored Market Advantage Fund	Nil	2	89.36

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

As at 30 September 2018:

Fund Name	Total % of shares held by funds managed by the BlackRock Group or held by affiliates of BlackRock, Inc	Number of investors holding 20% or more of the voting shares in issue who are not affiliates of the BlackRock Group or BlackRock, Inc.	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Euro Core Bond Fund	Nil	2	97.81
BlackRock Euro Government Bond Fund	– <sup>1</sup>	1	100.00
BlackRock Europe Equity 1 Fund	– <sup>1</sup>	1	32.21
BlackRock Global Enhanced Index Fund	Nil	2	65.05
BlackRock Japan Equity 1 Fund	Nil	1	28.22
BlackRock Tailored Market Advantage Fund	Nil	2	90.71

<sup>1</sup>The percentage held by this shareholder 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 share classes.

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

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

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

# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the six months ended 31 March 2019**

### **9. SIGNIFICANT SUBSEQUENT EVENTS**

With effect from 26 April 2019, David Moroney resigned as a non-executive Director of the Company.

With effect from 3 May 2019, Ros O'Shea and Deirdre Somers were appointed as non-executive Directors of the Company.

### **10. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 28 May 2019.

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 September 2018: 0.00%)</b>				
<b>Ireland (30 September 2018: 0.00%)</b>				
36,914	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	3,691	3.11
		<b>Total Ireland</b>	<b>3,691</b>	<b>3.11</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>3,691</b>	<b>3.11</b>
<b>Total investments in collective investment schemes</b>			<b>3,691</b>	<b>3.11</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2018: 50.70%)</b>				
<b>Austria (30 September 2018: 1.90%)</b>				
338,000	EUR	Austria Government Bond, 3.90%, 15/07/2020	358	0.30
1,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	1	–
1,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	1	–
931,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	966	0.81
150,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	237	0.20
156,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	174	0.15
66,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	124	0.10
141,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	188	0.16
		<b>Total Austria</b>	<b>2,049</b>	<b>1.72</b>
<b>Belgium (30 September 2018: 6.00%)</b>				
366,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	407	0.34
390,427	EUR	Belgium Government Bond, 0.50%, 22/10/2024	405	0.34
151,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	159	0.14
170,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	182	0.15
69,317	EUR	Belgium Government Bond, 1.25%, 22/04/2033	74	0.06
121,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	130	0.11
215,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	246	0.21
429,733	EUR	Belgium Government Bond, 1.60%, 22/06/2047	453	0.38
140,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	149	0.13
		<b>Total Belgium</b>	<b>2,205</b>	<b>1.86</b>
<b>Canada (30 September 2018: 0.36%)</b>				
			–	–
<b>Cyprus (30 September 2018: 0.48%)</b>				
46,000	EUR	Cyprus Government Bond, 3.88%, 06/05/2022	51	0.04
110,000	EUR	Cyprus Government Bond, 3.75%, 26/07/2023	125	0.11
54,000	EUR	Cyprus Government Bond, 2.38%, 25/09/2028	58	0.05
115,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	123	0.10
		<b>Total Cyprus</b>	<b>357</b>	<b>0.30</b>
<b>Denmark (30 September 2018: 0.39%)</b>				
2,867,000	DKK	Denmark Government Bond, 4.00%, 15/11/2019	395	0.33
100,000	EUR	KommuneKredit, 0.88%, 03/11/2036	99	0.08
		<b>Total Denmark</b>	<b>494</b>	<b>0.41</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Finland (30 September 2018: 0.89%)</b>				
413,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	419	0.35
429,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	445	0.38
206,000	EUR	Finland Government Bond, 0.50%, 15/09/2028	212	0.18
35,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	40	0.03
<b>Total Finland</b>			<b>1,116</b>	<b>0.94</b>
<b>France (30 September 2018: 8.11%)</b>				
400,000	EUR	Bpifrance Financement SA, 0.13%, 25/11/2023	403	0.34
100,000	EUR	Caisse Francaise de Financement Local, 0.38%, 16/09/2019	100	0.09
100,000	EUR	Caisse Francaise de Financement Local, 0.63%, 26/01/2023	103	0.09
400,000	EUR	Caisse Francaise de Financement Local, 0.50%, 19/02/2027	405	0.34
388,000	EUR	France Government Bond OAT, 3.50%, 25/04/2020	405	0.34
286,000	EUR	France Government Bond OAT, 0.00%, 25/05/2020	288	0.24
366,850	EUR	France Government Bond OAT, 0.25%, 25/11/2020	372	0.31
886,500	EUR	France Government Bond OAT, 3.00%, 25/04/2022	982	0.83
869,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	882	0.74
327,923	EUR	France Government Bond OAT, 2.25%, 25/10/2022	360	0.30
505,828	EUR	France Government Bond OAT, 0.00%, 25/03/2023	513	0.43
216,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	235	0.20
321,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	334	0.28
96,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	118	0.10
163,413	EUR	France Government Bond OAT, 5.75%, 25/10/2032	275	0.23
603,768	EUR	France Government Bond OAT, 1.25%, 25/05/2034	650	0.55
331,088	EUR	France Government Bond OAT, 4.75%, 25/04/2035	534	0.45
1,431,811	EUR	France Government Bond OAT, 1.75%, 25/06/2039	1,632	1.38
1,568	EUR	France Government Bond OAT, 3.25%, 25/05/2045	2	–
1,622,567	EUR	France Government Bond OAT, 2.00%, 25/05/2048	1,901	1.60
1,311,492	EUR	France Government Bond OAT, 1.50%, 25/05/2050	1,359	1.15
186,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	322	0.27
269,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	479	0.40
348,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	371	0.31
885,000	EUR	France Government Bond OAT, FRN, 1.85%, 25/07/2027	1,221	1.03
555,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2028	616	0.52
<b>Total France</b>			<b>14,862</b>	<b>12.52</b>
<b>Germany (30 September 2018: 5.43%)</b>				
656	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028	1	–
120,222	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	199	0.17
190,501	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	313	0.26
300,000	EUR	Erste Abwicklungsanstalt, 0.00%, 07/06/2019	300	0.25
400,000	EUR	FMS Wertmanagement, 0.00%, 13/11/2020	403	0.34
400,000	EUR	FMS Wertmanagement, 0.38%, 29/04/2030	397	0.33
769,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 15/03/2023	789	0.66
863,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/06/2023	877	0.74
196,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/11/2023	199	0.17
550,000	EUR	Kreditanstalt fuer Wiederaufbau, 0.38%, 23/04/2030	547	0.46
575,000	EUR	State of Lower Saxony, 0.13%, 07/03/2025	580	0.49
113,000	EUR	State of North Rhine-Westphalia Germany, 1.25%, 13/03/2020	115	0.10
169,000	EUR	State of North Rhine-Westphalia Germany, 0.63%, 17/11/2023	175	0.15
33,000	EUR	State of North Rhine-Westphalia Germany, 1.00%, 16/01/2025	35	0.03
870,000	EUR	State of North Rhine-Westphalia Germany, 1.10%, 13/03/2034	903	0.76
140,000	EUR	State of North Rhine-Westphalia Germany, 1.50%, 12/06/2040	150	0.13
<b>Total Germany</b>			<b>5,983</b>	<b>5.04</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Greece (30 September 2018: 0.00%)</b>				
208,000	EUR	Greece Government Bond, 3.88%, 12/03/2029	210	0.18
		<b>Total Greece</b>	<b>210</b>	<b>0.18</b>
<b>Iceland (30 September 2018: 0.11%)</b>				
			–	–
<b>Indonesia (30 September 2018: 0.13%)</b>				
			–	–
<b>Ireland (30 September 2018: 2.20%)</b>				
322,331	EUR	Ireland Government Bond, 0.90%, 15/05/2028	337	0.28
311,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	332	0.28
270,757	EUR	Ireland Government Bond, 1.70%, 15/05/2037	295	0.25
		<b>Total Ireland</b>	<b>964</b>	<b>0.81</b>
<b>Italy (30 September 2018: 9.93%)</b>				
380,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/05/2019	381	0.32
864,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	870	0.73
1,266,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/05/2021	1,349	1.14
483,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/11/2021	478	0.40
530,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	536	0.45
710,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	718	0.61
1,117,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	1,080	0.91
10,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	11	0.01
1,106,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	1,086	0.92
1,089,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	1,060	0.89
233,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	289	0.24
865,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	765	0.65
46,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	44	0.04
633,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	657	0.55
797,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	717	0.61
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	361	0.30
302,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	367	0.31
183,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	179	0.15
489,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	490	0.41
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	631	0.53
61,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	52	0.04
897,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 1.65%, 23/04/2020	911	0.77
985,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028	985	0.83
		<b>Total Italy</b>	<b>14,017</b>	<b>11.81</b>
<b>Japan (30 September 2018: 0.50%)</b>				
149,400,000	JPY	Japan Government CPI Linked Bond, FRN, 0.10%, 10/03/2028	1,262	1.06
		<b>Total Japan</b>	<b>1,262</b>	<b>1.06</b>
<b>Luxembourg (30 September 2018: 1.60%)</b>				
70,000	EUR	European Financial Stability Facility, 1.75%, 29/10/2020	72	0.06
530,000	EUR	European Financial Stability Facility, 0.00%, 19/04/2024	533	0.45
141,000	EUR	European Financial Stability Facility, 0.20%, 28/04/2025	143	0.12
802,000	EUR	European Financial Stability Facility, 0.40%, 31/05/2026	819	0.69
705,000	EUR	European Financial Stability Facility, 0.75%, 03/05/2027	737	0.62
221,000	EUR	European Financial Stability Facility, 0.88%, 26/07/2027	233	0.19

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
10,000	EUR	European Financial Stability Facility, 1.20%, 17/02/2045	10	0.01
		<b>Total Luxembourg</b>	<b>2,547</b>	<b>2.14</b>
<b>Mexico (30 September 2018: 0.27%)</b>				
334,000	EUR	Mexico Government Bond, 1.75%, 17/04/2028	330	0.28
		<b>Total Mexico</b>	<b>330</b>	<b>0.28</b>
<b>Netherlands (30 September 2018: 2.49%)</b>				
176,562	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	179	0.15
171,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	193	0.16
392,761	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	412	0.35
548,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	846	0.71
		<b>Total Netherlands</b>	<b>1,630</b>	<b>1.37</b>
<b>New Zealand (30 September 2018: 0.31%)</b>				
770,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	611	0.51
		<b>Total New Zealand</b>	<b>611</b>	<b>0.51</b>
<b>Norway (30 September 2018: 0.17%)</b>				
			–	–
<b>Poland (30 September 2018: 0.22%)</b>				
141,000	EUR	Poland Government Bond, 0.50%, 20/12/2021	143	0.12
123,000	EUR	Poland Government Bond, 1.00%, 25/10/2028	126	0.11
		<b>Total Poland</b>	<b>269</b>	<b>0.23</b>
<b>Portugal (30 September 2018: 0.23%)</b>				
			–	–
<b>Romania (30 September 2018: 0.04%)</b>				
47,000	EUR	Romania Government Bond, 2.88%, 28/10/2024	51	0.04
300,000	EUR	Romania Government Bond, 2.00%, 08/12/2026	300	0.25
		<b>Total Romania</b>	<b>351</b>	<b>0.29</b>
<b>Spain (30 September 2018: 8.74%)</b>				
500,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.85%, 17/09/2019	503	0.42
400,000	EUR	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, 0.03%, 17/06/2020	401	0.34
1,000	EUR	Spain Government Bond, 1.40%, 31/01/2020	1	–
1,000	EUR	Spain Government Bond, 1.15%, 30/07/2020	1	–
429,000	EUR	Spain Government Bond, 0.05%, 31/01/2021	432	0.36
368,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	412	0.35
331,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	339	0.29
2,039,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	2,076	1.75
80,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	97	0.08
252,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	301	0.26
362,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	443	0.37
76,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	80	0.07
240,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	252	0.21
1,355,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	1,411	1.19
883,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	916	0.77
669,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	692	0.58
135,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	145	0.12
574,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	633	0.53
263,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	393	0.33

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (continued)</b>				
434,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	500	0.42
131,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	144	0.12
214,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	267	0.23
804,000	EUR	Spain Government Inflation Linked Bond, 0.55%, 30/11/2019	848	0.71
		<b>Total Spain</b>	<b>11,287</b>	<b>9.50</b>
		<b>Sweden (30 September 2018: 0.14%)</b>	–	–
		<b>United Kingdom (30 September 2018: 0.06%)</b>		
49,000	GBP	UK Treasury, 4.75%, 07/12/2030	80	0.07
		<b>Total United Kingdom</b>	<b>80</b>	<b>0.07</b>
		<b>United States (30 September 2018: 0.00%)</b>		
525,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	488	0.41
		<b>Total United States</b>	<b>488</b>	<b>0.41</b>
		<b>Total investments in government debt securities</b>	<b>61,112</b>	<b>51.45</b>
<b>Corporate debt securities (30 September 2018: 40.09%)</b>				
		<b>Australia (30 September 2018: 0.37%)</b>		
120,000	EUR	Commonwealth Bank of Australia, 3.00%, 03/05/2022	132	0.11
180,000	EUR	Westpac Banking Corp., 0.75%, 22/07/2021	184	0.16
225,000	EUR	Westpac Banking Corp., 0.50%, 04/12/2023	229	0.19
190,000	EUR	Westpac Banking Corp., 0.50%, 17/05/2024	193	0.16
		<b>Total Australia</b>	<b>738</b>	<b>0.62</b>
		<b>Austria (30 September 2018: 0.56%)</b>		
200,000	EUR	Raiffeisen Bank International AG, 0.25%, 05/07/2021	200	0.17
200,000	EUR	UniCredit Bank Austria AG, 0.63%, 20/03/2029	201	0.17
		<b>Total Austria</b>	<b>401</b>	<b>0.34</b>
		<b>Belgium (30 September 2018: 1.37%)</b>		
100,000	EUR	Anheuser-Busch InBev SA, 2.00%, 23/01/2035	101	0.08
104,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	114	0.10
300,000	EUR	Argenta Spaarbank NV, 1.00%, 06/02/2024	304	0.26
200,000	EUR	Belfius Bank SA, 0.63%, 14/10/2021	204	0.17
200,000	EUR	BNP Paribas Fortis SA, 0.00%, 24/10/2023	200	0.17
200,000	EUR	BNP Paribas Fortis SA, 0.88%, 22/03/2028	207	0.17
200,000	EUR	Fluxys Belgium SA, 1.75%, 05/10/2027	202	0.17
100,000	EUR	KBC Bank NV, 2.00%, 31/01/2023	108	0.09
100,000	EUR	Solvay SA, FRN, 1.63%, 02/12/2022	105	0.09
		<b>Total Belgium</b>	<b>1,545</b>	<b>1.30</b>
		<b>Bermuda (30 September 2018: 0.08%)</b>		
100,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	138	0.12
		<b>Total Bermuda</b>	<b>138</b>	<b>0.12</b>
		<b>Canada (30 September 2018: 1.11%)</b>		
426,000	EUR	Canadian Imperial Bank of Commerce, 0.25%, 24/01/2023	431	0.36
399,000	EUR	CPPIB Capital, Inc., 0.38%, 20/06/2024	405	0.34

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
265,000	EUR	CPPIB Capital, Inc., 0.88%, 06/02/2029	273	0.23
		<b>Total Canada</b>	<b>1,109</b>	<b>0.93</b>
<b>Czech Republic (30 September 2018: 0.08%)</b>				
125,000	EUR	Raiffeisenbank A/S, 0.75%, 05/11/2019	125	0.11
		<b>Total Czech Republic</b>	<b>125</b>	<b>0.11</b>
<b>Denmark (30 September 2018: 3.27%)</b>				
185,000	EUR	Danske Bank A/S, 0.25%, 04/06/2020	186	0.16
125,000	EUR	Danske Bank A/S, 0.50%, 06/05/2021	126	0.10
296,000	EUR	Danske Bank A/S, 0.25%, 28/11/2022	294	0.25
4,352,656	DKK	Nordea Kredit Realkreditaktieselskab, 2.00%, 01/10/2047	605	0.51
1,391,245	DKK	Nordea Kredit Realkreditaktieselskab, 2.00%, 01/10/2050	193	0.16
585,696	DKK	Nykredit Realkredit A/S, 2.00%, 01/10/2047	82	0.07
952,074	DKK	Nykredit Realkredit A/S, 2.00%, 01/10/2047	132	0.11
4,004,526	DKK	Nykredit Realkredit A/S, 2.00%, 01/10/2050	557	0.47
3,734,527	DKK	Realkredit Danmark A/S, 2.00%, 01/10/2047	520	0.44
		<b>Total Denmark</b>	<b>2,695</b>	<b>2.27</b>
<b>Finland (30 September 2018: 0.79%)</b>				
200,000	EUR	Aktia Bank OYJ, 0.38%, 05/03/2026	202	0.17
192,000	EUR	Danske Kiinnitysluottopankki OYJ, 1.63%, 27/09/2019	194	0.16
200,000	EUR	Fortum OYJ, 1.63%, 27/02/2026	203	0.17
175,000	EUR	Fortum OYJ, 2.13%, 27/02/2029	178	0.15
100,000	EUR	Nordea Bank Abp, 3.25%, 05/07/2022	110	0.09
175,000	EUR	Nordea Bank Abp, 0.88%, 26/06/2023	176	0.15
100,000	EUR	Nordea Bank Abp, FRN, 1.88%, 10/11/2025	102	0.09
197,000	EUR	OP Corporate Bank plc, 0.75%, 03/03/2022	201	0.17
296,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	298	0.25
325,000	EUR	OP Mortgage Bank, 0.63%, 15/02/2029	328	0.28
		<b>Total Finland</b>	<b>1,992</b>	<b>1.68</b>
<b>France (30 September 2018: 9.30%)</b>				
300,000	EUR	Agence Francaise de Developpement, 0.38%, 30/04/2024	305	0.26
400,000	EUR	Agence Francaise de Developpement, 1.00%, 31/01/2028	419	0.35
400,000	EUR	Agence Francaise de Developpement, 1.38%, 05/07/2032	426	0.36
100,000	EUR	Air Liquide Finance SA, 0.13%, 13/06/2020	100	0.08
200,000	EUR	AXA Bank Europe SCF, 0.13%, 14/03/2022	202	0.17
50,000	EUR	AXA SA, FRN, 5.25%, 16/04/2040	53	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	202	0.17
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023	305	0.26
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	107	0.09
300,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 0.16%, 03/06/2020	301	0.25
100,000	EUR	BPCE SA, 1.13%, 18/01/2023	102	0.09
400,000	EUR	BPCE SA, 0.63%, 26/09/2023	406	0.34
300,000	EUR	BPCE SA, 1.00%, 15/07/2024	308	0.26
200,000	EUR	BPCE SFH SA, 2.13%, 17/09/2020	207	0.17
100,000	EUR	BPCE SFH SA, 0.50%, 11/10/2022	102	0.09
100,000	EUR	BPCE SFH SA, 0.38%, 21/02/2024	102	0.09
500,000	EUR	BPCE SFH SA, 0.63%, 22/09/2027	509	0.43
100,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.38%, 31/07/2020	101	0.08
500,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 26/10/2022	505	0.42
100,000	EUR	Capgemini SE, FRN, 1.75%, 01/07/2020	102	0.09

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
238,000	EUR	Carrefour SA, FRN, 1.75%, 22/05/2019	239	0.20
400,000	EUR	Cie de Financement Foncier SA, 0.13%, 18/02/2020	402	0.34
100,000	EUR	Cie de Financement Foncier SA, 0.25%, 16/03/2022	101	0.08
200,000	EUR	Cie de Financement Foncier SA, 0.20%, 16/09/2022	202	0.17
200,000	EUR	Cie de Financement Foncier SA, 1.13%, 24/06/2025	212	0.18
100,000	EUR	Cie de Financement Foncier SA, 0.75%, 29/05/2026	103	0.09
100,000	EUR	Cie de Saint-Gobain, 0.00%, 27/03/2020	100	0.08
100,000	EUR	Cie de Saint-Gobain, 0.88%, 21/09/2023	102	0.09
100,000	EUR	Cie de Saint-Gobain, 1.13%, 23/03/2026	101	0.08
100,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	111	0.09
92,000	EUR	Credit Agricole Home Loan SFH SA, 0.63%, 11/09/2023	95	0.08
100,000	EUR	Credit Agricole SA, 0.88%, 19/01/2022	103	0.09
300,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.25%, 30/04/2024	303	0.26
600,000	EUR	Credit Mutuel Arkea SA, 1.38%, 17/01/2025	617	0.52
200,000	EUR	Danone SA, 0.17%, 03/11/2020	201	0.17
100,000	EUR	Dexia Credit Local SA, 0.25%, 19/03/2020	101	0.08
400,000	EUR	Dexia Credit Local SA, 0.63%, 17/01/2026	409	0.34
100,000	EUR	Engie SA, 0.88%, 27/03/2024	103	0.09
100,000	EUR	La Poste SA, FRN, 3.12%, 29/01/2026 <sup>2</sup>	96	0.08
100,000	EUR	RCI Banque SA, FRN, 0.27%, 12/03/2025	94	0.08
200,000	EUR	Societe Generale SA, 1.25%, 15/02/2024	203	0.17
100,000	EUR	Societe Generale SFH SA, 1.75%, 05/03/2020	102	0.09
400,000	EUR	Societe Generale SFH SA, 0.50%, 02/06/2025	409	0.34
200,000	EUR	Societe Generale SFH SA, 0.50%, 28/01/2026	204	0.17
200,000	EUR	Societe Generale SFH SA, 0.75%, 29/01/2027	207	0.17
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	103	0.09
150,000	EUR	TOTAL SA, FRN, 3.37%, 06/10/2026 <sup>2</sup>	163	0.14
200,000	EUR	Veolia Environnement SA, 0.89%, 14/01/2024	205	0.17
		<b>Total France</b>	<b>10,255</b>	<b>8.63</b>
<b>Germany (30 September 2018: 2.39%)</b>				
186,000	EUR	Commerzbank AG, 0.13%, 23/02/2023	188	0.16
123,000	EUR	Commerzbank AG, 0.50%, 09/06/2026	126	0.11
111,000	EUR	Commerzbank AG, 1.50%, 28/08/2028	113	0.10
167,000	EUR	Daimler AG, 0.88%, 12/01/2021	170	0.14
100,000	EUR	Deutsche Bahn Finance GMBH, 1.13%, 18/12/2028	104	0.09
200,000	EUR	Deutsche Pfandbriefbank AG, 0.75%, 07/02/2023	202	0.17
100,000	EUR	Deutsche Pfandbriefbank AG, 0.50%, 22/05/2024	102	0.09
175,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	179	0.15
100,000	EUR	DZ HYP AG, 2.50%, 29/03/2022	108	0.09
6,000	EUR	DZ HYP AG, 0.50%, 30/09/2026	6	0.01
150,000	EUR	DZ HYP AG, 0.88%, 30/01/2029	156	0.13
50,000	EUR	Eurogrid GmbH, 3.88%, 22/10/2020	53	0.04
100,000	EUR	ING-DiBa AG, 0.25%, 16/11/2026	100	0.08
225,000	EUR	Landesbank Baden-Wuerttemberg, 0.38%, 14/01/2026	228	0.19
300,000	EUR	Landesbank Hessen-Thueringen Girozentrale, 0.00%, 12/01/2022	302	0.25
26,000	EUR	Landwirtschaftliche Rentenbank, 0.05%, 12/06/2023	26	0.02
502,000	EUR	Landwirtschaftliche Rentenbank, 0.50%, 28/02/2029	511	0.43
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	110	0.09
245,000	EUR	NRW Bank, 0.63%, 02/02/2029	250	0.21
200,000	EUR	Santander Consumer Bank AG, 0.25%, 05/12/2024	201	0.17
136,000	EUR	SAP SE, 2.13%, 13/11/2019	138	0.12
200,000	EUR	Volkswagen Bank GmbH, 1.25%, 10/06/2024	198	0.17
111,000	EUR	Volkswagen Financial Services AG, 0.88%, 12/04/2023	111	0.09

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
225,000	EUR	Volkswagen Financial Services AG, 1.50%, 01/10/2024	225	0.19
		<b>Total Germany</b>	<b>3,907</b>	<b>3.29</b>
<b>Ireland (30 September 2018: 0.23%)</b>				
272,000	EUR	Bank of Ireland Mortgage Bank, 0.63%, 14/03/2025	280	0.24
		<b>Total Ireland</b>	<b>280</b>	<b>0.24</b>
<b>Italy (30 September 2018: 0.82%)</b>				
100,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.25%, 20/01/2060	101	0.08
100,000	EUR	Credito Agricole Italia SpA, 1.00%, 25/03/2027	101	0.08
250,000	EUR	Credito Emiliano SpA, 1.13%, 17/01/2024	259	0.22
197,000	EUR	Enel SpA, FRN, 3.38%, 24/11/2081	193	0.16
175,000	EUR	Intesa Sanpaolo SpA, 0.88%, 27/06/2022	176	0.15
300,000	EUR	Intesa Sanpaolo SpA, 0.50%, 05/03/2024	303	0.26
170,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	164	0.14
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	96	0.08
		<b>Total Italy</b>	<b>1,393</b>	<b>1.17</b>
<b>Luxembourg (30 September 2018: 0.63%)</b>				
240,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	241	0.20
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	146	0.12
173,000	EUR	Richemont International Holding SA, 1.50%, 26/03/2030	183	0.15
100,000	EUR	SELP Finance SARL, REIT, 1.25%, 25/10/2023	101	0.09
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	102	0.08
		<b>Total Luxembourg</b>	<b>773</b>	<b>0.64</b>
<b>Netherlands (30 September 2018: 5.80%)</b>				
325,000	EUR	ABN AMRO Bank NV, 0.25%, 03/12/2021	328	0.28
149,000	EUR	ABN AMRO Bank NV, 5.00%, 09/02/2022	170	0.14
173,000	EUR	ABN AMRO Bank NV, 0.50%, 17/07/2023	175	0.15
336,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	345	0.29
200,000	EUR	ABN AMRO Bank NV, 1.38%, 10/01/2034	213	0.18
100,000	EUR	ABN AMRO Bank NV, 1.45%, 12/04/2038	107	0.09
160,000	EUR	Achmea Bank NV, 2.75%, 18/02/2021	168	0.14
142,000	EUR	Airbus Finance BV, 0.88%, 13/05/2026	146	0.12
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	113	0.09
173,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	181	0.15
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	106	0.09
200,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	203	0.17
100,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	102	0.09
280,000	EUR	BMW Finance NV, 0.50%, 21/01/2020	282	0.24
175,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	178	0.15
115,000	EUR	BNG Bank NV, 0.75%, 11/01/2028	119	0.10
200,000	EUR	de Volksbank NV, 0.75%, 25/06/2023	203	0.17
200,000	EUR	de Volksbank NV, 1.00%, 08/03/2028	209	0.18
116,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 03/04/2023	118	0.10
236,000	EUR	Deutsche Telekom International Finance BV, 2.75%, 24/10/2024	265	0.22
96,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	103	0.09
197,000	EUR	Enexis Holding NV, 1.50%, 20/10/2023	207	0.17
100,000	EUR	Iberdrola International BV, FRN, 3.25%, 12/02/2025 <sup>2</sup>	104	0.09
400,000	EUR	ING Bank NV, 0.38%, 26/11/2021	405	0.34
100,000	EUR	ING Bank NV, 4.50%, 21/02/2022	113	0.09
400,000	EUR	ING Bank NV, 0.75%, 18/02/2029	409	0.34

