



**Interim report and
unaudited financial statements
BlackRock Funds I ICAV**

For the financial period ended 31 October 2019

BLACKROCK FUNDS I ICAV

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This interim report and unaudited financial statements (the "Report and Accounts") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Report and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

Board of Directors¹

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

¹All Directors are non-executive

²Independent Director

Manager

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Ireland

Currency Hedging Manager³

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London, E14 5JP
United Kingdom

Administrator, Registrar and Transfer Agent

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

Depository

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79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
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Secretary

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Investment Manager, Distributor and Securities Lending Agent

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Switzerland

³In respect of the currency hedged share classes of certain Funds only.

⁴In respect of certain Funds only.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

Entity's registered office

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

Entity registration number: C178885

For Swiss investors: The prospectus of the Entity, the Key Investor Information Documents ("KIID"), the latest published annual and interim Report and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

BLACKROCK FUNDS I ICAV

BACKGROUND

BlackRock Funds I ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

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

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

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

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

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

Changes to the Entity during the financial period

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

On 25 June 2019, Class X Shares GBP Accumulating was launched for BlackRock Advantage Emerging Markets Equity Fund.

On 4 July 2019, an updated prospectus was issued for the Entity for the inclusion of BlackRock Tactical Opportunities Fund.

On 25 July 2019, BlackRock Tactical Opportunities Fund commenced trading with the launch of the Class A Shares SGD Hedged Accumulating, Class A Shares USD Accumulating, Class D Shares CHF Hedged Accumulating, Class D Shares EUR Hedged Accumulating, Class D Shares GBP Hedged Accumulating, Class D Shares USD Accumulating, Class X Shares AUD Hedged Accumulating, Class X Shares EUR Hedged Accumulating, Class X Shares GBP Hedged Accumulating and Class X Shares USD Accumulating.

On 25 July 2019, the sub-investment management agreement between BlackRock Investment Management (UK) Limited and BlackRock Financial Management Inc (“BFM”), has been updated to reflect the appointment of BFM as sub-investment manager of the BlackRock Tactical Opportunities Fund.

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

BLACKROCK FUNDS I ICAV

BACKGROUND (continued)

United Kingdom Exit from European Union

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

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

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

Fund details

The Entity had 8 Funds in operation as at 31 October 2019.

Fund name	Investment management approach
BlackRock Advantage Asia ex Japan Equity Fund	Active
BlackRock Advantage Emerging Markets Equity Fund	Active
BlackRock Advantage Europe Equity Fund	Active
BlackRock Advantage Europe ex UK Equity Fund	Active
BlackRock Advantage US Equity Fund	Active
BlackRock Advantage World Equity Fund	Active
BlackRock Global High Yield ESG and Credit Screened Fund	Active
BlackRock Tactical Opportunities Fund ¹	Active

¹The Fund launched on 25 July 2019.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Advantage Asia ex Japan Equity Fund
BlackRock Advantage Emerging Markets Equity Fund
BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund
BlackRock Advantage US Equity Fund
BlackRock Advantage World Equity Fund

The investment objective of each Fund is to achieve long-term capital growth.

BlackRock Global High Yield ESG and Credit Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital growth and income.

BlackRock Tactical Opportunities Fund

The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

Fund performance

The Fund performance figures are based on the Net Asset Value ("NAV") calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to FRS 104 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

The following table shows the performance of the Fund during the financial period ended 31 October 2019.

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

Fund name	Fund return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D Shares USD Accumulating	(4.31)
BlackRock Advantage Emerging Markets Equity Fund - Class D Shares USD Accumulating	(0.83)
BlackRock Advantage Europe Equity Fund - Class D Shares EUR Accumulating	2.24
BlackRock Advantage Europe ex UK Equity Fund - Class D Shares EUR Accumulating	3.46
BlackRock Advantage US Equity Fund - Class D Shares USD Accumulating	2.83
BlackRock Advantage World Equity Fund - Class D Shares USD Accumulating	3.47
BlackRock Global High Yield ESG and Credit Screened Fund - Class D USD Accumulating	3.22
BlackRock Tactical Opportunities Fund ¹ - Class A USD Accumulating	1.87

¹The Fund commenced trading during the financial period. Returns are shown from launch date to the end of the financial period.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance (continued)

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

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance and activity

BlackRock Advantage Asia ex Japan Equity Fund

The Fund held up well this year throughout the volatile and changing market environment however experienced challenges in the last two weeks of October when the Fund could not keep up with the rebound in Asian markets which ultimately suppressed the aggregate return over the period.

Over the period, some of the insights that have not worked have detracted for a number of months. Among them are more fundamental insights that look for different measures of value, such as comparing sales to enterprise value, or looking at long-term reversals in asset prices.

Partly offsetting these insights have been more sentiment-based insights that look to gauge changes in sentiment among investors and particularly among analysts and brokers. These insights use techniques such as natural language processing ('reading' text) to extract information about companies from sell-side analysts. These types of insights have worked consistently well over the period. The stark difference towards the end of October was not that the main detractors this year continued to underperform (they were relatively flat in October), but rather the combination with the previously performing insights reversing sharply through the market rally.

BlackRock Advantage Emerging Markets Equity Fund

Due to the volatile and divergent macro environment in emerging markets, macro-based insights that look for divergences between countries or industries contributed strongly over the period, navigating the large macro trends very well.

Interestingly, we saw divergent performance among our sentiment-based insights. On the positive side an insight that looks at broker sentiment by text mining broker reports to gauge changes in what they like and do not like worked very well and relatively consistently over the period, including through the momentum reversal that mostly affected developed markets in September. On the other side, an insight that combines more traditional ways of measuring analyst revisions started the period well but began to deteriorate over the summer.

Slightly offsetting the strong performance from our more macro and sentiment-based insights was a more fundamental insight that looks at more generic metrics, such as sales to enterprise value, to rank companies. The insight can be classified as an alternative way of measuring value, which, along with other value-focused insights have not worked particularly well this year.

BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund

Fundamental (company fundamentals like company valuation metrics) and Sentiment (investor sentiment, sentiment around the company based on conference calls) signal families were detractors whereas Macro (industry trends, country trends) insights were a positive contributor during the period. Even though as a group Macro was positive the largest negative impact came from style timing signals. Given the uncertainty and market volatility, our insights which looks at macroeconomic indicators had a challenging period. At a sector level health care, industrials and financials were the largest detractors.

Sentiment signals which are using machine learning techniques to analyse conference calls and identify long term trend have struggled during the period. Flow based signals delivered negative result as well.

On the positive side our proprietary momentum timing signal delivered a positive result, although we experienced in September the most extreme negative days in the history for the generic momentum factor and sharp reversal in market leadership.

BlackRock Advantage US Equity Fund

Sentiment signals were the worst performers, followed by Macro and Fundamentals.

In September momentum neutralised to industry/countries delivered its worst and third worst days since 1997. As the week progressed the short interest factor also delivered an extreme negative day. This coming together suggests the hedge fund community was heavily long momentum and has started to aggressively reduce leverage. After struggling for an extended time, the value factor rallied. By design our approach has low exposure to traditional momentum and short interest factors, with these particularly closely controlled ex-ante. However, the extreme nature of the negative returns to momentum hurt the sub-portfolio, even with the low exposure.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance and activity (continued)

BlackRock Advantage US Equity Fund (continued)

Our insight which looks at the internet searches by consumers to forecast sales trends in certain companies had a challenging period. In this ever-changing market environment, our proprietary machine learning techniques which analyse executive statements and conference calls to identify long-term trends performed poorly.

From the Macro signal group one of the biggest detractors was our insight which looks at job posting to predict labour market tightness. A signal which captures sentiment from the flows in industry ETFs also performed poorly.

BlackRock Advantage World Equity Fund

Sentiment and Fundamental signal groups were the main detractors whereas Macro insights contributed positively.

Weak stock selection in traditional cyclical areas was a notable detractor from performance across the period. A combination of Sentiment and Value signals drove the adverse positioning and lost traction particularly around company earnings. This coincided with a broadening deterioration in earnings momentum and ability of companies to beat (reduced) expectations. Traditional as well as flow-based, contrarian value signals were among the weakest performers over the period.

At the style and industry levels, our preference for secular growth over traditional cyclical exposure failed to fire as it had done during the second quarter. Our stance has been largely driven by a combination of bottom up Sentiment signals and top down industry selection insights. The positioning proved highly successful over quarter two as the market rotated towards growth in the face of falling rates and a decelerating global economy. However, the gains reversed over the period despite the persistence of similar macro conditions. Performance did benefit from an accurate read from style timing insights which observed the increasing concentration and rising volatility associated with generic price momentum, leading to us having muted exposure ahead of the extreme drawdown in the factor in September. Country positioning also provided some ballast, including being underweight Hong Kong and United Kingdom, as the country's shares were weighed lower by the ongoing protests and unrest, and ongoing Brexit uncertainty respectively.

BlackRock Global High Yield ESG and Credit Screened Fund

The Security Selection strategy worked well in industrials, where our underweight allocation to selected energy sub-sectors, primarily in independent and oil field services, contributed to performance. Our overweight allocation to the home construction sub-sector within the consumer cyclical sector also generated excess returns over the period. However, overweight allocation to selected pharmaceutical issuer within the consumer non-cyclical sector pared some of the gains.

An underweight bias within financial institutions overall detracted from performance during the period under review as underweighting selected banks and insurance issuers somewhat detracted from performance.

BlackRock Tactical Opportunities Fund

The Fund was incepted on 25 July 2019. The commentary that follows covers the period from inception through 31 October 2019, a roughly 3-month period.

Fund performance varied over the period, with more challenged returns in August before a strong run through September and October. Positive contributors to performance included relative value trades within fixed income and equities, as well as directional equity longs. Regarding the former, rising price pressures and continued improvement to the growth outlook in Canada kept the Fund positioned short Canadian duration through the majority of the period. Longs in US and Australian duration were driven by moderating growth and dovish central banks in both countries. These relative value views boosted returns. In terms of the equity exposures, intra-European equity positioning also contributed to returns as a resumption of quantitative easing benefitted our long position in German equities. Meanwhile, directional equity strategies which positioned long a global basket of equity index futures also contributed positively.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

Relative value currency views were a key detractor over the period. In August, the Fund was positioned short in US dollar. This was both against a basket of growth-exposed, primarily emerging market currencies as well as against Euro. Short US dollar weighed on returns early in August as President Trump ratcheted up trade rhetoric against China; this in turn had ripple effects on other emerging market currencies. Shorts in South Korean won, British pound, and Japanese yen did not offset losses, particularly as British pound was moved idiosyncratically on Brexit news flow. Physical equity views also weighed on returns through a broad set of cross-industry and cross-sector positions. Big data insights that favour companies with positive sentiment from financial analysts against companies with positive sentiment from less informed media sources underperformed late in the period. Sector views favouring health care and consumer discretionary on positive labour cost insights detracted. With the rise in interest rates over the period, an underweight to the rate-sensitive financials sector also underperformed.

Market review

BlackRock Advantage Asia ex Japan Equity Fund

The MSCI Asia ex Japan index fell (2.7)% between May and October with, like other parts of emerging markets, significant underlying volatility. It was a volatile six months, with the beginning of the period being characterised by strong risk on and risk off periods related to the ongoing trade dispute between China and the United States (particularly the falling equity markets in May, followed by the subsequent rebound rally in June).

In August, the inversion of the US yield curve took markets by surprise as it is, historically, a sign of a looming recession. Markets fell sharply along with bond yields and share prices of financial companies, which struggle in times of falling interest rates. Following on from the tough market conditions in August, September saw the sharpest momentum reversal in decades in developed markets, creating an even more turbulent market environment. Interestingly, the reversal was mostly contained to developed markets with emerging markets seeing a more stable environment.

Emerging markets also saw many country-specific events and disputes over the period with the most notable ones being the ongoing trade dispute with China as the epicentre, the turmoil in Hong Kong where peaceful protests against the extradition bill have evolved into violent protests for universal suffrage, and the trade dispute between Korea and Japan over key components in semiconductor production which has resulted in both countries taking each other off a 'whitelist' of trading partners. In August, the dispute escalated as Korea conducted military exercises around disputed islands between the two Asian nations. The dispute is causing a headache for the United States as both countries are key US allies in the region where the US is already dealing with North Korea and an increasingly resolute China in the South China Sea. The dispute is set to hurt Korea more than Japan as Korea relies on key components from Japan.

None of these ongoing conflicts have any clear end in sight and are expected to continue to affect Asian Markets for the foreseeable future.

BlackRock Advantage Emerging Markets Equity Fund

The MSCI Emerging Markets index dropped (1.7)% over the period, but with significant underlying volatility. It was a volatile six months, with the beginning of the period being characterised by strong risk on and risk off periods related to the ongoing trade dispute between China and the United States (particularly the falling equity markets in May, followed by the subsequent rebound rally in June).

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Emerging markets also saw many country-specific events and disputes over the period with the most notable ones being the ongoing trade dispute with China as the epicentre, the turmoil in Hong Kong where peaceful protests against the extradition bill have evolved into violent protests for universal suffrage, and the trade dispute between Korea and Japan over key components in semiconductor production which has resulted in both countries taking each other off a 'whitelist' of trading partners.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Market review (continued)

BlackRock Advantage Emerging Markets Equity Fund (continued)

None of these ongoing conflicts have any clear end in sight and are expected to continue to affect emerging markets for the foreseeable future.

The most notable market over the month was however Argentina as the broad MSCI index fell by roughly ~50% in US dollar terms in August after Alberto Fernández, seen as a populist, won more than 47% of the votes in a primary election. This was undoubtedly one of the largest market moves in history, but one needs to take into consideration the small weight (less than 0.5%) that Argentina plays in the broad MSCI Emerging Markets index.

BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund

The MSCI Europe index gained 2.7% and the MSCI Europe ex UK index gained 3.9% over the six month period. Equity markets were fairly volatile with the ongoing trade-war between US and China, Brexit uncertainty and the most recent negative spike on the momentum factor contributing the most.

During July, UK Prime Minister Boris Johnson took a tough stance on negotiations with the European Union ("EU"), which raised fears of hard Brexit. The ongoing dispute almost led to a suspension of the parliament, however the supreme court ruled against it. Meanwhile he lost his majority and expelled several members of parliament who supported a bill intended to force the government to seek an extension if no deal is ratified before that deadline.

The German economy was struggling, most of the macroeconomic indicators were weak. There are challenges in the auto industry, trade tensions and Brexit weighed on Europe's largest economy. Gross domestic product shrank by 0.1% in quarter two, as exports fell by 8% and industrial production numbers for July showed a year-on-year fall of 4.2%, while the manufacturing Purchasing Manufacturing Index ("PMI") fell to 41.4, dragging the composite number down to 49.1, the first reading below 50 since April 2013.

The European Central Bank ("ECB") cut rates to (0.50)%, resumed bond purchases and will use 'tiering' to try and reduce the impact of negative rates on the region's banks. Outgoing President Mario Draghi also stated that "Now is the time for fiscal policy to take charge."

Early in September we saw some of the most extreme negative days in history for the momentum factor, corresponding to a sharp reversal in market leadership. A rebound in government bond yields after the steep falls and curve inversions seen over the summer caused a rebound in banks and cyclical stocks, while more defensive bond proxies like consumer staples, healthcare and real estate sold off. This caused an extreme drawdown in the momentum factor and a bounce for value.

BlackRock Advantage US Equity Fund

The MSCI USA index returned 3.7% over the six month period. Market dynamics were driven by the US-China trade war, global recession fears and the factor rotation experienced in the later months.

The ongoing tit-for-tat trade conflict was one of the dominant market themes. Uncertainty reached a peak in early summer with little hope for an agreement. However, market sentiment was boosted later in the period as both parties signalled that they are ready to agree to a phase one truce.