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	ING Groep NV, 1.00%, 20/09/2023	102	0.09
200,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 1.00%, 25/09/2028	206	0.17
200,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.63%, 11/09/2055	204	0.17
200,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 10/10/2056	203	0.17
100,000	EUR	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 0.13%, 20/04/2022	101	0.09
100,000	EUR	Nederlandse Gasunie NV, 3.63%, 13/10/2021	110	0.09
100,000	EUR	NN Group NV, 1.00%, 18/03/2022	102	0.09
100,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	109	0.09
132,000	EUR	Schaeffler Finance BV, 3.25%, 15/05/2025	137	0.12
100,000	EUR	Telefonica Europe BV, FRN, 2.63%, 07/06/2023 <sup>2</sup>	96	0.08
100,000	EUR	Telefonica Europe BV, FRN, 3.00%, 04/12/2023 <sup>2</sup>	98	0.08
200,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/03/2025 <sup>2</sup>	206	0.18
110,000	EUR	TenneT Holding BV, 2.13%, 01/11/2020	114	0.10
173,000	EUR	TenneT Holding BV, FRN, 3.04%, 01/06/2024 <sup>2</sup>	178	0.15
300,000	EUR	Volkswagen International Finance NV, 2.63%, 16/11/2027	310	0.26
<b>Total Netherlands</b>			<b>7,348</b>	<b>6.19</b>
<b>New Zealand (30 September 2018: 0.49%)</b>				
124,000	EUR	ANZ New Zealand Int'l Ltd., 0.13%, 22/09/2023	124	0.10
175,000	EUR	ANZ New Zealand Int'l Ltd., 0.50%, 17/01/2024	178	0.15
148,000	EUR	ASB Finance Ltd., 0.63%, 18/10/2024	151	0.13
222,000	EUR	Westpac Securities NZ Ltd., 0.13%, 16/06/2021	224	0.19
<b>Total New Zealand</b>			<b>677</b>	<b>0.57</b>
<b>Norway (30 September 2018: 1.02%)</b>				
247,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	252	0.21
314,000	EUR	DNB Boligkreditt A/S, 0.63%, 19/06/2025	323	0.27
125,000	EUR	Eika Boligkreditt A/S, 0.50%, 28/08/2025	127	0.11
175,000	EUR	Sbanken Boligkreditt A/S, 0.38%, 26/04/2023	177	0.15
243,000	EUR	SpareBank 1 Boligkreditt A/S, 0.50%, 30/01/2025	248	0.21
<b>Total Norway</b>			<b>1,127</b>	<b>0.95</b>
<b>Poland (30 September 2018: 0.12%)</b>				
100,000	EUR	mBank Hipoteczny SA, 1.07%, 05/03/2025	103	0.09
<b>Total Poland</b>			<b>103</b>	<b>0.09</b>
<b>Portugal (30 September 2018: 0.43%)</b>				
200,000	EUR	Banco Comercial Portugues SA, 0.75%, 31/05/2022	203	0.17
100,000	EUR	Banco Santander Totta SA, 1.25%, 26/09/2027	105	0.09
100,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, 0.88%, 17/10/2067	102	0.09
<b>Total Portugal</b>			<b>410</b>	<b>0.35</b>
<b>Singapore (30 September 2018: 0.43%)</b>				
526,000	EUR	Oversea-Chinese Banking Corp. Ltd., 0.63%, 18/04/2025	542	0.46
<b>Total Singapore</b>			<b>542</b>	<b>0.46</b>
<b>Slovakia (30 September 2018: 0.00%)</b>				
100,000	EUR	Vseobecna Uverova Banka A/S, 0.25%, 26/03/2024	100	0.08
<b>Total Slovakia</b>			<b>100</b>	<b>0.08</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (30 September 2018: 2.27%)</b>				
200,000	EUR	Adif - Alta Velocidad, 1.25%, 04/05/2026	205	0.17
100,000	EUR	AyT Cedulas Cajas X Fondo de Titulizacion de Activos, 3.75%, 30/06/2025	121	0.10
200,000	EUR	Banco de Sabadell SA, 1.63%, 07/03/2024	204	0.17
100,000	EUR	Banco Santander SA, 1.00%, 07/04/2025	105	0.09
100,000	EUR	Bankia SA, 1.00%, 14/03/2023	104	0.09
200,000	EUR	Bankia SA, FRN, 4.00%, 22/05/2024	201	0.17
200,000	EUR	Bankia SA, FRN, 3.75%, 15/02/2029	201	0.17
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	200	0.17
100,000	EUR	Caja Rural de Navarra SCC, 0.50%, 16/03/2022	101	0.09
200,000	EUR	Caja Rural de Navarra SCC, 0.63%, 01/12/2023	204	0.17
100,000	EUR	Caja Rural de Navarra SCC, 0.88%, 08/05/2025	103	0.09
100,000	EUR	Ibercaja Banco SA, 0.25%, 18/10/2023	101	0.08
100,000	EUR	Santander Consumer Finance SA, 0.50%, 04/10/2021	101	0.08
		<b>Total Spain</b>	<b>1,951</b>	<b>1.64</b>
<b>Sweden (30 September 2018: 2.48%)</b>				
300,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	306	0.26
100,000	EUR	Lansforsakringar Hypotek AB, 0.63%, 29/01/2026	102	0.09
124,000	EUR	Svenska Handelsbanken AB, 1.13%, 14/12/2022	129	0.11
100,000	EUR	Swedbank AB, 1.00%, 01/06/2022	102	0.08
296,000	EUR	Swedbank AB, 0.30%, 06/09/2022	294	0.25
		<b>Total Sweden</b>	<b>933</b>	<b>0.79</b>
<b>Switzerland (30 September 2018: 1.21%)</b>				
100,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	103	0.09
100,000	EUR	Credit Suisse AG, FRN, 5.75%, 18/09/2025	107	0.09
325,000	EUR	UBS AG, 0.63%, 23/01/2023	330	0.28
197,000	EUR	UBS AG, FRN, 4.75%, 12/02/2026	210	0.17
250,000	EUR	UBS Group Funding Switzerland AG, 1.50%, 30/11/2024	258	0.21
325,000	EUR	UBS Group Funding Switzerland AG, FRN, 1.25%, 17/04/2025	330	0.28
		<b>Total Switzerland</b>	<b>1,338</b>	<b>1.12</b>
<b>United Kingdom (30 September 2018: 2.99%)</b>				
148,000	GBP	Barclays plc, 3.13%, 17/01/2024	175	0.15
200,000	EUR	Barclays plc, FRN, 2.00%, 07/02/2028	192	0.16
110,000	EUR	BAT International Finance plc, 0.88%, 13/10/2023	110	0.09
189,000	EUR	BAT International Finance plc, 2.25%, 16/01/2030	183	0.15
175,000	EUR	BP Capital Markets plc, 1.12%, 25/01/2024	182	0.15
100,000	EUR	BP Capital Markets plc, 0.83%, 19/09/2024	102	0.09
247,000	EUR	British Telecommunications plc, 1.13%, 10/06/2019	248	0.21
124,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	125	0.11
100,000	EUR	Channel Link Enterprises Finance plc, FRN, 2.71%, 30/06/2050	103	0.09
100,000	EUR	G4S International Finance plc, FRN, 1.88%, 24/05/2025	100	0.08
150,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	156	0.13
171,000	EUR	Imperial Brands Finance plc, FRN, 1.38%, 27/01/2025	171	0.14
125,000	EUR	Lloyds Bank plc, 0.25%, 25/03/2024	126	0.11
272,000	EUR	Lloyds Bank plc, 0.63%, 26/03/2025	278	0.23
148,000	EUR	Nationwide Building Society, 2.25%, 25/06/2029	171	0.14
100,000	EUR	Santander UK plc, 1.63%, 26/11/2020	103	0.09
100,000	EUR	Sky Ltd., 1.50%, 15/09/2021	104	0.09
125,000	EUR	Sky Ltd., 2.25%, 17/11/2025	138	0.12
155,000	EUR	WPP Finance 2013, 3.00%, 20/11/2023	171	0.14

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
150,000	EUR	Yorkshire Building Society, 0.38%, 11/04/2023	152	0.13
		<b>Total United Kingdom</b>	<b>3,090</b>	<b>2.60</b>
<b>United States (30 September 2018: 1.85%)</b>				
139,000	EUR	Apple, Inc., 1.63%, 10/11/2026	151	0.13
200,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	212	0.18
197,000	EUR	BAT Capital Corp., 1.13%, 16/11/2023	199	0.17
100,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	103	0.09
100,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	101	0.09
200,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	206	0.17
175,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	182	0.15
296,000	EUR	Morgan Stanley, 1.00%, 02/12/2022	302	0.25
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	105	0.09
197,000	EUR	National Grid North America, Inc., 0.75%, 08/08/2023	200	0.17
85,000	EUR	Toyota Motor Credit Corp., 1.80%, 23/07/2020	87	0.07
175,000	EUR	US Bancorp, 0.85%, 07/06/2024	179	0.15
		<b>Total United States</b>	<b>2,027</b>	<b>1.71</b>
<b>Total investments in corporate debt securities</b>			<b>44,997</b>	<b>37.89</b>
<b>Asset-backed securities (30 September 2018: 1.24%)</b>				
<b>Italy (30 September 2018: 0.05%)</b>				
33,479	EUR	Sunrise SPV, FRN, Series 2017-1 'A1', 0.09%, 27/04/2041	33	0.03
		<b>Total Italy</b>	<b>33</b>	<b>0.03</b>
<b>Luxembourg (30 September 2018: 0.25%)</b>				
111,376	GBP	Compartment Driver UK, FRN, Series 4 'B', 1.98%, 25/03/2025	130	0.11
30,461	EUR	Compartment VCL, FRN, Series 24 'B', 0.28%, 21/08/2022	30	0.02
		<b>Total Luxembourg</b>	<b>160</b>	<b>0.13</b>
<b>Portugal (30 September 2018: 0.31%)</b>				
72,513	EUR	TAGUS - Sociedade de Titularizacao de Creditos SA, Series 5 'SEN', 0.85%, 12/02/2022	73	0.06
193,697	EUR	TAGUS - Sociedade de Titularizacao de Creditos SA, Series 4 'SNR', 2.42%, 12/02/2021	197	0.17
		<b>Total Portugal</b>	<b>270</b>	<b>0.23</b>
<b>Spain (30 September 2018: 0.04%)</b>				
41,742	EUR	Driver Espana FT, FRN, Series 4 'A', 0.01%, 21/04/2028	42	0.04
		<b>Total Spain</b>	<b>42</b>	<b>0.04</b>
<b>United Kingdom (30 September 2018: 0.59%)</b>				
62,711	GBP	Azure Finance plc, FRN, Series 1 'A', 1.53%, 30/06/2027	73	0.06
100,000	GBP	Azure Finance plc, FRN, Series 1 'B', 2.28%, 30/06/2027	117	0.10
100,000	GBP	Azure Finance plc, FRN, Series 1 'C', 2.88%, 30/06/2027	116	0.10
230,000	GBP	Delamare Cards MTN Issuer plc, FRN, Series 2014-1 'A2', 1.38%, 19/05/2021	267	0.22
100,000	GBP	PCL Funding III plc, FRN, Series 2017-2 'A', 1.38%, 15/06/2023	116	0.10
10,751	GBP	Turbo Finance plc, FRN, Series 6 'A', 1.48%, 20/02/2023	13	0.01

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Asset-backed securities (continued)</b>				
<b>United Kingdom (continued)</b>				
79,427	GBP	Turbo Finance plc, FRN, Series 8 'A', 1.38%, 20/02/2026	92	0.08
		<b>Total United Kingdom</b>	<b>794</b>	<b>0.67</b>
<b>Total investments in asset-backed securities</b>			<b>1,299</b>	<b>1.10</b>
<b>Mortgage-backed securities (30 September 2018: 1.45%)</b>				
<b>Ireland (30 September 2018: 0.07%)</b>				
100,000	GBP	BAMS CMBS DAC, FRN, Series 2018-1 'C', 3.40%, 17/05/2028	115	0.09
		<b>Total Ireland</b>	<b>115</b>	<b>0.09</b>
<b>Spain (30 September 2018: 0.05%)</b>				
79,491	EUR	SRF FT, FRN, Series 2017-1 'A', 0.58%, 26/04/2063	80	0.07
		<b>Total Spain</b>	<b>80</b>	<b>0.07</b>
<b>United Kingdom (30 September 2018: 1.33%)</b>				
43,934	GBP	Castell plc, FRN, Series 2017-1 'A', 1.76%, 25/10/2044	51	0.04
17,225	GBP	Eurosail plc, FRN, Series 2006-1X 'A2C', 1.07%, 10/06/2044	20	0.02
38,494	GBP	Finsbury Square plc, FRN, Series 2016-2 'A', 1.79%, 16/08/2058	45	0.04
99,977	GBP	Gemgarto plc, FRN, Series 2018-1 'B', 1.91%, 16/09/2065	114	0.09
100,000	EUR	Gosforth Funding plc, FRN, Series 2016-1X 'A2A', 0.13%, 15/02/2058	100	0.08
100,000	GBP	Hawsmoor Mortgages plc, FRN, Series 2016-1 'B', 2.49%, 25/05/2053	117	0.10
100,000	GBP	Lanark Master Issuer plc, FRN, Series 2017-1X '1A', 1.31%, 22/12/2069	116	0.10
100,000	GBP	Lanark Master Issuer plc, FRN, Series 2017-1X '2A', 1.44%, 22/12/2069	115	0.10
186,778	EUR	Paragon Mortgages plc, FRN, Series 12X 'B1B', 0.16%, 15/11/2038	172	0.14
80,675	GBP	Ripon Mortgages plc, FRN, Series 1X 'A1', 1.69%, 20/08/2056	93	0.08
140,000	GBP	Ripon Mortgages plc, FRN, Series 1X 'B1', 2.09%, 20/08/2056	161	0.14
208,000	GBP	Ripon Mortgages plc, FRN, Series 1X 'C1', 2.39%, 20/08/2056	239	0.20
		<b>Total United Kingdom</b>	<b>1,343</b>	<b>1.13</b>
<b>Total investments in mortgage-backed securities</b>			<b>1,538</b>	<b>1.29</b>
<b>Supranational securities (30 September 2018: 3.42%)</b>				
200,000	EUR	African Development Bank, 0.50%, 21/03/2029	202	0.17
615,000	EUR	European Investment Bank, 0.05%, 24/05/2024	622	0.52
45,000	EUR	European Investment Bank, 0.38%, 15/05/2026	46	0.04
542,000	EUR	European Investment Bank, 0.88%, 14/01/2028	573	0.48
455,000	EUR	European Investment Bank, 1.13%, 13/04/2033	482	0.40
124,000	EUR	European Investment Bank, 0.50%, 13/11/2037	116	0.10
337,000	EUR	European Stability Mechanism, 0.00%, 17/01/2022	340	0.29
233,000	EUR	European Stability Mechanism, 0.10%, 31/07/2023	236	0.20
137,000	EUR	European Stability Mechanism, 0.75%, 15/03/2027	144	0.12
713,922	EUR	European Stability Mechanism, 0.75%, 05/09/2028	744	0.63
347,000	EUR	European Stability Mechanism, 0.50%, 05/03/2029	352	0.30
188,000	EUR	European Stability Mechanism, 1.80%, 02/11/2046	217	0.18
630,000	EUR	European Union, 0.50%, 04/04/2025	650	0.55
28,000	EUR	European Union, 1.38%, 04/10/2029	31	0.03
40,000	EUR	European Union, 0.75%, 04/04/2031	41	0.03

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS (continued)</b>						
<b>Supranational securities (continued)</b>						
149,000	EUR	European Union, 1.25%, 04/04/2033		160	0.13	
<b>Total investments in supranational securities</b>				<b>4,956</b>	<b>4.17</b>	
<b>Total investments in bonds</b>				<b>113,902</b>	<b>95.90</b>	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
592,000	EUR	Citigroup	Sell Protection on iTraxx Europe Senior Financials Series 27 Version 1 Receive EUR Fixed 1.00%	20/06/2022	12	0.01
<b>Total unrealised gain on credit default swaps (30 September 2018: 0.01%)</b>					<b>12</b>	<b>0.01</b>
43,000	EUR	J.P. Morgan	Buy Protection on UBS AG Pay EUR Fixed 1.00%	20/06/2023	(1)	–
<b>Total unrealised loss on credit default swaps (30 September 2018: 0.00%)</b>					<b>(1)</b>	<b>–</b>
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Inflation rate swaps</b>						
930,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.47%	15/09/2023	9	0.01
400,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.47%	15/09/2023	4	–
<b>Total unrealised gain on inflation rate swaps (30 September 2018: 0.00%)</b>					<b>13</b>	<b>0.01</b>
<b>Total unrealised loss on inflation rate swaps (30 September 2018: 0.00%)<sup>3</sup></b>					<b>–</b>	<b>–</b>
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps</b>						
484,600	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.05%	15/02/2027	29	0.03
<b>Total unrealised gain on interest rate swaps (30 September 2018: 0.01%)</b>					<b>29</b>	<b>0.03</b>
3,483,316	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	07/10/2022	(66)	(0.06)
<b>Total unrealised loss on interest rate swaps (30 September 2018: (0.02)%)</b>					<b>(66)</b>	<b>(0.06)</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
487,000	EUR	Merrill Lynch	Sell Protection on iTraxx Europe Senior Financials Series 27 Version 1 Receive EUR Fixed 1.00%	20/06/2022	10	0.01
<b>Total unrealised gain on centrally cleared credit default swaps (30 September 2018: 0.02%)</b>					<b>10</b>	<b>0.01</b>
592,000	EUR	Merrill Lynch	Buy Protection on iTraxx Europe Series 31 Version 1 Pay EUR Fixed 1.00%	20/06/2024	(11)	(0.01)
<b>Total unrealised loss on centrally cleared credit default swaps (30 September 2018: (0.07)%)</b>					<b>(11)</b>	<b>(0.01)</b>
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
1,160,000	EUR	Merrill Lynch	Pay floating HICPXT 1 month Receive fixed 1.11%	15/03/2024	7	0.01
1,180,000	EUR	Merrill Lynch	Pay floating HICPXT 1 month Receive fixed 1.10%	15/03/2024	6	0.01
1,500,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.35%	15/09/2023	3	–
485,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.61%	15/12/2023	9	0.01
485,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.61%	15/12/2023	9	0.01
860,000	GBP	Merrill Lynch	Pay fixed 3.41% Receive floating UKRPI 1 month	15/03/2024	4	–
960,000	GBP	Merrill Lynch	Pay fixed 3.44% Receive floating UKRPI 1 month	15/03/2024	2	–
217,500	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.66%	15/12/2028	7	0.01
117,500	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.64%	15/12/2028	4	–
100,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.65%	15/12/2028	3	–
735,000	USD	Merrill Lynch	Pay floating USCPI 1 month Receive fixed 2.12%	12/03/2029	3	–
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2018: 0.00%)</b>					<b>57</b>	<b>0.05</b>
2,793,000	EUR	Merrill Lynch	Pay fixed 1.45% Receive floating HICPXT 1 month	15/09/2021	(37)	(0.03)
290,000	EUR	Merrill Lynch	Pay fixed 1.29% Receive floating HICPXT 1 month	15/01/2029	(4)	(0.01)
290,000	EUR	Merrill Lynch	Pay fixed 1.29% Receive floating HICPXT 1 month	15/01/2029	(5)	(0.01)
1,160,000	EUR	Merrill Lynch	Pay fixed 1.28% Receive floating HICPXT 1 month	15/03/2029	(13)	(0.01)
1,160,000	EUR	Merrill Lynch	Pay fixed 1.29% Receive floating HICPXT 1 month	15/03/2029	(15)	(0.01)
100,000	GBP	Merrill Lynch	Pay fixed 3.63% Receive floating UKRPI 1 month	15/12/2023	(2)	–
117,500	GBP	Merrill Lynch	Pay fixed 3.61% Receive floating UKRPI 1 month	15/12/2023	(2)	–
109,000	GBP	Merrill Lynch	Pay fixed 3.64% Receive floating UKRPI 1 month	15/12/2023	(2)	–

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps (continued)</b>						
108,500	GBP	Merrill Lynch	Pay fixed 3.65% Receive floating UKRPI 1 month	15/12/2023	(2)	–
860,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.50%	15/03/2029	(2)	–
860,000	GBP	Merrill Lynch	Pay floating UKRPI 1 month Receive fixed 3.49%	15/03/2029	(3)	(0.01)
725,000	USD	Merrill Lynch	Pay fixed 1.97% Receive floating USCPI 1 month	12/03/2024	(1)	–
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2018: (0.01)%</b>					<b>(88)</b>	<b>(0.08)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
141,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 0.90%	14/06/2027	7	0.01
975,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 0.90%	16/08/2027	47	0.04
221,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.08%	03/06/2030	12	0.01
101,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.25%	01/06/2033	7	0.01
102,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.30%	04/06/2033	7	0.01
171,000	EUR	Merrill Lynch	Pay floating EURIBOR 6 month Receive fixed 1.52%	04/07/2044	19	0.02
1,140,000	GBP	Merrill Lynch	Pay floating LIBOR 6 month Receive fixed 1.38%	15/05/2058	10	0.01
108,000,000	JPY	Merrill Lynch	Pay floating LIBOR 6 month Receive fixed 0.11%	24/07/2023	6	–
108,000,000	JPY	Merrill Lynch	Pay floating LIBOR 6 month Receive fixed 0.10%	24/07/2023	6	–
1,695,000	USD	Merrill Lynch	Pay fixed 2.22% Receive floating LIBOR 3 month	31/08/2023	2	–
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2018: 0.02)%</b>					<b>123</b>	<b>0.11</b>

621,182	EUR	Merrill Lynch	Pay fixed 0.18% Receive floating EURIBOR 6 month	15/03/2024	(5)	–
539,260	EUR	Merrill Lynch	Pay fixed 0.18% Receive floating EURIBOR 6 month	02/04/2024	(5)	–
389,785	EUR	Merrill Lynch	Pay fixed 0.65% Receive floating EURIBOR 6 month	05/03/2029	(7)	(0.01)
440,000	GBP	Merrill Lynch	Pay fixed 1.83% Receive floating LIBOR 6 month	02/05/2038	(13)	(0.01)
84,000,000	JPY	Merrill Lynch	Pay fixed 0.29% Receive floating LIBOR 6 month	24/07/2028	(14)	(0.01)
327,000	NZD	Merrill Lynch	Pay fixed 3.22% Receive floating BBR 3 month	18/05/2028	(19)	(0.02)
381,500	NZD	Merrill Lynch	Pay fixed 3.22% Receive floating BBR 3 month	24/05/2028	(22)	(0.02)
381,500	NZD	Merrill Lynch	Pay fixed 3.22% Receive floating BBR 3 month	24/05/2028	(22)	(0.02)

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
1,623,000	USD	Merrill Lynch	Pay fixed 2.58% Receive floating LIBOR 3 month	31/08/2023	(19)	(0.02)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2018: (0.04)%)<sup>3</sup></b>					<b>(126)</b>	<b>(0.11)</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>OTC options purchased</b>						
595,000	USD	J.P. Morgan	Foreign Exchange JPY/USD, Put, 109.00	06/06/2019	4	–
<b>Total unrealised gain on OTC options purchased (30 September 2018: 0.00%)</b>					<b>4</b>	<b>–</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 170,126; Sell NZD 175,755	Toronto-Dominion Bank	07/06/2019	1	–
Buy AUD 29,874; Sell NZD 30,880 <sup>5</sup>	Standard Chartered	07/06/2019	–	–
Buy AUD 100,000; Sell NZD 104,023 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy AUD 435,458; Sell USD 307,672	Bank of America	07/06/2019	2	–
Buy AUD 64,542; Sell USD 45,571	J.P. Morgan	07/06/2019	1	–
Buy CAD 270,000; Sell USD 201,490	J.P. Morgan	07/06/2019	1	–
Buy CAD 290,278; Sell USD 216,881	Toronto-Dominion Bank	07/06/2019	1	–
Buy CAD 64,679; Sell USD 48,216 <sup>5</sup>	NatWest Markets	07/06/2019	–	–
Buy CAD 29,626; Sell USD 22,094 <sup>5</sup>	RBC	07/06/2019	–	–
Buy CAD 417; Sell USD 312 <sup>5</sup>	BNP Paribas	07/06/2019	–	–
Buy CHF 210,000; Sell USD 211,920 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy DKK 3,480,000; Sell EUR 466,360 <sup>5</sup>	Deutsche Bank	13/06/2019	–	–
Buy EUR 213,028; Sell CZK 5,490,000	Societe Generale	07/06/2019	1	–
Buy EUR 1,430,485; Sell DKK 10,660,000	Goldman Sachs	13/06/2019	2	–
Buy EUR 1,429,731; Sell DKK 10,660,000	Barclays	13/06/2019	1	–
Buy EUR 1,610,799; Sell GBP 1,385,000	NatWest Markets	13/06/2019	8	0.01
Buy EUR 1,098,046; Sell GBP 945,000	Goldman Sachs	13/06/2019	4	0.01
Buy EUR 6,069; Sell NZD 10,000 <sup>5</sup>	Goldman Sachs	13/06/2019	–	–
Buy EUR 53,492; Sell PLN 230,000 <sup>5</sup>	BNP Paribas	07/06/2019	–	–
Buy EUR 37,326; Sell PLN 160,380 <sup>5</sup>	Credit Suisse	07/06/2019	–	–
Buy EUR 27,048; Sell PLN 116,224 <sup>5</sup>	Morgan Stanley	07/06/2019	–	–
Buy JPY 86,982,468; Sell USD 783,606	J.P. Morgan	07/06/2019	6	0.01
Buy JPY 17,532; Sell USD 158 <sup>5</sup>	Societe Generale	07/06/2019	–	–
Buy NZD 130,000; Sell EUR 78,077	J.P. Morgan	07/06/2019	1	–
Buy RUB 4,700,000; Sell USD 70,568 <sup>5</sup>	Barclays	07/06/2019	–	–
Buy SEK 500,000; Sell EUR 47,408	Toronto-Dominion Bank	07/06/2019	1	–
Buy SEK 8,560,000; Sell EUR 819,119	NatWest Markets	13/06/2019	2	–
Buy USD 429,184; Sell CAD 570,000	Citibank	07/06/2019	2	–
Buy USD 65,452; Sell CAD 87,018 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy USD 2,243; Sell CAD 2,982 <sup>5</sup>	BNP Paribas	07/06/2019	–	–
Buy USD 210,395; Sell EUR 185,000	Citibank	07/06/2019	1	–
Buy USD 80,424; Sell EUR 70,000	Morgan Stanley	07/06/2019	1	–
Buy USD 239,323; Sell EUR 210,834	Bank of America	07/06/2019	1	–
Buy USD 57,125; Sell EUR 50,000	Barclays	07/06/2019	1	–
Buy USD 169,914; Sell EUR 150,000	J.P. Morgan	07/06/2019	1	–
Buy USD 248,720; Sell EUR 220,000 <sup>5</sup>	Goldman Sachs	07/06/2019	–	–
Buy USD 25,808; Sell EUR 22,715 <sup>5</sup>	RBC	07/06/2019	–	–
Buy USD 18,663; Sell EUR 16,451 <sup>5</sup>	Societe Generale	07/06/2019	–	–
Buy USD 130,000; Sell EUR 114,373	Toronto-Dominion Bank	13/06/2019	1	–

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 138,227; Sell JPY 15,174,579 <sup>5</sup>	Citibank	07/06/2019	–	–
Buy USD 7,519; Sell JPY 825,421 <sup>5</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy USD 88,516; Sell NZD 128,689	Bank of America	07/06/2019	1	–
Buy USD 14,658; Sell NZD 21,311 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy USD 72,091; Sell RUB 4,700,000	Bank of America	07/06/2019	1	–
<b>Total unrealised gain (30 September 2018: 0.03%)</b>			<b>42</b>	<b>0.03</b>
<b>Class A (US\$ Hedged) Shares</b>				
Buy USD 5,126,013; Sell EUR 4,542,918	J.P. Morgan	15/04/2019	17	0.02
<b>Total unrealised gain (30 September 2018: 0.00%)<sup>3</sup></b>			<b>17</b>	<b>0.02</b>
			<b>59</b>	<b>0.05</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy CAD 90,000; Sell USD 67,610 <sup>5</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy CAD 100,000; Sell USD 75,140 <sup>5</sup>	Morgan Stanley	07/06/2019	–	–
Buy CAD 190,000; Sell USD 142,754 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy CZK 5,490,000; Sell EUR 213,138	Societe Generale	07/06/2019	(1)	–
Buy DKK 3,480,000; Sell EUR 466,376 <sup>5</sup>	Bank of America	13/06/2019	–	–
Buy EUR 150,296; Sell CHF 170,000	J.P. Morgan	07/06/2019	(2)	–
Buy EUR 466,270; Sell DKK 3,480,000 <sup>5</sup>	Standard Chartered	13/06/2019	–	–
Buy EUR 1,231,069; Sell JPY 153,460,000	Goldman Sachs	13/06/2019	(3)	(0.01)
Buy EUR 155,172; Sell NZD 260,000	NatWest Markets	07/06/2019	(2)	–
Buy EUR 6,023; Sell NZD 10,000 <sup>5</sup>	Standard Chartered	13/06/2019	–	–
Buy EUR 565,512; Sell NZD 940,000	Toronto-Dominion Bank	13/06/2019	(3)	(0.01)
Buy EUR 47,379; Sell SEK 500,000	UBS	07/06/2019	(1)	–
Buy EUR 123,890; Sell SEK 1,300,000	Societe Generale	07/06/2019	(1)	–
Buy EUR 1,342,958; Sell SEK 14,260,000	J.P. Morgan	13/06/2019	(25)	(0.02)
Buy EUR 15,084; Sell USD 17,066 <sup>5</sup>	Bank of America	07/06/2019	–	–
Buy EUR 100,000; Sell USD 113,430	Morgan Stanley	07/06/2019	(1)	–
Buy EUR 160,000; Sell USD 181,490	Barclays	07/06/2019	(1)	–
Buy EUR 184,916; Sell USD 209,683	J.P. Morgan	07/06/2019	(1)	–
Buy EUR 465,000; Sell USD 531,376	NatWest Markets	07/06/2019	(6)	(0.01)
Buy EUR 167,808; Sell USD 190,000 <sup>5</sup>	Goldman Sachs	13/06/2019	–	–
Buy EUR 353,495; Sell USD 400,000	J.P. Morgan	13/06/2019	(1)	–
Buy GBP 240,000; Sell EUR 278,934	NatWest Markets	13/06/2019	(1)	–
Buy JPY 5,500,000; Sell USD 50,021 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy JPY 5,500,000; Sell USD 50,108 <sup>5</sup>	NatWest Markets	07/06/2019	–	–
Buy NZD 29,077; Sell AUD 27,933 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy NZD 75,012; Sell AUD 72,067 <sup>5</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy NZD 20,511; Sell USD 14,067 <sup>5</sup>	NatWest Markets	07/06/2019	–	–
Buy NZD 129,489; Sell USD 88,807 <sup>5</sup>	HSBC	07/06/2019	–	–
Buy PLN 675,000; Sell EUR 156,297 <sup>5</sup>	Barclays	07/06/2019	–	–
Buy USD 93,505; Sell AUD 131,634 <sup>5</sup>	J.P. Morgan	07/06/2019	–	–
Buy USD 190,504; Sell AUD 268,366 <sup>5</sup>	Bank of America	07/06/2019	–	–
Buy USD 68,415; Sell CAD 91,846 <sup>5</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy USD 211,277; Sell CAD 283,154	J.P. Morgan	07/06/2019	(1)	–
Buy USD 50,083; Sell CHF 50,000 <sup>5</sup>	Citibank	07/06/2019	–	–
Buy USD 160,017; Sell CHF 160,000	J.P. Morgan	07/06/2019	(2)	–
Buy USD 498; Sell JPY 54,956 <sup>5</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy USD 141,687; Sell JPY 15,622,291 <sup>5</sup>	Standard Chartered	07/06/2019	–	–
Buy USD 99,519; Sell JPY 11,000,000 <sup>5</sup>	Citibank	07/06/2019	–	–
Buy USD 364,610; Sell JPY 40,322,753	J.P. Morgan	07/06/2019	(2)	–
Buy USD 143,229; Sell NZD 210,000 <sup>5</sup>	NatWest Markets	07/06/2019	–	–

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 129,273; Sell NZD 190,000	Toronto-Dominion Bank	07/06/2019	(1)	–
<b>Total unrealised loss (30 September 2018: (0.03)%)</b>			<b>(55)</b>	<b>(0.05)</b>

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

<b>Total unrealised loss (30 September 2018: (0.01)%)</b>	–	–
<b>Total unrealised loss on forward currency contracts (30 September 2018: (0.04)%)</b>	<b>(55)</b>	<b>(0.05)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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### Futures contracts

#### Germany (30 September 2018: 0.11%)

36	EUR	3,600,000	Euro-Bobl	06/06/2019	32	0.03
8	EUR	800,000	Euro-BTP	06/06/2019	21	0.02
(2)	EUR	(200,000)	Euro-Buxl	06/06/2019	3	–
90	EUR	9,000,000	Euro-Schatz	06/06/2019	19	0.02
3	EUR	300,000	Short term Euro-BTP <sup>5</sup>	06/06/2019	–	–
<b>Total Germany</b>					<b>75</b>	<b>0.07</b>

#### Japan (30 September 2018: 0.00%)<sup>3</sup>

– –

#### United Kingdom (30 September 2018: 0.01%)

– –

#### United States (30 September 2018: 0.00%)

7	USD	700,000	US 10 Year Note	19/06/2019	19	0.01
(3)	USD	(300,000)	US 10 Year Note	19/06/2019	1	–
29	USD	2,900,000	US 5 Year Note	28/06/2019	19	0.02
<b>Total United States</b>					<b>39</b>	<b>0.03</b>

#### Total unrealised gain on futures contracts (30 September 2018: 0.12%)

**114** **0.10**

#### Canada (30 September 2018: 0.00%)

(9)	CAD	(900,000)	Canada 10 Year Bond	19/06/2019	(11)	(0.01)
<b>Total Canada</b>					<b>(11)</b>	<b>(0.01)</b>

#### Germany (30 September 2018: (0.03)%)

(14)	EUR	(1,400,000)	Euro-Bund	06/06/2019	(26)	(0.02)
(21)	EUR	(2,100,000)	Euro-OAT	06/06/2019	(41)	(0.04)
<b>Total Germany</b>					<b>(67)</b>	<b>(0.06)</b>

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Japan (30 September 2018: 0.00%)</b>						
(1)	JPY	(100,000,000)	Japan 10 Year Bond	13/06/2019	(5)	–
<b>Total Japan</b>					<b>(5)</b>	<b>–</b>
<b>United Kingdom (30 September 2018: 0.00%)</b>						
(5)	GBP	(500,000)	Long Gilt	26/06/2019	(10)	(0.01)
<b>Total United Kingdom</b>					<b>(10)</b>	<b>(0.01)</b>
<b>United States (30 September 2018: (0.02)%)</b>						
					–	–
<b>Total unrealised loss on futures contracts (30 September 2018: (0.05)%)</b>					<b>(93)</b>	<b>(0.08)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					118,014	99.38
Total financial liabilities at fair value through profit or loss					(440)	(0.39)
Cash					938	0.79
Cash equivalents						
Undertaking for collective investment schemes (30 September 2018: 2.29%)					–	–
Other assets and liabilities					257	0.22
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>118,769</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	92.53
Transferable securities dealt in on another regulated market	2.36
Collective investment schemes	3.08
Financial derivative instruments dealt in on a regulated market	0.25
OTC financial derivative instruments	0.10
Other assets	1.68
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

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

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

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

<sup>5</sup>Investments which are less than EUR 500 have been rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Credit default swaps	604	44
Inflation rate swaps	1,555	–
Interest rate swaps	515	3,561
Centrally cleared credit default swaps	497	603
Centrally cleared inflation rate swaps	8,519	8,927
Centrally cleared interest rate swaps	6,411	4,979
OTC options	189	–
Forward currency contracts	18,162	10,646
Futures contracts	20,775	8,564

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 September 2018: 0.00%)</b>				
<b>Ireland (30 September 2018: 0.00%)</b>				
39,285	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	3,928	2.77
		<b>Total Ireland</b>	<b>3,928</b>	<b>2.77</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>3,928</b>	<b>2.77</b>
<b>Total investments in collective investment schemes</b>			<b>3,928</b>	<b>2.77</b>
<b>BONDS</b>				
<b>Government debt securities (30 September 2018: 91.08%)</b>				
<b>Austria (30 September 2018: 3.22%)</b>				
1,426,000	EUR	Austria Government Bond, 3.90%, 15/07/2020	1,508	1.06
804,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	835	0.59
475,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	501	0.35
499,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	790	0.56
236,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	263	0.18
141,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	265	0.19
172,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	229	0.16
		<b>Total Austria</b>	<b>4,391</b>	<b>3.09</b>
<b>Belgium (30 September 2018: 8.90%)</b>				
1,009,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	1,122	0.79
846,247	EUR	Belgium Government Bond, 2.60%, 22/06/2024	972	0.68
1,080,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	1,121	0.79
1,229,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	1,288	0.91
391,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	418	0.30
389,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	512	0.36
146,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	156	0.11
386,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	441	0.31
360,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	575	0.41
244,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	258	0.18
111,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	118	0.08
		<b>Total Belgium</b>	<b>6,981</b>	<b>4.92</b>
<b>Canada (30 September 2018: 0.42%)</b>				
			–	–
<b>Cyprus (30 September 2018: 0.45%)</b>				
44,000	EUR	Cyprus Government Bond, 3.88%, 06/05/2022	49	0.03
131,000	EUR	Cyprus Government Bond, 3.75%, 26/07/2023	149	0.11
137,000	EUR	Cyprus Government Bond, 2.38%, 25/09/2028	147	0.10
115,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	123	0.09
		<b>Total Cyprus</b>	<b>468</b>	<b>0.33</b>
<b>Finland (30 September 2018: 1.04%)</b>				
4,000	EUR	Finland Government Bond, 0.50%, 15/04/2026	4	–
890,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	923	0.65
475,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	487	0.34

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Finland (continued)</b>				
585,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	610	0.43
570,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	643	0.46
<b>Total Finland</b>			<b>2,667</b>	<b>1.88</b>
<b>France (30 September 2018: 17.95%)</b>				
500,000	EUR	Bpifrance Financement SA, 0.13%, 25/11/2023	503	0.35
1,200,000	EUR	Caisse Francaise de Financement Local, 0.38%, 11/05/2024	1,222	0.86
500,000	EUR	France Government Bond OAT, 0.25%, 25/11/2020	507	0.36
805,000	EUR	France Government Bond OAT, 3.75%, 25/04/2021	877	0.62
2,546,036	EUR	France Government Bond OAT, 0.00%, 25/05/2021	2,575	1.81
2,417,136	EUR	France Government Bond OAT, 3.00%, 25/04/2022	2,676	1.89
2,334,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	2,368	1.67
983,855	EUR	France Government Bond OAT, 2.25%, 25/10/2022	1,079	0.76
2,010,000	EUR	France Government Bond OAT, 0.00%, 25/03/2023	2,040	1.44
574,038	EUR	France Government Bond OAT, 3.50%, 25/04/2026	721	0.51
165,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	172	0.12
1,070,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	1,151	0.81
823,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	1,011	0.71
1,203,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	1,480	1.04
1,170,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,309	0.92
207,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	348	0.25
376,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	405	0.29
1,339,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	2,162	1.52
1,176,400	EUR	France Government Bond OAT, 1.75%, 25/06/2039	1,341	0.94
400,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	676	0.48
99,536	EUR	France Government Bond OAT, 3.25%, 25/05/2045	146	0.10
1,792,148	EUR	France Government Bond OAT, 2.00%, 25/05/2048	2,099	1.48
1,678,492	EUR	France Government Bond OAT, 1.50%, 25/05/2050	1,739	1.23
346,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	599	0.42
482,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	859	0.60
417,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	445	0.31
970,000	EUR	France Government Bond OAT, FRN, 1.85%, 25/07/2027	1,338	0.94
635,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2028	705	0.50
<b>Total France</b>			<b>32,553</b>	<b>22.93</b>
<b>Germany (30 September 2018: 16.47%)</b>				
410,000	EUR	Bundesobligation, 0.00%, 07/10/2022	418	0.30
1,358,732	EUR	Bundesobligation, 0.00%, 13/10/2023	1,390	0.98
2,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.00%, 04/07/2020	2,614	1.84
2,071,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/01/2021	2,188	1.54
710,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 04/09/2022	761	0.54
1,709,366	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/02/2023	1,847	1.30
249,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	277	0.20
885,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	983	0.69
438,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024	483	0.34
260,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2024	281	0.20
160,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	170	0.12
740,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	784	0.55
153,659	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028	224	0.16
434,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	449	0.32
293,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	494	0.35
1,550,429	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	2,561	1.80
135,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	228	0.16
331,237	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	545	0.38

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
550,918	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	970	0.68
1,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	2	–
1,237,529	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	1,855	1.31
255,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	302	0.21
2,018,481	EUR	Bundesschatzanweisungen, 0.00%, 11/09/2020	2,036	1.43
879,000	EUR	State of North Rhine-Westphalia Germany, 1.10%, 13/03/2034	912	0.64
165,000	EUR	State of North Rhine-Westphalia Germany, 1.50%, 12/06/2040	177	0.13
		<b>Total Germany</b>	<b>22,951</b>	<b>16.17</b>
<b>Greece (30 September 2018: 0.00%)</b>				
236,000	EUR	Greece Government Bond, 3.88%, 12/03/2029	239	0.17
		<b>Total Greece</b>	<b>239</b>	<b>0.17</b>
<b>Iceland (30 September 2018: 0.13%)</b>				
			–	–
<b>Indonesia (30 September 2018: 0.17%)</b>				
			–	–
<b>Ireland (30 September 2018: 2.86%)</b>				
185,535	EUR	Ireland Government Bond, 0.90%, 15/05/2028	194	0.14
590,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	629	0.44
279,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	305	0.21
235,117	EUR	Ireland Government Bond, 2.00%, 18/02/2045	269	0.19
		<b>Total Ireland</b>	<b>1,397</b>	<b>0.98</b>
<b>Italy (30 September 2018: 20.46%)</b>				
3,645,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	3,668	2.58
2,462,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	2,746	1.94
420,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	423	0.30
1,160,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	1,172	0.83
1,260,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	1,274	0.90
315,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	305	0.21
3,153,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	3,472	2.45
1,271,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	1,249	0.88
560,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	529	0.37
466,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	502	0.35
3,063,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	2,709	1.91
65,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	62	0.04
753,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	781	0.55
2,420,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	2,178	1.53
154,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	148	0.10
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	621	0.44
80,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	78	0.06
557,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	558	0.39
1,145,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	1,204	0.85
1,225,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 1.65%, 23/04/2020	1,245	0.88
152,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 1.25%, 27/10/2020	155	0.11
1,277,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 2.10%, 15/09/2021	1,511	1.06
1,110,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028	1,110	0.78
		<b>Total Italy</b>	<b>27,700</b>	<b>19.51</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Japan (30 September 2018: 0.50%)</b>				
125,300,000	JPY	Japan Government CPI Linked Bond, FRN, 0.10%, 10/03/2028	1,058	0.75
		<b>Total Japan</b>	<b>1,058</b>	<b>0.75</b>
<b>Latvia (30 September 2018: 0.00%)</b>				
225,000	EUR	Latvia Government Bond, 1.88%, 19/02/2049	230	0.16
		<b>Total Latvia</b>	<b>230</b>	<b>0.16</b>
<b>Luxembourg (30 September 2018: 0.00%)<sup>2</sup></b>				
620,000	EUR	European Financial Stability Facility, 0.00%, 19/04/2024	623	0.44
		<b>Total Luxembourg</b>	<b>623</b>	<b>0.44</b>
<b>Netherlands (30 September 2018: 3.20%)</b>				
1,520,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2022	1,544	1.09
578,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	588	0.41
351,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	395	0.28
465,598	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	489	0.34
330,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	352	0.25
421,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	449	0.32
808,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,247	0.88
		<b>Total Netherlands</b>	<b>5,064</b>	<b>3.57</b>
<b>New Zealand (30 September 2018: 0.35%)</b>				
735,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	583	0.41
		<b>Total New Zealand</b>	<b>583</b>	<b>0.41</b>
<b>Norway (30 September 2018: 0.18%)</b>				
			–	–
<b>Portugal (30 September 2018: 1.88%)</b>				
140,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.80%, 15/06/2020	149	0.10
685,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.85%, 15/04/2021	743	0.52
324	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026 <sup>3</sup>	–	–
268,732	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	293	0.21
365,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	390	0.27
525,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	561	0.40
31,997	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	43	0.03
		<b>Total Portugal</b>	<b>2,179</b>	<b>1.53</b>
<b>Slovakia (30 September 2018: 0.00%)</b>				
464,000	EUR	Slovakia Government Bond, 1.00%, 12/06/2028	484	0.34
		<b>Total Slovakia</b>	<b>484</b>	<b>0.34</b>
<b>Spain (30 September 2018: 12.90%)</b>				
510,000	EUR	Spain Government Bond, 0.05%, 31/01/2021	513	0.36
225,000	EUR	Spain Government Bond, 5.50%, 30/04/2021	252	0.18
2,200,000	EUR	Spain Government Bond, 0.75%, 30/07/2021	2,253	1.59
496,000	EUR	Spain Government Bond, 5.85%, 31/01/2022	581	0.41
5,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	5	–
320,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	327	0.23
425,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	514	0.36
1,637,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,958	1.38
412,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	504	0.35
499,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	589	0.41

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (continued)</b>				
620,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	665	0.47
579,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	633	0.45
450,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	470	0.33
464,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	489	0.34
1,985,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	2,082	1.47
1,128,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	1,175	0.83
764,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	792	0.56
780,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	806	0.57
560,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	618	0.44
704,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	972	0.68
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	2	–
615,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	987	0.70
405,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	467	0.33
35,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	39	0.03
719,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	896	0.63
796,000	EUR	Spain Government Inflation Linked Bond, 0.55%, 30/11/2019	840	0.59
<b>Total Spain</b>			<b>19,429</b>	<b>13.69</b>
<b>United States (30 September 2018: 0.00%)</b>				
625,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	580	0.41
<b>Total United States</b>			<b>580</b>	<b>0.41</b>
<b>Total investments in government debt securities</b>			<b>129,577</b>	<b>91.28</b>
<b>Corporate debt securities (30 September 2018: 6.06%)</b>				
<b>Belgium (30 September 2018: 0.07%)</b>				
			–	–
<b>Canada (30 September 2018: 0.00%)</b>				
300,000	EUR	CPPIB Capital, Inc., 0.88%, 06/02/2029	310	0.22
<b>Total Canada</b>			<b>310</b>	<b>0.22</b>
<b>Denmark (30 September 2018: 0.57%)</b>				
4,785,000	DKK	Nykredit Realkredit A/S, 2.00%, 01/10/2050	665	0.47
5,615,037	DKK	Realkredit Danmark A/S, 2.00%, 01/10/2047	782	0.55
<b>Total Denmark</b>			<b>1,447</b>	<b>1.02</b>
<b>France (30 September 2018: 2.78%)</b>				
600,000	EUR	BPCE SFH SA, 0.63%, 22/09/2027	611	0.43
400,000	EUR	Cie de Financement Foncier SA, 0.38%, 11/12/2024	406	0.29
400,000	EUR	Credit Mutuel - CIC Home Loan SFH SA, 0.25%, 30/04/2024	405	0.28
<b>Total France</b>			<b>1,422</b>	<b>1.00</b>
<b>Germany (30 September 2018: 0.29%)</b>				
405,000	EUR	Landwirtschaftliche Rentenbank, 0.05%, 12/06/2023	410	0.29
562,000	EUR	Landwirtschaftliche Rentenbank, 0.50%, 28/02/2029	571	0.41
280,000	EUR	NRW Bank, 0.63%, 02/02/2029	286	0.20
<b>Total Germany</b>			<b>1,267</b>	<b>0.90</b>



# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps (continued)</b>						
540,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.61%	15/12/2023	10	0.01
540,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.61%	15/12/2023	10	0.01
960,000	GBP	Goldman Sachs	Pay fixed 3.41% Receive floating UKRPI 1 month	15/03/2024	5	–
1,070,000	GBP	Goldman Sachs	Pay fixed 3.44% Receive floating UKRPI 1 month	15/03/2024	3	–
245,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.66%	15/12/2028	8	0.01
145,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.64%	15/12/2028	4	–
100,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.65%	15/12/2028	3	–
825,000	USD	Goldman Sachs	Pay floating USCPI 1 month Receive fixed 2.12%	12/03/2029	3	–
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2018: 0.00%)</b>					<b>72</b>	<b>0.05</b>
2,406,000	EUR	Goldman Sachs	Pay fixed 1.45% Receive floating HICPXT 1 month	15/09/2021	(39)	(0.03)
325,000	EUR	Goldman Sachs	Pay fixed 1.29% Receive floating HICPXT 1 month	15/01/2029	(5)	(0.01)
325,000	EUR	Goldman Sachs	Pay fixed 1.29% Receive floating HICPXT 1 month	15/01/2029	(5)	(0.01)
1,290,000	EUR	Goldman Sachs	Pay fixed 1.28% Receive floating HICPXT 1 month	15/03/2029	(15)	(0.01)
1,290,000	EUR	Goldman Sachs	Pay fixed 1.29% Receive floating HICPXT 1 month	15/03/2029	(16)	(0.01)
100,000	GBP	Goldman Sachs	Pay fixed 3.63% Receive floating UKRPI 1 month	15/12/2023	(2)	–
122,500	GBP	Goldman Sachs	Pay fixed 3.64% Receive floating UKRPI 1 month	15/12/2023	(2)	–
122,500	GBP	Goldman Sachs	Pay fixed 3.65% Receive floating UKRPI 1 month	15/12/2023	(2)	–
145,000	GBP	Goldman Sachs	Pay fixed 3.61% Receive floating UKRPI 1 month	15/12/2023	(3)	–
960,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.50%	15/03/2029	(2)	–
960,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.49%	15/03/2029	(4)	–
810,000	USD	Goldman Sachs	Pay fixed 1.97% Receive floating USCPI 1 month	12/03/2024	(2)	–
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2018: (0.01)%)</b>					<b>(97)</b>	<b>(0.07)</b>
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
848,019	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 1.05%	15/02/2027	53	0.04
840,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 0.90%	16/08/2027	43	0.03
1,010,000	GBP	Goldman Sachs	Pay floating LIBOR 6 month Receive fixed 1.38%	15/05/2058	9	0.01
95,250,000	JPY	Goldman Sachs	Pay floating LIBOR 6 month Receive fixed 0.11%	24/07/2023	6	–

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
95,250,000	JPY	Goldman Sachs	Pay floating LIBOR 6 month Receive fixed 0.10%	24/07/2023	5	–
2,010,000	USD	Goldman Sachs	Pay fixed 2.22% Receive floating LIBOR 3 month	31/08/2023	2	–
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2018: 0.03%)</b>					<b>118</b>	<b>0.08</b>
3,072,895	EUR	Goldman Sachs	Pay fixed 0.43% Receive floating EURIBOR 6 month	07/10/2022	(69)	(0.05)
389,785	EUR	Goldman Sachs	Pay fixed 0.65% Receive floating EURIBOR 6 month	05/03/2029	(7)	–
399,000	GBP	Goldman Sachs	Pay fixed 1.83% Receive floating LIBOR 6 month	02/05/2038	(12)	(0.01)
93,500,000	JPY	Goldman Sachs	Pay fixed 0.29% Receive floating LIBOR 6 month	24/07/2028	(16)	(0.01)
289,500	NZD	Goldman Sachs	Pay fixed 3.22% Receive floating BBR 3 month	18/05/2028	(18)	(0.01)
337,750	NZD	Goldman Sachs	Pay fixed 3.22% Receive floating BBR 3 month	24/05/2028	(21)	(0.02)
337,750	NZD	Goldman Sachs	Pay fixed 3.22% Receive floating BBR 3 month	24/05/2028	(22)	(0.02)
1,731,000	USD	Goldman Sachs	Pay fixed 2.58% Receive floating LIBOR 3 month	31/08/2023	(20)	(0.01)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2018: (0.06)%)</b>					<b>(185)</b>	<b>(0.13)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>OTC options purchased</b>						
685,000	USD	J.P. Morgan	Foreign Exchange JPY/USD, Put, 109.00	06/06/2019	4	–
<b>Total unrealised gain on OTC options purchased (30 September 2018: 0.00%)<sup>2</sup></b>					<b>4</b>	<b>–</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup></b>						
Buy AUD 187,139; Sell NZD 193,331	Toronto-Dominion Bank	07/06/2019	1	–		
Buy AUD 32,861; Sell NZD 33,968 <sup>3</sup>	Standard Chartered	07/06/2019	–	–		
Buy AUD 110,000; Sell NZD 114,425 <sup>3</sup>	Citibank	07/06/2019	–	–		
Buy AUD 487,390; Sell USD 344,361	Bank of America	07/06/2019	2	–		
Buy AUD 72,610; Sell USD 51,267 <sup>3</sup>	J.P. Morgan	07/06/2019	–	–		
Buy CAD 310,000; Sell USD 231,341	J.P. Morgan	07/06/2019	1	–		
Buy CAD 319,743; Sell USD 238,922	Toronto-Dominion Bank	07/06/2019	1	–		
Buy CAD 83,702; Sell USD 62,397 <sup>3</sup>	NatWest Markets	07/06/2019	–	–		
Buy CAD 36,046; Sell USD 26,881 <sup>3</sup>	RBC	07/06/2019	–	–		
Buy CAD 509; Sell USD 381 <sup>3</sup>	BNP Paribas	07/06/2019	–	–		
Buy CHF 240,000; Sell USD 242,196 <sup>3</sup>	Toronto-Dominion Bank	07/06/2019	–	–		
Buy EUR 237,086; Sell CZK 6,110,000	Societe Generale	07/06/2019	2	–		
Buy EUR 679,998; Sell DKK 5,070,000 <sup>3</sup>	NatWest Markets	13/06/2019	–	–		
Buy EUR 679,994; Sell DKK 5,070,000	Barclays	13/06/2019	1	–		
Buy EUR 139,564; Sell GBP 120,000	NatWest Markets	13/06/2019	1	–		
Buy EUR 92,871; Sell GBP 80,000 <sup>3</sup>	Bank of America	13/06/2019	–	–		
Buy EUR 59,306; Sell PLN 255,000 <sup>3</sup>	BNP Paribas	07/06/2019	–	–		
Buy EUR 41,520; Sell PLN 178,400 <sup>3</sup>	Credit Suisse	07/06/2019	–	–		

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy EUR 30,087; Sell PLN 129,283 <sup>3</sup>	Morgan Stanley	07/06/2019	–	–
Buy JPY 96,980,277; Sell USD 873,636	J.P. Morgan	07/06/2019	6	0.01
Buy JPY 19,723; Sell USD 178 <sup>3</sup>	Societe Generale	07/06/2019	–	–
Buy NZD 145,000; Sell EUR 87,086	J.P. Morgan	07/06/2019	1	–
Buy RUB 5,300,000; Sell USD 79,576 <sup>3</sup>	Barclays	07/06/2019	–	–
Buy SEK 600,000; Sell EUR 56,889	Toronto-Dominion Bank	07/06/2019	1	–
Buy USD 474,314; Sell CAD 630,000	Citibank	07/06/2019	2	0.01
Buy USD 79,997; Sell CAD 106,355 <sup>3</sup>	J.P. Morgan	07/06/2019	–	–
Buy USD 2,741; Sell CAD 3,645 <sup>3</sup>	BNP Paribas	07/06/2019	–	–
Buy USD 233,140; Sell EUR 205,000	Citibank	07/06/2019	2	–
Buy USD 80,424; Sell EUR 70,000	Morgan Stanley	07/06/2019	1	–
Buy USD 257,998; Sell EUR 227,282	Bank of America	07/06/2019	1	–
Buy USD 79,975; Sell EUR 70,000	Barclays	07/06/2019	1	–
Buy USD 203,897; Sell EUR 180,000	J.P. Morgan	07/06/2019	1	–
Buy USD 282,705; Sell EUR 250,000	Toronto-Dominion Bank	07/06/2019	1	–
Buy USD 28,675; Sell EUR 25,239 <sup>3</sup>	RBC	07/06/2019	–	–
Buy USD 19,830; Sell EUR 17,479 <sup>3</sup>	Societe Generale	07/06/2019	–	–
Buy USD 155,505; Sell JPY 17,071,401 <sup>3</sup>	Citibank	07/06/2019	–	–
Buy USD 8,459; Sell JPY 928,599 <sup>3</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy USD 106,219; Sell NZD 154,427	Bank of America	07/06/2019	1	–
Buy USD 17,590; Sell NZD 25,573 <sup>3</sup>	J.P. Morgan	07/06/2019	–	–
Buy USD 81,295; Sell RUB 5,300,000	Bank of America	07/06/2019	1	–
<b>Total unrealised gain on forward currency contracts (30 September 2018: 0.03%)</b>			<b>28</b>	<b>0.02</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy CAD 110,000; Sell USD 82,634 <sup>3</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy CAD 100,000; Sell USD 75,140 <sup>3</sup>	Morgan Stanley	07/06/2019	–	–
Buy CAD 210,000; Sell USD 157,781 <sup>3</sup>	J.P. Morgan	07/06/2019	–	–
Buy CZK 6,110,000; Sell EUR 237,119	J.P. Morgan	07/06/2019	(2)	–
Buy EUR 167,978; Sell CHF 190,000	J.P. Morgan	07/06/2019	(2)	–
Buy EUR 1,034,496; Sell JPY 129,080,000	Barclays	13/06/2019	(4)	(0.01)
Buy EUR 173,090; Sell NZD 290,000	NatWest Markets	07/06/2019	(2)	–
Buy EUR 403,077; Sell NZD 670,000	Toronto-Dominion Bank	13/06/2019	(2)	–
Buy EUR 56,855; Sell SEK 600,000	UBS	07/06/2019	(1)	–
Buy EUR 142,950; Sell SEK 1,500,000	Societe Generale	07/06/2019	(1)	–
Buy EUR 785,433; Sell SEK 8,340,000	J.P. Morgan	13/06/2019	(15)	(0.01)
Buy EUR 18,100; Sell USD 20,480 <sup>3</sup>	Bank of America	07/06/2019	–	–
Buy EUR 115,000; Sell USD 130,445	Morgan Stanley	07/06/2019	(1)	–
Buy EUR 170,000; Sell USD 192,834	Barclays	07/06/2019	(1)	–
Buy EUR 216,900; Sell USD 245,917	J.P. Morgan	07/06/2019	(1)	–
Buy EUR 525,000; Sell USD 599,888	NatWest Markets	07/06/2019	(6)	(0.01)
Buy EUR 8,772; Sell USD 10,000 <sup>3</sup>	BNP Paribas	13/06/2019	–	–
Buy EUR 504,171; Sell USD 570,000 <sup>3</sup>	Toronto-Dominion Bank	13/06/2019	–	–
Buy JPY 6,500,000; Sell USD 59,116 <sup>3</sup>	J.P. Morgan	07/06/2019	–	–
Buy JPY 6,500,000; Sell USD 59,218 <sup>3</sup>	NatWest Markets	07/06/2019	–	–
Buy NZD 114,500; Sell AUD 110,000 <sup>3</sup>	Bank of America	07/06/2019	–	–
Buy NZD 24,613; Sell USD 16,880 <sup>3</sup>	NatWest Markets	07/06/2019	–	–
Buy NZD 155,387; Sell USD 106,568 <sup>3</sup>	HSBC	07/06/2019	–	–
Buy PLN 750,000; Sell EUR 173,654 <sup>3</sup>	Bank of America	07/06/2019	–	–
Buy USD 105,193; Sell AUD 148,088 <sup>3</sup>	J.P. Morgan	07/06/2019	–	–
Buy USD 214,317; Sell AUD 301,912 <sup>3</sup>	Bank of America	07/06/2019	–	–
Buy USD 79,733; Sell CAD 107,041 <sup>3</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy USD 240,979; Sell CAD 322,959	J.P. Morgan	07/06/2019	(1)	–
Buy USD 60,099; Sell CHF 60,000	Citibank	07/06/2019	(1)	–

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
Buy USD 180,009; Sell CHF 180,000	J.P. Morgan	07/06/2019	(2)	–
Buy USD 561; Sell JPY 61,825 <sup>3</sup>	Toronto-Dominion Bank	07/06/2019	–	–
Buy USD 155,856; Sell JPY 17,184,520 <sup>3</sup>	Standard Chartered	07/06/2019	–	–
Buy USD 117,613; Sell JPY 13,000,000 <sup>3</sup>	Citibank	07/06/2019	–	–
Buy USD 404,681; Sell JPY 44,753,655	J.P. Morgan	07/06/2019	(2)	–
Buy USD 156,879; Sell NZD 230,000 <sup>3</sup>	NatWest Markets	07/06/2019	–	–
Buy USD 163,322; Sell NZD 240,000	Toronto-Dominion Bank	07/06/2019	(1)	–
<b>Total unrealised loss on forward currency contracts (30 September 2018: (0.04)%</b>			<b>(45)</b>	<b>(0.03)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2018: 0.10%)</b>						
36	EUR	3,600,000	Euro-Bobl	06/06/2019	35	0.03
23	EUR	2,300,000	Euro-BTP	06/06/2019	60	0.04
4	EUR	400,000	Euro-OAT	06/06/2019	18	0.01
12	EUR	1,200,000	Euro-Schatz	06/06/2019	3	–
6	EUR	600,000	Short term Euro-BTP	06/06/2019	1	–
<b>Total Germany</b>					<b>117</b>	<b>0.08</b>

Japan (30 September 2018: 0.00%)<sup>2</sup>

– –

United Kingdom (30 September 2018: 0.00%)<sup>2</sup>

– –

United States (30 September 2018: 0.00%)

7	USD	700,000	US 10 Year Note	19/06/2019	19	0.01
33	USD	3,300,000	US 5 Year Note	28/06/2019	20	0.02
<b>Total United States</b>					<b>39</b>	<b>0.03</b>

**Total unrealised gain on futures contracts (30 September 2018: 0.10%)**

**156 0.11**

Canada (30 September 2018: 0.00%)

(10)	CAD	(1,000,000)	Canada 10 Year Bond	19/06/2019	(12)	(0.01)
<b>Total Canada</b>					<b>(12)</b>	<b>(0.01)</b>

Germany (30 September 2018: (0.01)%)

(17)	EUR	(1,700,000)	Euro-Bund	06/06/2019	(28)	(0.02)
(19)	EUR	(1,900,000)	Euro-Buxl	06/06/2019	(148)	(0.11)
<b>Total Germany</b>					<b>(176)</b>	<b>(0.13)</b>

Japan (30 September 2018: 0.00%)

(1)	JPY	(100,000,000)	Japan 10 Year Bond	13/06/2019	(5)	–
<b>Total Japan</b>					<b>(5)</b>	<b>–</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United Kingdom (30 September 2018: 0.00%)</b>						
(1)	GBP	(100,000)	Long Gilt	26/06/2019	(2)	–
<b>Total United Kingdom</b>					<b>(2)</b>	<b>–</b>
<b>United States (30 September 2018: (0.03)%)</b>						
					–	–
<b>Total unrealised loss on futures contracts (30 September 2018: (0.04)%)</b>					<b>(195)</b>	<b>(0.14)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					139,662	98.39
Total financial liabilities at fair value through profit or loss					(522)	(0.37)
Cash					1,806	1.27
Cash equivalents						
Undertaking for collective investment schemes (30 September 2018: 0.48%)					–	–
Other assets and liabilities					1,006	0.71
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>141,952</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						94.71
Collective investment schemes						2.75
Financial derivative instruments dealt in on a regulated market						0.24
OTC financial derivative instruments						0.02
Other assets						2.28
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>A related party to the Fund.