Economic indicators around the world started to deteriorate. Flash PMI readings for the US and Europe, as well as the German Ifo survey and Japan Tankan survey (manufacturing and non-manufacturing) were at low levels. In concert, we saw central banks signal rate cuts and monetary easing, confirming the 'slowflation' macro scenario and paving the way for popular momentum trades to continue to outperform. However, in September, as bond yields rose off their lows, the momentum factor experienced an unprecedented drawdown. The recovery and factor rotation observed in September pointed to a market consensus that had become overly bearish. This view was supported by better than expected US economic data through September. August housing starts, building permits, core consumer price index and industrial production all came in ahead of (reduced) expectations over the month.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Market review (continued)

BlackRock Advantage World Equity Fund

The MSCI World Index returned 3.6% over the period. Market dynamics were driven by uncertainty in the US-China trade war, slowing global growth and continued policy support.

The ongoing tit-for-tat trade conflict was one of the dominant market themes. Uncertainty reached a peak in the early summer, whereas recently both parties signalled that they are ready to agree to a phase one truce, boosting market sentiment.

Elsewhere, UK Prime Minister Boris Johnson took a tough stance on negotiations with the EU, which raised fears of a hard Brexit. The ongoing dispute almost led to a suspension of the parliament, however in a landmark move the supreme court ruled against it. Meanwhile the Prime Minister lost his majority and expelled several rebel members of parliament. Ultimately, Boris Johnson secured a revised Brexit agreement with the EU, easing the risk of a no-deal scenario.

In the beginning of the period, economic indicators were notably lacklustre: German manufacturing PMIs hit a 10-year low, for example. In concert, we saw central banks signal rate cuts and monetary easing, confirming the 'slowflation' macro scenario and paving the way for popular momentum trades to continue to outperform. However, in September, as bond yields rose off their lows, the momentum factor experienced an unprecedented drawdown over the first week of the month which in standard deviation terms ranked as one of the largest in history (back to the 90's).

BlackRock Global High Yield ESG and Credit Screened Fund

Risky assets sold-off in May as the US-China trade negotiations collapsed, but rebounded in June, when the US and Chinese presidents agreed to resume trade talks. Opportunistic refinancings led to a pickup in primary activity in June, with higher-quality deals performing well while demand for lower-quality deals remained tepid even at higher yields. Moody's and S&P have been downgrading US and euro loans and placing them on negative outlook at a faster rate so far this year than in 2018.

Over the third quarter, risky assets were supported by easier monetary policy as both the US and ECB become decisively more dovish, however geopolitics weighed on sentiment once again as President Trump abruptly imposed a 10% tariff on a further US\$300 billion of Chinese imports in early August. Cyclical sectors (mostly energy) and pockets of the healthcare and pharmaceuticals sectors have underperformed year-to-date. As with investment-grade issuers, September saw strong volumes of primary supply, although some lower-quality deals struggled to complete and priced around 100 bps wider than original guidance.

In October, investors' preference continued to be for higher-quality bonds, reflecting the strong performance year-to-date. Trading has focused around earnings and new issues – albeit with few positive surprises – and has otherwise been lighter on the secondary market. The technical backdrop appeared supportive in the near term with investors looking to deploy cash in a credit-selective manner. Year-to-date inflows totalled some US\$17.3 billion of US bonds and €6.6 billion of European bonds.

During the six month period ending 31 October 2019, the Bloomberg Barclays Global High Yield index delivered a total return of 2.25%, of which the excess return was 0.58%. The average option-adjusted spread widened by 53 basis points to 4.41%.

BlackRock Tactical Opportunities Fund

Financial markets experienced another challenging period with an environment of elevated geopolitical risks and renewed concerns over the possibility of a global growth slowdown weighing on investor sentiment. While outlooks for consumer demand and the level of employment remained relatively stable, manufacturing and export activity appeared to contract. These matters stoked volatility in global equity markets, while government bond yields trended lower. Major central banks reacted by introducing more accommodative policy measures and shifting their tone more visibly toward an easing stance.

Domestically, developments in trade and monetary policy drove the largest price movements during the period. The confluence of trade tensions, deterioration in market perception of growth prospects and uncertainty around the path of monetary policy pushed sovereign bond yields to near record lows first in May and subsequently in August. Conversely, as trade tensions eased in early September, risk assets rose sharply, and US treasury bond prices fell.

In Europe, the ECB also responded to the softer economic outlook by further cutting interest rates into deeper negative territory, restarting quantitative easing and pledging to continue its asset purchase program until the macro economic data turns sufficiently favourable.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Market review (continued)

BlackRock Tactical Opportunities Fund (continued)

Elsewhere, emerging markets also coped with elevated levels of political risk with most economies posting losses. Emerging market central banks, including Brazil, India, Korea and Mexico also eased their policy stance on the back of their developed market peers. While China, embroiled in the trade dispute with the US, experienced a slowing in the rate of growth in industrial production and in the overall economy.

Market outlook

BlackRock Advantage Asia ex Japan Equity Fund

As a result of the underperformance in October we have reduced risk in the Fund and will be monitoring risk levels going forward as disputes and country-specific risks remain at large in the region.

Due to the prolonged and escalating tensions in Hong Kong and its increased impact on the local economy, we also increased risk constraints, narrowing allowed positions, in certain sectors that are most exposed to the local economy so to limit any undue exposure.

BlackRock Advantage Emerging Markets Equity Fund

We look to retain balance across key dimensions of top-down systematic risk (such as beta and the US dollar) and between more trend-following and contrarian investment themes consistent with our strategic objectives.

We are continuing to run slightly lower risk than normal and remain cautious about the environment and the potential for large outflows from systematic competitors due to poor trailing performance.

We remain overweight Russia, Taiwan and Turkey as we see a favourable environment for these countries, and we are underweight Korea, Thailand and Indonesia. On a sector level, we are overweight on information technology and staples and cautious on financials and materials.

BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund

The Fund is positioned defensively with a relative overweight in health care, which usually performs better in a late-cycle period. In terms of signals we are having more weight on Fundamentals, especially quality insights which tends to perform better in an uncertain and volatile environment.

BlackRock Advantage US Equity Fund

Towards the end of 2018, we extended the machine learning approach of training generic stock selection data on security returns to the entire suite of SAE data and signals. The extended strategy trains all existing signals within the SAE library on historic returns to learn, at the individual security level, the combination of insights which are likely to matter most for explaining future performance. We have been carefully increasing the exposure to this insight, as it has demonstrated good live results as we both monitored outside the model and then as we've added small amounts of exposure more recently. The framework allows us to target characteristics that we want the strategy to provide. For example, we can build a strategy with focus on avoiding the negative impact from hedge fund deleveraging.

We have also added a new signal to the model. It identifies stocks that are more likely to reverse or continue their current trend in the short and medium term based on the range of brokers used for the recent trading in the stock.

BlackRock Advantage World Equity Fund

Style timing views remain cautious on momentum, meanwhile the portfolio is overweight growth and yield and underweight value and volatility. At the country level, forward looking growth indicators have strengthened a positive stance on Japan, in addition we prefer North America over Europe.

BlackRock Global High Yield ESG and Credit Screened Fund

Central banks face an increasingly challenged policy outlook. Monetary policy ammunition is running low as interest rates are near historic lows. Difficult policy choices are resulting in more deeply divided decision-making bodies on both sides of the Atlantic. We do not believe monetary policy alone is a cure for the fallout from global trade tensions. Supply chain disruptions could deliver a hit to productive capacity that fosters mildly higher inflation even as growth slows. This complicates the case for further policy easing.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Market outlook (continued)

BlackRock Global High Yield ESG and Credit Screened Fund (continued)

A temporary de-escalation in US-China tensions and fading odds of the UK crashing out of the EU has sparked a relief rally in risk assets. Yet elevated macro uncertainty is holding back economic activity, creating risks to the near-term growth outlook. We expect a pickup in global growth in the next six to twelve months, as policy stimulus gradually filters through to the real economy. This suggests moderate risk-taking will likely be rewarded - even as we call for a greater focus on portfolio resilience. Speaking of the global high yield market specifically, our default forecast for the asset class 1 year ahead remains relatively unchanged at 3%.

BlackRock Tactical Opportunities Fund

Going into the fourth quarter of 2019, we remain focused on potential greenshoots in growth data and the state of global central bank policy. Global manufacturing activity picked up somewhat in October as Chinese output improved while the slowdown in US, European, and UK data moderated. Despite the aggregate level of activity remaining below its long-run average we view this improvement as a positive sign. We continue to hold a favourable outlook for growth given strength in labour markets and final demand. Importantly, we view both the easing in US and European financial conditions and support from global central banks this year as tailwinds for growth over the coming quarters. Further, our outlook on inflationary pressures – particularly in Europe – remains more optimistic than consensus as our alternative inflation indicators suggest that the more stable components of the European CPI basket have remained healthier than headline numbers suggest. This constellation of macro insights leads us to believe the forward path of global growth is more likely one of modest improvement rather than further deterioration and motivates a macro theme we call Global Reflation. In Europe, despite ongoing weakness in European manufacturing and export data year to date, we believe that markets have been overly pessimistic on forward growth prospects on the continent and overly bullish in expectations for ECB action. We also believe the ECB Governing Council is reaching the limits of both its willingness and ability to proactively ease monetary policy given the policy toolkit currently at its disposal. Broadly speaking we expect that the trends in growth, inflation, and policy are converging with the US. In terms of geopolitical risk, we remain cautious.

BlackRock Investment Management (UK) Limited

November 2019

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2019

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2018 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2018 USD '000	For the period ended 31 October 2019 EUR '000	For the period ended 31 October 2018 EUR '000	For the period ended 31 October 2019 EUR '000	For the period ended 31 October 2018 EUR '000
Operating income	227	89	260	77	872	324	195	35
Net gains/(losses) on financial instruments	(626)	(1,192)	(165)	(975)	316	(3,743)	245	(564)
Total investment income/(loss)	(399)	(1,103)	95	(898)	1,188	(3,419)	440	(529)
Operating expenses	(1)	-	-	-	(8)	(5)	(3)	-
Net operating income/(expenses)	(400)	(1,103)	95	(898)	1,180	(3,424)	437	(529)
Finance costs:								
CFD dividend and interest expense	-	-	(13)	(5)	-	-	-	-
Other interest expense	-	-	-	-	(1)	(1)	-	-
Total finance costs	-	-	(13)	(5)	(1)	(1)	-	-
Net profit/(loss) before taxation	(400)	(1,103)	82	(903)	1,179	(3,425)	437	(529)
Taxation	(23)	(11)	(29)	(8)	(21)	(21)	(7)	(5)
Net profit/(loss) after taxation	(423)	(1,114)	53	(911)	1,158	(3,446)	430	(534)
Increase/(decrease) in net assets attributable to redeemable shareholders	(423)	(1,114)	53	(911)	1,158	(3,446)	430	(534)

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

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

BLACKROCK FUNDS I ICAV

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2019

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund ¹	BlackRock Tactical Opportunities Fund ²
	For the period ended 31 October 2019	For the period ended 31 October 2018	For the period ended 31 October 2019	For the period ended 31 October 2018	For the period ended 31 October 2019	For the period ended 31 October 2019
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	2,766	672	215	82	3,109	89
Net gains/(losses) on financial instruments	7,544	(8,250)	434	(640)	(1,510)	1,629
Total investment income/(loss)	10,310	(7,578)	649	(558)	1,599	1,718
Operating expenses	(353)	(63)	(16)	(1)	(7)	–
Net operating income/(expenses)	9,957	(7,641)	633	(559)	1,592	1,718
Finance costs:						
Other interest expense	–	–	–	–	(1)	(1)
Total finance costs	–	–	–	–	(1)	(1)
Net profit/(loss) before taxation	9,957	(7,641)	633	(559)	1,591	1,717
Taxation	(745)	(165)	(38)	(14)	1	(11)
Net profit/(loss) after taxation	9,212	(7,806)	595	(573)	1,592	1,706
Increase/(decrease) in net assets attributable to redeemable shareholders	9,212	(7,806)	595	(573)	1,592	1,706

¹The Fund launched on 11 April 2019, hence no comparative data is available.

²Fund launched during the financial period.

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

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

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 31 October 2019

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2018 USD '000	For the period ended 31 October 2019 USD '000	For the period ended 31 October 2018 USD '000	For the period ended 31 October 2019 EUR '000	For the period ended 31 October 2018 EUR '000	For the period ended 31 October 2019 EUR '000	For the period ended 31 October 2018 EUR '000
Net assets at the beginning of the financial period	10,372	–	10,395	–	47,835	–	11,111	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(423)	(1,114)	53	(911)	1,158	(3,446)	430	(534)
Share transactions:								
Issue of redeemable shares	18	10,065	3,636	10,010	161	47,356	704	8,583
Redemption of redeemable shares	(7)	(10)	(1,897)	(10)	(6)	(17)	(1,523)	(17)
Increase/(decrease) in net assets resulting from share transactions	<u>11</u>	<u>10,055</u>	<u>1,739</u>	<u>10,000</u>	<u>155</u>	<u>47,339</u>	<u>(819)</u>	<u>8,566</u>
Net assets at the end of the financial period	<u>9,960</u>	<u>8,941</u>	<u>12,187</u>	<u>9,089</u>	<u>49,148</u>	<u>43,893</u>	<u>10,722</u>	<u>8,032</u>

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

BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2019

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund ¹	BlackRock Tactical Opportunities Fund ²
	For the period ended 31 October 2019	For the period ended 31 October 2018	For the period ended 31 October 2019	For the period ended 31 October 2018	For the period ended 31 October 2019	For the period ended 31 October 2019
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial period	242,350	–	12,725	–	112,252	–
Increase/(decrease) in net assets attributable to redeemable shareholders	9,212	(7,806)	595	(573)	1,592	1,706
Share transactions:						
Issue of redeemable shares	171,302	251,525	10,051	11,477	32,846	26,553
Redemption of redeemable shares	(29,552)	(88,658)	(64)	(20)	(1,369)	–
Increase/(decrease) in net assets resulting from share transactions	<u>141,750</u>	<u>162,867</u>	<u>9,987</u>	<u>11,457</u>	<u>31,477</u>	<u>26,553</u>
Net assets at the end of the financial period	<u>393,312</u>	<u>155,061</u>	<u>23,307</u>	<u>10,884</u>	<u>145,321</u>	<u>28,259</u>

¹The Fund launched on 11 April 2019, hence no comparative data is available.

²Fund launched during the financial period.

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET

As at 31 October 2019

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	31 October 2019 USD '000	30 April 2019 USD '000	31 October 2019 USD '000	30 April 2019 USD '000	31 October 2019 EUR '000	30 April 2019 EUR '000	31 October 2019 EUR '000	30 April 2019 EUR '000
CURRENT ASSETS								
Cash	697	810	1,995	1,796	316	308	99	79
Margin cash	27	32	56	44	8	8	–	3
Receivables	290	16	24	55	150	180	26	31
Financial assets at fair value through profit or loss	9,286	9,529	10,148	8,604	48,700	47,360	10,638	11,000
Total current assets	10,300	10,387	12,223	10,499	49,174	47,856	10,763	11,113
CURRENT LIABILITIES								
Bank overdraft	–	–	20	19	–	–	–	–
Margin cash payable	3	9	10	12	3	5	–	1
Payables	337	–	2	48	23	16	27	1
Financial liabilities at fair value through profit or loss	–	6	4	25	–	–	14	–
Total current liabilities	340	15	36	104	26	21	41	2
Net assets attributable to redeemable shareholders	9,960	10,372	12,187	10,395	49,148	47,835	10,722	11,111

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2019

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Tactical Opportunities Fund ¹
	31 October 2019	30 April 2019	31 October 2019	30 April 2019	31 October 2019	30 April 2019	31 October 2019
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS							
Cash	5,263	3,662	368	92	63	4,672	2,670
Cash equivalents	–	–	–	–	2,528	–	–
Margin cash	191	160	16	10	90	–	2,413
Receivables	47,780	1,648	567	258	6,640	1,504	1,765
Financial assets at fair value through profit or loss	389,145	238,696	23,168	12,380	142,586	107,118	23,704
Total current assets	442,379	244,166	24,119	12,740	151,907	113,294	30,552
CURRENT LIABILITIES							
Bank overdraft	–	–	–	–	648	–	–
Margin cash payable	139	84	–	1	106	–	403
Payables	48,784	1,611	811	1	5,131	199	–
Financial liabilities at fair value through profit or loss	144	121	1	13	701	843	1,890
Total current liabilities	49,067	1,816	812	15	6,586	1,042	2,293
Net assets attributable to redeemable shareholders	393,312	242,350	23,307	12,725	145,321	112,252	28,259

¹Fund launched during the financial period.