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

<sup>3</sup>Investments which are less than EUR 500 have been rounded down to zero.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Centrally cleared inflation rate swaps	10,410	9,241
Centrally cleared interest rate swaps	6,296	6,992
OTC options	218	–
Forward currency contracts	9,058	9,259
Futures contracts	14,666	8,781

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2018: 98.12%)</b>				
<b>Austria (30 September 2018: 0.37%)</b>				
12,596	EUR	ANDRITZ AG	482	0.04
49,270	EUR	Erste Group Bank AG	1,614	0.13
23,164	EUR	OMV AG	1,120	0.09
20,991	EUR	Raiffeisen Bank International AG	420	0.04
9,551	EUR	Verbund AG	409	0.04
19,494	EUR	voestalpine AG	528	0.04
		<b>Total Austria</b>	<b>4,573</b>	<b>0.38</b>
<b>Belgium (30 September 2018: 1.59%)</b>				
28,739	EUR	Ageas	1,236	0.10
119,420	EUR	Anheuser-Busch InBev SA	8,928	0.74
10,346	EUR	Colruyt SA	682	0.06
12,690	EUR	Groupe Bruxelles Lambert SA	1,099	0.09
38,653	EUR	KBC Group NV	2,407	0.20
25,888	EUR	Proximus SADP	666	0.05
11,657	EUR	Solvay SA	1,123	0.09
8,117	EUR	Telenet Group Holding NV	348	0.03
20,661	EUR	UCB SA	1,582	0.13
32,942	EUR	Umicore SA	1,304	0.11
		<b>Total Belgium</b>	<b>19,375</b>	<b>1.60</b>
<b>Denmark (30 September 2018: 2.67%)</b>				
569	DKK	AP Moller - Maersk A/S 'A'	614	0.05
1,029	DKK	AP Moller - Maersk A/S 'B'	1,164	0.10
16,825	DKK	Carlsberg A/S 'B'	1,873	0.15
15,918	DKK	Chr Hansen Holding A/S	1,438	0.12
19,432	DKK	Coloplast A/S 'B'	1,901	0.16
112,737	DKK	Danske Bank A/S	1,764	0.14
14,067	DKK	Demant A/S	371	0.03
30,899	DKK	DSV A/S	2,278	0.19
9,673	DKK	Genmab A/S	1,497	0.12
12,857	DKK	H Lundbeck A/S	496	0.04
25,667	DKK	ISS A/S	696	0.06
287,809	DKK	Novo Nordisk A/S 'B'	13,432	1.11
33,102	DKK	Novozymes A/S 'B'	1,357	0.11
29,754	DKK	Orsted A/S	2,010	0.17
17,230	DKK	Pandora A/S	719	0.06
20,296	DKK	Tryg A/S	496	0.04
30,735	DKK	Vestas Wind Systems A/S	2,305	0.19
		<b>Total Denmark</b>	<b>34,411</b>	<b>2.84</b>
<b>Finland (30 September 2018: 1.67%)</b>				
22,372	EUR	Elisa OYJ	900	0.07
71,602	EUR	Fortum OYJ	1,305	0.11
53,305	EUR	Kone OYJ 'B'	2,397	0.20
18,193	EUR	Metso OYJ	558	0.05
21,217	EUR	Neste OYJ	2,016	0.17
883,633	EUR	Nokia OYJ	4,484	0.37
20,214	EUR	Nokian Renkaat OYJ	603	0.05
489,963	SEK	Nordea Bank Abp	3,328	0.27
17,512	EUR	Orion OYJ 'B'	585	0.05
68,874	EUR	Sampo OYJ 'A'	2,783	0.23
86,675	EUR	Stora Enso OYJ 'R'	944	0.08
83,949	EUR	UPM-Kymmene OYJ	2,183	0.18

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
69,802	EUR	Wartsila OYJ Abp	1,004	0.08
		<b>Total Finland</b>	<b>23,090</b>	<b>1.91</b>
<b>France (30 September 2018: 16.21%)</b>				
29,669	EUR	Accor SA	1,071	0.09
4,647	EUR	Aeroports de Paris	801	0.07
66,857	EUR	Air Liquide SA	7,578	0.63
24,559	EUR	Alstom SA	948	0.08
8,753	EUR	Amundi SA	491	0.04
10,826	EUR	Arkema SA	919	0.08
15,099	EUR	Atos SE	1,299	0.11
304,027	EUR	AXA SA	6,819	0.56
7,090	EUR	BioMerieux	523	0.04
175,371	EUR	BNP Paribas SA	7,473	0.62
151,068	EUR	Bollore SA	609	0.05
34,600	EUR	Bouygues SA	1,102	0.09
41,712	EUR	Bureau Veritas SA	872	0.07
25,225	EUR	Capgemini SE	2,727	0.23
92,551	EUR	Carrefour SA	1,541	0.13
10,123	EUR	Casino Guichard Perrachon SA	391	0.03
81,268	EUR	Cie de Saint-Gobain	2,626	0.22
26,533	EUR	Cie Generale des Etablissements Michelin SCA	2,797	0.23
29,553	EUR	CNP Assurances	580	0.05
6,809	EUR	Covivio, REIT	644	0.05
180,340	EUR	Credit Agricole SA	1,942	0.16
96,653	EUR	Danone SA	6,639	0.55
436	EUR	Dassault Aviation SA	573	0.05
20,321	EUR	Dassault Systemes SE	2,698	0.22
37,633	EUR	Edenred	1,527	0.13
12,331	EUR	Eiffage SA	1,056	0.09
98,055	EUR	Electricite de France SA	1,195	0.10
286,347	EUR	Engie SA	3,803	0.31
45,607	EUR	EssilorLuxottica SA	4,441	0.37
7,900	EUR	Eurazeo SE	529	0.04
29,950	EUR	Eutelsat Communications SA	467	0.04
13,132	EUR	Faurecia SA	492	0.04
7,188	EUR	Gecina SA, REIT	947	0.08
73,531	EUR	Getlink SE	994	0.08
4,921	EUR	Hermes International	2,895	0.24
5,789	EUR	ICADE, REIT	436	0.04
3,412	EUR	Iliad SA	305	0.03
6,609	EUR	Imerys SA	294	0.02
10,211	EUR	Ingenico Group SA	650	0.05
5,792	EUR	Ipsen SA	708	0.06
11,139	EUR	JCDecaux SA	302	0.02
11,813	EUR	Kering SA	6,039	0.50
32,139	EUR	Klepierre SA, REIT	1,002	0.08
41,361	EUR	Legrand SA	2,468	0.20
39,956	EUR	L'Oreal SA	9,581	0.79
43,587	EUR	LVMH Moet Hennessy Louis Vuitton SE	14,292	1.18
145,054	EUR	Natixis SA	692	0.06
312,767	EUR	Orange SA	4,535	0.37
34,021	EUR	Pernod Ricard SA	5,443	0.45
92,506	EUR	Peugeot SA	2,011	0.17
32,046	EUR	Publicis Groupe SA	1,530	0.13
3,043	EUR	Remy Cointreau SA	362	0.03
30,233	EUR	Renault SA	1,781	0.15

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
52,443	EUR	Rexel SA	527	0.04
52,290	EUR	Safran SA	6,392	0.53
176,705	EUR	Sanofi	13,914	1.15
4,758	EUR	Sartorius Stedim Biotech	537	0.04
86,240	EUR	Schneider Electric SE	6,032	0.50
25,643	EUR	SCOR SE	973	0.08
3,898	EUR	SEB SA	585	0.05
4,888	EUR	Societe BIC SA	388	0.03
120,316	EUR	Societe Generale SA	3,101	0.26
14,538	EUR	Sodexo SA	1,427	0.12
56,177	EUR	Suez	663	0.05
9,356	EUR	Teleperformance	1,499	0.12
16,724	EUR	Thales SA	1,785	0.15
379,225	EUR	TOTAL SA	18,779	1.55
13,691	EUR	Ubisoft Entertainment SA	1,087	0.09
21,681	EUR	Unibail-Rodamco-Westfield, REIT	3,168	0.26
37,788	EUR	Valeo SA	977	0.08
84,719	EUR	Veolia Environnement SA	1,688	0.14
79,204	EUR	Vinci SA	6,869	0.57
163,748	EUR	Vivendi SA	4,230	0.35
4,699	EUR	Wendel SA	528	0.04
		<b>Total France</b>	<b>199,589</b>	<b>16.50</b>
<b>Germany (30 September 2018: 14.68%)</b>				
9,784	EUR	1&1 Drillisch AG	311	0.03
28,286	EUR	adidas AG	6,127	0.51
66,533	EUR	Allianz SE	13,192	1.09
8,976	EUR	Axel Springer SE	413	0.03
143,432	EUR	BASF SE	9,399	0.78
147,771	EUR	Bayer AG, Registered	8,512	0.70
51,917	EUR	Bayerische Motoren Werke AG	3,569	0.30
9,529	EUR	Bayerische Motoren Werke AG, Preference	558	0.05
16,276	EUR	Beiersdorf AG	1,509	0.12
24,301	EUR	Brenntag AG	1,115	0.09
157,583	EUR	Commerzbank AG	1,087	0.09
17,031	EUR	Continental AG	2,286	0.19
31,586	EUR	Covestro AG	1,548	0.13
141,857	EUR	Daimler AG	7,412	0.61
15,760	EUR	Delivery Hero SE	508	0.04
308,821	EUR	Deutsche Bank AG, Registered	2,242	0.19
29,572	EUR	Deutsche Boerse AG	3,380	0.28
37,372	EUR	Deutsche Lufthansa AG	731	0.06
153,815	EUR	Deutsche Post AG	4,461	0.37
520,424	EUR	Deutsche Telekom AG, Registered	7,700	0.64
58,385	EUR	Deutsche Wohnen SE	2,524	0.21
356,203	EUR	E.ON SE	3,531	0.29
24,368	EUR	Evonik Industries AG	592	0.05
7,039	EUR	Fraport AG Frankfurt Airport Services Worldwide	480	0.04
34,015	EUR	Fresenius Medical Care AG & Co. KGaA	2,446	0.20
65,406	EUR	Fresenius SE & Co. KGaA	3,255	0.27
9,221	EUR	FUCHS PETROLUB SE, Preference	338	0.03
27,298	EUR	GEA Group AG	637	0.05
9,640	EUR	Hannover Rueck SE	1,234	0.10
24,133	EUR	HeidelbergCement AG	1,548	0.13
27,636	EUR	Henkel AG & Co. KGaA, Preference	2,515	0.21
16,345	EUR	Henkel AG & Co. KGaA	1,385	0.11
3,580	EUR	HOCHTIEF AG	462	0.04

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
9,511	EUR	HUGO BOSS AG	579	0.05
183,947	EUR	Infineon Technologies AG	3,253	0.27
15,321	EUR	Innogy SE	585	0.05
6,524	EUR	Innogy SE	269	0.02
12,208	EUR	KION Group AG	569	0.05
13,069	EUR	LANXESS AG	621	0.05
20,328	EUR	Merck KGaA	2,066	0.17
30,777	EUR	METRO AG	455	0.04
8,179	EUR	MTU Aero Engines AG	1,651	0.14
23,446	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	4,947	0.41
14,632	EUR	OSRAM Licht AG	449	0.04
24,084	EUR	Porsche Automobil Holding SE, Preference	1,347	0.11
34,157	EUR	ProSiebenSat.1 Media SE	435	0.04
1,245	EUR	Puma SE	644	0.05
81,501	EUR	RWE AG	1,948	0.16
154,104	EUR	SAP SE	15,873	1.31
5,545	EUR	Sartorius AG, Preference	848	0.07
121,046	EUR	Siemens AG, Registered	11,613	0.96
23,593	EUR	Siemens Healthineers AG	877	0.07
20,094	EUR	Symrise AG	1,614	0.13
137,203	EUR	Telefonica Deutschland Holding AG	384	0.03
68,541	EUR	thyssenkrupp AG	839	0.07
73,738	GBP	TUI AG	629	0.05
31,604	EUR	Uniper SE	850	0.07
18,266	EUR	United Internet AG, Registered	594	0.05
29,098	EUR	Volkswagen AG, Preference	4,083	0.34
4,899	EUR	Volkswagen AG	711	0.06
79,553	EUR	Vonovia SE	3,677	0.30
18,463	EUR	Wirecard AG	2,062	0.17
19,090	EUR	Zalando SE	663	0.05
		<b>Total Germany</b>	<b>162,142</b>	<b>13.41</b>
<b>Ireland (30 September 2018: 0.88%)</b>				
150,622	EUR	AIB Group plc	603	0.05
152,716	EUR	Bank of Ireland Group plc	811	0.07
127,665	EUR	CRH plc	3,530	0.29
15,368	GBP	DCC plc	1,183	0.10
25,975	EUR	Kerry Group plc 'A'	2,584	0.21
25,085	EUR	Kingspan Group plc	1,035	0.09
12,372	EUR	Paddy Power Betfair plc	850	0.07
155	GBP	Paddy Power Betfair plc	11	–
921	EUR	Ryanair Holdings plc	11	–
34,477	EUR	Smurfit Kappa Group plc	858	0.07
		<b>Total Ireland</b>	<b>11,476</b>	<b>0.95</b>
<b>Isle of Man (30 September 2018: 0.06%)</b>				
95,536	GBP	GVC Holdings plc	620	0.05
		<b>Total Isle of Man</b>	<b>620</b>	<b>0.05</b>
<b>Italy (30 September 2018: 2.90%)</b>				
190,617	EUR	Assicurazioni Generali SpA	3,145	0.26
77,931	EUR	Atlantia SpA	1,799	0.15
90,265	EUR	Davide Campari-Milano SpA	790	0.07
1,269,892	EUR	Enel SpA	7,243	0.60
405,081	EUR	Eni SpA	6,382	0.53
2,332,718	EUR	Intesa Sanpaolo SpA	5,064	0.42

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
44,221	EUR	Leonardo SpA	458	0.04
97,664	EUR	Mediobanca Banca di Credito Finanziario SpA	905	0.07
28,141	EUR	Moncler SpA	1,011	0.08
73,801	EUR	Pirelli & C SpA	424	0.04
74,827	EUR	Poste Italiane SpA	649	0.05
36,634	EUR	Prysmian SpA	618	0.05
17,695	EUR	Recordati SpA	614	0.05
345,024	EUR	Snam SpA	1,580	0.13
918,421	EUR	Telecom Italia SpA, Savings Share	465	0.04
1,793,431	EUR	Telecom Italia SpA	994	0.08
221,301	EUR	Terna Rete Elettrica Nazionale SpA	1,250	0.10
323,797	EUR	UniCredit SpA	3,700	0.31
		<b>Total Italy</b>	<b>37,091</b>	<b>3.07</b>
<b>Jersey (30 September 2018: 1.84%)</b>				
140,458	GBP	Experian plc	3,389	0.28
36,265	GBP	Ferguson plc	2,055	0.17
1,787,227	GBP	Glencore plc	6,595	0.55
197,398	GBP	WPP plc	1,857	0.15
		<b>Total Jersey</b>	<b>13,896</b>	<b>1.15</b>
<b>Luxembourg (30 September 2018: 0.55%)</b>				
104,475	EUR	ArcelorMittal	1,887	0.16
123,342	EUR	Aroundtown SA	907	0.07
1,733	EUR	Eurofins Scientific SE	639	0.05
11,336	SEK	Millicom International Cellular SA SDR	614	0.05
7,140	EUR	RTL Group SA	348	0.03
57,297	EUR	SES SA FDR	794	0.07
74,273	EUR	Tenaris SA	930	0.08
		<b>Total Luxembourg</b>	<b>6,119</b>	<b>0.51</b>
<b>Netherlands (30 September 2018: 6.73%)</b>				
68,245	EUR	ABN AMRO Group NV CVA	1,372	0.11
1,612	EUR	Adyen NV	1,125	0.09
291,368	EUR	Aegon NV	1,248	0.10
19,648	USD	AerCap Holdings NV	814	0.07
92,209	EUR	Airbus SE	10,871	0.90
34,859	EUR	Akzo Nobel NV	2,754	0.23
64,068	EUR	ASML Holding NV	10,712	0.89
166,240	EUR	CNH Industrial NV	1,507	0.12
17,825	EUR	EXOR NV	1,032	0.09
19,013	EUR	Ferrari NV	2,272	0.19
170,724	EUR	Fiat Chrysler Automobiles NV	2,266	0.19
18,782	EUR	Heineken Holding NV	1,677	0.14
40,417	EUR	Heineken NV	3,802	0.31
606,671	EUR	ING Groep NV	6,542	0.54
185,591	EUR	Koninklijke Ahold Delhaize NV	4,403	0.36
28,536	EUR	Koninklijke DSM NV	2,773	0.23
528,840	EUR	Koninklijke KPN NV	1,495	0.12
145,202	EUR	Koninklijke Philips NV	5,273	0.44
12,204	EUR	Koninklijke Vopak NV	521	0.04
48,280	EUR	NN Group NV	1,788	0.15
55,386	USD	NXP Semiconductors NV	4,360	0.36
36,306	EUR	QIAGEN NV	1,312	0.11
18,740	EUR	Randstad NV	815	0.07
112,282	EUR	STMicroelectronics NV	1,478	0.12

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
241,940	EUR	Unilever NV CVA	12,528	1.04
45,674	EUR	Wolters Kluwer NV	2,772	0.23
		<b>Total Netherlands</b>	<b>87,512</b>	<b>7.24</b>
<b>Norway (30 September 2018: 1.24%)</b>				
18,554	NOK	Aker BP ASA	589	0.05
151,407	NOK	DNB ASA	2,487	0.21
181,470	NOK	Equinor ASA	3,544	0.29
28,090	NOK	Gjensidige Forsikring ASA	433	0.04
68,991	NOK	Mowi ASA	1,373	0.11
209,229	NOK	Norsk Hydro ASA	756	0.06
128,211	NOK	Orkla ASA	878	0.07
16,837	NOK	Schibsted ASA 'B'	538	0.04
115,720	NOK	Telenor ASA	2,067	0.17
28,811	NOK	Yara International ASA	1,051	0.09
		<b>Total Norway</b>	<b>13,716</b>	<b>1.13</b>
<b>Portugal (30 September 2018: 0.26%)</b>				
422,717	EUR	EDP - Energias de Portugal SA	1,482	0.12
85,659	EUR	Galp Energia SGPS SA	1,223	0.10
32,993	EUR	Jeronimo Martins SGPS SA	434	0.04
		<b>Total Portugal</b>	<b>3,139</b>	<b>0.26</b>
<b>Spain (30 September 2018: 4.61%)</b>				
40,115	EUR	ACS Actividades de Construccion y Servicios SA	1,571	0.13
11,224	EUR	Aena SME SA	1,802	0.15
70,235	EUR	Amadeus IT Group SA	5,015	0.41
1,048,322	EUR	Banco Bilbao Vizcaya Argentaria SA	5,339	0.44
960,158	EUR	Banco de Sabadell SA	853	0.07
2,570,654	EUR	Banco Santander SA	10,654	0.88
199,830	EUR	Bankia SA	462	0.04
106,034	EUR	Bankinter SA	720	0.06
549,888	EUR	CaixaBank SA	1,531	0.13
7,914	EUR	Enagas SA	205	0.02
50,237	EUR	Endesa SA	1,142	0.09
75,728	EUR	Ferrovial SA	1,581	0.13
46,917	EUR	Grifols SA	1,171	0.10
977,072	EUR	Iberdrola SA	7,647	0.63
174,780	EUR	Industria de Diseno Textil SA	4,579	0.38
192,377	EUR	Mapfre SA	473	0.04
55,088	EUR	Naturgy Energy Group SA	1,373	0.11
72,388	EUR	Red Electrica Corp. SA	1,375	0.11
225,844	EUR	Repsol SA	3,446	0.29
36,921	EUR	Siemens Gamesa Renewable Energy SA	524	0.04
745,372	EUR	Telefonica SA	5,567	0.46
		<b>Total Spain</b>	<b>57,030</b>	<b>4.71</b>
<b>Sweden (30 September 2018: 4.27%)</b>				
46,182	SEK	Alfa Laval AB	946	0.08
155,761	SEK	Assa Abloy AB 'B'	3,002	0.25
104,111	SEK	Atlas Copco AB 'A'	2,496	0.21
61,376	SEK	Atlas Copco AB 'B'	1,356	0.11
43,020	SEK	Boliden AB	1,093	0.09
37,840	SEK	Electrolux AB 'B'	868	0.07
103,654	SEK	Epiroc AB 'A'	934	0.08
66,412	SEK	Epiroc AB 'B'	568	0.05

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
95,383	SEK	Essity AB 'B'	2,455	0.20
137,846	SEK	Hennes & Mauritz AB 'B'	2,051	0.17
40,954	SEK	Hexagon AB 'B'	1,907	0.16
71,235	SEK	Husqvarna AB 'B'	519	0.04
13,459	SEK	ICA Gruppen AB	482	0.04
28,212	SEK	Industrivarden AB 'C'	528	0.04
70,734	SEK	Investor AB 'B'	2,844	0.24
38,049	SEK	Kinnevik AB 'B'	880	0.07
14,022	SEK	L E Lundbergforetagen AB 'B'	396	0.03
29,446	SEK	Lundin Petroleum AB	890	0.07
184,189	SEK	Sandvik AB	2,670	0.22
47,493	SEK	Securitas AB 'B'	685	0.06
255,986	SEK	Skandinaviska Enskilda Banken AB 'A'	1,978	0.16
53,500	SEK	Skanska AB 'B'	868	0.07
59,737	SEK	SKF AB 'B'	886	0.07
240,198	SEK	Svenska Handelsbanken AB 'A'	2,262	0.19
142,439	SEK	Swedbank AB 'A'	1,796	0.15
28,784	SEK	Swedish Match AB	1,310	0.11
78,540	SEK	Tele2 AB 'B'	934	0.08
478,675	SEK	Telefonaktiebolaget LM Ericsson 'B'	3,926	0.32
440,465	SEK	Telia Co. AB	1,774	0.15
253,862	SEK	Volvo AB 'B'	3,510	0.29
		<b>Total Sweden</b>	<b>46,814</b>	<b>3.87</b>
<b>Switzerland (30 September 2018: 12.95%)</b>				
287,006	CHF	ABB Ltd., Registered	4,802	0.40
24,836	CHF	Adecco Group AG, Registered	1,180	0.10
7,676	CHF	Baloise Holding AG, Registered	1,129	0.09
372	CHF	Barry Callebaut AG, Registered	598	0.05
16	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	1,115	0.09
169	CHF	Chocoladefabriken Lindt & Spruengli AG	1,023	0.08
81,387	CHF	Cie Financiere Richemont SA, Registered	5,280	0.44
34,339	CHF	Clariant AG, Registered	643	0.05
31,400	GBP	Coca-Cola HBC AG	953	0.08
401,243	CHF	Credit Suisse Group AG	4,164	0.34
5,543	CHF	Dufry AG, Registered	519	0.04
1,231	CHF	EMS-Chemie Holding AG, Registered	594	0.05
5,814	CHF	Geberit AG, Registered	2,116	0.17
1,450	CHF	Givaudan SA, Registered	3,299	0.27
35,130	CHF	Julius Baer Group Ltd.	1,264	0.10
8,493	CHF	Kuehne + Nagel International AG, Registered	1,037	0.09
76,212	CHF	LafargeHolcim Ltd., Registered	3,352	0.28
11,689	CHF	Lonza Group AG, Registered	3,228	0.27
482,541	CHF	Nestle SA, Registered	40,951	3.39
340,694	CHF	Novartis AG, Registered	29,181	2.41
6,642	CHF	Pargesa Holding SA	463	0.04
2,730	CHF	Partners Group Holding AG	1,768	0.15
110,378	CHF	Roche Holding AG	27,080	2.24
2,786	CHF	Schindler Holding AG, Registered	513	0.04
6,404	CHF	Schindler Holding AG	1,182	0.10
839	CHF	SGS SA, Registered	1,859	0.15
20,029	CHF	Sika AG, Registered	2,491	0.21
8,988	CHF	Sonova Holding AG, Registered	1,583	0.13
1,623	CHF	Straumann Holding AG, Registered	1,179	0.10
9,683	CHF	Swatch Group AG (The), Registered	477	0.04
4,986	CHF	Swatch Group AG (The)	1,271	0.11
5,372	CHF	Swiss Life Holding AG, Registered	2,107	0.17

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
11,945	CHF	Swiss Prime Site AG, Registered	932	0.08
47,836	CHF	Swiss Re AG	4,161	0.34
4,231	CHF	Swisscom AG, Registered	1,843	0.15
9,597	CHF	Temenos AG, Registered	1,260	0.10
601,584	CHF	UBS Group AG, Registered	6,493	0.54
7,109	CHF	Vifor Pharma AG	856	0.07
23,639	CHF	Zurich Insurance Group AG	6,968	0.58
		<b>Total Switzerland</b>	<b>170,914</b>	<b>14.13</b>
<b>United Kingdom (30 September 2018: 24.64%)</b>				
152,203	GBP	3i Group plc	1,739	0.14
30,382	GBP	Admiral Group plc	765	0.06
162,930	GBP	Anglo American plc	3,883	0.32
66,558	GBP	Antofagasta plc	746	0.06
75,014	GBP	Ashtead Group plc	1,613	0.13
55,730	GBP	Associated British Foods plc	1,577	0.13
199,439	GBP	AstraZeneca plc	14,199	1.17
143,875	GBP	Auto Trader Group plc	871	0.08
599,555	GBP	Aviva plc	2,869	0.24
46,256	GBP	Babcock International Group plc	265	0.02
499,815	GBP	BAE Systems plc	2,798	0.23
2,731,055	GBP	Barclays plc	4,902	0.41
158,644	GBP	Barratt Developments plc	1,103	0.09
19,197	GBP	Berkeley Group Holdings plc	822	0.07
335,496	GBP	BHP Group plc	7,197	0.60
3,165,287	GBP	BP plc	20,515	1.70
360,661	GBP	British American Tobacco plc	13,368	1.11
143,234	GBP	British Land Co. plc (The), REIT	979	0.08
1,305,590	GBP	BT Group plc	3,378	0.28
52,620	GBP	Bunzl plc	1,546	0.13
64,348	GBP	Burberry Group plc	1,459	0.12
27,168	GBP	Carnival plc	1,187	0.10
891,070	GBP	Centrica plc	1,181	0.10
16,732	EUR	Coca-Cola European Partners plc	768	0.06
18,749	USD	Coca-Cola European Partners plc	864	0.07
252,905	GBP	Compass Group plc	5,296	0.44
253,327	GBP	ConvaTec Group plc	416	0.03
20,595	GBP	Croda International plc	1,204	0.10
381,946	GBP	Diageo plc	13,909	1.15
211,425	GBP	Direct Line Insurance Group plc	866	0.07
27,829	GBP	easyJet plc	361	0.03
39,680	GBP	Fresnillo plc	401	0.03
228,498	GBP	G4S plc	487	0.04
780,852	GBP	GlaxoSmithKline plc	14,470	1.20
113,109	GBP	Hammerson plc, REIT	441	0.04
43,967	GBP	Hargreaves Lansdown plc	951	0.08
3,161,607	GBP	HSBC Holdings plc	22,869	1.89
152,417	GBP	Imperial Brands plc	4,642	0.38
195,777	GBP	Informa plc	1,691	0.14
26,908	GBP	InterContinental Hotels Group plc	1,441	0.12
25,244	GBP	Intertek Group plc	1,423	0.12
100,936	GBP	Investec plc	518	0.04
553,545	GBP	ITV plc	816	0.07
262,124	GBP	J Sainsbury plc	717	0.06
112,074	GBP	John Wood Group plc	660	0.05
30,274	GBP	Johnson Matthey plc	1,104	0.09
330,221	GBP	Kingfisher plc	900	0.07

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
116,000	GBP	Land Securities Group plc, REIT	1,230	0.10
932,360	GBP	Legal & General Group plc	2,979	0.25
11,301,452	GBP	Lloyds Banking Group plc	8,150	0.67
49,012	GBP	London Stock Exchange Group plc	2,702	0.22
245,595	GBP	Marks & Spencer Group plc	795	0.07
119,052	GBP	Meggitt plc	695	0.06
759,940	GBP	Melrose Industries plc	1,615	0.13
121,143	GBP	Merlin Entertainments plc	483	0.04
69,087	GBP	Micro Focus International plc	1,601	0.13
57,442	GBP	Mondi plc	1,132	0.09
541,164	GBP	National Grid plc	5,343	0.44
21,854	GBP	Next plc	1,415	0.12
13,908	GBP	NMC Health plc	369	0.03
122,173	GBP	Pearson plc	1,186	0.10
49,424	GBP	Persimmon plc	1,245	0.10
411,677	GBP	Prudential plc	7,345	0.61
106,793	GBP	Reckitt Benckiser Group plc	7,909	0.65
201,755	GBP	RELX plc	3,843	0.32
111,498	EUR	RELX plc	2,124	0.18
180,975	GBP	Rio Tinto plc	9,369	0.77
261,947	GBP	Rolls-Royce Holdings plc	2,746	0.23
754,085	GBP	Royal Bank of Scotland Group plc	2,161	0.18
711,052	GBP	Royal Dutch Shell plc 'A'	19,915	1.65
590,168	GBP	Royal Dutch Shell plc 'B'	16,629	1.37
117,801	GBP	Royal Mail plc	326	0.03
159,558	GBP	RSA Insurance Group plc	940	0.08
169,752	GBP	Sage Group plc (The)	1,381	0.11
20,967	GBP	Schroders plc	657	0.05
174,041	GBP	Segro plc, REIT	1,360	0.11
36,309	GBP	Severn Trent plc	833	0.07
136,789	GBP	Smith & Nephew plc	2,418	0.20
61,930	GBP	Smiths Group plc	1,031	0.09
158,246	GBP	SSE plc	2,180	0.18
82,054	GBP	St James's Place plc	979	0.08
432,279	GBP	Standard Chartered plc	2,966	0.25
371,946	GBP	Standard Life Aberdeen plc	1,139	0.09
512,538	GBP	Taylor Wimpey plc	1,044	0.09
1,518,621	GBP	Tesco plc	4,090	0.34
173,502	GBP	Unilever plc	8,849	0.73
106,657	GBP	United Utilities Group plc	1,008	0.08
4,243,790	GBP	Vodafone Group plc	6,885	0.57
41,972	GBP	Weir Group plc (The)	759	0.06
28,724	GBP	Whitbread plc	1,693	0.14
349,141	GBP	Wm Morrison Supermarkets plc	922	0.08
		<b>Total United Kingdom</b>	<b>310,618</b>	<b>25.68</b>
<b>Total investments in equities</b>			<b>1,202,125</b>	<b>99.39</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2018: 0.01%)</b>						
72	EUR	720	EURO STOXX 50 Index	21/06/2019	12	–
<b>Total Germany</b>					<b>12</b>	<b>–</b>
<b>Switzerland (30 September 2018: 0.00%)<sup>1</sup></b>						
15	CHF	150	Swiss Market Index	21/06/2019	13	–
<b>Total Switzerland</b>					<b>13</b>	<b>–</b>
<b>United Kingdom (30 September 2018: 0.03%)</b>						
25	GBP	250	FTSE 100 Index	21/06/2019	36	–
<b>Total United Kingdom</b>					<b>36</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 September 2018: 0.04%)</b>					<b>61</b>	<b>–</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					1,202,186	99.39
Cash					14,882	1.23
Other assets and liabilities					(7,563)	(0.62)
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>1,209,505</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official exchange listing						98.28
Financial derivative instruments dealt in on a regulated market						0.01
Other assets						1.71
<b>Total assets</b>						<b>100.00</b>

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Futures contracts	5,696	–

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2018: 97.69%)</b>				
<b>Australia (30 September 2018: 1.38%)</b>				
2,888	AUD	AGL Energy Ltd.	40	0.02
753	AUD	Altium Ltd.	15	0.01
1,181	AUD	Amcor Ltd.	11	0.01
4,477	AUD	Ansell Ltd.	72	0.04
5,440	AUD	APA Group	34	0.02
22,427	AUD	Aristocrat Leisure Ltd.	348	0.20
2,974	AUD	Aurizon Holdings Ltd.	9	–
7,738	AUD	Beach Energy Ltd.	10	0.01
46,981	AUD	BHP Group Ltd.	1,144	0.65
3,133	AUD	CIMIC Group Ltd.	96	0.05
19,740	AUD	Computershare Ltd.	213	0.12
2,154	AUD	CSL Ltd.	266	0.15
6,867	AUD	CSR Ltd.	14	0.01
2,871	AUD	Downer EDI Ltd.	14	0.01
2,136	AUD	DuluxGroup Ltd.	10	0.01
7,410	AUD	Evolution Mining Ltd.	17	0.01
856	AUD	Flight Centre Travel Group Ltd.	23	0.01
3,464	AUD	Goodman Group, REIT	29	0.02
4,095	AUD	Harvey Norman Holdings Ltd.	10	0.01
3,957	AUD	Macquarie Group Ltd.	324	0.18
6,403	AUD	Medibank Pvt Ltd.	11	0.01
5,103	AUD	Metcash Ltd.	8	–
537	AUD	National Australia Bank Ltd.	9	–
181,647	AUD	Qantas Airways Ltd.	650	0.37
988	AUD	REA Group Ltd.	47	0.03
6,987	AUD	Rio Tinto Ltd.	433	0.25
52,167	AUD	Santos Ltd.	225	0.13
6,013	AUD	Saracen Mineral Holdings Ltd.	11	0.01
28,461	AUD	Scentre Group, REIT	74	0.04
783	AUD	SEEK Ltd.	9	0.01
4,098	AUD	St Barbara Ltd.	9	0.01
11,007	AUD	Stockland, REIT	27	0.02
75,243	AUD	Sydney Airport	354	0.20
53,745	AUD	Telstra Corp. Ltd.	113	0.06
6,433	AUD	Transurban Group	54	0.03
15,605	AUD	Vicinity Centres, REIT	26	0.01
14,738	AUD	Wesfarmers Ltd.	323	0.18
13,103	AUD	Woodside Petroleum Ltd.	287	0.16
4,142	AUD	WorleyParsons Ltd.	37	0.02
		<b>Total Australia</b>	<b>5,406</b>	<b>3.08</b>
<b>Austria (30 September 2018: 0.09%)</b>				
1,100	EUR	Verbund AG	47	0.03
590	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	13	0.01
4,010	EUR	Wienerberger AG	76	0.04
		<b>Total Austria</b>	<b>136</b>	<b>0.08</b>
<b>Belgium (30 September 2018: 0.21%)</b>				
2,454	EUR	Solvay SA	237	0.14
11,970	EUR	UCB SA	916	0.52
		<b>Total Belgium</b>	<b>1,153</b>	<b>0.66</b>
<b>Bermuda (30 September 2018: 0.02%)</b>				
4,000	HKD	Great Eagle Holdings Ltd.	18	0.01

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Bermuda (continued)</b>				
5,000	HKD	Kerry Properties Ltd.	20	0.01
		<b>Total Bermuda</b>	<b>38</b>	<b>0.02</b>
<b>British Virgin Islands (30 September 2018: 0.26%)</b>				
			–	–
<b>Canada (30 September 2018: 2.93%)</b>				
994	CAD	Alimentation Couche-Tard, Inc. 'B'	52	0.03
15,944	CAD	Bank of Nova Scotia (The)	756	0.43
570	CAD	Bausch Health Cos., Inc.	12	0.01
36,162	CAD	BCE, Inc.	1,430	0.81
1,408	CAD	BRP, Inc.	35	0.02
295	CAD	Canadian Apartment Properties REIT	10	–
4,785	CAD	Canadian Natural Resources Ltd.	117	0.07
538	CAD	Canadian Pacific Railway Ltd.	99	0.06
71	CAD	CGI, Inc.	4	–
368	CAD	Cineplex, Inc.	6	–
33	CAD	Constellation Software, Inc.	25	0.01
7,084	CAD	Emera, Inc.	236	0.13
19,087	CAD	Enbridge, Inc.	616	0.35
2,128	CAD	Encana Corp.	14	0.01
1,452	CAD	Enerplus Corp.	11	0.01
162	CAD	FirstService Corp.	13	0.01
8,490	CAD	Fortis, Inc.	280	0.16
4,366	CAD	Franco-Nevada Corp.	292	0.17
794	CAD	Gibson Energy, Inc.	12	0.01
4,337	CAD	Great-West Lifeco, Inc.	94	0.05
1,194	CAD	H&R Real Estate Investment Trust	19	0.01
2,179	CAD	Hydro One Ltd.	30	0.02
1,077	CAD	Kirkland Lake Gold Ltd.	29	0.02
16,680	CAD	Manulife Financial Corp.	251	0.14
1,331	CAD	Northland Power, Inc.	21	0.01
857	CAD	Pan American Silver Corp.	10	–
1,547	CAD	Power Corp. of Canada	32	0.02
18,789	CAD	Power Financial Corp.	391	0.22
15,559	CAD	Quebecor, Inc. 'B'	340	0.19
1,703	CAD	Restaurant Brands International, Inc.	99	0.06
5,058	CAD	Rogers Communications, Inc. 'B'	242	0.14
599	CAD	Shaw Communications, Inc. 'B'	11	0.01
282	CAD	Shopify, Inc. 'A'	52	0.03
1,471	CAD	Sun Life Financial, Inc.	50	0.03
1,811	CAD	TFI International, Inc.	48	0.03
6,153	CAD	Thomson Reuters Corp.	324	0.18
306	CAD	Toromont Industries Ltd.	14	0.01
406	CAD	WSP Global, Inc.	20	0.01
		<b>Total Canada</b>	<b>6,097</b>	<b>3.47</b>
<b>Cayman Islands (30 September 2018: 0.02%)</b>				
156	USD	BeiGene Ltd. ADR	18	0.01
17,000	HKD	CK Hutchison Holdings Ltd.	159	0.09
1,035	USD	Herbalife Nutrition Ltd.	49	0.03
637	USD	Melco Resorts & Entertainment Ltd. ADR	13	0.01
1	HKD	Wynn Macau Ltd. <sup>1</sup>	–	–
		<b>Total Cayman Islands</b>	<b>239</b>	<b>0.14</b>
<b>Denmark (30 September 2018: 0.94%)</b>				
13,027	DKK	Carlsberg A/S 'B'	1,450	0.83

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
244	DKK	Genmab A/S	38	0.02
498	DKK	GN Store Nord A/S	21	0.01
228	DKK	H Lundbeck A/S	9	0.01
1,447	DKK	Royal Unibrew A/S	95	0.05
127	DKK	SimCorp A/S	11	0.01
		<b>Total Denmark</b>	<b>1,624</b>	<b>0.93</b>
<b>Finland (30 September 2018: 1.07%)</b>				
4	EUR	Caverion OYJ <sup>1</sup>	–	–
1,706	EUR	Kesko OYJ 'B'	93	0.05
7,316	EUR	Kone OYJ 'B'	329	0.19
5,865	EUR	Valmet OYJ	132	0.08
		<b>Total Finland</b>	<b>554</b>	<b>0.32</b>
<b>France (30 September 2018: 4.20%)</b>				
1,054	EUR	Air Liquide SA	119	0.07
1,945	EUR	Arkema SA	165	0.09
7,099	EUR	AXA SA	159	0.09
2,060	EUR	Capgemini SE	223	0.13
658	EUR	Christian Dior SE	279	0.16
14,048	EUR	Cie de Saint-Gobain	454	0.26
3,183	EUR	Cie Generale des Etablissements Michelin SCA	336	0.19
1,536	EUR	Danone SA	106	0.06
5,524	EUR	Edenred	224	0.13
4,897	EUR	Faurecia SA	184	0.10
164	EUR	Gaztransport Et Technigaz SA	13	0.01
80	EUR	Ipsen SA	10	0.01
1,720	EUR	Kering SA	879	0.50
1,046	EUR	Klepierre SA, REIT	33	0.02
696	EUR	Lagardere SCA	16	0.01
7,503	EUR	L'Oreal SA	1,799	1.02
53	EUR	LVMH Moet Hennessy Louis Vuitton SE	17	0.01
2,052	EUR	Pernod Ricard SA	328	0.19
169	EUR	Rubis SCA	8	–
2,441	EUR	Sanofi	192	0.11
325	EUR	Sartorius Stedim Biotech	37	0.02
4,598	EUR	Schneider Electric SE	322	0.18
3,515	EUR	Ubisoft Entertainment SA	279	0.16
		<b>Total France</b>	<b>6,182</b>	<b>3.52</b>
<b>Germany (30 September 2018: 4.68%)</b>				
4,083	EUR	adidas AG	884	0.50
2,581	EUR	Allianz SE	512	0.29
2,196	EUR	alstria office REIT-AG	32	0.02
254	EUR	CTS Eventim AG & Co. KGaA	11	0.01
599	EUR	Deutsche Boerse AG	68	0.04
378	EUR	Deutsche EuroShop AG	10	0.01
678	EUR	E.ON SE	7	–
4,602	EUR	Evonik Industries AG	112	0.06
1,373	EUR	Evotec SE	33	0.02
6,952	EUR	HOCHTIEF AG	897	0.51
269	EUR	Jenoptik AG	9	0.01
102	EUR	LEG Immobilien AG	11	0.01
499	EUR	Linde AG	98	0.06
2,639	EUR	MTU Aero Engines AG	533	0.30
11,637	EUR	SAP SE	1,199	0.68

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
6,424	EUR	Siemens AG, Registered	616	0.35
2,104	EUR	Software AG	63	0.04
4,499	EUR	Suedzucker AG	51	0.03
516	EUR	TAG Immobilien AG	11	0.01
70,547	EUR	Telefonica Deutschland Holding AG	197	0.11
105	EUR	Wacker Chemie AG	8	–
		<b>Total Germany</b>	<b>5,362</b>	<b>3.06</b>
<b>Guernsey (30 September 2018: 0.00%)</b>				
197	USD	Amdocs Ltd.	10	0.01
		<b>Total Guernsey</b>	<b>10</b>	<b>0.01</b>
<b>Hong Kong (30 September 2018: 0.33%)</b>				
2,400	HKD	AIA Group Ltd.	21	0.01
12,000	HKD	CLP Holdings Ltd.	124	0.07
53,500	HKD	HK Electric Investments & HK Electric Investments Ltd.	49	0.03
1,404	HKD	I-CABLE Communications Ltd. <sup>1</sup>	–	–
13,000	HKD	New World Development Co. Ltd.	19	0.01
26,500	HKD	Sun Hung Kai Properties Ltd.	405	0.23
16,000	HKD	Swire Properties Ltd.	61	0.03
2,000	HKD	Wheelock & Co. Ltd.	13	0.01
		<b>Total Hong Kong</b>	<b>692</b>	<b>0.39</b>
<b>Ireland (30 September 2018: 0.80%)</b>				
647	USD	Alkermes plc	21	0.01
3,771	USD	Allegion plc	305	0.17
6,808	EUR	CRH plc	188	0.11
937	USD	Eaton Corp. plc	67	0.04
8,152	USD	Ingersoll-Rand plc	784	0.45
100	USD	Jazz Pharmaceuticals plc	13	0.01
641	EUR	Kingspan Group plc	26	0.01
15,979	USD	Medtronic plc	1,296	0.74
912	EUR	Smurfit Kappa Group plc	23	0.01
		<b>Total Ireland</b>	<b>2,723</b>	<b>1.55</b>
<b>Israel (30 September 2018: 0.03%)</b>				
1,703	USD	Check Point Software Technologies Ltd.	192	0.11
915	USD	Wix.com Ltd.	98	0.06
		<b>Total Israel</b>	<b>290</b>	<b>0.17</b>
<b>Italy (30 September 2018: 1.15%)</b>				
8,086	EUR	A2A SpA	13	0.01
1,611	EUR	Amplifon SpA	28	0.02
7,599	EUR	Enel SpA	43	0.02
3,234	EUR	Hera SpA	11	0.01
368	EUR	Interpump Group SpA	11	0.01
31,031	EUR	Mediobanca Banca di Credito Finanziario SpA	287	0.16
28,364	EUR	Moncler SpA	1,019	0.58
51,050	EUR	Terna Rete Elettrica Nazionale SpA	288	0.16
		<b>Total Italy</b>	<b>1,700</b>	<b>0.97</b>
<b>Japan (30 September 2018: 6.84%)</b>				
17,000	JPY	Advantest Corp.	352	0.20
2,700	JPY	Amada Holdings Co. Ltd.	24	0.01
400	JPY	Aoyama Trading Co. Ltd.	8	–

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
81,800	JPY	Astellas Pharma, Inc.	1,092	0.62
1,300	JPY	Canon, Inc.	34	0.02
700	JPY	Capcom Co. Ltd.	14	0.01
5,200	JPY	Chiyoda Corp.	11	0.01
2,700	JPY	Citizen Watch Co. Ltd.	13	0.01
12,300	JPY	Dai-ichi Life Holdings, Inc.	152	0.09
3,900	JPY	Daito Trust Construction Co. Ltd.	484	0.28
700	JPY	DMG Mori Co. Ltd.	8	–
8,900	JPY	East Japan Railway Co.	765	0.44
400	JPY	FP Corp.	21	0.01
800	JPY	FUJIFILM Holdings Corp.	32	0.02
1,900	JPY	Gree, Inc.	7	–
5,400	JPY	Hitachi Ltd.	156	0.09
1,600	JPY	Hokuriku Electric Power Co.	11	0.01
300	JPY	Horiba Ltd.	15	0.01
2,000	JPY	Iida Group Holdings Co. Ltd.	32	0.02
9,700	JPY	ITOCHU Corp.	156	0.09
300	JPY	Jafco Co. Ltd.	10	–
55,300	JPY	Japan Tobacco, Inc.	1,221	0.70
1,000	JPY	JTEKT Corp.	11	0.01
103,200	JPY	JXTG Holdings, Inc.	421	0.24
4,600	JPY	KDDI Corp.	88	0.05
1,500	JPY	Kinden Corp.	22	0.01
25,000	JPY	Kirin Holdings Co. Ltd.	531	0.30
700	JPY	Konami Holdings Corp.	27	0.01
300	JPY	Lintec Corp.	6	–
3,000	JPY	LIXIL Group Corp.	36	0.02
1,000	JPY	Maeda Road Construction Co. Ltd.	17	0.01
2,900	JPY	Marubeni Corp.	18	0.01
67,400	JPY	Mitsubishi Chemical Holdings Corp.	423	0.24
2,500	JPY	Mitsubishi Gas Chemical Co., Inc.	32	0.02
2,200	JPY	Mitsubishi Motors Corp.	10	0.01
62,200	JPY	Mitsubishi UFJ Financial Group, Inc.	275	0.16
22,700	JPY	Mitsui & Co. Ltd.	314	0.18
500	JPY	Mixi, Inc.	10	0.01
11,400	JPY	MS&AD Insurance Group Holdings, Inc.	309	0.18
600	JPY	Nintendo Co. Ltd.	152	0.09
1,000	JPY	Nippon Kayaku Co. Ltd.	10	0.01
28,176	JPY	Nippon Telegraph & Telephone Corp.	1,066	0.61
800	JPY	Nishi-Nippon Railroad Co. Ltd.	17	0.01
1,400	JPY	Nisshinbo Holdings, Inc.	11	0.01
2,500	JPY	Nitto Denko Corp.	117	0.07
6,300	JPY	NTN Corp.	17	0.01
36,700	JPY	NTT DOCOMO, Inc.	724	0.41
2,100	JPY	Pola Orbis Holdings, Inc.	60	0.03
26,300	JPY	Resona Holdings, Inc.	101	0.06
500	JPY	Rohm Co. Ltd.	28	0.01
100	JPY	Ryohin Keikaku Co. Ltd.	23	0.01
300	JPY	SCSK Corp.	12	0.01
8,340	JPY	Senshu Ikeda Holdings, Inc.	19	0.01
800	JPY	Shikoku Electric Power Co., Inc.	9	–
9,900	JPY	Shin-Etsu Chemical Co. Ltd.	739	0.42
1,200	JPY	Sompo Holdings, Inc.	40	0.02
37,300	JPY	Sumitomo Chemical Co. Ltd.	155	0.09
900	JPY	Sumitomo Corp.	11	0.01
12,600	JPY	Sumitomo Mitsui Financial Group, Inc.	393	0.22
16,300	JPY	Suruga Bank Ltd.	67	0.04

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,000	JPY	Tadano Ltd.	8	–
2,800	JPY	Takeda Pharmaceutical Co. Ltd.	102	0.06
300	JPY	TIS, Inc.	13	0.01
6,600	JPY	Tokio Marine Holdings, Inc.	285	0.16
3,600	JPY	Tokyo Electron Ltd.	463	0.26
900	JPY	Tokyo Tatemono Co. Ltd.	10	–
1,000	JPY	Toyota Boshoku Corp.	13	0.01
300	JPY	TS Tech Co. Ltd.	8	–
1,500	JPY	Ulvac, Inc.	39	0.02
1,000	JPY	Zeon Corp.	9	–
		<b>Total Japan</b>	<b>11,889</b>	<b>6.77</b>
<b>Jersey (30 September 2018: 0.12%)</b>				
11,396	GBP	boohoo Group plc	25	0.01
3,232	GBP	Experian plc	78	0.04
2,062	GBP	Ferguson plc	117	0.07
16,892	GBP	Petrofac Ltd.	96	0.06
		<b>Total Jersey</b>	<b>316</b>	<b>0.18</b>
<b>Luxembourg (30 September 2018: 0.02%)</b>				
477	EUR	Grand City Properties SA	10	–
583	EUR	RTL Group SA	28	0.02
4,943	NOK	Subsea 7 SA	55	0.03
		<b>Total Luxembourg</b>	<b>93</b>	<b>0.05</b>
<b>Malta (30 September 2018: 0.01%)</b>				
			–	–
<b>Netherlands (30 September 2018: 3.26%)</b>				
880	EUR	Adyen NV	614	0.35
204	USD	AerCap Holdings NV	8	–
10,486	EUR	Altice Europe NV 'A'	25	0.01
3,353	EUR	BE Semiconductor Industries NV	79	0.04
8,175	EUR	Ferrari NV	977	0.56
120	EUR	Heineken Holding NV	11	0.01
43,423	EUR	Koninklijke Ahold Delhaize NV	1,030	0.59
7,901	EUR	Koninklijke DSM NV	768	0.44
193,128	EUR	Koninklijke KPN NV	546	0.31
5,084	EUR	STMicroelectronics NV	67	0.04
19,365	EUR	Wolters Kluwer NV	1,175	0.67
		<b>Total Netherlands</b>	<b>5,300</b>	<b>3.02</b>
<b>New Zealand (30 September 2018: 0.01%)</b>				
5,742	AUD	a2 Milk Co. Ltd.	50	0.03
2,796	NZD	a2 Milk Co. Ltd.	24	0.01
2,255	NZD	Contact Energy Ltd.	10	0.01
438	AUD	Xero Ltd.	13	0.01
		<b>Total New Zealand</b>	<b>97</b>	<b>0.06</b>
<b>Norway (30 September 2018: 0.77%)</b>				
5,172	NOK	Aker BP ASA	164	0.09
6,385	NOK	Aker Solutions ASA	29	0.02
15,103	NOK	DNB ASA	248	0.14
2,536	NOK	Salmar ASA	109	0.06
3,290	NOK	Schibsted ASA 'A'	115	0.07
9,973	NOK	Storebrand ASA	69	0.04

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
78,765	NOK	Telenor ASA	1,407	0.80
8,341	NOK	TGS NOPEC Geophysical Co. ASA	203	0.12
		<b>Total Norway</b>	<b>2,344</b>	<b>1.34</b>
<b>Panama (30 September 2018: 0.43%)</b>				
16,453	USD	Carnival Corp.	743	0.42
		<b>Total Panama</b>	<b>743</b>	<b>0.42</b>
<b>Singapore (30 September 2018: 0.00%)</b>				
136,100	SGD	Ascendas Real Estate Investment Trust	260	0.15
34,100	SGD	CapitaLand Ltd.	82	0.05
46,700	SGD	CapitaLand Mall Trust, REIT	73	0.04
11,400	SGD	Genting Singapore Ltd.	8	–
30,100	SGD	Suntec Real Estate Investment Trust	39	0.02
		<b>Total Singapore</b>	<b>462</b>	<b>0.26</b>
<b>Spain (30 September 2018: 0.60%)</b>				
1,591	EUR	Acciona SA	158	0.09
5,493	EUR	ACS Actividades de Construccion y Servicios SA	215	0.12
641	EUR	Aena SME SA	103	0.06
687	EUR	Almirall SA	11	–
529	EUR	Amadeus IT Group SA	38	0.02
34,533	EUR	Endesa SA	785	0.45
1,403	EUR	Grifols SA	35	0.02
1,655	EUR	Iberdrola SA	13	0.01
42,068	EUR	Mediaset Espana Comunicacion SA	280	0.16
1,374	EUR	Melia Hotels International SA	11	0.01
1,098	EUR	Merlin Properties Socimi SA, REIT	13	0.01
2,373	EUR	Red Electrica Corp. SA	45	0.02
53,155	EUR	Telefonica SA	397	0.23
		<b>Total Spain</b>	<b>2,104</b>	<b>1.20</b>
<b>Sweden (30 September 2018: 1.16%)</b>				
1,032	SEK	Fabege AB	13	0.01
263	SEK	Fastighets AB Balder 'B'	8	–
1	SEK	Industrivarden AB 'C'1	–	–
1	SEK	Saab AB 'B'1	–	–
635	SEK	Sandvik AB	9	0.01
2,204	SEK	Svenska Cellulosa AB SCA 'B'	17	0.01
1,126	SEK	Swedish Match AB	51	0.03
24,646	SEK	Volvo AB 'B'	341	0.19
		<b>Total Sweden</b>	<b>439</b>	<b>0.25</b>
<b>Switzerland (30 September 2018: 2.08%)</b>				
392	CHF	Flughafen Zurich AG, Registered	64	0.03
23,254	CHF	Logitech International SA, Registered	812	0.46
13,415	CHF	Nestle SA, Registered	1,138	0.65
16,741	CHF	Novartis AG, Registered	1,434	0.82
795	CHF	OC Oerlikon Corp. AG, Registered	9	–
499	CHF	PSP Swiss Property AG, Registered	48	0.03
9,145	CHF	Roche Holding AG	2,244	1.28
432	CHF	Sika AG, Registered	54	0.03
1,336	CHF	Sunrise Communications Group AG	87	0.05