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

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

3. Fair value hierarchy

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

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

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

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

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

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2019 and 30 April 2019:

31 October 2019

	Level 1	Level 2	Level 3	Total
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,829	7,447	–	9,276
Unrealised gains on forward currency contracts	–	3	–	3
Unrealised gains on futures contracts	7	–	–	7
Total	1,836	7,450	–	9,286
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– ¹	–	–
Total	–	–	–	–
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	4,040	6,017	–	10,057
Unrealised gains on contracts for difference	–	71	–	71
Unrealised gains on forward currency contracts	–	5	–	5
Unrealised gains on futures contracts	15	–	–	15
Total	4,055	6,093	–	10,148
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(3)	–	(3)
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	–	(4)	–	(4)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	48,697	–	–	48,697
Unrealised gains on forward currency contracts	–	– ¹	–	–
Unrealised gains on futures contracts	3	–	–	3
Total	48,700	–	–	48,700
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– ¹	–	–
Total	–	–	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	10,638	–	–	10,638
Unrealised gains on forward currency contracts	–	– ¹	–	–
Total	10,638	–	–	10,638
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(14)	–	(14)
Total	–	(14)	–	(14)
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	388,805	–	–	388,805
Unrealised gains on forward currency contracts	–	210	–	210
Unrealised gains on futures contracts	130	–	–	130
Total	388,935	210	–	389,145
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(144)	–	(144)
Total	–	(144)	–	(144)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage World Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	20,047	3,002	-	23,049
Unrealised gains on forward currency contracts	-	119	-	119
Total	20,047	3,121	-	23,168
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	-	(1)	-	(1)
Total	-	(1)	-	(1)
BlackRock Global High Yield ESG and Credit Screened Fund				
Financial assets at fair value through profit or loss:				
Bonds	-	141,323	-	141,323
Unrealised gains on forward currency contracts	-	1,198	-	1,198
Unrealised gains on futures contracts	65	-	-	65
Total	65	142,521	-	142,586
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	-	(694)	-	(694)
Unrealised losses on futures contracts	(7)	-	-	(7)
Total	(7)	(694)	-	(701)
BlackRock Tactical Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	16,036	2,379	-	18,415
Bonds	-	3,510	-	3,510
Unrealised gains on swaps	-	506	-	506
Unrealised gains on forward currency contracts	-	1,131	-	1,131
Unrealised gains on futures contracts	142	-	-	142
Total	16,178	7,526	-	23,704
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	-	(180)	-	(180)
Unrealised losses on forward currency contracts	-	(1,260)	-	(1,260)
Unrealised losses on futures contracts	(450)	-	-	(450)
Total	(450)	(1,440)	-	(1,890)

30 April 2019

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	8,855	667	-	9,522
Unrealised gains on futures contracts	7	-	-	7
Total	8,862	667	-	9,529
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	-	(6)	-	(6)
Total	-	(6)	-	(6)
BlackRock Advantage Emerging Markets Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	8,235	346	-	8,581
Unrealised gains on contracts for difference	-	15	-	15
Unrealised gains on futures contracts	8	-	-	8
Total	8,243	361	-	8,604
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	-	(18)	-	(18)
Unrealised losses on forward currency contracts	-	(7)	-	(7)
Total	-	(25)	-	(25)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Fair value hierarchy (continued)

	Level 1	Level 2	Level 3	Total
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	47,355	–	–	47,355
Unrealised gains on forward currency contracts	–	–	–	–
Unrealised gains on futures contracts	5	–	–	5
Total	47,360	–	–	47,360
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– ¹	–	–
Total	–	–	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	10,984	–	–	10,984
Unrealised gains on forward currency contracts	–	15	–	15
Unrealised gains on futures contracts	1	–	–	1
Total	10,985	15	–	11,000
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	– ¹	–	–
Total	–	–	–	–
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	238,617	–	–	238,617
Unrealised gains on forward currency contracts	–	3	–	3
Unrealised gains on futures contracts	76	–	–	76
Total	238,693	3	–	238,696
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(121)	–	(121)
Total	–	(121)	–	(121)
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	12,034	344	–	12,378
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	1	–	–	1
Total	12,035	345	–	12,380
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(13)	–	(13)
Total	–	(13)	–	(13)
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	106,951	–	106,951
Unrealised gains on forward currency contracts	–	167	–	167
Total	–	107,118	–	107,118
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(843)	–	(843)
Total	–	(843)	–	(843)

¹Level 2 securities which are less than 500 are rounded to zero.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Share capital

Authorised

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

Subscriber shares

The 2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2019 and 30 April 2019. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Net asset value attributable to redeemable shareholders

As at 31 October 2019

		31 October 2019	30 April 2019
BlackRock Advantage Asia ex Japan Equity Fund			
Class A Shares USD Accumulating			
Net asset value	USD '000	55	45
Shares in issue		574	450
Net asset value per share	USD	95.79	100.36
Class D Shares CHF Hedged Accumulating			
Net asset value	CHF '000	9	10
Shares in issue		100	100
Net asset value per share	CHF	93.97	99.92
Class D Shares EUR Hedged Accumulating			
Net asset value	EUR '000	8	9
Shares in issue		86	87
Net asset value per share	EUR	94.50	100.38
Class D Shares GBP Hedged Accumulating			
Net asset value	GBP '000	7	8
Shares in issue		76	76
Net asset value per share	GBP	95.50	101.19
Class D Shares USD Accumulating			
Net asset value	USD '000	22	23
Shares in issue		220	225
Net asset value per share	USD	98.42	102.85
Class X Shares USD Accumulating			
Net asset value	USD '000	9,856	10,274
Shares in issue		99,502	99,502
Net asset value per share	USD	99.05	103.25
BlackRock Advantage Emerging Markets Equity Fund			
Class A Shares USD Accumulating			
Net asset value	USD '000	10	33
Shares in issue		103	331
Net asset value per share	USD	99.01	100.14
Class D Shares CHF Hedged Accumulating			
Net asset value	CHF '000	10	10
Shares in issue		100	100
Net asset value per share	CHF	97.75	100.34
Class D Shares EUR Hedged Accumulating			
Net asset value	EUR '000	8	9
Shares in issue		86	86
Net asset value per share	EUR	98.07	100.52
Class D Shares GBP Hedged Accumulating			
Net asset value	GBP '000	8	8
Shares in issue		76	76
Net asset value per share	GBP	99.27	101.41
Class D Shares USD Accumulating			
Net asset value	USD '000	18	18
Shares in issue		172	172
Net asset value per share	USD	102.32	103.17
Class X Shares GBP Accumulating			
Net asset value	GBP '000	1,445	–
Shares in issue		14,624	–
Net asset value per share	GBP	98.83	–
Class X Shares USD Accumulating			
Net asset value	USD '000	10,260	10,314
Shares in issue		99,503	99,503
Net asset value per share	USD	103.11	103.66

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Net asset value attributable to redeemable shareholders (continued)

As at 31 October 2019

		31 October 2019	30 April 2019
BlackRock Advantage Europe Equity Fund			
Class A Shares EUR Accumulating			
Net asset value	EUR '000	10	9
Shares in issue		92	88
Net asset value per share	EUR	103.75	101.67
Class D Shares CHF Hedged Accumulating			
Net asset value	CHF '000	10	10
Shares in issue		98	98
Net asset value per share	CHF	102.59	100.49
Class D Shares EUR Accumulating			
Net asset value	EUR '000	4,839	4,573
Shares in issue		47,000	45,415
Net asset value per share	EUR	102.95	100.70
Class D Shares GBP Hedged Accumulating			
Net asset value	GBP '000	8	8
Shares in issue		75	75
Net asset value per share	GBP	105.43	102.87
Class D Shares USD Hedged Accumulating			
Net asset value	USD '000	11	10
Shares in issue		100	100
Net asset value per share	USD	107.46	103.53
Class X Shares EUR Accumulating			
Net asset value	EUR '000	44,271	43,226
Shares in issue		427,909	427,909
Net asset value per share	EUR	103.46	101.02
BlackRock Advantage Europe ex UK Equity Fund			
Class A Shares EUR Accumulating			
Net asset value	EUR '000	17	15
Shares in issue		160	142
Net asset value per share	EUR	105.82	102.45
Class D Shares CHF Hedged Accumulating			
Net asset value	CHF '000	10	10
Shares in issue		98	99
Net asset value per share	CHF	105.73	102.34
Class D Shares EUR Accumulating			
Net asset value	EUR '000	208	201
Shares in issue		1,958	1,958
Net asset value per share	EUR	106.17	102.61
Class D Shares GBP Hedged Accumulating			
Net asset value	GBP '000	8	8
Shares in issue		75	75
Net asset value per share	GBP	108.18	104.24
Class D Shares USD Hedged Accumulating			
Net asset value	USD '000	1,544	2,357
Shares in issue		13,946	22,365
Net asset value per share	USD	110.70	105.37
Class X Shares EUR Accumulating			
Net asset value	EUR '000	9,094	8,774
Shares in issue		85,239	85,240
Net asset value per share	EUR	106.69	102.94
BlackRock Advantage US Equity Fund			
Class A Shares USD Accumulating			
Net asset value	USD '000	479	369
Shares in issue		4,465	3,531
Net asset value per share	USD	107.22	104.43

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Net asset value attributable to redeemable shareholders (continued)

As at 31 October 2019

		31 October 2019	30 April 2019
BlackRock Advantage US Equity Fund (continued)			
Class D Shares CHF Hedged Accumulating			
Net asset value	CHF '000	38	10
Shares in issue		358	98
Net asset value per share	CHF	105.01	103.92
Class D Shares EUR Accumulating			
Net asset value	EUR '000	94,900	88,808
Shares in issue		872,198	843,089
Net asset value per share	EUR	108.81	105.34
Class D Shares EUR Hedged Accumulating			
Net asset value	EUR '000	6,379	14,636
Shares in issue		60,372	140,103
Net asset value per share	EUR	105.66	104.47
Class D Shares GBP Hedged Accumulating			
Net asset value	GBP '000	2,092	8
Shares in issue		19,851	75
Net asset value per share	GBP	105.38	103.62
Class D Shares USD Accumulating			
Net asset value	USD '000	221,862	72,397
Shares in issue		2,015,037	676,136
Net asset value per share	USD	110.10	107.08
Class X Shares USD Accumulating			
Net asset value	USD '000	55,235	53,634
Shares in issue		499,504	499,505
Net asset value per share	USD	110.58	107.38
BlackRock Advantage World Equity Fund			
Class A Shares USD Accumulating			
Net asset value	USD '000	45	21
Shares in issue		425	201
Net asset value per share	USD	105.37	102.05
Class D Shares CHF Hedged Accumulating			
Net asset value	CHF '000	10	10
Shares in issue		98	99
Net asset value per share	CHF	102.22	100.55
Class D Shares EUR Hedged Accumulating			
Net asset value	EUR '000	10,812	1,722
Shares in issue		105,451	17,101
Net asset value per share	EUR	102.53	100.69
Class D Shares GBP Hedged Accumulating			
Net asset value	GBP '000	8	8
Shares in issue		75	75
Net asset value per share	GBP	103.45	101.15
Class D Shares USD Accumulating			
Net asset value	USD '000	468	422
Shares in issue		4,368	4,080
Net asset value per share	USD	107.06	103.47
Class X Shares USD Accumulating			
Net asset value	USD '000	10,713	10,333
Shares in issue		99,502	99,502
Net asset value per share	USD	107.66	103.85
BlackRock Global High Yield ESG and Credit Screened Fund			
Class A USD Accumulating			
Net asset value	USD '000	5	5
Shares in issue		50	50
Net asset value per share	USD	103.35	100.27

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Net asset value attributable to redeemable shareholders (continued)

As at 31 October 2019

		31 October 2019	30 April 2019
BlackRock Global High Yield ESG and Credit Screened Fund (continued)			
Class D USD Accumulating			
Net asset value	USD '000	25,462	5
Shares in issue		245,981	50
Net asset value per share	USD	103.51	100.29
Class X EUR Hedged Accumulating			
Net asset value	EUR '000	104,141	100,138
Shares in issue		1,021,023	1,000,000
Net asset value per share	EUR	102.00	100.14
Class Z EUR Hedged Accumulating			
Net asset value	EUR '000	5	5
Shares in issue		50	50
Net asset value per share	EUR	101.86	100.12
Class Z GBP Hedged Accumulating			
Net asset value	GBP '000	2,196	5
Shares in issue		21,419	50
Net asset value per share	GBP	102.52	100.20
Class Z USD Accumulating			
Net asset value	USD '000	822	5
Shares in issue		7,935	50
Net asset value per share	USD	103.54	100.29
BlackRock Tactical Opportunities Fund¹			
Class A SGD Hedged Accumulating			
Net asset value	SGD '000	7	–
Shares in issue		68	–
Net asset value per share	SGD	101.68	–
Class A USD Accumulating			
Net asset value	USD '000	5	–
Shares in issue		50	–
Net asset value per share	USD	101.87	–
Class D CHF Hedged Accumulating			
Net asset value	CHF '000	5	–
Shares in issue		49	–
Net asset value per share	CHF	101.20	–
Class D EUR Hedged Accumulating			
Net asset value	EUR '000	5	–
Shares in issue		45	–
Net asset value per share	EUR	101.30	–
Class D GBP Hedged Accumulating			
Net asset value	GBP '000	4	–
Shares in issue		40	–
Net asset value per share	GBP	101.49	–
Class D USD Accumulating			
Net asset value	USD '000	5	–
Shares in issue		50	–
Net asset value per share	USD	102.08	–
Class X AUD Hedged Accumulating			
Net asset value	AUD '000	2,507	–
Shares in issue		24,609	–
Net asset value per share	AUD	101.89	–
Class X EUR Hedged Accumulating			
Net asset value	EUR '000	5	–
Shares in issue		45	–
Net asset value per share	EUR	101.49	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Net asset value attributable to redeemable shareholders (continued) As at 31 October 2019

		31 October 2019	30 April 2019
BlackRock Tactical Opportunities Fund¹ (continued)			
Class X GBP Hedged Accumulating			
Net asset value	GBP '000	12,621	—
Shares in issue		124,277	—
Net asset value per share	GBP	101.72	—
Class X USD Accumulating			
Net asset value	USD '000	10,165	—
Shares in issue		99,550	—
Net asset value per share	USD	102.28	—

¹Fund launched during the financial period.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Exchange rates

The rates of exchange ruling at 31 October 2019 and 30 April 2019 were:

	31 October 2019	30 April 2019
EUR = 1		
CHF	1.1009	1.1420
DKK	7.4699	7.4657
GBP	0.8622	0.8597
NOK	10.2430	9.6913
SEK	10.7485	10.6543
USD	1.1156	1.1207
USD = 1		
AUD	1.4515	1.4208
BRL	4.0144	3.9503
CAD	1.3144	1.3452
CHF	0.9868	1.0190
CLP	741.0200	679.6800
CNH	7.0447	6.7413
CNY	7.0354	6.7368
COP	3,378.4200	3,235.6000
CZK	22.8634	22.8848
DKK	6.6956	6.6617
EGP	16.1400	17.2000
EUR	0.8963	0.8923
GBP	0.7728	0.7671
HKD	7.8377	7.8454
HUF	294.1694	288.9712
IDR	14,037.0000	14,250.0000
ILS	3.5236	3.601
INR	70.9288	69.5538
JPY	108.1050	111.3750
KRW	1,163.4500	1,168.1500
MXN	19.1720	19.0229
MYR	4.1785	4.1345
NOK	9.1812	8.6475
NZD	1.5593	1.4995
PHP	50.7450	52.1125
PLN	3.8150	3.8281
RUB	64.0713	64.5775
SAR	3.7503	3.7503
SEK	9.6343	9.5068
SGD	1.3610	1.3612
THB	30.1950	31.925
TRY	5.7126	5.9695
TWD	30.4405	30.9010
ZAR	15.0635	14.3363

7. Related party transactions

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

The following entities were related parties to the Entity during the financial period ended 31 October 2019:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Distributor and Securities Lending Agent:	BlackRock Investment Management (UK) Limited
Sub-Investment Manager:	BlackRock Financial Management, Inc.
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions (continued)

The ultimate holding company of the Manager, the Investment Manager, Distributor and Securities Lending Agent, Sub-Investment Manager, Information Agent in Germany and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. PNC Financial Services Group, Inc. ("PNC"), is a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity in the financial periods ended 31 October 2019 and 30 April 2019.