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
889	CHF	Temenos AG, Registered	117	0.07
		<b>Total Switzerland</b>	<b>6,007</b>	<b>3.42</b>
<b>United Kingdom (30 September 2018: 4.29%)</b>				
5,364	GBP	Anglo American plc	128	0.07
2,244	GBP	Ashmore Group plc	11	0.01
5,797	GBP	Ashtead Group plc	125	0.07
3,443	USD	Atlassian Corp. plc 'A'	345	0.20
44,241	GBP	Auto Trader Group plc	267	0.15
16,987	GBP	Aviva plc	81	0.05
5,635	GBP	Barratt Developments plc	39	0.02
918	GBP	Bovis Homes Group plc	11	0.01
69,561	GBP	BP plc	451	0.26
1,218	GBP	British Land Co. plc (The), REIT	8	–
11,144	GBP	Carnival plc	487	0.28
32,404	GBP	Centrica plc	43	0.02
896	GBP	Close Brothers Group plc	15	0.01
13,624	GBP	Compass Group plc	285	0.16
289	GBP	Croda International plc	17	0.01
30,368	GBP	Diageo plc	1,106	0.63
6,403	EUR	Dialog Semiconductor plc	174	0.10
11,684	GBP	Direct Line Insurance Group plc	48	0.03
4,129	GBP	Electrocomponents plc	27	0.01
2,192	GBP	Fevertree Drinks plc	77	0.04
21,477	GBP	GlaxoSmithKline plc	398	0.23
603	GBP	Halma plc	12	0.01
18,270	GBP	HSBC Holdings plc	132	0.07
4,604	GBP	IG Group Holdings plc	28	0.02
11,728	GBP	Imperial Brands plc	357	0.20
1,402	GBP	Inchcape plc	9	–
10,709	GBP	Intertek Group plc	604	0.34
82,497	GBP	ITV plc	122	0.07
950	GBP	Land Securities Group plc, REIT	10	0.01
178,303	GBP	Legal & General Group plc	570	0.32
2,869	GBP	Moneysupermarket.com Group plc	12	0.01
57,103	GBP	National Grid plc	564	0.32
1,822	GBP	Pagegroup plc	10	0.01
8,757	GBP	Pearson plc	85	0.05
1,670	GBP	Persimmon plc	42	0.02
1,068	GBP	RELX plc	20	0.01
34,674	GBP	Rentokil Initial plc	142	0.08
6,160	GBP	Rightmove plc	36	0.02
10,486	GBP	Royal Dutch Shell plc 'A'	294	0.17
6,589	GBP	Royal Dutch Shell plc 'B'	186	0.11
7,212	GBP	Royal Mail plc	20	0.01
953	GBP	Schroders plc	30	0.02
607	GBP	Severn Trent plc	14	0.01
1,571	GBP	SSP Group plc	13	0.01
16,655	GBP	Tate & Lyle plc	140	0.08
15,272	GBP	Taylor Wimpey plc	31	0.02
1,037	USD	TechnipFMC plc	22	0.01
5,245	GBP	Unilever plc	267	0.15
488	GBP	Victrex plc	12	0.01
57,291	GBP	Vodafone Group plc	93	0.05
801	GBP	WH Smith plc	20	0.01
4,720	GBP	William Hill plc	9	–

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
4,367	GBP	Wm Morrison Supermarkets plc	11	0.01
		<b>Total United Kingdom</b>	<b>8,060</b>	<b>4.59</b>
<b>United States (30 September 2018: 59.99%)</b>				
7,225	USD	AbbVie, Inc.	519	0.30
80	USD	ACI Worldwide, Inc.	2	–
1,408	USD	ADT, Inc.	8	–
15,221	USD	Agilent Technologies, Inc.	1,090	0.62
232	USD	Akamai Technologies, Inc.	15	0.01
1,039	USD	Alexion Pharmaceuticals, Inc.	125	0.07
288	USD	ALLETE, Inc.	21	0.01
17,381	USD	Allstate Corp. (The)	1,458	0.83
1,194	USD	Ally Financial, Inc.	29	0.02
390	USD	Alnylam Pharmaceuticals, Inc.	32	0.02
919	USD	Alphabet, Inc. 'A'	963	0.55
993	USD	Alphabet, Inc. 'C'	1,038	0.59
1,133	USD	Altria Group, Inc.	58	0.03
2,422	USD	Amazon.com, Inc.	3,841	2.19
1,094	USD	AMC Networks, Inc. 'A'	55	0.03
12,557	USD	American Express Co.	1,222	0.70
1,813	USD	American Financial Group, Inc.	155	0.09
8,982	USD	AmerisourceBergen Corp.	636	0.36
3,084	USD	Amgen, Inc.	522	0.30
14,329	USD	Anadarko Petroleum Corp.	580	0.33
3,768	USD	Apartment Investment & Management Co., REIT 'A'	169	0.10
14,832	USD	Apple Hospitality REIT, Inc.	215	0.12
16,819	USD	Apple, Inc.	2,845	1.62
1,965	USD	Applied Materials, Inc.	69	0.04
1,844	USD	Aramark	49	0.03
1,006	USD	Atmos Energy Corp.	92	0.05
5,971	USD	Automatic Data Processing, Inc.	849	0.48
4,033	USD	Avista Corp.	146	0.08
21,652	USD	Bank of America Corp.	532	0.30
227	USD	Bank of Hawaii Corp.	16	0.01
1,971	USD	Bank OZK	51	0.03
36,012	USD	BB&T Corp.	1,492	0.85
517	USD	Berkshire Hathaway, Inc. 'B'	93	0.05
960	USD	Biogen, Inc.	202	0.12
844	USD	BioMarin Pharmaceutical, Inc.	67	0.04
91	USD	Bio-Rad Laboratories, Inc. 'A'	25	0.01
580	USD	BJ's Wholesale Club Holdings, Inc.	14	0.01
1,755	USD	Boeing Co. (The)	596	0.34
4,374	USD	Booz Allen Hamilton Holding Corp.	226	0.13
1,370	USD	Boston Properties, Inc., REIT	163	0.09
683	USD	Box, Inc. 'A'	12	0.01
6,360	USD	Bristol-Myers Squibb Co.	270	0.15
7,193	USD	Brixmor Property Group, Inc., REIT	118	0.07
3,996	USD	Broadcom, Inc.	1,070	0.61
1,478	USD	Capital One Financial Corp.	108	0.06
11,849	USD	Cardinal Health, Inc.	508	0.29
4,958	USD	CDW Corp.	426	0.24
3,349	USD	Celgene Corp.	281	0.16
38,006	USD	CenterPoint Energy, Inc.	1,039	0.59
8,365	USD	Cerner Corp.	426	0.24
22,142	USD	Charles Schwab Corp. (The)	843	0.48
17,813	USD	Chevron Corp.	1,954	1.11
3,318	USD	Cinemark Holdings, Inc.	118	0.07

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
317	USD	Cirrus Logic, Inc.	12	0.01
201	USD	Cisco Systems, Inc.	10	0.01
11,244	USD	Citigroup, Inc.	623	0.35
41,631	USD	Citizens Financial Group, Inc.	1,205	0.69
51,243	USD	Comcast Corp. 'A'	1,825	1.04
20,955	USD	ConocoPhillips	1,246	0.71
763	USD	CoreSite Realty Corp., REIT	73	0.04
227	USD	Cornerstone OnDemand, Inc.	11	0.01
1,124	USD	Corning, Inc.	33	0.02
3,635	USD	Crane Co.	274	0.16
485	USD	CubeSmart, REIT	14	0.01
559	USD	Cullen/Frost Bankers, Inc.	48	0.03
803	USD	Cypress Semiconductor Corp.	11	0.01
6,185	USD	Danaher Corp.	727	0.41
1,935	USD	Darden Restaurants, Inc.	209	0.12
10,273	USD	Dell Technologies, Inc. 'C'	537	0.31
2,667	USD	Devon Energy Corp.	75	0.04
9,713	USD	Discover Financial Services	616	0.35
1,288	USD	Domino's Pizza, Inc.	296	0.17
12,588	USD	Dropbox, Inc. 'A'	244	0.14
264	USD	EastGroup Properties, Inc., REIT	26	0.01
1,972	USD	Eastman Chemical Co.	133	0.08
1,453	USD	Equity LifeStyle Properties, Inc., REIT	148	0.08
3,661	USD	Estee Lauder Cos., Inc. (The) 'A'	540	0.31
1,266	USD	Evergy, Inc.	65	0.04
13,696	USD	Extended Stay America, Inc.	219	0.12
5,637	USD	Exxon Mobil Corp.	406	0.23
12,280	USD	Facebook, Inc. 'A'	1,823	1.04
415	USD	FactSet Research Systems, Inc.	92	0.05
651	USD	Fidelity National Financial, Inc.	21	0.01
9,505	USD	Fidelity National Information Services, Inc.	957	0.55
5,699	USD	Fifth Third Bancorp	128	0.07
2,753	USD	First American Financial Corp.	126	0.07
969	USD	First Horizon National Corp.	12	0.01
207	USD	First Industrial Realty Trust, Inc., REIT	7	–
582	USD	Fluor Corp.	19	0.01
5,451	USD	Fortune Brands Home & Security, Inc.	231	0.13
278	USD	GATX Corp.	19	0.01
6,279	USD	Gilead Sciences, Inc.	364	0.21
10,516	USD	GoDaddy, Inc. 'A'	704	0.40
13,249	USD	H&R Block, Inc.	282	0.16
12,886	USD	Halliburton Co.	336	0.19
3,222	USD	Hartford Financial Services Group, Inc. (The)	143	0.08
2,413	USD	Hershey Co. (The)	247	0.14
98	USD	Hill-Rom Holdings, Inc.	9	0.01
1,870	USD	Home Depot, Inc. (The)	320	0.18
10,579	USD	Host Hotels & Resorts, Inc., REIT	178	0.10
40,987	USD	HP, Inc.	709	0.40
139	USD	HubSpot, Inc.	21	0.01
17,534	USD	Huntington Bancshares, Inc.	198	0.11
132	USD	IBERIABANK Corp.	8	–
669	USD	IDACORP, Inc.	59	0.03
1,590	USD	IDEXX Laboratories, Inc.	317	0.18
852	USD	Incyte Corp.	65	0.04
2,640	USD	Insperity, Inc.	291	0.17
371	USD	Intel Corp.	18	0.01
63,996	USD	Interpublic Group of Cos., Inc. (The)	1,197	0.68

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,145	USD	Intuit, Inc.	732	0.42
108	USD	j2 Global, Inc.	8	–
23,647	USD	Johnson & Johnson	2,944	1.68
22,637	USD	JPMorgan Chase & Co.	2,041	1.16
2,452	USD	KAR Auction Services, Inc.	112	0.06
5,956	USD	Kellogg Co.	304	0.17
229	USD	Kilroy Realty Corp., REIT	16	0.01
29,114	USD	Kinder Morgan, Inc.	519	0.30
7,693	USD	Kohl's Corp.	471	0.27
1,141	USD	Lamar Advertising Co., REIT 'A'	81	0.05
3,417	USD	Landstar System, Inc.	333	0.19
1,858	USD	Las Vegas Sands Corp.	101	0.06
173	USD	Lennox International, Inc.	41	0.02
290	USD	Liberty Media Corp.-Liberty SiriusXM 'A'	10	0.01
223	USD	Liberty Media Corp.-Liberty SiriusXM 'C'	8	–
7,353	USD	Lincoln National Corp.	384	0.22
208	USD	LogMeIn, Inc.	15	0.01
793	USD	Lululemon Athletica, Inc.	116	0.07
1,915	USD	Macquarie Infrastructure Corp.	70	0.04
694	USD	Magnolia Oil & Gas Corp.	7	–
1,733	USD	Masimo Corp.	213	0.12
5,651	USD	Mastercard, Inc. 'A'	1,185	0.68
585	USD	Match Group, Inc.	30	0.02
5,864	USD	McKesson Corp.	611	0.35
17,707	USD	Merck & Co., Inc.	1,312	0.75
1,533	USD	MetLife, Inc.	58	0.03
25,464	USD	Microsoft Corp.	2,675	1.52
235	USD	Moelis & Co. 'A'	9	–
42,235	USD	Morgan Stanley	1,587	0.90
6,239	USD	Motorola Solutions, Inc.	780	0.44
4,579	USD	National Instruments Corp.	181	0.10
427	USD	Netflix, Inc.	136	0.08
1,173	USD	New Relic, Inc.	103	0.06
2,807	USD	Newmont Mining Corp.	89	0.05
20,352	USD	NIKE, Inc. 'B'	1,526	0.87
6,413	USD	Nordstrom, Inc.	253	0.14
107	USD	NorthWestern Corp.	7	–
1,250	USD	Nu Skin Enterprises, Inc. 'A'	53	0.03
237	USD	Omnicom Group, Inc.	15	0.01
30,428	USD	Oracle Corp.	1,455	0.83
4,163	USD	Outfront Media, Inc., REIT	87	0.05
7,726	USD	PACCAR, Inc.	469	0.27
9,232	USD	PacWest Bancorp	309	0.18
22,605	USD	Park Hotels & Resorts, Inc., REIT	626	0.36
705	USD	Patterson Cos., Inc.	14	0.01
4,772	USD	Paychex, Inc.	341	0.19
118	USD	Paylocity Holding Corp.	9	0.01
444	USD	Pebblebrook Hotel Trust, REIT	12	0.01
183	USD	Pegasystems, Inc.	11	0.01
222	USD	Penske Automotive Group, Inc.	9	–
12,947	USD	PepsiCo, Inc.	1,413	0.81
159	USD	Performance Food Group Co.	6	–
3,826	USD	Pfizer, Inc.	145	0.08
21,404	USD	Philip Morris International, Inc.	1,685	0.96
9,897	USD	Phillips 66	839	0.48
265	USD	Pinnacle Financial Partners, Inc.	13	0.01
1,524	USD	Portland General Electric Co.	70	0.04

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
20,361	USD	PPL Corp.	576	0.33
418	USD	Procter & Gamble Co. (The)	39	0.02
21,658	USD	Prologis, Inc., REIT	1,388	0.79
11,944	USD	Prudential Financial, Inc.	977	0.56
2,829	USD	Pure Storage, Inc. 'A'	55	0.03
19,351	USD	QUALCOMM, Inc.	983	0.56
7,505	USD	Quest Diagnostics, Inc.	601	0.34
4,327	USD	Raytheon Co.	702	0.40
2,975	USD	Realty Income Corp., REIT	195	0.11
851	USD	Red Hat, Inc.	138	0.08
371	USD	Regeneron Pharmaceuticals, Inc.	136	0.08
10,477	USD	Regions Financial Corp.	132	0.08
860	USD	RingCentral, Inc. 'A'	83	0.05
18,747	USD	RLJ Lodging Trust, REIT	293	0.17
5,640	USD	Robert Half International, Inc.	327	0.19
7,002	USD	Rockwell Automation, Inc.	1,094	0.62
5,945	USD	Ryder System, Inc.	328	0.19
2,021	USD	Ryman Hospitality Properties, Inc., REIT	148	0.08
12,397	USD	salesforce.com, Inc.	1,749	1.00
1,005	USD	SBA Communications Corp., REIT 'A'	179	0.10
423	USD	Seattle Genetics, Inc.	28	0.02
813	USD	ServiceNow, Inc.	178	0.10
166	USD	Silicon Laboratories, Inc.	12	0.01
6,567	USD	Simon Property Group, Inc., REIT	1,066	0.61
5,866	USD	Sinclair Broadcast Group, Inc. 'A'	201	0.11
124,612	USD	Sirius XM Holdings, Inc.	629	0.36
206	USD	Six Flags Entertainment Corp.	9	–
5,563	USD	SL Green Realty Corp., REIT	446	0.25
6,591	USD	Snap-on, Inc.	919	0.52
889	USD	Spirit Realty Capital, Inc., REIT	31	0.02
545	USD	Square, Inc. 'A'	36	0.02
875	USD	STAG Industrial, Inc., REIT	23	0.01
892	USD	Steel Dynamics, Inc.	28	0.02
2,083	USD	Stryker Corp.	366	0.21
10,282	USD	Sunstone Hotel Investors, Inc., REIT	132	0.07
10,309	USD	Synchrony Financial	293	0.17
770	USD	Synovus Financial Corp.	24	0.01
1,370	USD	Tableau Software, Inc. 'A'	155	0.09
16,849	USD	Target Corp.	1,204	0.69
474	USD	Taubman Centers, Inc., REIT	22	0.01
1,896	USD	TD Ameritrade Holding Corp.	84	0.05
1,027	USD	TEGNA, Inc.	13	0.01
386	USD	Telephone & Data Systems, Inc.	11	0.01
4,683	USD	Texas Instruments, Inc.	442	0.25
4,482	USD	Travelers Cos., Inc. (The)	548	0.31
218	USD	TriNet Group, Inc.	12	0.01
646	USD	TripAdvisor, Inc.	30	0.02
319	USD	Twitter, Inc.	9	0.01
589	USD	Umpqua Holdings Corp.	9	–
186	USD	United Therapeutics Corp.	19	0.01
9,670	USD	UnitedHealth Group, Inc.	2,129	1.21
22,849	USD	Unum Group	688	0.39
2	USD	Vectrus, Inc. <sup>1</sup>	–	–
2,525	USD	Veeva Systems, Inc. 'A'	285	0.16
4,647	USD	VeriSign, Inc.	751	0.43
7,020	USD	Verizon Communications, Inc.	370	0.21
1,198	USD	Vertex Pharmaceuticals, Inc.	196	0.11

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
5,462	USD	VF Corp.	423	0.24
9,714	USD	Visa, Inc. 'A'	1,351	0.77
999	USD	VMware, Inc. 'A'	161	0.09
292	USD	Vulcan Materials Co.	31	0.02
101	USD	Watsco, Inc.	13	0.01
123	USD	WellCare Health Plans, Inc.	30	0.02
51,919	USD	Wells Fargo & Co.	2,234	1.27
162	USD	WESCO International, Inc.	8	–
27,490	USD	Western Union Co. (The)	452	0.26
36,381	USD	WestRock Co.	1,243	0.71
354	USD	Workday, Inc. 'A'	61	0.03
566	USD	WW Grainger, Inc.	152	0.09
209	USD	XPO Logistics, Inc.	10	0.01
4,310	USD	Yelp, Inc.	132	0.08
637	USD	Zendesk, Inc.	48	0.03
9,565	USD	Zoetis, Inc.	858	0.49
<b>Total United States</b>			<b>101,357</b>	<b>57.76</b>
<b>Total investments in equities</b>			<b>171,417</b>	<b>97.69</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 September 2018: 0.00%)<sup>2</sup></b>					–	–
<b>Canada (30 September 2018: 0.00%)<sup>2</sup></b>						
1	CAD	200	S&P/TSX 60 Index <sup>1</sup>	20/06/2019	–	–
<b>Total Canada</b>					<b>–</b>	<b>–</b>
<b>Germany (30 September 2018: 0.00%)<sup>2</sup></b>						
14	EUR	140	EURO STOXX 50 Index	21/06/2019	6	–
<b>Total Germany</b>					<b>6</b>	<b>–</b>
<b>Switzerland (30 September 2018: 0.00%)<sup>2</sup></b>						
1	CHF	10	Swiss Market Index	21/06/2019	1	–
<b>Total Switzerland</b>					<b>1</b>	<b>–</b>
<b>United Kingdom (30 September 2018: 0.01%)</b>						
2	GBP	20	FTSE 100 Index	21/06/2019	3	–
<b>Total United Kingdom</b>					<b>3</b>	<b>–</b>

# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 September 2018: 0.02%)</b>						
17	USD	850	S&P 500 Emini Index	21/06/2019	32	0.02
<b>Total United States</b>					<b>32</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (30 September 2018: 0.03%)</b>					<b>42</b>	<b>0.02</b>
<b>Australia (30 September 2018: 0.00%)</b>						
1	AUD	25	SPI 200 Index <sup>1</sup>	20/06/2019	–	–
<b>Total Australia</b>					<b>–</b>	<b>–</b>
<b>United States (30 September 2018: 0.00%)</b>						
4	JPY	2,000	Yen Denominated Nikkei 225 Index	13/06/2019	(4)	–
<b>Total United States</b>					<b>(4)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 September 2018: 0.00%)</b>					<b>(4)</b>	<b>–</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR '000</b>	<b>Asset Value</b>
Total financial assets at fair value through profit or loss					171,459	97.71
Total financial liabilities at fair value through profit or loss					(4)	–
Cash					3,635	2.07
Other assets and liabilities					392	0.22
<b>Net asset value attributable to redeemable participating shareholders</b>					<b>175,482</b>	<b>100.00</b>
						<b>% of Total</b>
<b>Analysis of total assets</b>						<b>Assets</b>
Transferable securities admitted to official exchange listing						97.57
Financial derivative instruments dealt in on a regulated market						0.02
Other assets						2.41
<b>Total assets</b>						<b>100.00</b>
					<b>On gains</b>	<b>On losses</b>
<b>Underlying exposure</b>					<b>EUR '000</b>	<b>EUR '000</b>
Futures contracts					2,970	440

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

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

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (30 September 2018: 98.25%)</b>				
<b>Japan (30 September 2018: 98.25%)</b>				
11,100	JPY	ABC-Mart, Inc.	73,149	0.06
134,200	JPY	Acom Co. Ltd.	53,009	0.04
202,600	JPY	Aeon Co. Ltd.	469,323	0.39
37,900	JPY	AEON Financial Service Co. Ltd.	85,389	0.07
34,400	JPY	Aeon Mall Co. Ltd.	62,608	0.05
59,800	JPY	AGC, Inc.	232,024	0.19
50,100	JPY	Air Water, Inc.	80,360	0.07
52,100	JPY	Aisin Seiki Co. Ltd.	206,055	0.17
147,200	JPY	Ajinomoto Co., Inc.	260,397	0.21
62,700	JPY	Alfresa Holdings Corp.	197,505	0.16
71,600	JPY	Alps Alpine Co. Ltd.	165,396	0.14
114,400	JPY	Amada Holdings Co. Ltd.	125,268	0.10
38,700	JPY	ANA Holdings, Inc.	157,083	0.13
39,800	JPY	Aozora Bank Ltd.	108,893	0.09
120,000	JPY	Asahi Group Holdings Ltd.	591,600	0.49
32,800	JPY	Asahi Intecc Co. Ltd.	170,560	0.14
419,900	JPY	Asahi Kasei Corp.	479,526	0.39
53,800	JPY	Asics Corp.	79,893	0.07
625,100	JPY	Astellas Pharma, Inc.	1,036,728	0.85
67,100	JPY	Bandai Namco Holdings, Inc.	348,249	0.29
17,800	JPY	Bank of Kyoto Ltd. (The)	82,414	0.07
24,100	JPY	Benesse Holdings, Inc.	69,287	0.06
203,100	JPY	Bridgestone Corp.	866,425	0.71
74,900	JPY	Brother Industries Ltd.	153,395	0.13
27,000	JPY	Calbee, Inc.	80,514	0.07
333,400	JPY	Canon, Inc.	1,071,214	0.88
65,300	JPY	Casio Computer Co. Ltd.	94,358	0.08
47,900	JPY	Central Japan Railway Co.	1,231,509	1.01
203,700	JPY	Chiba Bank Ltd. (The)	122,424	0.10
198,400	JPY	Chubu Electric Power Co., Inc.	342,934	0.28
74,600	JPY	Chugai Pharmaceutical Co. Ltd.	567,706	0.47
93,600	JPY	Chugoku Electric Power Co., Inc. (The)	129,262	0.11
45,100	JPY	Coca-Cola Bottlers Japan Holdings, Inc.	126,776	0.10
361,400	JPY	Concordia Financial Group Ltd.	154,318	0.13
53,000	JPY	Credit Saison Co. Ltd.	77,486	0.06
34,000	JPY	CyberAgent, Inc.	153,510	0.13
78,100	JPY	Dai Nippon Printing Co. Ltd.	206,731	0.17
88,284	JPY	Daicel Corp.	106,117	0.09
33,800	JPY	Daifuku Co. Ltd.	194,688	0.16
359,400	JPY	Dai-ichi Life Holdings, Inc.	552,757	0.46
187,300	JPY	Daiichi Sankyo Co. Ltd.	955,230	0.79
82,800	JPY	Daikin Industries Ltd.	1,073,916	0.88
23,461	JPY	Daito Trust Construction Co. Ltd.	362,003	0.30
188,700	JPY	Daiwa House Industry Co. Ltd.	664,035	0.55
623	JPY	Daiwa House REIT Investment Corp.	153,071	0.13
542,700	JPY	Daiwa Securities Group, Inc.	292,515	0.24
38,000	JPY	DeNA Co. Ltd.	63,346	0.05
144,400	JPY	Denso Corp.	623,375	0.51
72,300	JPY	Dentsu, Inc.	338,002	0.28
9,700	JPY	Disco Corp.	152,969	0.13
101,800	JPY	East Japan Railway Co.	1,087,224	0.89
84,300	JPY	Eisai Co. Ltd.	523,756	0.43
49,200	JPY	Electric Power Development Co. Ltd.	132,643	0.11
84,500	JPY	FamilyMart UNY Holdings Co. Ltd.	238,374	0.20
64,461	JPY	FANUC Corp.	1,217,024	1.00
19,443	JPY	Fast Retailing Co. Ltd.	1,011,619	0.83
40,200	JPY	Fuji Electric Co. Ltd.	126,228	0.10

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
128,600	JPY	FUJIFILM Holdings Corp.	647,372	0.53
65,300	JPY	Fujitsu Ltd.	521,486	0.43
57,642	JPY	Fukuoka Financial Group, Inc.	141,569	0.12
78,500	JPY	Hakuhodo DY Holdings, Inc.	139,573	0.11
46,700	JPY	Hamamatsu Photonics KK	199,876	0.16
76,600	JPY	Hankyu Hanshin Holdings, Inc.	317,890	0.26
7,000	JPY	Hikari Tsushin, Inc.	146,790	0.12
86,900	JPY	Hino Motors Ltd.	80,991	0.07
10,380	JPY	Hirose Electric Co. Ltd.	120,719	0.10
19,200	JPY	Hisamitsu Pharmaceutical Co., Inc.	97,728	0.08
35,000	JPY	Hitachi Chemical Co. Ltd.	85,820	0.07
36,200	JPY	Hitachi Construction Machinery Co. Ltd.	106,319	0.09
23,200	JPY	Hitachi High-Technologies Corp.	105,212	0.09
321,300	JPY	Hitachi Ltd.	1,151,860	0.95
72,100	JPY	Hitachi Metals Ltd.	92,721	0.08
541,800	JPY	Honda Motor Co. Ltd.	1,622,691	1.34
18,300	JPY	Hoshizaki Corp.	125,538	0.10
126,300	JPY	Hoya Corp.	923,127	0.76
100,300	JPY	Hulic Co. Ltd.	108,926	0.09
65,171	JPY	Idemitsu Kosan Co. Ltd.	241,459	0.20
49,400	JPY	IHI Corp.	131,355	0.11
49,500	JPY	Iida Group Holdings Co. Ltd.	99,247	0.08
335,300	JPY	Inpex Corp.	353,909	0.29
113,000	JPY	Isetan Mitsukoshi Holdings Ltd.	126,447	0.10
183,800	JPY	Isuzu Motors Ltd.	267,245	0.22
446,400	JPY	ITOCHU Corp.	893,916	0.74
77,300	JPY	J Front Retailing Co. Ltd.	101,804	0.08
38,700	JPY	Japan Airlines Co. Ltd.	150,891	0.12
15,600	JPY	Japan Airport Terminal Co. Ltd.	72,930	0.06
166,500	JPY	Japan Exchange Group, Inc.	328,505	0.27
135,000	JPY	Japan Post Bank Co. Ltd.	163,215	0.13
519,300	JPY	Japan Post Holdings Co. Ltd.	673,013	0.55
279	JPY	Japan Prime Realty Investment Corp., REIT	127,224	0.10
439	JPY	Japan Real Estate Investment Corp., REIT	286,667	0.24
873	JPY	Japan Retail Fund Investment Corp., REIT	194,417	0.16
366,600	JPY	Japan Tobacco, Inc.	1,006,317	0.83
160,100	JPY	JFE Holdings, Inc.	300,748	0.25
69,700	JPY	JGC Corp.	102,529	0.08
64,600	JPY	JSR Corp.	110,854	0.09
69,200	JPY	JTEKT Corp.	94,250	0.08
1,059,100	JPY	JXTG Holdings, Inc.	536,434	0.44
151,100	JPY	Kajima Corp.	246,897	0.20
46,000	JPY	Kakaku.com, Inc.	97,842	0.08
36,100	JPY	Kamigumi Co. Ltd.	92,560	0.08
16,500	JPY	Kaneka Corp.	68,392	0.06
235,100	JPY	Kansai Electric Power Co., Inc. (The)	383,683	0.32
59,600	JPY	Kansai Paint Co. Ltd.	125,816	0.10
161,700	JPY	Kao Corp.	1,409,701	1.16
47,700	JPY	Kawasaki Heavy Industries Ltd.	130,221	0.11
589,100	JPY	KDDI Corp.	1,405,003	1.16
32,300	JPY	Keihan Holdings Co. Ltd.	150,356	0.12
74,200	JPY	Keikyu Corp.	139,348	0.11
34,500	JPY	Keio Corp.	246,675	0.20
43,450	JPY	Keisei Electric Railway Co. Ltd.	174,669	0.14
32,330	JPY	Keyence Corp.	2,229,800	1.84
48,868	JPY	Kikkoman Corp.	265,353	0.22
57,200	JPY	Kintetsu Group Holdings Co. Ltd.	295,152	0.24

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
271,100	JPY	Kirin Holdings Co. Ltd.	716,382	0.59
16,400	JPY	Kobayashi Pharmaceutical Co. Ltd.	153,176	0.13
104,100	JPY	Kobe Steel Ltd.	86,507	0.07
34,800	JPY	Koito Manufacturing Co. Ltd.	218,196	0.18
305,800	JPY	Komatsu Ltd.	786,059	0.65
31,100	JPY	Konami Holdings Corp.	149,435	0.12
152,100	JPY	Konica Minolta, Inc.	165,637	0.14
10,075	JPY	Kose Corp.	204,825	0.17
325,500	JPY	Kubota Corp.	520,637	0.43
107,400	JPY	Kuraray Co. Ltd.	151,219	0.12
33,200	JPY	Kurita Water Industries Ltd.	93,856	0.08
107,200	JPY	Kyocera Corp.	696,800	0.57
86,500	JPY	Kyowa Hakko Kirin Co. Ltd.	208,465	0.17
127,500	JPY	Kyushu Electric Power Co., Inc.	166,642	0.14
53,300	JPY	Kyushu Railway Co.	194,012	0.16
16,900	JPY	Lawson, Inc.	103,766	0.09
24,200	JPY	LINE Corp.	94,501	0.08
75,400	JPY	Lion Corp.	175,682	0.14
89,500	JPY	LIXIL Group Corp.	132,281	0.11
141,600	JPY	M3, Inc.	262,951	0.22
74,700	JPY	Makita Corp.	287,969	0.24
514,200	JPY	Marubeni Corp.	393,363	0.32
63,900	JPY	Marui Group Co. Ltd.	142,817	0.12
19,000	JPY	Maruichi Steel Tube Ltd.	61,275	0.05
183,500	JPY	Mazda Motor Corp.	227,265	0.19
22,400	JPY	McDonald's Holdings Co. Japan Ltd.	114,688	0.09
277,440	JPY	Mebuki Financial Group, Inc.	78,516	0.06
57,500	JPY	Medipal Holdings Corp.	151,225	0.12
40,000	JPY	MEIJI Holdings Co. Ltd.	359,600	0.30
124,000	JPY	Minebea Mitsumi, Inc.	206,212	0.17
95,300	JPY	MISUMI Group, Inc.	262,266	0.22
418,800	JPY	Mitsubishi Chemical Holdings Corp.	326,413	0.27
447,400	JPY	Mitsubishi Corp.	1,375,308	1.13
606,600	JPY	Mitsubishi Electric Corp.	862,889	0.71
391,136	JPY	Mitsubishi Estate Co. Ltd.	784,423	0.65
54,500	JPY	Mitsubishi Gas Chemical Co., Inc.	86,056	0.07
100,600	JPY	Mitsubishi Heavy Industries Ltd.	462,559	0.38
35,400	JPY	Mitsubishi Materials Corp.	103,439	0.09
225,500	JPY	Mitsubishi Motors Corp.	132,594	0.11
84,900	JPY	Mitsubishi Tanabe Pharma Corp.	125,567	0.10
3,906,400	JPY	Mitsubishi UFJ Financial Group, Inc.	2,148,520	1.77
135,500	JPY	Mitsubishi UFJ Lease & Finance Co. Ltd.	76,422	0.06
551,700	JPY	Mitsui & Co. Ltd.	948,096	0.78
61,900	JPY	Mitsui Chemicals, Inc.	165,335	0.14
295,338	JPY	Mitsui Fudosan Co. Ltd.	821,778	0.68
38,500	JPY	Mitsui OSK Lines Ltd.	91,669	0.08
8,017,500	JPY	Mizuho Financial Group, Inc.	1,373,398	1.13
42,100	JPY	MonotaRO Co. Ltd.	103,608	0.09
158,237	JPY	MS&AD Insurance Group Holdings, Inc.	533,259	0.44
180,300	JPY	Murata Manufacturing Co. Ltd.	993,814	0.82
37,900	JPY	Nabtesco Corp.	122,228	0.10
60,700	JPY	Nagoya Railroad Co. Ltd.	186,046	0.15
87,500	JPY	NEC Corp.	327,688	0.27
149,900	JPY	Nexon Co. Ltd.	259,927	0.21
88,122	JPY	NGK Insulators Ltd.	141,700	0.12
52,700	JPY	NGK Spark Plug Co. Ltd.	108,246	0.09
30,756	JPY	NH Foods Ltd.	122,563	0.10

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
74,500	JPY	Nidec Corp.	1,044,863	0.86
106,900	JPY	Nikon Corp.	166,871	0.14
37,400	JPY	Nintendo Co. Ltd.	1,180,344	0.97
437	JPY	Nippon Building Fund, Inc., REIT	327,750	0.27
28,400	JPY	Nippon Electric Glass Co. Ltd.	83,354	0.07
25,200	JPY	Nippon Express Co. Ltd.	155,232	0.13
48,800	JPY	Nippon Paint Holdings Co. Ltd.	212,280	0.17
674	JPY	Nippon Prologis REIT, Inc.	158,929	0.13
266,700	JPY	Nippon Steel Corp.	521,132	0.43
214,500	JPY	Nippon Telegraph & Telephone Corp.	1,008,794	0.83
51,500	JPY	Nippon Yusen KK	83,533	0.07
42,200	JPY	Nissan Chemical Corp.	213,954	0.18
767,000	JPY	Nissan Motor Co. Ltd.	696,589	0.57
66,500	JPY	Nisshin Seifun Group, Inc.	168,910	0.14
21,300	JPY	Nissin Foods Holdings Co. Ltd.	161,880	0.13
26,300	JPY	Nitori Holdings Co. Ltd.	376,090	0.31
55,450	JPY	Nitto Denko Corp.	322,442	0.27
1,141,300	JPY	Nomura Holdings, Inc.	456,748	0.38
42,000	JPY	Nomura Real Estate Holdings, Inc.	89,250	0.07
1,296	JPY	Nomura Real Estate Master Fund, Inc., REIT	211,507	0.17
37,700	JPY	Nomura Research Institute Ltd.	189,631	0.16
120,500	JPY	NSK Ltd.	124,959	0.10
212,200	JPY	NTT Data Corp.	259,096	0.21
441,100	JPY	NTT DOCOMO, Inc.	1,081,357	0.89
218,520	JPY	Obayashi Corp.	243,431	0.20
21,700	JPY	Obic Co. Ltd.	242,172	0.20
99,100	JPY	Odakyu Electric Railway Co. Ltd.	265,885	0.22
287,400	JPY	Oji Holdings Corp.	197,444	0.16
384,300	JPY	Olympus Corp.	461,929	0.38
64,200	JPY	Omron Corp.	332,556	0.27
127,400	JPY	Ono Pharmaceutical Co. Ltd.	276,331	0.23
12,900	JPY	Oracle Corp. Japan	95,847	0.08
66,200	JPY	Oriental Land Co. Ltd.	832,134	0.68
437,000	JPY	ORIX Corp.	694,612	0.57
125,000	JPY	Osaka Gas Co. Ltd.	273,000	0.22
35,100	JPY	Otsuka Corp.	145,138	0.12
130,107	JPY	Otsuka Holdings Co. Ltd.	565,835	0.47
39,500	JPY	Pan Pacific International Holdings Corp.	289,535	0.24
729,900	JPY	Panasonic Corp.	696,471	0.57
39,000	JPY	Park24 Co. Ltd.	93,717	0.08
59,700	JPY	Persol Holdings Co. Ltd.	106,982	0.09
38,500	JPY	Pigeon Corp.	174,213	0.14
30,800	JPY	Pola Orbis Holdings, Inc.	108,724	0.09
289,400	JPY	Rakuten, Inc.	303,291	0.25
366,400	JPY	Recruit Holdings Co. Ltd.	1,158,190	0.95
280,400	JPY	Renesas Electronics Corp.	143,565	0.12
683,800	JPY	Resona Holdings, Inc.	328,019	0.27
225,400	JPY	Ricoh Co. Ltd.	260,788	0.21
11,300	JPY	Rinnai Corp.	88,479	0.07
30,600	JPY	Rohm Co. Ltd.	211,140	0.17
7,921	JPY	Ryohin Keikaku Co. Ltd.	222,105	0.18
15,100	JPY	Sankyo Co. Ltd.	63,722	0.05
117,700	JPY	Santen Pharmaceutical Co. Ltd.	194,087	0.16
75,600	JPY	SBI Holdings, Inc.	186,430	0.15
70,000	JPY	Secom Co. Ltd.	663,740	0.55
58,200	JPY	Sega Sammy Holdings, Inc.	76,009	0.06
74,800	JPY	Seibu Holdings, Inc.	144,888	0.12

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
94,100	JPY	Seiko Epson Corp.	159,500	0.13
118,800	JPY	Sekisui Chemical Co. Ltd.	211,345	0.17
203,400	JPY	Sekisui House Ltd.	372,629	0.31
250,400	JPY	Seven & i Holdings Co. Ltd.	1,045,670	0.86
200,500	JPY	Seven Bank Ltd.	65,563	0.05
32,300	JPY	SG Holdings Co. Ltd.	104,167	0.09
71,600	JPY	Sharp Corp.	87,209	0.07
74,400	JPY	Shimadzu Corp.	238,080	0.20
7,400	JPY	Shimamura Co. Ltd.	69,338	0.06
24,300	JPY	Shimano, Inc.	437,400	0.36
184,000	JPY	Shimizu Corp.	177,008	0.15
121,100	JPY	Shin-Etsu Chemical Co. Ltd.	1,123,808	0.92
52,300	JPY	Shinsei Bank Ltd.	82,373	0.07
91,800	JPY	Shionogi & Co. Ltd.	629,014	0.52
126,700	JPY	Shiseido Co. Ltd.	1,011,953	0.83
144,800	JPY	Shizuoka Bank Ltd. (The)	122,066	0.10
45,300	JPY	Showa Denko KK	176,217	0.15
18,848	JPY	SMC Corp.	782,757	0.64
553,600	JPY	Softbank Corp.	690,339	0.57
274,400	JPY	SoftBank Group Corp.	2,948,428	2.43
24,000	JPY	Sohgo Security Services Co. Ltd.	115,680	0.10
104,100	JPY	Sompo Holdings, Inc.	426,602	0.35
422,100	JPY	Sony Corp.	1,960,654	1.61
58,500	JPY	Sony Financial Holdings, Inc.	122,148	0.10
44,300	JPY	Stanley Electric Co. Ltd.	131,792	0.11
203,500	JPY	Subaru Corp.	513,329	0.42
78,900	JPY	SUMCO Corp.	97,126	0.08
496,600	JPY	Sumitomo Chemical Co. Ltd.	255,749	0.21
375,200	JPY	Sumitomo Corp.	574,431	0.47
53,500	JPY	Sumitomo Dainippon Pharma Co. Ltd.	146,429	0.12
247,400	JPY	Sumitomo Electric Industries Ltd.	363,307	0.30
37,200	JPY	Sumitomo Heavy Industries Ltd.	133,362	0.11
78,200	JPY	Sumitomo Metal Mining Co. Ltd.	255,714	0.21
441,900	JPY	Sumitomo Mitsui Financial Group, Inc.	1,712,804	1.41
110,100	JPY	Sumitomo Mitsui Trust Holdings, Inc.	437,758	0.36
118,693	JPY	Sumitomo Realty & Development Co. Ltd.	544,326	0.45
57,500	JPY	Sumitomo Rubber Industries Ltd.	76,360	0.06
24,100	JPY	Sundrug Co. Ltd.	73,505	0.06
46,300	JPY	Suntory Beverage & Food Ltd.	240,760	0.20
24,300	JPY	Suzuken Co. Ltd.	155,763	0.13
114,600	JPY	Suzuki Motor Corp.	561,311	0.46
55,800	JPY	Systemex Corp.	373,302	0.31
178,800	JPY	T&D Holdings, Inc.	208,123	0.17
40,600	JPY	Taiheiyo Cement Corp.	149,814	0.12
69,900	JPY	Taisei Corp.	359,286	0.30
12,100	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	127,655	0.11
43,700	JPY	Taiyo Nippon Sanso Corp.	73,678	0.06
47,800	JPY	Takashimaya Co. Ltd.	70,457	0.06
493,200	JPY	Takeda Pharmaceutical Co. Ltd.	2,229,757	1.84
42,500	JPY	TDK Corp.	368,475	0.30
59,900	JPY	Teijin Ltd.	109,377	0.09
202,800	JPY	Terumo Corp.	685,464	0.56
40,500	JPY	THK Co. Ltd.	110,727	0.09
61,200	JPY	Tobu Railway Co. Ltd.	195,534	0.16
38,100	JPY	Toho Co. Ltd.	169,354	0.14
25,000	JPY	Toho Gas Co. Ltd.	124,250	0.10
137,200	JPY	Tohoku Electric Power Co., Inc.	193,726	0.16

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
215,300	JPY	Tokio Marine Holdings, Inc.	1,154,439	0.95
14,300	JPY	Tokyo Century Corp.	68,855	0.06
482,000	JPY	Tokyo Electric Power Co. Holdings, Inc.	337,400	0.28
51,900	JPY	Tokyo Electron Ltd.	830,400	0.68
125,900	JPY	Tokyo Gas Co. Ltd.	376,882	0.31
163,000	JPY	Tokyu Corp.	315,079	0.26
200,700	JPY	Tokyu Fudosan Holdings Corp.	132,863	0.11
82,300	JPY	Toppa Printing Co. Ltd.	137,523	0.11
453,700	JPY	Toray Industries, Inc.	320,721	0.26
215,600	JPY	Toshiba Corp.	759,990	0.63
87,400	JPY	Tosoh Corp.	150,415	0.12
47,200	JPY	TOTO Ltd.	221,604	0.18
51,200	JPY	Toyo Seikan Group Holdings Ltd.	116,070	0.10
29,800	JPY	Toyo Suisan Kaisha Ltd.	125,607	0.10
21,900	JPY	Toyoda Gosei Co. Ltd.	51,334	0.04
48,900	JPY	Toyota Industries Corp.	271,395	0.22
759,138	JPY	Toyota Motor Corp.	4,924,528	4.05
71,400	JPY	Toyota Tsusho Corp.	257,397	0.21
38,300	JPY	Trend Micro, Inc.	206,437	0.17
12,400	JPY	Tsuruha Holdings, Inc.	111,600	0.09
134,000	JPY	Unicharm Corp.	490,842	0.40
976	JPY	United Urban Investment Corp., REIT	170,702	0.14
73,700	JPY	USS Co. Ltd.	151,380	0.12
15,900	JPY	Welcia Holdings Co. Ltd.	59,704	0.05
53,800	JPY	West Japan Railway Co.	448,638	0.37
925,700	JPY	Yahoo Japan Corp.	250,865	0.21
39,000	JPY	Yakult Honsha Co. Ltd.	301,860	0.25
211,200	JPY	Yamada Denki Co. Ltd.	115,315	0.09
66,700	JPY	Yamaguchi Financial Group, Inc.	62,565	0.05
45,100	JPY	Yamaha Corp.	249,403	0.21
93,100	JPY	Yamaha Motor Co. Ltd.	202,120	0.17
102,800	JPY	Yamato Holdings Co. Ltd.	293,905	0.24
40,772	JPY	Yamazaki Baking Co. Ltd.	73,227	0.06
80,700	JPY	Yaskawa Electric Corp.	280,432	0.23
76,800	JPY	Yokogawa Electric Corp.	175,949	0.14
39,949	JPY	Yokohama Rubber Co. Ltd. (The)	82,135	0.07
68,100	JPY	ZOZO, Inc.	142,057	0.12
		<b>Total Japan</b>	<b>120,133,287</b>	<b>98.87</b>
<b>Total investments in equities</b>			<b>120,133,287</b>	<b>98.87</b>

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Forward currency contracts<sup>1</sup></b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Buy JPY 32,910,088; Sell GBP 226,960	J.P. Morgan	15/04/2019	190	—
<b>Total unrealised gain (30 September 2018: 0.03%)</b>			<b>190</b>	<b>—</b>
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 43,473; Sell JPY 5,399,897	J.P. Morgan	15/04/2019	3	—

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value		
<b>Forward currency contracts<sup>1</sup> (continued)</b>						
<b>Class J (€Hedged) Shares (continued)</b>						
Buy JPY 58,815,868; Sell EUR 465,953	J.P. Morgan	15/04/2019	907	–		
<b>Total unrealised gain (30 September 2018: 0.21%)</b>			<b>910</b>	<b>–</b>		
<b>Class J (US\$ Hedged) Shares</b>						
Buy JPY 8,341,125; Sell USD 75,192	J.P. Morgan	15/04/2019	28	–		
<b>Total unrealised gain (30 September 2018: 0.02%)</b>			<b>28</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 September 2018: 0.26%)</b>			<b>1,128</b>	<b>–</b>		
<b>Forward currency contracts<sup>1</sup></b>						
<b>Class J (£ Hedged) Distributing Shares</b>						
Buy GBP 12,187,719; Sell JPY 1,768,238,689	J.P. Morgan	15/04/2019	(11,219)	(0.01)		
<b>Total unrealised loss (30 September 2018: 0.00%)<sup>2</sup></b>			<b>(11,219)</b>	<b>(0.01)</b>		
<b>Class J (€Hedged) Shares</b>						
Buy EUR 67,796,295; Sell JPY 8,490,143,240	J.P. Morgan	15/04/2019	(64,331)	(0.05)		
Buy JPY 17,582,601; Sell EUR 141,942	J.P. Morgan	15/04/2019	(58)	–		
<b>Total unrealised loss (30 September 2018: 0.00%)<sup>2</sup></b>			<b>(64,389)</b>	<b>(0.05)</b>		
<b>Class J (US\$ Hedged) Shares</b>						
Buy JPY 560,193; Sell USD 5,111	J.P. Morgan	15/04/2019	(5)	–		
Buy USD 5,415,048; Sell JPY 600,942,461	J.P. Morgan	15/04/2019	(2,243)	–		
<b>Total unrealised loss (30 September 2018: 0.00%)<sup>2</sup></b>			<b>(2,248)</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 September 2018: 0.00%)<sup>2</sup></b>			<b>(77,856)</b>	<b>(0.06)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (30 September 2018: 0.10%)</b>						
					–	–
<b>Total unrealised gain on futures contracts (30 September 2018: 0.10%)</b>						<b>–</b>
<b>Japan (30 September 2018: 0.00%)</b>						
94	JPY	940,000	TOPIX Index	13/06/2019	(5,457)	–
<b>Total Japan</b>						<b>(5,457)</b>
<b>Total unrealised loss on futures contracts (30 September 2018: 0.00%)</b>						<b>(5,457)</b>

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

	Fair Value JPY '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	120,134,415	98.87
Total financial liabilities at fair value through profit or loss	(83,313)	(0.06)
Cash	432,254	0.36
Other assets and liabilities	1,017,498	0.83
<b>Net asset value attributable to redeemable participating shareholders</b>	<b><u>121,500,854</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	97.94
OTC financial derivative instruments <sup>3</sup>	–
Other assets	2.06
<b>Total assets</b>	<b><u>100.00</u></b>

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

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

<sup>3</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

	On gains JPY '000	On losses JPY '000
<b>Underlying exposure</b>		
Forward currency contracts	104,369	10,801,286
Futures contracts	–	1,488,490

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 September 2018: 0.00%)</b>				
<b>Ireland (30 September 2018: 0.00%)</b>				
73,869	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares <sup>1</sup>	7,386	6.11
		<b>Total Ireland</b>	<b>7,386</b>	<b>6.11</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>7,386</b>	<b>6.11</b>
<b>Total investments in collective investment schemes</b>			<b>7,386</b>	<b>6.11</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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## BONDS

**Government debt securities (30 September 2018: 91.64%)**

<b>Australia (30 September 2018: 9.62%)</b>				
1,140,000	AUD	Australia Government Bond, FRN, 4.00%, 20/08/2020	1,305	1.08
2,358,000	AUD	Australia Government Bond, FRN, 1.25%, 21/02/2022	1,752	1.45
2,642,000	AUD	Australia Government Bond, FRN, 3.00%, 20/09/2025	2,412	2.00
1,884,000	AUD	Australia Government Bond, FRN, 0.75%, 21/11/2027	1,273	1.05
1,661,000	AUD	Australia Government Bond, FRN, 2.50%, 20/09/2030	1,559	1.29
1,481,000	AUD	Australia Government Bond, FRN, 2.00%, 21/08/2035	1,286	1.06
1,331,000	AUD	Australia Government Bond, FRN, 1.25%, 21/08/2040	1,011	0.84
1,406,000	AUD	Australia Government Bond, FRN, 1.00%, 21/02/2050	971	0.80
		<b>Total Australia</b>	<b>11,569</b>	<b>9.57</b>
<b>Canada (30 September 2018: 6.90%)</b>				
937,000	CAD	Canada Government Real Return Bond, FRN, 4.25%, 01/12/2021	1,118	0.93
966,000	CAD	Canada Government Real Return Bond, FRN, 4.25%, 01/12/2026	1,294	1.07
1,067,000	CAD	Canada Government Real Return Bond, FRN, 4.00%, 01/12/2031	1,529	1.27
1,076,000	CAD	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	1,347	1.11
1,205,000	CAD	Canada Government Real Return Bond, FRN, 2.00%, 01/12/2041	1,287	1.06
1,417,000	CAD	Canada Government Real Return Bond, FRN, 1.50%, 01/12/2044	1,369	1.13
1,417,000	CAD	Canada Government Real Return Bond, FRN, 1.25%, 01/12/2047	1,248	1.03
809,000	CAD	Canada Government Real Return Bond, FRN, 0.50%, 01/12/2050	564	0.47
		<b>Total Canada</b>	<b>9,756</b>	<b>8.07</b>
<b>France (30 September 2018: 28.05%)</b>				
329,213	EUR	France Government Bond OAT, FRN, 2.25%, 25/07/2020 <sup>2</sup>	439	0.36
100,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2021	107	0.09
165,000	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2021	178	0.15
312,994	EUR	France Government Bond OAT, FRN, 1.10%, 25/07/2022	382	0.32
337,000	EUR	France Government Bond OAT, FRN, 2.10%, 25/07/2023 <sup>2</sup>	437	0.36
265,000	EUR	France Government Bond OAT, FRN, 0.25%, 25/07/2024	302	0.25
260,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2025	286	0.24
391,862	EUR	France Government Bond OAT, FRN, 1.85%, 25/07/2027	541	0.45
90,000	EUR	France Government Bond OAT, FRN, 0.10%, 01/03/2028	100	0.08
186,871	EUR	France Government Bond OAT, FRN, 3.40%, 25/07/2029 <sup>2</sup>	349	0.29
253,000	EUR	France Government Bond OAT, FRN, 0.70%, 25/07/2030 <sup>2</sup>	306	0.25
162,000	EUR	France Government Bond OAT, FRN, 3.15%, 25/07/2032	316	0.26
85,000	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2036	94	0.08
211,401	EUR	France Government Bond OAT, FRN, 1.80%, 25/07/2040	368	0.30
152,776	EUR	France Government Bond OAT, FRN, 0.10%, 25/07/2047	170	0.14

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>France (continued)</b>				
1,500,000	EUR	France Treasury Bill BTF, 0.00%, 17/07/2019	1,502	1.24
3,700,000	EUR	France Treasury Bill BTF, 0.00%, 11/09/2019	3,709	3.07
4,500,000	EUR	France Treasury Bill BTF, 0.00%, 29/01/2020	4,520	3.74
		<b>Total France</b>	<b>14,106</b>	<b>11.67</b>
<b>Germany (30 September 2018: 1.05%)</b>				
270,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	314	0.26
284,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	323	0.27
293,708	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	337	0.28
219,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030 <sup>2</sup>	272	0.22
142,017	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	190	0.16
2,700,000	EUR	Germany Treasury Bill, 0.00%, 19/06/2019	2,703	2.24
8,000,000	EUR	Germany Treasury Bill, 0.00%, 14/08/2019	8,017	6.63
		<b>Total Germany</b>	<b>12,156</b>	<b>10.06</b>
<b>Italy (30 September 2018: 15.81%)</b>				
5,600,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2019	5,603	4.63
8,400,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2019	8,404	6.95
		<b>Total Italy</b>	<b>14,007</b>	<b>11.58</b>
<b>Sweden (30 September 2018: 5.55%)</b>				
11,900,000	SEK	Sweden Government Inflation Linked Bond, 4.00%, 01/12/2020	1,712	1.42
12,110,000	SEK	Sweden Government Inflation Linked Bond, 0.25%, 01/06/2022	1,337	1.11
8,930,000	SEK	Sweden Government Inflation Linked Bond, 1.00%, 01/06/2025	1,071	0.89
5,490,000	SEK	Sweden Government Inflation Linked Bond, 0.13%, 01/06/2026	634	0.52
4,230,000	SEK	Sweden Government Inflation Linked Bond, 0.13%, 01/12/2027	489	0.40
9,480,000	SEK	Sweden Government Inflation Linked Bond, 3.50%, 01/12/2028	1,795	1.48
5,870,000	SEK	Sweden Government Inflation Linked Bond, 0.13%, 01/06/2032	718	0.59
		<b>Total Sweden</b>	<b>7,756</b>	<b>6.41</b>
<b>United Kingdom (30 September 2018: 8.81%)</b>				
71,000	GBP	UK Treasury Inflation Linked, 2.50%, 16/04/2020	295	0.24
191,000	GBP	UK Treasury Inflation Linked, 1.88%, 22/11/2022	359	0.30
240,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2024	370	0.31
21,000	GBP	UK Treasury Inflation Linked, 2.50%, 17/07/2024	89	0.07
137,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2026	208	0.17
144,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2027	329	0.27
30,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2028	44	0.04
144,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2029	253	0.21
38,000	GBP	UK Treasury Inflation Linked, 4.13%, 22/07/2030	166	0.14
197,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2032	461	0.38
113,862	GBP	UK Treasury Inflation Linked, 0.75%, 22/03/2034	242	0.20
92,000	GBP	UK Treasury Inflation Linked, 2.00%, 26/01/2035	302	0.25
103,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2036	190	0.16
132,657	GBP	UK Treasury Inflation Linked, 1.13%, 22/11/2037	370	0.31
144,000	GBP	UK Treasury Inflation Linked, 0.63%, 22/03/2040	364	0.30
53,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2041	98	0.08
128,000	GBP	UK Treasury Inflation Linked, 0.63%, 22/11/2042	349	0.29
162,175	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2044	358	0.30
137,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2046	294	0.24
101,963	GBP	UK Treasury Inflation Linked, 0.75%, 22/11/2047	318	0.26
135,000	GBP	UK Treasury Inflation Linked, 0.13%, 10/08/2048	283	0.23
109,000	GBP	UK Treasury Inflation Linked, 0.50%, 22/03/2050	330	0.27

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
118,000	GBP	UK Treasury Inflation Linked, 0.25%, 22/03/2052	309	0.26
94,000	GBP	UK Treasury Inflation Linked, 1.25%, 22/11/2055	415	0.34
93,957	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2056	236	0.20
102,400	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2058	271	0.23
122,000	GBP	UK Treasury Inflation Linked, 0.38%, 22/03/2062	404	0.33
74,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/11/2065	223	0.18
128,000	GBP	UK Treasury Inflation Linked, 0.13%, 22/03/2068	424	0.35
<b>Total United Kingdom</b>			<b>8,354</b>	<b>6.91</b>
<b>United States (30 September 2018: 15.85%)</b>				
695,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2020	662	0.55
1,165,000	USD	US Treasury Inflation Indexed, 1.25%, 15/07/2020	1,215	1.00
718,000	USD	US Treasury Inflation Indexed, 1.13%, 15/01/2021	745	0.62
820,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2021	770	0.64
598,000	USD	US Treasury Inflation Indexed, 0.63%, 15/07/2021	600	0.50
1,150,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2022	1,130	0.93
890,000	USD	US Treasury Inflation Indexed, 0.13%, 15/04/2022	812	0.67
736,900	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2022	715	0.59
815,000	USD	US Treasury Inflation Indexed, 0.13%, 15/01/2023	783	0.65
1,203,000	USD	US Treasury Inflation Indexed, 0.63%, 15/04/2023	1,094	0.90
630,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2023	609	0.50
861,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2024	836	0.69
935,400	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2024	872	0.72
915,000	USD	US Treasury Inflation Indexed, 0.25%, 15/01/2025	857	0.71
600,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2025	793	0.65
850,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2025	803	0.66
1,048,000	USD	US Treasury Inflation Indexed, 0.63%, 15/01/2026	1,000	0.83
250,000	USD	US Treasury Inflation Indexed, 2.00%, 15/01/2026	312	0.26
797,000	USD	US Treasury Inflation Indexed, 0.13%, 15/07/2026	729	0.60
832,700	USD	US Treasury Inflation Indexed, 0.38%, 15/01/2027	766	0.63
350,000	USD	US Treasury Inflation Indexed, 2.38%, 15/01/2027	445	0.37
778,000	USD	US Treasury Inflation Indexed, 0.38%, 15/07/2027	708	0.58
925,000	USD	US Treasury Inflation Indexed, 0.50%, 15/01/2028	839	0.69
305,000	USD	US Treasury Inflation Indexed, 1.75%, 15/01/2028	361	0.30
325,000	USD	US Treasury Inflation Indexed, 3.63%, 15/04/2028	572	0.47
858,000	USD	US Treasury Inflation Indexed, 0.75%, 15/07/2028	784	0.65
628,000	USD	US Treasury Inflation Indexed, 0.88%, 15/01/2029	576	0.48
190,300	USD	US Treasury Inflation Indexed, 2.50%, 15/01/2029	236	0.19
385,000	USD	US Treasury Inflation Indexed, 3.88%, 15/04/2029	694	0.57
91,000	USD	US Treasury Inflation Indexed, 3.38%, 15/04/2032	155	0.13
351,000	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2040	454	0.38
478,900	USD	US Treasury Inflation Indexed, 2.13%, 15/02/2041	615	0.51
436,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2042	421	0.35
537,000	USD	US Treasury Inflation Indexed, 0.63%, 15/02/2043	493	0.41
485,000	USD	US Treasury Inflation Indexed, 1.38%, 15/02/2044	516	0.43
518,000	USD	US Treasury Inflation Indexed, 0.75%, 15/02/2045	474	0.39
375,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2046	362	0.30
416,000	USD	US Treasury Inflation Indexed, 0.88%, 15/02/2047	382	0.32
360,000	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2048	334	0.28