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

Fund name	Sub-Investment Manager
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.

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

The non-executive Directors as at 31 October 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
Jessica Irschick	Yes	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Ros O'Shea	No	Yes
Teresa O'Flynn	Yes	Yes
Deirdre Somers	No	Yes

The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock

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

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

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

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

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

Significant holdings

The following investors are:

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions (continued)

Significant holdings (continued)

As at 31 October 2019

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	99.42%	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	87.21%	Nil	Nil
BlackRock Advantage Europe Equity Fund	90.13%	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	84.43%	Nil	Nil
BlackRock Advantage US Equity Fund	14.39%	25.57%	1
BlackRock Advantage World Equity Fund	47.63%	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	- ¹	77.13%	2
BlackRock Tactical Opportunities Fund	40.21%	29.00%	1

¹The percentage held by this shareholder is less than 0.005%.

As at 30 April 2019

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	99.53%	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	99.70%	Nil	Nil
BlackRock Advantage Europe Equity Fund	90.43%	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	77.98%	20.26%	1
BlackRock Advantage US Equity Fund	23.12%	25.42%	1
BlackRock Advantage World Equity Fund	82.57%	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.02%	99.98%	2

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions (continued)

Securities lending

The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	31 October 2019 '000	31 October 2018 '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	- ¹	-
BlackRock Advantage Emerging Markets Equity Fund	USD	- ¹	-
BlackRock Advantage Europe Equity Fund	EUR	- ¹	-
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	-
BlackRock Advantage US Equity Fund	USD	13	-
BlackRock Advantage World Equity Fund	USD	- ¹	-
BlackRock Global High Yield ESG and Credit Screened Fund	USD	2	-

¹Income which is less than 500 has been rounded down to zero.

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 April 2019: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2019: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2019: Nil).

8. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial periods ended 31 October 2019 and 31 October 2018.

9. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2019.

10. Approval date

The financial statements were approved by the Directors on 19 December 2019.

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2019: 91.80%)				
Bermuda (30 April 2019: 0.45%)				
20,000	HKD	Li & Fung Ltd.	2	0.02
46,500	HKD	Luye Pharma Group Ltd.	34	0.35
331,000	HKD	Sihuan Pharmaceutical Holdings Group Ltd.	43	0.43
2,400	HKD	VTech Holdings Ltd.	21	0.21
		Total Bermuda	100	1.01
Cayman Islands (30 April 2019: 18.39%)				
3,008	USD	Alibaba Group Holding Ltd. ADR	532	5.34
126	USD	Baidu, Inc. ADR	13	0.13
1,000	HKD	China Medical System Holdings Ltd.	1	0.01
14,400	HKD	Chow Tai Fook Jewellery Group Ltd.	13	0.13
6,000	HKD	CIMC Enric Holdings Ltd.	3	0.03
8,500	HKD	CK Asset Holdings Ltd.	59	0.59
3,273	USD	JD.com, Inc. ADR	102	1.02
22,000	HKD	Li Ning Co. Ltd.	75	0.75
7,105	USD	Melco Resorts & Entertainment Ltd. ADR	153	1.54
20,000	HKD	NagaCorp Ltd.	36	0.36
78	USD	NetEase, Inc. ADR	22	0.23
11,000	HKD	Nexteer Automotive Group Ltd.	10	0.10
27,600	HKD	Sands China Ltd.	135	1.36
9,400	HKD	Tencent Holdings Ltd.	381	3.82
3,000	HKD	Uni-President China Holdings Ltd.	3	0.03
		Total Cayman Islands	1,538	15.44
China (30 April 2019: 17.91%)				
3,200	HKD	Angang Steel Co. Ltd. 'H'	1	0.01
10,204	CNY	Anhui Conch Cement Co. Ltd. 'A'	61	0.61
27,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	164	1.64
216,000	HKD	Bank of China Ltd. 'H'	88	0.88
25,000	HKD	BBMG Corp. 'H'	7	0.07
1,500	HKD	BYD Co. Ltd. 'H'	7	0.07
366,000	HKD	China Construction Bank Corp. 'H'	294	2.95
4,600	CNY	China Everbright Bank Co. Ltd. 'A'	3	0.03
23,000	HKD	China Life Insurance Co. Ltd. 'H'	59	0.60
26,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'	94	0.95
14,000	HKD	China Railway Group Ltd. 'H'	8	0.08
160,000	HKD	China Telecom Corp. Ltd. 'H'	68	0.69
300	HKD	China Vanke Co. Ltd. 'H'	1	0.01
1,800	CNY	China Yangtze Power Co. Ltd. 'A'	5	0.05
700	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	11	0.11
42,100	CNY	Greenland Holdings Corp. Ltd. 'A'	41	0.41
8,000	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	25	0.25
700	CNY	Guotai Junan Securities Co. Ltd. 'A'	2	0.02
10,100	CNY	Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	46	0.46
105,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	75	0.76
2,297	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	29	0.30
54,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	23	0.23
220,000	HKD	PetroChina Co. Ltd. 'H'	108	1.08
23,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	269	2.70
30,100	CNY	Sany Heavy Industry Co. Ltd. 'A'	57	0.57
27,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	49	0.49
3,400	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	86	0.86
87,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	50	0.50
7,600	HKD	Sinopharm Group Co. Ltd. 'H'	27	0.27
499	CNY	Weichai Power Co. Ltd. 'A'	1	0.01
10,000	HKD	Weichai Power Co. Ltd. 'H'	16	0.16

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
1,600	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	2	0.02
122,600	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	102	1.02
193,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	141	1.42
1,600	HKD	ZTE Corp. 'H'	4	0.04
		Total China	2,024	20.32
Hong Kong (30 April 2019: 15.56%)				
10,200	HKD	AIA Group Ltd.	101	1.02
500	HKD	Beijing Enterprises Holdings Ltd.	2	0.02
13,500	HKD	BOC Hong Kong Holdings Ltd.	46	0.46
13,000	HKD	China Mobile Ltd.	105	1.06
18,000	HKD	China Overseas Land & Investment Ltd.	56	0.57
159,500	HKD	China Resources Pharmaceutical Group Ltd.	147	1.47
2,000	HKD	China Resources Power Holdings Co. Ltd.	3	0.03
12,000	HKD	China Unicom Hong Kong Ltd.	12	0.12
125,000	HKD	CITIC Ltd.	164	1.64
38,000	HKD	CNOOC Ltd.	56	0.57
1,000	HKD	Hysan Development Co. Ltd.	4	0.04
48,000	HKD	Lenovo Group Ltd.	34	0.34
7,500	HKD	Sun Hung Kai Properties Ltd.	113	1.13
16,500	HKD	Swire Pacific Ltd. 'A'	156	1.56
20,800	HKD	Swire Properties Ltd.	65	0.65
2,000	HKD	Wheelock & Co. Ltd.	12	0.12
		Total Hong Kong	1,076	10.80
India (30 April 2019: 2.01%)				
2,457	USD	HDFC Bank Ltd. ADR	150	1.50
16,034	USD	Infosys Ltd. ADR	155	1.56
		Total India	305	3.06
Indonesia (30 April 2019: 2.01%)				
42,600	IDR	Astra International Tbk. PT	21	0.21
39,100	IDR	Gudang Garam Tbk. PT	156	1.56
429,100	IDR	Hanjaya Mandala Sampoerna Tbk. PT	65	0.65
94,100	IDR	Indofood CBP Sukses Makmur Tbk. PT	78	0.78
569,000	IDR	Kalbe Farma Tbk. PT	64	0.65
27,100	IDR	Media Nusantara Citra Tbk. PT	2	0.03
14,500	IDR	Telekomunikasi Indonesia Persero Tbk. PT	4	0.04
		Total Indonesia	390	3.92
Jersey (30 April 2019: 0.58%)				
100,000	HKD	West China Cement Ltd.	16	0.16
1,875	USD	WNS Holdings Ltd. ADR	116	1.17
		Total Jersey	132	1.33
Malaysia (30 April 2019: 2.62%)				
66,400	MYR	Genting Bhd.	92	0.92
39,000	MYR	MISC Bhd.	77	0.78
109,700	MYR	Westports Holdings Bhd.	113	1.13
		Total Malaysia	282	2.83
Philippines (30 April 2019: 1.32%)				
1,185	PHP	Globe Telecom, Inc.	43	0.43
17,480	PHP	International Container Terminal Services, Inc.	41	0.41
2,020	PHP	Manila Electric Co.	14	0.13

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Philippines (continued)				
170,800	PHP	Megaworld Corp.	16	0.16
3,255	PHP	PLDT, Inc.	70	0.71
32,500	PHP	SM Prime Holdings, Inc.	25	0.25
		Total Philippines	209	2.09
Singapore (30 April 2019: 2.80%)				
41,900	SGD	CapitaLand Mall Trust, REIT	78	0.79
3,700	SGD	DBS Group Holdings Ltd.	71	0.71
300	SGD	Jardine Cycle & Carriage Ltd.	7	0.07
3,600	SGD	Oversea-Chinese Banking Corp. Ltd.	29	0.29
2,600	SGD	United Overseas Bank Ltd.	51	0.51
		Total Singapore	236	2.37
South Korea (30 April 2019: 13.74%)				
4,316	KRW	Doosan Infracore Co. Ltd.	21	0.21
1,281	KRW	Hanwha Life Insurance Co. Ltd.	2	0.03
44	KRW	HDC Hyundai Development Co-Engineering & Construction	1	0.01
62	KRW	Hyundai Mobis Co. Ltd.	13	0.13
775	KRW	Hyundai Motor Co.	81	0.81
862	KRW	KB Financial Group, Inc.	31	0.31
499	USD	KB Financial Group, Inc. ADR	18	0.18
827	KRW	Kia Motors Corp.	30	0.30
316	KRW	KT&G Corp.	27	0.27
1,313	KRW	LG Electronics, Inc.	75	0.76
289	KRW	LG Electronics, Inc., Preference	7	0.07
754	KRW	LG Innotek Co. Ltd.	77	0.78
901	KRW	POSCO	163	1.63
2,021	USD	POSCO ADR	91	0.91
8,475	KRW	Samsung Electronics Co. Ltd.	365	3.66
1,198	KRW	Samsung Electronics Co. Ltd., Preference	42	0.42
1,297	KRW	Samsung Life Insurance Co. Ltd.	78	0.79
963	KRW	Shinhan Financial Group Co. Ltd.	35	0.35
1,434	USD	Shinhan Financial Group Co. Ltd. ADR	52	0.52
669	KRW	SK Hynix, Inc.	47	0.47
1	KRW	Taekwang Industrial Co. Ltd.	1	0.01
		Total South Korea	1,257	12.62
Taiwan (30 April 2019: 13.32%)				
3,000	TWD	Advantech Co. Ltd.	30	0.30
36,000	TWD	Asia Cement Corp.	51	0.51
2,000	TWD	Asustek Computer, Inc.	14	0.14
5,000	TWD	Cathay Financial Holding Co. Ltd.	7	0.07
171	TWD	Cathay Financial Holding Co. Ltd., Rights ¹	—	—
13,000	TWD	Chicony Electronics Co. Ltd.	40	0.40
700	TWD	Feng TAY Enterprise Co. Ltd.	5	0.05
31,000	TWD	Lite-On Technology Corp.	51	0.51
6,000	TWD	MediaTek, Inc.	80	0.80
12,000	TWD	Powertech Technology, Inc.	38	0.38
20,000	TWD	Radiant Opto-Electronics Corp.	79	0.79
20,000	TWD	Realtek Semiconductor Corp.	148	1.49
67,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	650	6.53
8,000	TWD	Unimicron Technology Corp.	12	0.12
11,000	TWD	Uni-President Enterprises Corp.	27	0.27
172,000	TWD	Wistron Corp.	157	1.58

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
258,000	TWD	Yuanta Financial Holding Co. Ltd.	161	1.62
		Total Taiwan	1,550	15.56
Thailand (30 April 2019: 1.09%)				
21,600	THB	Airports of Thailand PCL NVDR	56	0.56
1,300	THB	Energy Absolute PCL NVDR	2	0.02
64,800	THB	PTT PCL NVDR	97	0.98
33,100	SGD	Thai Beverage PCL	22	0.22
		Total Thailand	177	1.78
Total investments in equities			9,276	93.13

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy INR 43,200,934; Sell USD 601,391	Citibank	10/01/2020	3	0.03
Buy INR 3,596,000; Sell USD 50,077 ¹	HSBC	10/01/2020	–	–
Total unrealised gain (30 April 2019: 0.00%)			3	0.03
Class D Shares CHF Hedged Accumulating				
Buy CHF 9,383; Sell USD 9,476 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 8,089; Sell USD 8,940 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,258; Sell USD 8,909 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)			–	–
Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)			3	0.03
Forward currency contracts²				
Total unrealised loss (30 April 2019: (0.06)%)			–	–
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00%)³			–	–
Class D Shares EUR Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00%)³			–	–

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,258; Sell USD 9,415 ¹	J.P. Morgan	15/11/2019	–	–
Buy USD 8,909; Sell GBP 7,258 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised loss (30 April 2019: 0.00%)³			–	–
Total unrealised loss on forward currency contracts (30 April 2019: (0.06)%			–	–

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (30 April 2019: 0.07%)						
26	USD	52	SGX NIFTY 50 Index	28/11/2019	7	0.07
Total Singapore					7	0.07
Total unrealised gain on futures contracts (30 April 2019: 0.07%)					7	0.07

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	9,286	93.23
Total financial liabilities at fair value through profit or loss ¹	–	–
Cash and margin cash	721	7.24
Other assets and liabilities	(47)	(0.47)
Net asset value attributable to redeemable shareholders	9,960	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.06
Transferable securities dealt in on another regulated market ⁴	–
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.03
Other assets	9.84
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

²Forward 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.

³Prior year percentage of net asset value rounds to 0.00%.

⁴Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	688	19
Futures contracts	620	–

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2019: 82.55%)				
Argentina (30 April 2019: 0.00%)				
527	USD	Banco BBVA Argentina SA ADR	2	0.02
		Total Argentina	2	0.02
Bermuda (30 April 2019: 0.86%)				
22,000	HKD	Beijing Enterprises Water Group Ltd.	11	0.09
1,800	HKD	China Gas Holdings Ltd.	8	0.06
121	USD	Credicorp Ltd.	26	0.21
1,889	USD	Genpact Ltd.	74	0.61
2,000	HKD	Haier Electronics Group Co. Ltd.	5	0.05
54,000	HKD	Kunlun Energy Co. Ltd.	50	0.41
		Total Bermuda	174	1.43
Brazil (30 April 2019: 0.36%)				
1,991	USD	Banco Bradesco SA, Preference ADR	17	0.14
517	USD	Banco Santander Brasil SA ADR	6	0.05
		Total Brazil	23	0.19
Cayman Islands (30 April 2019: 14.72%)				
262	USD	58.com, Inc. ADR	14	0.11
2,000	HKD	AAC Technologies Holdings, Inc.	13	0.11
3,703	USD	Alibaba Group Holding Ltd. ADR	654	5.37
3,000	HKD	ANTA Sports Products Ltd.	29	0.24
5,000	HKD	Asia Cement China Holdings Corp.	6	0.05
16,000	HKD	Bosideng International Holdings Ltd.	8	0.07
7,210	TWD	Chailease Holding Co. Ltd.	32	0.27
10,000	HKD	China Aoyuan Group Ltd.	13	0.10
17,000	HKD	China Medical System Holdings Ltd.	23	0.19
5,000	HKD	China Mengniu Dairy Co. Ltd.	20	0.16
17,000	HKD	China SCE Group Holdings Ltd.	8	0.06
5,000	HKD	Country Garden Services Holdings Co. Ltd.	17	0.14
1,500	HKD	ENN Energy Holdings Ltd.	17	0.14
8,000	HKD	IGG, Inc.	5	0.04
5,000	USD	JD.com, Inc. ADR	155	1.28
6,000	HKD	KWG Group Holdings Ltd.	6	0.05
23,500	HKD	Li Ning Co. Ltd.	79	0.65
61,000	HKD	Lonking Holdings Ltd.	17	0.14
150	USD	NetEase, Inc. ADR	43	0.35
432	USD	New Oriental Education & Technology Group, Inc. ADR	53	0.43
9,000	HKD	Shimao Property Holdings Ltd.	30	0.25
4,000	HKD	Sunac China Holdings Ltd.	18	0.15
1,600	HKD	Sunny Optical Technology Group Co. Ltd.	25	0.21
13,900	HKD	Tencent Holdings Ltd.	563	4.62
40,000	HKD	Tianneng Power International Ltd.	26	0.21
20,000	HKD	Tingyi Cayman Islands Holding Corp.	27	0.22
3,000	TWD	TPK Holding Co. Ltd.	7	0.05
1,472	USD	Vipshop Holdings Ltd. ADR	17	0.14
1,000	TWD	Zhen Ding Technology Holding Ltd.	5	0.04
1,500	HKD	Zhongsheng Group Holdings Ltd.	5	0.04
		Total Cayman Islands	1,935	15.88
Chile (30 April 2019: 0.07%)				
			–	–
China (30 April 2019: 12.44%)				
16,000	HKD	Angang Steel Co. Ltd. 'H'	5	0.04
5,800	CNY	Anhui Conch Cement Co. Ltd. 'A'	34	0.28

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
10,000	HKD	Anhui Conch Cement Co. Ltd. 'H'	59	0.49
12,500	HKD	BAIC Motor Corp. Ltd. 'H'	8	0.06
9,700	CNY	Bank of Beijing Co. Ltd. 'A'	8	0.06
45,000	HKD	Bank of China Ltd. 'H'	18	0.15
16,900	CNY	Bank of Jiangsu Co. Ltd. 'A'	17	0.14
10,800	CNY	Bank of Nanjing Co. Ltd. 'A'	13	0.11
12,900	CNY	Bank of Shanghai Co. Ltd. 'A'	17	0.14
52,000	HKD	China Communications Services Corp. Ltd. 'H'	32	0.26
97,000	HKD	China Construction Bank Corp. 'H'	78	0.64
55,100	CNY	China Everbright Bank Co. Ltd. 'A'	34	0.28
67,000	HKD	China Life Insurance Co. Ltd. 'H'	173	1.42
14,900	CNY	China Minsheng Banking Corp. Ltd. 'A'	13	0.11
1,600	CNY	China Pacific Insurance Group Co. Ltd. 'A'	8	0.06
7,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	27	0.22
162,000	HKD	China Petroleum & Chemical Corp. 'H'	93	0.76
32,000	HKD	China Railway Group Ltd. 'H'	19	0.16
17,700	CNY	China State Construction Engineering Corp. Ltd. 'A'	13	0.11
6,300	HKD	China Vanke Co. Ltd. 'H'	23	0.19
4,300	CNY	China Yangtze Power Co. Ltd. 'A'	11	0.09
14,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	14	0.11
8,500	CNY	Financial Street Holdings Co. Ltd. 'A'	9	0.08
600	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	9	0.08
24,800	CNY	Greenland Holdings Corp. Ltd. 'A'	24	0.20
14,300	CNY	Guotai Junan Securities Co. Ltd. 'A'	34	0.28
7,600	HKD	Haitong Securities Co. Ltd. 'H'	8	0.06
800	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	10	0.08
24,000	HKD	Jiangxi Copper Co. Ltd. 'H'	28	0.23
12,100	CNY	Jinke Properties Group Co. Ltd. 'A'	12	0.10
43,000	HKD	Metallurgical Corp. of China Ltd. 'H'	9	0.07
1,500	HKD	New China Life Insurance Co. Ltd. 'H'	6	0.05
116,000	HKD	PetroChina Co. Ltd. 'H'	57	0.47
932	USD	PetroChina Co. Ltd. ADR	45	0.37
13,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	149	1.22
12,900	CNY	Sany Heavy Industry Co. Ltd. 'A'	25	0.20
9,500	CNY	SDIC Power Holdings Co. Ltd. 'A'	11	0.09
9,200	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	17	0.14
300	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	8	0.06
5,200	CNY	Shenzhen Overseas Chinese Town Co. Ltd. 'A'	5	0.04
88,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	24	0.20
13,600	HKD	Sinopharm Group Co. Ltd. 'H'	48	0.40
2,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	12	0.10
42,000	HKD	Weichai Power Co. Ltd. 'H'	66	0.54
62,000	HKD	Zijin Mining Group Co. Ltd. 'H'	21	0.18
36,100	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	30	0.25
17,400	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	13	0.10
		Total China	1,397	11.47
Colombia (30 April 2019: 0.48%)				
979	USD	Bancolombia SA, Preference ADR	50	0.42
21,639	COP	Grupo Aval Acciones y Valores SA, Preference	9	0.07
		Total Colombia	59	0.49
Czech Republic (30 April 2019: 0.65%)				
1,944	CZK	CEZ A/S	44	0.36
		Total Czech Republic	44	0.36

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Egypt (30 April 2019: 0.07%)				
1,611	EGP	Commercial International Bank Egypt SAE	8	0.07
34,196	EGP	EISewedy Electric Co.	29	0.23
		Total Egypt	37	0.30
Greece (30 April 2019: 0.46%)				
4,549	EUR	OPAP SA	49	0.41
		Total Greece	49	0.41
Hong Kong (30 April 2019: 3.82%)				
7,000	HKD	Beijing Enterprises Holdings Ltd.	33	0.27
13,500	HKD	China Mobile Ltd.	109	0.90
349	USD	China Mobile Ltd. ADR	14	0.12
4,000	HKD	China Overseas Land & Investment Ltd.	13	0.10
2,000	HKD	China Resources Beer Holdings Co. Ltd.	10	0.09
7,000	HKD	China Resources Pharmaceutical Group Ltd.	6	0.05
2,400	HKD	China Taiping Insurance Holdings Co. Ltd.	5	0.04
20,000	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	9	0.07
10,000	HKD	China Unicom Hong Kong Ltd.	10	0.08
61,000	HKD	CNOOC Ltd.	91	0.74
7,000	HKD	Far East Horizon Ltd.	7	0.05
6,500	HKD	Fosun International Ltd.	8	0.07
88,000	HKD	Lenovo Group Ltd.	62	0.51
40,000	HKD	Yuexiu Property Co. Ltd.	9	0.07
		Total Hong Kong	386	3.16
Hungary (30 April 2019: 1.49%)				
3,979	HUF	MOL Hungarian Oil & Gas plc	39	0.32
646	HUF	Richter Gedeon Nyrt.	12	0.10
		Total Hungary	51	0.42
Indonesia (30 April 2019: 1.94%)				
10,400	IDR	Bank Central Asia Tbk. PT	23	0.19
28,500	IDR	Bank Mandiri Persero Tbk. PT	14	0.12
16,400	IDR	Bank Negara Indonesia Persero Tbk. PT	9	0.07
148,200	IDR	Bank Rakyat Indonesia Persero Tbk. PT	44	0.36
16,200	IDR	Gudang Garam Tbk. PT	65	0.53
128,600	IDR	Hanjaya Mandala Sampoerna Tbk. PT	19	0.16
25,100	IDR	Indofood Sukses Makmur Tbk. PT	14	0.11
151,200	IDR	Pakuwon Jati Tbk. PT	7	0.05
37,600	IDR	Perusahaan Gas Negara Tbk. PT	6	0.05
83,500	IDR	Surya Citra Media Tbk. PT	7	0.06
		Total Indonesia	208	1.70
Jersey (30 April 2019: 0.00%)				
139	GBP	Wizz Air Holdings plc	7	0.06
		Total Jersey	7	0.06
Malaysia (30 April 2019: 1.30%)				
9,000	MYR	AMMB Holdings Bhd.	9	0.07
50,800	MYR	CIMB Group Holdings Bhd.	64	0.52
92,900	MYR	Genting Bhd.	129	1.05
26,700	MYR	Genting Malaysia Bhd.	20	0.17
1,500	MYR	Hong Leong Bank Bhd.	6	0.05
10,700	MYR	IHH Healthcare Bhd.	15	0.12
24,300	MYR	Maxis Bhd.	31	0.26

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
100	MYR	Nestle Malaysia Bhd.	3	0.03
2,900	MYR	Petronas Gas Bhd.	11	0.09
19,900	MYR	Telekom Malaysia Bhd.	18	0.15
4,000	MYR	Tenaga Nasional Bhd.	13	0.11
		Total Malaysia	319	2.62
Mexico (30 April 2019: 2.67%)				
158,875	MXN	America Movil SAB de CV 'L'	126	1.03
1,100	MXN	Coca-Cola Femsa SAB de CV	6	0.05
3,148	USD	Coca-Cola Femsa SAB de CV ADR	172	1.41
7,900	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	56	0.46
		Total Mexico	360	2.95
Netherlands (30 April 2019: 0.08%)				
1,341	USD	Yandex NV 'A'	45	0.37
		Total Netherlands	45	0.37
Philippines (30 April 2019: 0.25%)				
45,800	PHP	Alliance Global Group, Inc.	10	0.08
8,980	PHP	Bank of the Philippine Islands	17	0.14
13,500	PHP	SM Prime Holdings, Inc.	11	0.09
		Total Philippines	38	0.31
Poland (30 April 2019: 2.23%)				
1,076	PLN	Bank Polska Kasa Opieki SA	31	0.25
498	PLN	Grupa Lotos SA	12	0.10
2,066	PLN	Polski Koncern Naftowy ORLEN SA	57	0.47
6,225	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	62	0.51
		Total Poland	162	1.33
Russia (30 April 2019: 3.76%)				
1,048,592	RUB	Inter RAO UES PJSC	71	0.58
1,515	RUB	LUKOIL PJSC	140	1.15
1,512	USD	LUKOIL PJSC ADR	139	1.14
963	USD	Magnit PJSC GDR	11	0.09
321	RUB	MMC Norilsk Nickel PJSC	89	0.73
1,608	USD	MMC Norilsk Nickel PJSC ADR	45	0.37
1,080	USD	Mobile TeleSystems PJSC ADR	10	0.08
205	USD	Novatek PJSC GDR	44	0.36
3,095	USD	PhosAgro PJSC GDR	39	0.32
161	RUB	Severstal PJSC	2	0.02
3,278	RUB	Tatneft PJSC	38	0.31
		Total Russia	628	5.15
Saudi Arabia (30 April 2019: 0.00%)				
2,578	SAR	Al Rajhi Bank	41	0.34
3,719	SAR	Alinma Bank	21	0.17
732	SAR	Almarai Co. JSC	10	0.08
2,555	SAR	Bank AlBilad	17	0.14
2,887	SAR	Bank Al-Jazira	10	0.08
750	SAR	Banque Saudi Fransi	7	0.05
2,391	SAR	Dar Al Arkan Real Estate Development Co.	8	0.06
1,266	SAR	Ethiad Etisalat Co.	8	0.06
170	SAR	Jarir Marketing Co.	7	0.06
1,415	SAR	Mobile Telecommunications Co. Saudi Arabia	4	0.04

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Saudi Arabia (continued)				
3,232	SAR	National Commercial Bank	37	0.30
3,060	SAR	Riyad Bank	18	0.15
812	SAR	Samba Financial Group	6	0.05
528	SAR	Saudi British Bank (The)	5	0.04
2,127	SAR	Saudi Kayan Petrochemical Co.	6	0.05
1,814	SAR	Saudi Telecom Co.	46	0.38
850	SAR	Savola Group (The)	7	0.06
		Total Saudi Arabia	258	2.11
South Africa (30 April 2019: 4.99%)				
1,245	ZAR	Anglo American Platinum Ltd.	93	0.77
292	ZAR	AngloGold Ashanti Ltd.	6	0.05
7,447	ZAR	Barloworld Ltd.	60	0.49
1,093	ZAR	Discovery Ltd.	9	0.07
5,813	ZAR	FirstRand Ltd.	25	0.21
1,743	ZAR	Gold Fields Ltd.	11	0.09
6,488	ZAR	Imperial Logistics Ltd.	24	0.20
967	ZAR	Mr Price Group Ltd.	10	0.08
2,347	ZAR	MultiChoice Group	20	0.16
653	ZAR	Naspers Ltd. 'N'	93	0.76
3,017	ZAR	Nedbank Group Ltd.	46	0.38
364	ZAR	Sasol Ltd.	7	0.06
3,411	ZAR	SPAR Group Ltd. (The)	46	0.38
5,218	ZAR	Standard Bank Group Ltd.	60	0.49
		Total South Africa	510	4.19
South Korea (30 April 2019: 10.37%)				
131	KRW	Celltrion, Inc.	22	0.18
1,129	KRW	Cheil Worldwide, Inc.	24	0.20
76	KRW	Cosmax, Inc.	5	0.04
137	KRW	DB Insurance Co. Ltd.	6	0.05
1,707	KRW	DGB Financial Group, Inc.	10	0.08
6,103	KRW	Doosan Infracore Co. Ltd.	30	0.24
220	KRW	Green Cross Corp.	24	0.20
318	KRW	Hana Financial Group, Inc.	9	0.08
215	KRW	Hankook Tire & Technology Co. Ltd.	6	0.05
315	KRW	Hanwha Chemical Corp.	4	0.04
261	KRW	Hotel Shilla Co. Ltd.	17	0.14
73	KRW	Hyundai Mobis Co. Ltd.	15	0.12
364	KRW	Hyundai Motor Co.	38	0.31
51	KRW	Kakao Corp.	6	0.05
816	KRW	KB Financial Group, Inc.	29	0.24
1,369	KRW	Kia Motors Corp.	50	0.41
7,594	USD	KT Corp. ADR	85	0.70
293	KRW	Kumho Petrochemical Co. Ltd.	18	0.14
1,311	KRW	LG Electronics, Inc.	75	0.62
40	KRW	LG Household & Health Care Ltd.	43	0.35
142	KRW	LG Innotek Co. Ltd.	15	0.12
586	KRW	LG Uplus Corp.	7	0.06
199	KRW	LOTTE Fine Chemical Co. Ltd.	8	0.06
134	KRW	LS Corp.	6	0.05
100	KRW	Mando Corp.	3	0.03
164	KRW	NAVER Corp.	23	0.19
337	KRW	Osstem Implant Co. Ltd.	12	0.09
465	KRW	POSCO	84	0.69
1,314	USD	POSCO ADR	59	0.48