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United States (continued)</b>				
206,700	USD	US Treasury Inflation Indexed, 1.00%, 15/02/2049	189	0.16
		<b>Total United States</b>	<b>25,713</b>	<b>21.26</b>
<b>Total investments in government debt securities</b>			<b>103,417</b>	<b>85.53</b>
<b>Total investments in bonds</b>			<b>103,417</b>	<b>85.53</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Credit default swaps</b>						
14,728,759	USD	Barclays	Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00%	20/06/2024	(478)	(0.39)
8,460,241	USD	Citibank	Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00%	20/06/2024	(275)	(0.23)
746,000	USD	Citibank	Sell Protection on CDX.EM.31-V1 Receive USD Fixed 1.00%	20/06/2024	(24)	(0.02)
<b>Total unrealised loss on credit default swaps (30 September 2018: (0.76)%</b>					<b>(777)</b>	<b>(0.64)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps</b>						
8,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.12%	18/09/2024	5	–
25,500,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.12%	18/09/2024	17	0.01
9,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.13%	18/09/2024	6	0.01
42,030,000	HKD	HSBC	Pay floating HIBOR 3 month Receive fixed 2.30%	18/09/2024	68	0.06
12,970,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 2.31%	18/09/2024	21	0.02
375,960,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.85%	18/09/2024	16	0.01
59,040,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.85%	18/09/2024	2	–
4,690,100,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.78%	18/09/2024	33	0.03
819,000,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.74%	18/09/2024	5	–
5,570,900,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 1.78%	18/09/2024	39	0.03
101,000,000	MXN	Morgan Stanley	Pay floating TIIE 4 week Receive fixed 8.03%	11/09/2024	51	0.04
10,000,000	PLN	HSBC	Pay floating WIBOR 6 month Receive fixed 2.03%	18/09/2024	4	–
17,000,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.03%	18/09/2024	5	0.01

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
9,005,000	SGD	J.P. Morgan	Pay floating SOR 6 month Receive fixed 2.18%	18/09/2024	66	0.06
995,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.18%	18/09/2024	7	0.01
78,900,000	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 2.04%	18/09/2024	14	0.01
118,600,000	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.00%	18/09/2024	14	0.01
44,500,000	THB	Citibank	Pay floating THBFIX 6 month Receive fixed 2.04%	18/09/2024	8	0.01
<b>Total unrealised gain on interest rate swaps (30 September 2018: 0.00%)</b>					<b>381</b>	<b>0.32</b>
74,000,000	ZAR	HSBC	Pay floating JIBAR 3 month Receive fixed 7.52%	18/09/2024	(8)	(0.01)
<b>Total unrealised loss on interest rate swaps (30 September 2018: 0.00%)</b>					<b>(8)</b>	<b>(0.01)</b>
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
3,430,698	USD	Citibank	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of 2.03% on Notional	20/09/2019	51	0.04
708,960	USD	Merrill Lynch	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 2.71% on Notional	24/09/2019	9	0.01
1,788,836	USD	Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	23/12/2019	6	0.01
1,825,238	USD	Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	23/12/2019	5	–
1,543,529	USD	Merrill Lynch	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	23/12/2019	5	–
<b>Total unrealised gain on total return swaps (30 September 2018: 0.21%)</b>					<b>76</b>	<b>0.06</b>
17,293,923	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index Pay Spread of 0.00% on Notional	18/09/2019	(257)	(0.21)
13,852,100	USD	J.P. Morgan	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 2.84% on Notional	24/09/2019	(117)	(0.10)
10,966,643	USD	Merrill Lynch	Receive MSCI World Small Cap Net Total Return USD Index Pay Spread of 2.14% on Notional	20/09/2019	(22)	(0.02)
<b>Total unrealised loss on total return swaps (30 September 2018: (0.12)%)</b>					<b>(396)</b>	<b>(0.33)</b>

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
5,665,000	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Crossover Series 31 Version 1 Receive EUR Fixed 5.00%	20/06/2024	627	0.52
29,650,000	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Series 31 Version 1 Receive EUR Fixed 1.00%	20/06/2024	548	0.45
14,425,000	USD	Goldman Sachs	Sell Protection on CDX.NA.HY.32-V1 Receive USD Fixed 5.00%	20/06/2024	868	0.72
37,000,000	USD	Goldman Sachs	Sell Protection on CDX.NA.IG.32-V1 Receive USD Fixed 1.00%	20/06/2024	597	0.49
<b>Total unrealised gain on centrally cleared credit default swaps (30 September 2018: 2.06%)</b>					<b>2,640</b>	<b>2.18</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions purchased</b>						
<b>Total unrealised gain on swaptions purchased (30 September 2018: 0.18%)</b>					<b>-</b>	<b>-</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy AUD 4,499,000; Sell EUR 2,819,763	Barclays	19/06/2019	11	0.01
Buy AUD 1,259,000; Sell EUR 783,059	Goldman Sachs	19/06/2019	9	0.01
Buy AUD 500,000; Sell EUR 310,694	Citibank	19/06/2019	4	-
Buy CAD 795,000; Sell EUR 524,065	RBC	19/06/2019	3	-
Buy CAD 816,000; Sell EUR 538,452	Barclays	19/06/2019	3	-
Buy EUR 15,335,122; Sell GBP 13,100,496	Goldman Sachs	19/06/2019	174	0.14
Buy EUR 788,733; Sell GBP 681,000	NatWest Markets	19/06/2019	1	-
Buy HKD 3,120,000; Sell EUR 349,400	J.P. Morgan	19/06/2019	3	-
Buy SEK 4,556,000; Sell EUR 435,945	RBC	19/06/2019	1	-
Buy SEK 2,654,000; Sell EUR 253,884	Barclays	19/06/2019	1	-
Buy USD 4,500,000; Sell EUR 3,950,901	BNP Paribas	19/06/2019	30	0.03
Buy USD 2,107,000; Sell EUR 1,845,083	J.P. Morgan	19/06/2019	19	0.02
<b>Total unrealised gain on forward currency contracts (30 September 2018: 0.04%)</b>			<b>259</b>	<b>0.21</b>

<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 343,492; Sell AUD 551,000	NatWest Markets	19/06/2019	(3)	-
Buy EUR 264,075; Sell AUD 425,000	Citibank	19/06/2019	(3)	-
Buy EUR 15,421,180; Sell AUD 24,884,284	J.P. Morgan	19/06/2019	(239)	(0.20)
Buy EUR 310,076; Sell CAD 472,000	NatWest Markets	19/06/2019	(3)	-
Buy EUR 11,388,450; Sell CAD 17,274,080	Citibank	19/06/2019	(73)	(0.06)
Buy EUR 414,642; Sell CHF 471,000	J.P. Morgan	19/06/2019	(7)	(0.01)
Buy EUR 3,945,640; Sell HKD 35,292,052	Citibank	19/06/2019	(41)	(0.04)
Buy EUR 1,941,080; Sell JPY 245,715,705	Bank of America	19/06/2019	(35)	(0.03)
Buy EUR 8,762,114; Sell SEK 92,248,864	J.P. Morgan	19/06/2019	(89)	(0.07)
Buy EUR 255,107; Sell SGD 394,000	J.P. Morgan	19/06/2019	(3)	-
Buy EUR 824,258; Sell USD 940,000	NatWest Markets	19/06/2019	(7)	(0.01)
Buy EUR 1,733,167; Sell USD 1,976,000	J.P. Morgan	19/06/2019	(15)	(0.01)
Buy EUR 20,323,783; Sell USD 23,142,923	Barclays	19/06/2019	(150)	(0.12)

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
Buy GBP 365,000; Sell EUR 425,317	RBC	19/06/2019	(3)	–		
Buy GBP 4,857,000; Sell EUR 5,642,059	Barclays	19/06/2019	(21)	(0.02)		
<b>Total unrealised loss on forward currency contracts (30 September 2018: (0.56)%)</b>			<b>(692)</b>	<b>(0.57)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 September 2018: 0.00%)<sup>4</sup></b>						
142	AUD	14,200,000	Australia 10 Year Bond	17/06/2019	243	0.20
<b>Total Australia</b>					<b>243</b>	<b>0.20</b>
<b>Canada (30 September 2018: 0.00%)</b>						
148	CAD	14,800,000	Canada 10 Year Bond	19/06/2019	258	0.21
<b>Total Canada</b>					<b>258</b>	<b>0.21</b>
<b>Germany (30 September 2018: 0.03%)</b>						
76	EUR	760	EURO STOXX 50 Index	21/06/2019	34	0.03
49	EUR	4,900,000	Euro-Bund	06/06/2019	164	0.13
<b>Total Germany</b>					<b>198</b>	<b>0.16</b>
<b>Japan (30 September 2018: 0.11%)</b>						
15	JPY	1,500,000,000	Japan 10 Year Bond	13/06/2019	66	0.06
<b>Total Japan</b>					<b>66</b>	<b>0.06</b>
<b>United Kingdom (30 September 2018: 0.04%)</b>						
16	GBP	160	FTSE 100 Index	21/06/2019	32	0.03
87	GBP	8,700,000	Long Gilt	26/06/2019	218	0.18
<b>Total United Kingdom</b>					<b>250</b>	<b>0.21</b>
<b>United States (30 September 2018: 0.17%)</b>						
(124)	USD	(124,000)	CBOE Volatility Index	17/04/2019	71	0.06
(5)	USD	(250)	E-mini Russell 2000 Index	21/06/2019	2	–
50	USD	2,500	S&P 500 Emini Index	21/06/2019	191	0.16
165	USD	16,500,000	US 10 Year Note	19/06/2019	198	0.16
<b>Total United States</b>					<b>462</b>	<b>0.38</b>
<b>Total unrealised gain on futures contracts (30 September 2018: 0.35%)</b>					<b>1,477</b>	<b>1.22</b>

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Australia (30 September 2018: (0.07)%)</b>						
7	AUD	175	SPI 200 Index	20/06/2019	(2)	–
<b>Total Australia</b>					<b>(2)</b>	<b>–</b>
<b>Canada (30 September 2018: (0.13)%)</b>						
					–	–
<b>Germany (30 September 2018: (0.10)%)</b>						
					–	–
<b>Japan (30 September 2018: (0.02)%)</b>						
11	JPY	110,000	TOPIX Index	13/06/2019	(5)	–
<b>Total Japan</b>					<b>(5)</b>	<b>–</b>
<b>United Kingdom (30 September 2018: (0.14)%)</b>						
					–	–
<b>United States (30 September 2018: (0.19)%)</b>						
					–	–
<b>Total unrealised loss on futures contracts (30 September 2018: (0.65)%)</b>					<b>(7)</b>	<b>–</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					115,636	95.63
Total financial liabilities at fair value through profit or loss					(1,880)	(1.55)
Cash					4,432	3.67
Cash equivalents						
Undertaking for collective investment schemes (30 September 2018: 4.54%)					–	–
Other assets and liabilities					2,724	2.25
<b>Net asset value attributable to redeemable shareholders</b>					<b>120,912</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official exchange listing						78.04
Collective investment schemes						5.57
Financial derivative instruments dealt in on a regulated market						3.11
OTC financial derivative instruments						0.54
Other assets						12.74
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security partially or totally pledged as collateral.

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

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

# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2019

<b>Underlying exposure</b>	<b>On gains EUR '000</b>	<b>On losses EUR '000</b>
Credit default swaps	–	20,517
Interest rate swaps	50,900	4,563
Total return swaps	8,460	37,140
Centrally cleared credit default swaps	83,751	–
Forward currency contracts	27,957	72,977
Futures contracts	96,313	2,092

# BLACKROCK EURO CORE BOND FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2019

### Purchases

Holding	Investments	Cost EUR '000
22,833,963	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	27,068
1,536,236	France Government Bond OAT, 2.00%, 25/05/2048	1,700
1,165,000	France Government Bond OAT, FRN, 1.85%, 25/07/2027	1,586
1,300,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	1,281
1,311,492	France Government Bond OAT, 1.50%, 25/05/2050	1,276
1,106,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	1,064
1,061,000	Ireland Government Bond, 1.35%, 18/03/2031	1,055
1,089,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	1,044
985,000	Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028	948
900,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	896
870,000	State of North Rhine-Westphalia Germany, 1.10%, 13/03/2034	874
830,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/11/2023	829
800,000	Ireland Government Bond, 0.90%, 15/05/2028	793
777,000	Spain Government Bond, 0.40%, 30/04/2022	789
800,000	Fannie Mae, 3.50%, 25/02/2049	709
695,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	693
669,000	Spain Government Bond, 1.45%, 30/04/2029	670
775,000	US Treasury Inflation Indexed, 1.00%, 15/02/2048	669
615,000	European Investment Bank, 0.05%, 24/05/2024	615
555,000	France Government Bond OAT, FRN, 0.10%, 01/03/2028	603

### Sales

Holding	Investments	Proceeds EUR '000
23,609,570	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	27,112
3,161,403	Belgium Government Bond, 0.80%, 22/06/2027	3,255
2,305,633	Belgium Government Bond, 1.60%, 22/06/2047	2,285
2,200,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	2,199
1,705,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	1,855
1,727,669	Ireland Government Bond, 0.90%, 15/05/2028	1,732
1,411,438	Netherlands Government Bond, 0.00%, 15/01/2022	1,430
1,237,000	Spain Government Bond, 1.40%, 30/07/2028	1,227
1,078,000	Belgium Government Bond, 0.80%, 22/06/2028	1,094
1,084,000	Ireland Government Bond, 1.30%, 15/05/2033	1,080
1,057,163	European Stability Mechanism, 0.75%, 05/09/2028	1,048
994,000	Kreditanstalt fuer Wiederaufbau, 0.38%, 23/04/2030	956
914,000	Austria Government Bond, 0.50%, 20/04/2027	927
835,683	Belgium Government Bond, 1.25%, 22/04/2033	877
864,000	State of Lower Saxony, 0.00%, 01/03/2021	870
851,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 24/02/2023	857
726,000	Ireland Government Bond, 2.40%, 15/05/2030	826
813,000	France Government Bond OAT, 0.00%, 25/03/2023	818
5,889,000	Nordea Kredit Realkreditatieselskab, 1.00%, 01/04/2022	817
777,239	Netherlands Government Bond, 0.50%, 15/07/2026	804

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 GOVERNMENT BOND FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2019

### Purchases

Holding	Investments	Cost EUR '000
27,146,002	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	28,506
2,540,000	France Government Bond OAT, 0.00%, 25/03/2023	2,552
2,018,481	Bundesschatzanweisungen, 0.00%, 11/09/2020	2,039
1,290,000	France Government Bond OAT, FRN, 1.85%, 25/07/2027	1,756
1,678,492	France Government Bond OAT, 1.50%, 25/05/2050	1,632
1,446,563	France Government Bond OAT, 2.00%, 25/05/2048	1,606
1,277,000	Italy Buoni Poliennali Del Tesoro, FRN, 2.10%, 15/09/2021	1,486
1,500,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	1,478
1,358,732	Bundesobligation, 0.00%, 13/10/2023	1,377
1,245,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	1,240
1,271,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	1,222
1,222,000	Spain Government Bond, 1.40%, 30/07/2028	1,209
1,110,000	Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028	1,068
1,000,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/01/2021	1,066
1,020,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	1,016
823,000	France Government Bond OAT, 2.75%, 25/10/2027	985
925,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/11/2023	924
900,000	Ireland Government Bond, 0.90%, 15/05/2028	892
879,000	State of North Rhine-Westphalia Germany, 1.10%, 13/03/2034	878
990,000	US Treasury Inflation Indexed, 1.00%, 15/02/2048	860
740,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	781
780,000	Spain Government Bond, 1.45%, 30/04/2029	779
710,000	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 04/09/2022	763

### Sales

Holding	Investments	Proceeds EUR '000
24,099,413	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	25,244
3,668,000	Italy Buoni Poliennali Del Tesoro, 0.45%, 01/06/2021	3,580
2,250,000	Bundesrepublik Deutschland Bundesanleihe, 3.00%, 04/07/2020	2,363
2,275,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	2,278
2,175,000	Belgium Government Bond, 0.50%, 22/10/2024	2,230
2,167,465	Ireland Government Bond, 0.90%, 15/05/2028	2,188
1,685,000	Spain Government Bond, 1.40%, 30/07/2028	1,694
1,475,000	France Government Bond OAT, 3.75%, 25/04/2021	1,632
1,630,698	Belgium Government Bond, 1.60%, 22/06/2047	1,621
1,541,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	1,422
1,380,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/06/2023	1,388
1,140,000	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	1,263
1,220,000	Ireland Government Bond, 1.30%, 15/05/2033	1,219
1,115,117	Belgium Government Bond, 0.80%, 22/06/2027	1,159
1,100,000	Cie de Financement Foncier SA, 0.25%, 11/04/2023	1,096
1,025,000	European Stability Mechanism, 0.10%, 31/07/2023	1,027
985,223	European Stability Mechanism, 0.75%, 05/09/2028	976
941,000	Belgium Government Bond, 0.80%, 22/06/2028	960
925,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/11/2023	935
800,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	887

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 EUROPE EQUITY 1 FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2019

### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR '000</b>
205,451	Nestle SA, Registered	15,609
142,388	Novartis AG, Registered	10,850
46,734	Roche Holding AG	10,745
1,265,217	HSBC Holdings plc	9,297
291,705	Royal Dutch Shell plc 'A'	7,983
1,271,424	BP plc	7,690
157,721	TOTAL SA	7,657
241,014	Royal Dutch Shell plc 'B'	6,630
64,043	SAP SE	5,839
75,704	Sanofi	5,786
323,965	GlaxoSmithKline plc	5,535
165,421	Diageo plc	5,494
28,783	Allianz SE	5,342
82,665	AstraZeneca plc	5,329
18,551	LVMH Moet Hennessy Louis Vuitton SE	5,226
126,261	Novo Nordisk A/S 'B'	5,139
151,097	British American Tobacco plc	4,899
103,558	Unilever NV CVA	4,868
50,368	Siemens AG, Registered	4,868
1,041,025	Banco Santander SA	4,325

### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR '000</b>
96,811	Nestle SA, Registered	7,690
114,425	Shire plc	5,716
20,952	Roche Holding AG	5,083
22,820	Linde AG	5,072
62,206	Novartis AG, Registered	4,981
122,015	Royal Dutch Shell plc 'A'	3,339
462,596	HSBC Holdings plc	3,311
65,418	TOTAL SA	3,253
14,785	Allianz SE	2,872
457,962	BP plc	2,843
58,925	Novo Nordisk A/S 'B'	2,572
26,967	SAP SE	2,558
92,582	Royal Dutch Shell plc 'B'	2,551
8,165	LVMH Moet Hennessy Louis Vuitton SE	2,489
33,063	Sanofi	2,448
71,385	Diageo plc	2,438
31,311	AstraZeneca plc	2,254
45,761	Unilever NV CVA	2,178
123,309	GlaxoSmithKline plc	2,177
21,432	Siemens AG, Registered	2,064

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# BLACKROCK GLOBAL ENHANCED INDEX FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2019

### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR '000</b>
19,942	Johnson & Johnson	2,441
53,960	Wells Fargo & Co.	2,407
9,507	UnitedHealth Group, Inc.	2,197
18,218	Chevron Corp.	1,888
55,910	Comcast Corp. 'A'	1,806
12,495	salesforce.com, Inc.	1,715
18,162	JPMorgan Chase & Co.	1,690
39,892	Oracle Corp.	1,671
25,163	Merck & Co., Inc.	1,644
36,012	BB&T Corp.	1,580
19,527	Novartis AG, Registered	1,526
61,940	Bank of America Corp.	1,518
19,458	Philip Morris International, Inc.	1,408
11,641	Visa, Inc. 'A'	1,394
13,032	PepsiCo, Inc.	1,333
36,381	WestRock Co.	1,309
876	Amazon.com, Inc.	1,304
15,979	Medtronic plc	1,296
16,414	NIKE, Inc. 'B'	1,160
15,360	Nestle SA, Registered	1,151

### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR '000</b>
26,799	Microsoft Corp.	2,507
58,836	Cisco Systems, Inc.	2,506
17,644	Facebook, Inc. 'A'	2,292
25,563	Walmart, Inc.	2,229
12,000	McDonald's Corp.	1,849
123,790	Deutsche Telekom AG, Registered	1,828
37,453	Toronto-Dominion Bank (The)	1,823
5,935	Humana, Inc.	1,629
5,038	Boeing Co. (The)	1,619
7,558	Adobe, Inc.	1,589
39,364	Novo Nordisk A/S 'B'	1,527
22,511	Royal Bank of Canada	1,454
32,936	Intel Corp.	1,444
26,611	Citigroup, Inc.	1,428
30,057	Maxim Integrated Products, Inc.	1,417
30,809	Bristol-Myers Squibb Co.	1,401
40,302	Comcast Corp. 'A'	1,330
13,627	Danaher Corp.	1,306
23,173	Marathon Petroleum Corp.	1,288
18,707	TE Connectivity Ltd.	1,264

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# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2019

### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost JPY '000</b>
313,300	Toyota Motor Corp.	2,185,209
411,200	Takeda Pharmaceutical Co. Ltd.	1,660,367
113,500	SoftBank Group Corp.	1,250,682
1,631,900	Mitsubishi UFJ Financial Group, Inc.	1,167,502
175,400	Sony Corp.	1,135,028
683,900	Softbank Corp.	986,523
13,400	Keyence Corp.	872,220
182,900	Sumitomo Mitsui Financial Group, Inc.	849,544
222,400	Honda Motor Co. Ltd.	738,132
234,900	KDDI Corp.	692,289
183,100	Mitsubishi Corp.	655,386
3,318,000	Mizuho Financial Group, Inc.	654,973
15,600	Nintendo Co. Ltd.	628,634
67,200	Kao Corp.	594,890
27,000	FANUC Corp.	572,999
154,000	Recruit Holdings Co. Ltd.	557,634
105,900	Seven & i Holdings Co. Ltd.	535,624
93,700	Tokio Marine Holdings, Inc.	522,833
34,900	Daikin Industries Ltd.	510,923
170,500	NTT DOCOMO, Inc.	503,256

### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds JPY '000</b>
233,400	Toyota Motor Corp.	1,567,393
1,239,200	Mitsubishi UFJ Financial Group, Inc.	735,521
130,500	Sony Corp.	720,491
84,600	SoftBank Group Corp.	704,176
130,700	Takeda Pharmaceutical Co. Ltd.	572,652
9,900	Keyence Corp.	568,655
140,600	Sumitomo Mitsui Financial Group, Inc.	563,555
165,400	Honda Motor Co. Ltd.	527,073
180,700	KDDI Corp.	474,589
2,473,700	Mizuho Financial Group, Inc.	443,957
137,600	Mitsubishi Corp.	428,142
78,600	Tokio Marine Holdings, Inc.	421,990
52,700	Kao Corp.	411,862
11,900	Nintendo Co. Ltd.	398,419
86,300	Nippon Telegraph & Telephone Corp.	391,378
20,200	FANUC Corp.	380,272
79,600	Seven & i Holdings Co. Ltd.	377,853
15,400	Central Japan Railway Co.	357,344
99,300	Hitachi Ltd.	342,112
115,400	Recruit Holdings Co. Ltd.	337,041

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# BLACKROCK TAILORED MARKET ADVANTAGE FUND

## SCHEDULE OF MATERIAL PURCHASES AND SALES

For the six months ended 31 March 2019

### Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost EUR '000</b>
20,619,503	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	22,550
14,200,000	Germany Treasury Bill, 0.00%, 13/02/2019	14,225
14,000,000	Germany Treasury Bill, 0.00%, 14/08/2019	14,039
10,500,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2019	10,499
10,000,000	France Treasury Bill BTF, 0.00%, 27/02/2019	10,025
9,600,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2019	9,602
6,600,000	France Treasury Bill BTF, 0.00%, 17/07/2019	6,627
6,200,000	France Treasury Bill BTF, 0.00%, 27/03/2019	6,206
4,500,000	France Treasury Bill BTF, 0.00%, 29/01/2020	4,521
3,700,000	France Treasury Bill BTF, 0.00%, 11/09/2019	3,711
2,700,000	Germany Treasury Bill, 0.00%, 19/06/2019	2,706
2,484,000	Australia Government Bond, FRN, 1.00%, 21/02/2050	1,509
628,000	US Treasury Inflation Indexed, 0.88%, 15/01/2029	569
583,000	US Treasury Inflation Indexed, 0.63%, 15/04/2023	529
500,000	US Treasury Inflation Indexed, 1.25%, 15/07/2020	521
467,000	US Treasury Inflation Indexed, 0.13%, 15/01/2022	456
488,000	US Treasury Inflation Indexed, 0.75%, 15/07/2028	434
452,000	US Treasury Inflation Indexed, 0.13%, 15/07/2024	421
383,000	US Treasury Inflation Indexed, 0.63%, 15/01/2026	365
430,000	Canada Government Real Return Bond, FRN, 0.50%, 01/12/2050	272

### Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds EUR '000</b>
19,860,266	BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	23,820
10,400,000	France Treasury Bill BTF, 0.00%, 05/12/2018	10,407
9,300,000	France Treasury Bill BTF, 0.00%, 27/02/2019	9,315
7,900,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/01/2019	7,903
6,000,000	Germany Treasury Bill, 0.00%, 14/08/2019	6,016
5,100,000	France Treasury Bill BTF, 0.00%, 17/07/2019	5,110
5,000,000	France Treasury Bill BTF, 0.00%, 30/01/2019	5,006
4,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2019	4,000
2,205,000	Australia Government Bond, FRN, 4.00%, 20/08/2020	2,508
2,500,000	France Treasury Bill BTF, 0.00%, 10/10/2018	2,500
2,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/10/2019	2,101
2,071,000	Australia Government Bond, FRN, 3.00%, 20/09/2025	1,861
1,585,000	Australia Government Bond, FRN, 1.25%, 21/02/2022	1,171
1,248,000	Australia Government Bond, FRN, 2.50%, 20/09/2030	1,144
1,317,000	Australia Government Bond, FRN, 2.00%, 21/08/2035	1,100
6,220,000	Sweden Government Inflation Linked Bond, 4.00%, 01/12/2020	907
800,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 28/02/2019	800
640,000	Canada Government Real Return Bond, FRN, 3.00%, 01/12/2036	775
3,955,000	Sweden Government Inflation Linked Bond, 3.50%, 01/12/2028	752
1,078,000	Australia Government Bond, FRN, 1.00%, 21/02/2050	705

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# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUPPLEMENTARY INFORMATION

### Efficient Portfolio Management

The Company 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 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 Company and the Company 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 shareholders being notified in advance. Where the Company intends to use these instruments for direct investment purposes, full details are set out in the prospectus in the Fund's investment policy. Where a Fund does intend to engage in transactions in relation to FDIs under any circumstances, the Company shall employ a risk management process ("RMP") in accordance with the requirements of the CBI to enable it to monitor and 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 shareholders 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.

### Total Return Swaps

The table below details the value of total return swaps as a proportion of the Fund's NAV, as at 31 March 2019 and the returns earned on total return swaps for the period ended 31 March 2019. The value of total return swaps is based on the underlying exposure value on a net absolute basis.

Fund name	Currency	Total return swaps	
		% of NAV	Total returns earned '000
BlackRock Tailored Market Advantage Fund	EUR	(23.72)	(2,100)

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

The table below details the underlying exposure value on a gross absolute basis for total return swaps, analysed by counterparty as at 31 March 2019:

Counterparty	Country of establishment	Total return swaps
		Underlying exposure
<b>BlackRock Tailored Market Advantage Fund</b>		<b>EUR '000</b>
Citibank	United States	3,107
J.P. Morgan	United States	27,391
Merrill Lynch	United Kingdom	15,102

The table below provides an analysis of the maturity tenor of total return swaps as at 31 March 2019:

BlackRock Tailored Market Advantage Fund	Maturity Tenor	Total
	91 – 365 days	
	EUR '000	EUR '000
Total return swaps	45,600	45,600

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUPPLEMENTARY INFORMATION (continued)

### Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The table below provides an analysis by currency of the cash and underlying non-cash collateral received and posted by way of title transfer collateral arrangement by the Fund, in respect of OTC FDIs (including total return swaps) as at 31 March 2019:

	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Tailored Market Advantage Fund	EUR '000	EUR '000	EUR '000	EUR '000
<b>OTC FDIs</b>				
EUR	–	–	1	1,027
<b>Total</b>	–	–	<b>1</b>	<b>1,027</b>

As at 31 March 2019, all cash collateral received by the Fund was re-invested in money market funds managed by the Manager, as disclosed in the Funds' Schedule of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the period ended 31 March 2019 is summarised below. These returns represent the accumulative total return of the representative money market fund for the six months ended 31 March 2019. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
<b>Institutional Cash Series plc</b>	
BlackRock ICS Euro Liquidity Fund - Agency (Dis) Shares	(0.38)

The table below provides an analysis of the type, quality and maturity tenor of non-cash collateral posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs (including total return swaps), as at 31 March 2019:

Collateral type and quality	Maturity Tenor	Total
	More than 365 days	
BlackRock Tailored Market Advantage Fund	EUR '000	EUR '000
<b>Collateral received - OTC FDIs</b>		
<b>Fixed Income</b>		
Investment grade	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
<b>Collateral posted - OTC FDIs</b>		
<b>Fixed Income</b>		
Investment grade	1,027	1,027
<b>Total</b>	<b>1,027</b>	<b>1,027</b>

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.

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

The table below lists the issuer by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across OTC FDIs (including total return swaps) as at 31 March 2019:

BlackRock Tailored Market Advantage Fund	Value EUR '000	% of the Fund's NAV
France Government Bond OAT	1	–
<b>Total</b>	<b>1</b>	<b>–</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BENCHMARK INDICES DISCLAIMERS

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

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

### MSCI Indices ("MSCI Indices")

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