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
8,386	KRW	Samsung Electronics Co. Ltd.	361	2.96
876	KRW	Samsung Engineering Co. Ltd.	13	0.11
26	KRW	Samsung Fire & Marine Insurance Co. Ltd.	5	0.04
55	KRW	Samsung SDS Co. Ltd.	9	0.08
806	KRW	Seegene, Inc.	15	0.12
1,546	KRW	Shinhan Financial Group Co. Ltd.	56	0.46
1,853	KRW	Woori Financial Group, Inc.	19	0.15
		Total South Korea	1,211	9.93
Taiwan (30 April 2019: 13.35%)				
2,000	TWD	Accton Technology Corp.	12	0.10
67,000	TWD	Acer, Inc.	39	0.32
2,000	TWD	Asia Cement Corp.	3	0.02
11,000	TWD	Chicony Electronics Co. Ltd.	34	0.28
65,381	TWD	China Life Insurance Co. Ltd.	54	0.44
7,000	TWD	Compeq Manufacturing Co. Ltd.	10	0.08
4,000	TWD	Delta Electronics, Inc.	18	0.14
3,000	TWD	Elan Microelectronics Corp.	9	0.08
2,000	TWD	Elite Material Co. Ltd.	8	0.07
1,000	TWD	Feng TAY Enterprise Co. Ltd.	7	0.05
33,000	TWD	Fubon Financial Holding Co. Ltd.	48	0.39
8,000	TWD	Hon Hai Precision Industry Co. Ltd.	21	0.17
1,000	TWD	Largan Precision Co. Ltd.	146	1.20
2,000	TWD	Lite-On Technology Corp.	3	0.03
1,050	TWD	Makalot Industrial Co. Ltd.	6	0.05
9,000	TWD	MediaTek, Inc.	120	0.99
29,000	TWD	Quanta Computer, Inc.	55	0.45
10,000	TWD	Radiant Opto-Electronics Corp.	39	0.32
11,000	TWD	Realtek Semiconductor Corp.	82	0.67
2,000	TWD	Sercomm Corp.	5	0.04
16,332	TWD	Taishin Financial Holding Co. Ltd.	8	0.06
63,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	612	5.02
2,178	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	112	0.92
10,000	TWD	Unimicron Technology Corp.	15	0.13
69,000	TWD	Uni-President Enterprises Corp.	170	1.40
13,000	TWD	Wistron Corp.	12	0.10
7,000	TWD	Yuanta Financial Holding Co. Ltd.	4	0.04
		Total Taiwan	1,652	13.56
Thailand (30 April 2019: 1.95%)				
3,300	THB	Advanced Info Service PCL NVDR	25	0.20
223,900	THB	CK Power PCL NVDR	45	0.37
17,300	THB	Com7 PCL NVDR	17	0.13
22,900	THB	CP ALL PCL NVDR	59	0.49
113,200	THB	Home Product Center PCL NVDR	64	0.53
124,900	THB	IRPC PCL NVDR	14	0.11
1,300	THB	Kasikornbank PCL NVDR	6	0.05
28,000	THB	Plan B Media PCL NVDR	8	0.07
3,700	THB	Ratch Group PCL NVDR	9	0.07
2,900	THB	Siam Commercial Bank PCL (The) NVDR	11	0.09
		Total Thailand	258	2.11
Turkey (30 April 2019: 1.60%)				
4,308	TRY	Akbank TAS	5	0.04
8,105	TRY	Haci Omer Sabanci Holding A/S	12	0.10
14,616	TRY	KOC Holding A/S	48	0.39

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
Equities (continued)					
Turkey (continued)					
1,578	TRY	Pegasus Hava Tasimaciligi A/S	18	0.15	
11,366	TRY	Tekfen Holding A/S	34	0.28	
1,713	TRY	Tofas Turk Otomobil Fabrikasi A/S	7	0.06	
622	TRY	Tupras Turkiye Petrol Rafinerileri A/S	13	0.11	
9,624	TRY	Turk Telekomunikasyon A/S	10	0.08	
13,773	TRY	Turkiye Garanti Bankasi A/S	22	0.18	
		Total Turkey	169	1.39	
United Kingdom (30 April 2019: 1.37%)					
1,281	ZAR	Anglo American plc (ZAR)	33	0.27	
7,472	GBP	Hochschild Mining plc	19	0.16	
		Total United Kingdom	52	0.43	
United States (30 April 2019: 1.27%)					
553	USD	Yum China Holdings, Inc.	23	0.19	
		Total United States	23	0.19	
Total investments in equities			10,057	82.53	
Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
Brazil (30 April 2019: 0.14%)					
6,300	USD	HSBC	B3 SA - Brasil Bolsa Balcao	9	0.08
24,900	USD	HSBC	Banco Bradesco SA, Preference	21	0.17
1,000	USD	HSBC	Banco do Brasil SA ¹	–	–
800	USD	HSBC	Banco Santander Brasil SA	1	0.01
1,000	USD	HSBC	Cia Brasileira de Distribuicao, Preference	1	0.01
1,900	USD	HSBC	CPFL Energia SA ¹	–	–
1,200	USD	HSBC	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1	0.01
3,100	USD	HSBC	Even Construtora e Incorporadora SA	1	0.01
1,000	USD	HSBC	Grupo SBF SA	1	0.01
11,300	USD	HSBC	lochpe Maxion SA ¹	–	–
900	USD	HSBC	IRB Brasil Resseguros S/A ¹	–	0.01
22,000	USD	HSBC	Itau Unibanco Holding SA, Preference	21	0.17
1,900	USD	HSBC	Magazine Luiza SA	3	0.02
6,000	USD	HSBC	Petroleo Brasileiro SA, Preference	6	0.05
3,100	USD	HSBC	TOTVS SA	4	0.03
9,100	USD	HSBC	Ultrapar Participacoes SA	2	0.01
		Total Brazil		71	0.59
Total unrealised gain on contracts for difference (30 April 2019: 0.14%)			71	0.59	
Brazil (30 April 2019: (0.17)%)					
14,900	USD	HSBC	Ambev SA	(3)	(0.03)
800	USD	HSBC	BRF SA ¹	–	–
400	USD	HSBC	Energisa SA ¹	–	–
3,200	USD	HSBC	Minerva SA ¹	–	–
		Total Brazil		(3)	(0.03)
Total unrealised loss on contracts for difference (30 April 2019: (0.17)%)			(3)	(0.03)	

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy INR 71,277,000; Sell USD 992,232	Citibank	10/01/2020	4	0.04
Total unrealised gain (30 April 2019: 0.00%)			4	0.04
Class D Shares CHF Hedged Accumulating				
Buy CHF 9,676; Sell USD 9,771 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 8,322; Sell USD 9,197 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,510; Sell USD 9,218	J.P. Morgan	15/11/2019	1	–
Total unrealised gain (30 April 2019: 0.00%)			1	–
Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)			5	0.04
Forward currency contracts²				
Buy INR 4,686,000; Sell USD 65,561 ¹	J.P. Morgan	10/01/2020	–	–
Buy USD 116,183; Sell INR 8,343,000 ¹	HSBC	10/01/2020	–	–
Total unrealised loss (30 April 2019: (0.06)%)			–	–
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00%)³			–	–
Class D Shares EUR Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00%)³			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,510; Sell USD 9,741 ¹	J.P. Morgan	15/11/2019	–	–
Buy USD 9,218; Sell GBP 7,510	J.P. Morgan	15/11/2019	(1)	(0.01)
Total unrealised loss (30 April 2019: 0.00%)³			(1)	(0.01)
Total unrealised loss on forward currency contracts (30 April 2019: (0.06)%)			(1)	(0.01)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (30 April 2019: 0.07%)						
40	USD	80	SGX NIFTY 50 Index	28/11/2019	10	0.08
Total Singapore					10	0.08
United States (30 April 2019: 0.00%)³						
4	USD	200	MSCI Emerging Markets Index	20/12/2019	5	0.04
Total United States					5	0.04
Total unrealised gain on futures contracts (30 April 2019: 0.07%)					15	0.12
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					10,148	83.28
Total financial liabilities at fair value through profit or loss					(4)	(0.04)
Cash and margin cash					2,021	16.58
Other assets and liabilities					22	0.18
Net asset value attributable to redeemable shareholders					12,187	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						82.28
Financial derivative instruments dealt in on a regulated market						0.12
OTC financial derivative instruments						0.62
Other assets						16.98
Total assets						100.00

¹Investments which are less than USD 500 have been rounded down to zero.

²Forward 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.

³Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Contracts for differences	789	85
Forward currency contracts	1,034	203
Futures contracts	1,162	–

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2019: 99.00%)				
Austria (30 April 2019: 0.92%)				
6,381	EUR	Erste Group Bank AG	202	0.41
24,474	EUR	Raiffeisen Bank International AG	541	1.10
3,777	EUR	Wienerberger AG	92	0.19
		Total Austria	835	1.70
Belgium (30 April 2019: 2.12%)				
1,577	EUR	bpost SA	16	0.03
200	EUR	Solvay SA	20	0.04
6,316	EUR	UCB SA	456	0.93
		Total Belgium	492	1.00
Denmark (30 April 2019: 3.34%)				
71	DKK	AP Moller - Maersk A/S 'B'	81	0.17
625	DKK	Demant A/S	15	0.03
2,393	DKK	FLSmidth & Co. A/S	77	0.16
5,074	DKK	GN Store Nord A/S	200	0.41
3,792	DKK	H Lundbeck A/S	116	0.24
621	DKK	ISS A/S	15	0.03
351	DKK	Novo Nordisk A/S 'B'	17	0.03
280	DKK	Rockwool International A/S 'B'	49	0.10
300	DKK	Royal Unibrew A/S	22	0.04
3,093	DKK	SimCorp A/S	248	0.50
909	DKK	Topdanmark A/S	36	0.07
		Total Denmark	876	1.78
Finland (30 April 2019: 1.03%)				
1,370	EUR	Kesko OYJ 'B'	82	0.17
7,405	EUR	Kone OYJ 'B'	422	0.86
1,301	EUR	Metso OYJ	44	0.09
8,104	EUR	Neste OYJ	263	0.53
103	EUR	Nordea Bank Abp	1	—
707	EUR	Valmet OYJ	14	0.03
		Total Finland	826	1.68
France (30 April 2019: 17.81%)				
3,444	EUR	Air Liquide SA	410	0.84
2,697	EUR	Arkema SA	247	0.50
3,694	EUR	BNP Paribas SA	173	0.35
9,110	EUR	Bouygues SA	347	0.71
1,081	EUR	Capgemini SE	110	0.22
4,311	EUR	Cie de Saint-Gobain	158	0.32
6,849	EUR	Credit Agricole SA	80	0.16
224	EUR	Dassault Systemes SE	31	0.06
5,487	EUR	Edenred	259	0.53
10,622	EUR	Engie SA	159	0.32
564	EUR	Gaztransport Et Technigaz SA	46	0.09
668	EUR	Imerys SA	23	0.05
944	EUR	Ipsen SA	90	0.18
463	EUR	Kering SA	236	0.48
7,140	EUR	Lagardere SCA	143	0.29
4,261	EUR	L'Oreal SA	1,118	2.27
3,637	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,397	2.84
43,678	EUR	Natixis SA	180	0.37
3,477	EUR	Pernod Ricard SA	577	1.17
413	EUR	Peugeot SA	9	0.02

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
8,147	EUR	Publicis Groupe SA	314	0.64
1,653	EUR	Rexel SA	18	0.04
1,529	EUR	Rubis SCA	79	0.16
3,181	EUR	Sanofi	265	0.54
472	EUR	Sartorius Stedim Biotech	63	0.13
8,203	EUR	Schneider Electric SE	685	1.39
4,591	EUR	SCOR SE	174	0.35
154	EUR	Sopra Steria Group	19	0.04
1,550	EUR	SPIE SA	29	0.06
733	EUR	Teleperformance	149	0.30
3,847	EUR	Television Francaise 1	29	0.06
23,596	EUR	TOTAL SA	1,118	2.28
1,011	EUR	Vinci SA	102	0.21
7,938	EUR	Vivendi SA	199	0.41
		Total France	9,036	18.38
Germany (30 April 2019: 13.94%)				
2,386	EUR	adidas AG	663	1.35
6,007	EUR	Allianz SE	1,320	2.69
9,255	EUR	Bayer AG, Registered	647	1.32
4,912	EUR	Bayerische Motoren Werke AG	337	0.69
849	EUR	CANCOM SE	41	0.08
417	EUR	Carl Zeiss Meditec AG	41	0.08
1,586	EUR	Covestro AG	68	0.14
3,478	EUR	Deutsche Boerse AG	484	0.99
7,429	EUR	Deutsche Pfandbriefbank AG	91	0.19
14,288	EUR	Deutsche Post AG	454	0.92
5,448	EUR	Freenet AG	109	0.22
4,755	EUR	Fresenius SE & Co. KGaA	224	0.46
4,190	EUR	HeidelbergCement AG	278	0.57
1,741	EUR	HOCHTIEF AG	194	0.40
1,316	EUR	MTU Aero Engines AG	315	0.64
2,236	EUR	Nemetschek SE	104	0.21
2,039	EUR	Puma SE	138	0.28
97	EUR	Rational AG	66	0.13
975	EUR	Rheinmetall AG	105	0.21
2,723	EUR	SAP SE	325	0.66
58	EUR	Sartorius AG, Preference	10	0.02
5,190	EUR	Software AG	149	0.30
688	EUR	Stroer SE & Co. KGaA	50	0.10
172,851	EUR	Telefonica Deutschland Holding AG	493	1.00
1,512	EUR	TLG Immobilien AG	40	0.08
1,216	EUR	Uniper SE	34	0.07
1,538	EUR	Volkswagen AG	261	0.53
1,536	EUR	Volkswagen AG, Preference	262	0.53
943	EUR	Wirecard AG	107	0.22
1,052	EUR	Zalando SE	41	0.08
		Total Germany	7,451	15.16
Ireland (30 April 2019: 0.55%)				
6,569	GBP	CRH plc	215	0.44
995	EUR	Kingspan Group plc	47	0.09
841	EUR	Smurfit Kappa Group plc	25	0.05
		Total Ireland	287	0.58

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Italy (30 April 2019: 2.21%)				
2,646	EUR	Amplifon SpA	59	0.12
7,410	EUR	Assicurazioni Generali SpA	135	0.27
78,168	EUR	Intesa Sanpaolo SpA	176	0.36
16,759	EUR	Mediobanca Banca di Credito Finanziario SpA	179	0.36
867	EUR	Nexi SpA	8	0.02
79,440	EUR	Unipol Gruppo SpA	397	0.81
		Total Italy	954	1.94
Jersey (30 April 2019: 0.62%)				
5,364	GBP	boohoo Group plc	17	0.03
31,551	GBP	Experian plc	889	1.81
5,047	GBP	WPP plc	56	0.12
		Total Jersey	962	1.96
Luxembourg (30 April 2019: 0.07%)				
1,377	EUR	RTL Group SA	63	0.13
3,958	NOK	Subsea 7 SA	33	0.07
		Total Luxembourg	96	0.20
Malta (30 April 2019: 0.05%)				
			-	-
Netherlands (30 April 2019: 8.86%)				
10,468	EUR	ABN AMRO Bank NV CVA	175	0.35
135,801	EUR	Aegon NV	529	1.08
2,885	EUR	ASM International NV	259	0.53
391	EUR	ASML Holding NV	92	0.19
9,547	EUR	ASR Nederland NV	315	0.64
120	EUR	BE Semiconductor Industries NV	4	0.01
1,678	EUR	Euronext NV	121	0.25
1,041	EUR	Ferrari NV	149	0.30
44,581	EUR	Fiat Chrysler Automobiles NV	624	1.27
57,352	EUR	ING Groep NV	580	1.18
6,374	EUR	Koninklijke DSM NV	676	1.37
8,166	EUR	Koninklijke Philips NV	321	0.65
5,685	EUR	NN Group NV	195	0.39
2,592	USD	NXP Semiconductors NV	265	0.54
10,603	EUR	Signify NV	278	0.57
9,194	EUR	Unilever NV	485	0.99
		Total Netherlands	5,068	10.31
Norway (30 April 2019: 1.82%)				
8,173	NOK	DNB ASA	133	0.27
2,153	NOK	Equinor ASA	36	0.07
9,116	NOK	Leroy Seafood Group ASA	55	0.11
1,055	NOK	Schibsted ASA 'A'	28	0.06
		Total Norway	252	0.51
Portugal (30 April 2019: 0.03%)				
			-	-
Spain (30 April 2019: 5.76%)				
14,681	EUR	Applus Services SA	159	0.32
94,626	EUR	Banco Bilbao Vizcaya Argentaria SA	445	0.91
36,739	EUR	Banco Santander SA	132	0.27
27,833	EUR	Bankinter SA	172	0.35
2,550	EUR	Grifols SA	74	0.15

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
11,504	EUR	Iberdrola SA	106	0.22
7,978	EUR	Industria de Diseno Textil SA	223	0.45
19,388	EUR	Mapfre SA	48	0.10
11,377	EUR	Repsol SA	173	0.35
107,329	EUR	Telefonica SA	742	1.51
		Total Spain	2,274	4.63
Sweden (30 April 2019: 3.67%)				
24,540	SEK	Assa Abloy AB 'B'	524	1.07
4,992	SEK	Elekta AB 'B'	62	0.13
10,593	SEK	Fabege AB	142	0.29
3,714	SEK	Hennes & Mauritz AB 'B'	69	0.14
17,254	SEK	Nibe Industrier AB 'B'	212	0.43
2,171	SEK	Skandinaviska Enskilda Banken AB 'A'	19	0.04
3,283	SEK	Swedbank AB 'A'	41	0.08
1,377	SEK	Swedish Orphan Biovitrum AB	20	0.04
10,843	SEK	Telefonaktiebolaget LM Ericsson 'B'	85	0.17
66,965	SEK	Volvo AB 'B'	900	1.83
		Total Sweden	2,074	4.22
Switzerland (30 April 2019: 11.79%)				
1,716	GBP	Coca-Cola HBC AG	47	0.10
210	CHF	Dufry AG, Registered	16	0.03
3,428	CHF	LafargeHolcim Ltd., Registered	159	0.32
1,886	CHF	Logitech International SA, Registered	69	0.14
19,460	CHF	Nestle SA, Registered	1,866	3.80
20,526	CHF	Novartis AG, Registered	1,604	3.26
6,660	CHF	Roche Holding AG	1,794	3.65
119	CHF	Sonova Holding AG, Registered	24	0.05
138	CHF	Straumann Holding AG, Registered	110	0.22
1,893	CHF	Sunrise Communications Group AG	132	0.27
140	CHF	Swiss Re AG	13	0.03
16,587	CHF	UBS Group AG, Registered	175	0.36
		Total Switzerland	6,009	12.23
United Kingdom (30 April 2019: 24.41%)				
13,402	GBP	Anglo American plc (GBP)	308	0.63
16,475	GBP	Ashmore Group plc	89	0.18
5,677	GBP	Ashtead Group plc	155	0.31
4,774	GBP	AstraZeneca plc	416	0.85
11,249	GBP	Auto Trader Group plc	73	0.15
50,436	GBP	Aviva plc	243	0.49
40,355	GBP	Barclays plc	79	0.16
1,168	GBP	Barratt Developments plc	9	0.02
4,808	GBP	BHP Group plc	91	0.19
106,209	GBP	BP plc	604	1.23
14,860	GBP	British American Tobacco plc	466	0.95
32,410	GBP	British Land Co. plc (The), REIT	235	0.48
2,481	GBP	Bunzl plc	58	0.12
112,214	GBP	Centrica plc	94	0.19
23,458	GBP	Compass Group plc	560	1.14
7,173	GBP	Dechra Pharmaceuticals plc	220	0.45
25,873	GBP	Diageo plc	950	1.93
2,105	EUR	Dialog Semiconductor plc	85	0.17
2,351	GBP	Direct Line Insurance Group plc	8	0.01
6,725	GBP	Electrocomponents plc	53	0.11

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
34,224	GBP	GlaxoSmithKline plc	704	1.43
1,349	GBP	Greggs plc	28	0.06
2,357	GBP	Halma plc	51	0.10
9,427	GBP	HomeServe plc	127	0.26
140,174	GBP	HSBC Holdings plc	948	1.93
2,598	GBP	IG Group Holdings plc	19	0.04
10,429	GBP	Imperial Brands plc	205	0.42
2,358	GBP	Intertek Group plc	147	0.30
9,930	GBP	JD Sports Fashion plc	89	0.18
8,651	GBP	John Wood Group plc	34	0.07
56,105	GBP	Legal & General Group plc	171	0.35
377,551	GBP	Lloyds Banking Group plc	249	0.51
754	GBP	London Stock Exchange Group plc	61	0.12
52,244	GBP	National Grid plc	547	1.11
3,354	GBP	Pagegroup plc	17	0.04
7,188	GBP	QinetiQ Group plc	26	0.05
6,632	GBP	RELX plc	143	0.29
42,897	GBP	Rentokil Initial plc	226	0.46
3,058	GBP	Rio Tinto plc	143	0.29
27,967	GBP	Royal Dutch Shell plc 'A'	728	1.48
20,995	GBP	Royal Dutch Shell plc 'B'	543	1.10
20,920	GBP	Royal Mail plc	51	0.10
2,554	GBP	Smiths Group plc	48	0.10
456	GBP	Spirax-Sarco Engineering plc	42	0.09
10,222	GBP	SSP Group plc	76	0.15
6,918	GBP	Tate & Lyle plc	54	0.11
5,448	GBP	Unilever plc	291	0.59
230,056	GBP	Vodafone Group plc	422	0.86
94,923	GBP	Wm Morrison Supermarkets plc	219	0.45
		Total United Kingdom	11,205	22.80
Total investments in equities			48,697	99.08

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Class D Shares CHF Hedged Accumulating				
Buy CHF 206; Sell EUR 187 ²	J.P. Morgan	15/11/2019	—	—
Total unrealised gain (30 April 2019: 0.00%)			—	—
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,917; Sell EUR 8,799 ²	J.P. Morgan	15/11/2019	—	—
Total unrealised gain (30 April 2019: 0.00%)³			—	—

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts¹ (continued)						
Class D Shares USD Hedged Accumulating						
Total unrealised gain (30 April 2019: 0.00%) ³			-	-		
Total unrealised gain on forward currency contracts (30 April 2019: 0.00%) ³			-	-		
Forward currency contracts¹						
Class D Shares CHF Hedged Accumulating						
Buy CHF 9,848; Sell EUR 8,998 ²	J.P. Morgan	15/11/2019	-	-		
Total unrealised loss (30 April 2019: 0.00%) ³			-	-		
Class D Shares USD Hedged Accumulating						
Buy USD 10,698; Sell EUR 9,679 ²	J.P. Morgan	15/11/2019	-	-		
Total unrealised loss (30 April 2019: 0.00%)			-	-		
Total unrealised loss on forward currency contracts (30 April 2019: 0.00%) ³			-	-		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2019: 0.01%)						
3	EUR	30	EURO STOXX 50 Index	20/12/2019	3	0.01
Total Germany					3	0.01
Total unrealised gain on futures contracts (30 April 2019: 0.01%)					3	0.01
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					48,700	99.09
Total financial liabilities at fair value through profit or loss ²					-	-
Cash and margin cash					321	0.65
Other assets and liabilities					127	0.26
Net asset value attributable to redeemable shareholders					49,148	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						99.03
Financial derivative instruments dealt in on a regulated market						0.01
OTC financial derivative instruments ⁴						-
Other assets						0.96
Total assets						100.00

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

¹Forward 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.

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

³Prior year percentage of net asset value rounds to 0.00%.

⁴Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	9	19
Futures contracts	108	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2019: 98.86%)				
Austria (30 April 2019: 2.23%)				
16	CHF	ams AG	1	0.01
1,530	EUR	Erste Group Bank AG	48	0.45
3,157	EUR	Raiffeisen Bank International AG	70	0.65
1,600	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	39	0.36
1,181	EUR	Wienerberger AG	29	0.27
		Total Austria	187	1.74
Belgium (30 April 2019: 2.66%)				
602	EUR	Anheuser-Busch InBev SA	44	0.41
434	EUR	bpost SA	4	0.04
1,411	EUR	UCB SA	102	0.95
		Total Belgium	150	1.40
Denmark (30 April 2019: 4.17%)				
19	DKK	AP Moller - Maersk A/S 'B'	22	0.20
129	DKK	Carlsberg A/S 'B'	16	0.15
73	DKK	Chr Hansen Holding A/S	5	0.05
152	DKK	Demant A/S	4	0.03
248	DKK	FLSmidth & Co. A/S	8	0.08
814	DKK	GN Store Nord A/S	32	0.30
923	DKK	H Lundbeck A/S	28	0.26
89	DKK	ISS A/S	2	0.02
1,095	DKK	Novo Nordisk A/S 'B'	54	0.50
143	DKK	Novozymes A/S 'B'	6	0.06
92	DKK	Rockwool International A/S 'B'	16	0.15
486	DKK	Royal Unibrew A/S	36	0.33
359	DKK	SimCorp A/S	29	0.27
425	DKK	Topdanmark A/S	17	0.16
337	DKK	Tryg A/S	8	0.08
234	DKK	Vestas Wind Systems A/S	17	0.16
		Total Denmark	300	2.80
Finland (30 April 2019: 1.19%)				
533	EUR	Kesko OYJ 'B'	32	0.29
2,498	EUR	Kone OYJ 'B'	142	1.33
841	EUR	Metso OYJ	29	0.27
1,485	EUR	Neste OYJ	48	0.45
489	EUR	Sampo OYJ 'A'	18	0.17
		Total Finland	269	2.51
France (30 April 2019: 23.03%)				
932	EUR	Air Liquide SA	111	1.04
622	EUR	Arkema SA	57	0.53
1,639	EUR	AXA SA	39	0.36
1,168	EUR	BNP Paribas SA	55	0.51
2,395	EUR	Bouygues SA	91	0.85
189	EUR	Bureau Veritas SA	4	0.04
351	EUR	Capgemini SE	36	0.33
2,303	EUR	Cie de Saint-Gobain	84	0.78
1,640	EUR	Credit Agricole SA	19	0.18
11	EUR	Dassault Aviation SA	14	0.13
463	EUR	Dassault Systemes SE	63	0.59
2,022	EUR	Edenred	95	0.89
384	EUR	Eiffage SA	37	0.34
9,121	EUR	Engie SA	137	1.27

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
178	EUR	EssilorLuxottica SA	24	0.23
220	EUR	Gaztransport Et Technigaz SA	18	0.17
8	EUR	Hermes International	5	0.05
89	EUR	Ipsen SA	8	0.08
223	EUR	Kering SA	114	1.06
1,357	EUR	Lagardere SCA	27	0.25
1,067	EUR	L'Oreal SA	280	2.61
925	EUR	LVMH Moet Hennessy Louis Vuitton SE	355	3.31
13,249	EUR	Natixis SA	55	0.51
279	EUR	Nexity SA	13	0.12
791	EUR	Pernod Ricard SA	131	1.22
696	EUR	Peugeot SA	16	0.15
851	EUR	Publicis Groupe SA	33	0.31
312	EUR	Renault SA	14	0.13
243	EUR	Rubis SCA	12	0.12
1,308	EUR	Sanofi	109	1.01
318	EUR	Sartorius Stedim Biotech	43	0.40
2,511	EUR	Schneider Electric SE	210	1.95
640	EUR	SCOR SE	24	0.23
198	EUR	Societe Generale SA	5	0.05
41	EUR	Sopra Steria Group	5	0.05
723	EUR	SPIE SA	14	0.13
163	EUR	Teleperformance	33	0.31
1,142	EUR	Television Francaise 1	9	0.08
4,479	EUR	TOTAL SA	212	1.98
220	EUR	Ubisoft Entertainment SA	12	0.11
583	EUR	Veolia Environnement SA	14	0.13
1,057	EUR	Vinci SA	107	0.99
2,774	EUR	Vivendi SA	69	0.65
		Total France	2,813	26.23
Germany (30 April 2019: 20.63%)				
599	EUR	adidas AG	166	1.55
1,498	EUR	Allianz SE	329	3.07
2,208	EUR	Bayer AG, Registered	154	1.44
1,004	EUR	Bayerische Motoren Werke AG	69	0.64
184	EUR	Carl Zeiss Meditec AG	18	0.17
202	EUR	CompuGroup Medical SE	12	0.11
212	EUR	Daimler AG	11	0.10
428	EUR	Deutsche Boerse AG	60	0.56
4,060	EUR	Deutsche Post AG	129	1.20
6,866	EUR	Deutsche Telekom AG, Registered	109	1.01
812	EUR	DWS Group GmbH & Co. KGaA	23	0.22
1,445	EUR	Freenet AG	29	0.27
227	EUR	Fresenius Medical Care AG & Co. KGaA	15	0.14
1,329	EUR	Fresenius SE & Co. KGaA	63	0.58
230	EUR	Hannover Rueck SE	37	0.34
802	EUR	HeidelbergCement AG	53	0.50
376	EUR	HOCHTIEF AG	42	0.39
448	EUR	HUGO BOSS AG	17	0.16
406	EUR	Jenoptik AG	11	0.10
110	EUR	LEG Immobilien AG	11	0.11
264	EUR	MTU Aero Engines AG	63	0.59
759	EUR	Nemetschek SE	35	0.33
627	EUR	Puma SE	43	0.40
9	EUR	Rational AG	6	0.06
60	EUR	Rheinmetall AG	7	0.06

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
1,211	EUR	SAP SE	144	1.35
193	EUR	Sartorius AG, Preference	34	0.31
251	EUR	Siemens AG, Registered	26	0.24
1,320	EUR	Software AG	38	0.35
98	EUR	Stroer SE & Co. KGaA	7	0.07
175	EUR	Symrise AG	15	0.14
976	EUR	TAG Immobilien AG	21	0.20
393	EUR	Talanx AG	16	0.15
46,725	EUR	Telefonica Deutschland Holding AG	133	1.24
1,401	EUR	TLG Immobilien AG	37	0.34
359	EUR	Uniper SE	10	0.09
609	EUR	Volkswagen AG, Preference	104	0.97
313	EUR	Volkswagen AG	53	0.50
314	EUR	Wirecard AG	36	0.33
295	EUR	Zalando SE	11	0.11
		Total Germany	2,197	20.49
Ireland (30 April 2019: 0.10%)				
242	EUR	Kingspan Group plc	11	0.10
		Total Ireland	11	0.10
Italy (30 April 2019: 2.86%)				
148	EUR	Amplifon SpA	3	0.03
1,533	EUR	Assicurazioni Generali SpA	28	0.26
3,860	EUR	Intesa Sanpaolo SpA	9	0.08
5,126	EUR	Mediobanca Banca di Credito Finanziario SpA	55	0.51
324	EUR	Poste Italiane SpA	3	0.04
5,569	EUR	Snam SpA	26	0.24
1,724	EUR	Unipol Gruppo SpA	9	0.08
		Total Italy	133	1.24
Luxembourg (30 April 2019: 0.69%)				
639	EUR	RTL Group SA	29	0.27
1,091	NOK	Subsea 7 SA	9	0.09
		Total Luxembourg	38	0.36
Malta (30 April 2019: 0.00%)				
977	SEK	Kindred Group plc SDR	6	0.06
		Total Malta	6	0.06
Netherlands (30 April 2019: 10.98%)				
3,023	EUR	ABN AMRO Bank NV CVA	51	0.47
22,045	EUR	Aegon NV	86	0.80
508	EUR	ASM International NV	46	0.43
536	EUR	ASML Holding NV	126	1.18
2,216	EUR	ASR Nederland NV	73	0.68
193	EUR	BE Semiconductor Industries NV	6	0.06
562	EUR	Ferrari NV	80	0.75
9,354	EUR	Fiat Chrysler Automobiles NV	131	1.22
15,414	EUR	ING Groep NV	156	1.45
1,509	EUR	Koninklijke DSM NV	160	1.49
3,007	EUR	Koninklijke Philips NV	118	1.10
1,058	EUR	NN Group NV	36	0.34
427	USD	NXP Semiconductors NV	44	0.41
3,395	EUR	Signify NV	89	0.83

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
519	EUR	Unilever NV	27	0.26
346	EUR	Wolters Kluwer NV	23	0.21
		Total Netherlands	1,252	11.68
Norway (30 April 2019: 3.12%)				
5,099	NOK	DNB ASA	83	0.78
1,151	NOK	Equinor ASA	19	0.18
777	NOK	Gjensidige Forsikring ASA	13	0.12
3,717	NOK	Leroy Seafood Group ASA	23	0.21
120	NOK	Schibsted ASA 'A'	3	0.03
250	NOK	TGS NOPEC Geophysical Co. ASA	6	0.05
465	NOK	Tomra Systems ASA	11	0.10
		Total Norway	158	1.47
Portugal (30 April 2019: 0.10%)				
1,216	EUR	Galp Energia SGPS SA	17	0.16
		Total Portugal	17	0.16
Spain (30 April 2019: 6.54%)				
1,421	EUR	Acerinox SA	12	0.11
1,173	EUR	Applus Services SA	13	0.12
23,778	EUR	Banco Bilbao Vizcaya Argentaria SA	112	1.04
6,172	EUR	Banco Santander SA	22	0.21
4,950	EUR	Bankinter SA	31	0.29
1,429	EUR	CaixaBank SA	4	0.03
289	EUR	CIE Automotive SA	6	0.06
1,002	EUR	Grifols SA	29	0.27
17,265	EUR	Iberdrola SA	159	1.49
1,668	EUR	Industria de Diseno Textil SA	47	0.43
1,814	EUR	Mapfre SA	4	0.04
3,982	EUR	Repsol SA	61	0.57
19,543	EUR	Telefonica SA	135	1.26
		Total Spain	635	5.92
Sweden (30 April 2019: 3.93%)				
5,546	SEK	Assa Abloy AB 'B'	118	1.10
1,490	SEK	Elekta AB 'B'	19	0.17
453	SEK	Epiroc AB 'A'	5	0.04
45	SEK	Evolution Gaming Group AB	1	0.01
3,149	SEK	Fabege AB	42	0.39
173	SEK	Fastighets AB Balder 'B'	6	0.06
1,564	SEK	Hennes & Mauritz AB 'B'	29	0.27
743	SEK	Hexpol AB	6	0.06
503	SEK	Nibe Industrier AB 'B'	6	0.06
7,288	SEK	Skandinaviska Enskilda Banken AB 'A'	63	0.59
3,050	SEK	Swedbank AB 'A'	38	0.36
599	SEK	Swedish Orphan Biovitrum AB	9	0.08
6,005	SEK	Telefonaktiebolaget LM Ericsson 'B'	47	0.44
15,384	SEK	Volvo AB 'B'	207	1.93
		Total Sweden	596	5.56
Switzerland (30 April 2019: 16.22%)				
597	CHF	Cie Financiere Richemont SA, Registered	42	0.39
344	CHF	Dufry AG, Registered	27	0.25
10	CHF	Givaudan SA	26	0.25

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
1,140	CHF	LafargeHolcim Ltd., Registered	53	0.49
63	CHF	Landis+Gyr Group AG	5	0.05
598	CHF	Logitech International SA, Registered	22	0.20
6,637	CHF	Nestle SA, Registered	636	5.93
4,986	CHF	Novartis AG, Registered	390	3.63
214	CHF	PSP Swiss Property AG, Registered	25	0.24
1,682	CHF	Roche Holding AG	453	4.23
51	CHF	Straumann Holding AG, Registered	41	0.38
486	CHF	Sunrise Communications Group AG	34	0.32
202	CHF	Swiss Re AG	19	0.18
5,734	CHF	UBS Group AG, Registered	60	0.56
65	CHF	Zurich Insurance Group AG	23	0.21
		Total Switzerland	1,856	17.31
United Kingdom (30 April 2019: 0.41%)				
507	EUR	Dialog Semiconductor plc	20	0.19
		Total United Kingdom	20	0.19
Total investments in equities			10,638	99.22

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹				
Class D Shares CHF Hedged Accumulating				
Buy CHF 216; Sell EUR 196 ²	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 8,124; Sell EUR 9,030 ²	J.P. Morgan	15/11/2019	–	–
Total unrealised gain (30 April 2019: 0.00%)³			–	–
Class D Shares USD Hedged Accumulating				
Total unrealised gain (30 April 2019: 0.13%)			–	–
Total unrealised gain on forward currency contracts (30 April 2019: 0.13%)			–	–
Forward currency contracts¹				
Class D Shares CHF Hedged Accumulating				
Buy CHF 10,146; Sell EUR 9,270 ²	J.P. Morgan	15/11/2019	–	–
Total unrealised loss (30 April 2019: 0.00%)³			–	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Class D Shares USD Hedged Accumulating				
Buy USD 1,534,849; Sell EUR 1,388,668	J.P. Morgan	15/11/2019	(14)	(0.13)
Total unrealised loss (30 April 2019: 0.00%)			(14)	(0.13)
Total unrealised loss on forward currency contracts (30 April 2019: 0.00%)³			(14)	(0.13)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2019: 0.01%)						
					–	–
Total unrealised gain on futures contracts (30 April 2019: 0.01%)					–	–

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	10,638	99.22
Total financial liabilities at fair value through profit or loss	(14)	(0.13)
Cash	99	0.92
Other assets and liabilities	(1)	(0.01)
Net asset value attributable to redeemable shareholders	10,722	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.84
OTC financial derivative instruments ⁴	–
Other assets	1.16
Total assets	100.00

¹Forward 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.

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

³Prior year percentage of net asset value rounds to 0.00%.

⁴Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	10	1,385

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2019: 98.46%)				
Bermuda (30 April 2019: 0.57%)				
2,608	USD	Invesco Ltd.	44	0.01
		Total Bermuda	44	0.01
		Canada (30 April 2019: 0.21%)	–	–
		Curacao (30 April 2019: 0.09%)	–	–
Guernsey (30 April 2019: 0.08%)				
5,792	USD	Amdocs Ltd.	378	0.10
		Total Guernsey	378	0.10
Ireland (30 April 2019: 2.58%)				
29,622	USD	Allegion plc	3,427	0.87
835	USD	Ingersoll-Rand plc	105	0.03
13,716	USD	Medtronic plc	1,483	0.38
1,885	USD	Willis Towers Watson plc	352	0.09
		Total Ireland	5,367	1.37
		Liberia (30 April 2019: 0.09%)	–	–
Luxembourg (30 April 2019: 0.00%)				
609	USD	Spotify Technology SA	87	0.02
		Total Luxembourg	87	0.02
Netherlands (30 April 2019: 0.00%)				
5,381	USD	LyondellBasell Industries NV 'A'	487	0.12
		Total Netherlands	487	0.12
Panama (30 April 2019: 0.16%)				
7,514	USD	Carnival Corp.	322	0.08
		Total Panama	322	0.08
Switzerland (30 April 2019: 0.04%)				
4,978	USD	Chubb Ltd.	752	0.19
2,811	USD	Garmin Ltd.	262	0.07
37,974	USD	Transocean Ltd.	181	0.04
		Total Switzerland	1,195	0.30
United Kingdom (30 April 2019: 0.00%)				
8,422	USD	International Game Technology plc	111	0.03
		Total United Kingdom	111	0.03
United States (30 April 2019: 94.64%)				
5,097	USD	3M Co.	844	0.21
27,213	USD	AbbVie, Inc.	2,161	0.55
7,785	USD	Adobe, Inc.	2,157	0.55
7,489	USD	Aflac, Inc.	397	0.10
10,577	USD	Air Products & Chemicals, Inc.	2,266	0.58
6,089	USD	Alaska Air Group, Inc.	423	0.11
14,430	USD	Alcoa Corp.	297	0.08
436	USD	Alexion Pharmaceuticals, Inc.	46	0.01
12,929	USD	Alliant Energy Corp.	686	0.17
1,388	USD	Allison Transmission Holdings, Inc.	60	0.02

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
5,264	USD	Allstate Corp. (The)	555	0.14
32,122	USD	Ally Financial, Inc.	981	0.25
3,219	USD	Alphabet, Inc. 'A'	4,028	1.02
4,588	USD	Alphabet, Inc. 'C'	5,747	1.46
31,153	USD	Altria Group, Inc.	1,424	0.36
7,834	USD	Amazon.com, Inc.	13,932	3.54
21,701	USD	AMC Networks, Inc. 'A'	927	0.24
5,117	USD	Ameren Corp.	394	0.10
28,458	USD	American Express Co.	3,343	0.85
6,810	USD	American Tower Corp., REIT	1,482	0.38
17,201	USD	American Water Works Co., Inc.	2,113	0.54
14,513	USD	AmerisourceBergen Corp.	1,236	0.31
31,247	USD	AMETEK, Inc.	2,866	0.73
8,331	USD	Amgen, Inc.	1,778	0.45
8,686	USD	Anthem, Inc.	2,340	0.60
70,416	USD	Apple, Inc.	17,478	4.44
39,007	USD	Applied Materials, Inc.	2,115	0.54
12,253	USD	Arthur J Gallagher & Co.	1,113	0.28
95,262	USD	AT&T, Inc.	3,634	0.92
23,757	USD	Automatic Data Processing, Inc.	3,833	0.97
167	USD	AutoZone, Inc.	191	0.05
8,297	USD	Ball Corp.	587	0.15
106,528	USD	Bank of America Corp.	3,311	0.84
11,682	USD	Bank of New York Mellon Corp. (The)	544	0.14
30,927	USD	Berkshire Hathaway, Inc. 'B'	6,578	1.67
6,992	USD	Biogen, Inc.	2,082	0.53
7,912	USD	Boston Properties, Inc., REIT	1,081	0.28
7,152	USD	Boyd Gaming Corp.	196	0.05
41,005	USD	Bristol-Myers Squibb Co.	2,364	0.60
841	USD	Broadcom, Inc.	245	0.06
9,159	USD	Broadridge Financial Solutions, Inc.	1,142	0.29
5,192	USD	Brown & Brown, Inc.	195	0.05
15,357	USD	Capital One Financial Corp.	1,434	0.36
424	USD	Carlisle Cos., Inc.	65	0.02
4,593	USD	CDW Corp.	600	0.15
10,339	USD	Celgene Corp.	1,117	0.28
24,322	USD	CenturyLink, Inc.	310	0.08
16,033	USD	CF Industries Holdings, Inc.	714	0.18
17,445	USD	CH Robinson Worldwide, Inc.	1,337	0.34
37,697	USD	Charles Schwab Corp. (The)	1,524	0.39
17,247	USD	Chevron Corp.	2,003	0.51
2,073	USD	Choice Hotels International, Inc.	184	0.05
35,986	USD	Church & Dwight Co., Inc.	2,545	0.65
4,270	USD	Ciena Corp.	159	0.04
8,063	USD	Cigna Corp.	1,418	0.36
9,395	USD	Cincinnati Financial Corp.	1,054	0.27
1,387	USD	Cinemark Holdings, Inc.	50	0.01
1,493	USD	Cintas Corp.	405	0.10
19,938	USD	Cirrus Logic, Inc.	1,328	0.34
124,417	USD	Cisco Systems, Inc.	5,907	1.50
3,761	USD	CIT Group, Inc.	163	0.04
36,047	USD	Citizens Financial Group, Inc.	1,264	0.32
1,875	USD	Clorox Co. (The)	279	0.07
7,682	USD	CME Group, Inc.	1,579	0.40
29,897	USD	Coca-Cola Co. (The)	1,613	0.41
39,974	USD	Comcast Corp. 'A'	1,771	0.45
30,422	USD	ConocoPhillips	1,674	0.43

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
18,440	USD	Consolidated Edison, Inc.	1,688	0.43
14,320	USD	Continental Resources, Inc.	407	0.10
4,497	USD	Copart, Inc.	376	0.10
880	USD	CoStar Group, Inc.	487	0.12
17,422	USD	Costco Wholesale Corp.	5,180	1.32
6,902	USD	Crane Co.	530	0.13
9,763	USD	CSX Corp.	687	0.17
4,681	USD	Cullen/Frost Bankers, Inc.	426	0.11
2,859	USD	Cummins, Inc.	491	0.12
11,795	USD	Curtiss-Wright Corp.	1,587	0.40
19,182	USD	CVS Health Corp.	1,266	0.32
7,340	USD	Danaher Corp.	1,005	0.26
21,834	USD	Darden Restaurants, Inc.	2,459	0.63
844	USD	Dell Technologies, Inc. 'C'	44	0.01
5,225	USD	Discover Financial Services	418	0.11
48,405	USD	Discovery, Inc. 'A'	1,298	0.33
16,501	USD	Dollar General Corp.	2,639	0.67
11,876	USD	Domtar Corp.	432	0.11
10,997	USD	DR Horton, Inc.	577	0.15
8,684	USD	Dropbox, Inc. 'A'	173	0.04
21,281	USD	DTE Energy Co.	2,701	0.69
3,342	USD	East West Bancorp, Inc.	143	0.04
11,790	USD	Ecolab, Inc.	2,261	0.58
4,043	USD	Edwards Lifesciences Corp.	958	0.24
1,462	USD	Electronic Arts, Inc.	141	0.04
6,792	USD	Eli Lilly & Co.	773	0.20
24,642	USD	EOG Resources, Inc.	1,705	0.43
1,180	USD	Equinix, Inc., REIT	663	0.17
9,516	USD	Estee Lauder Cos., Inc. (The) 'A'	1,746	0.44
2,525	USD	Evercore, Inc. 'A'	185	0.05
31,041	USD	Extended Stay America, Inc.	442	0.11
1,793	USD	Extra Space Storage, Inc., REIT	200	0.05
89,366	USD	Exxon Mobil Corp.	6,033	1.53
38,549	USD	Facebook, Inc. 'A'	7,431	1.89
674	USD	Fidelity National Information Services, Inc.	89	0.02
21,021	USD	First American Financial Corp.	1,299	0.33
27,357	USD	First Horizon National Corp.	434	0.11
77,609	USD	Ford Motor Co.	664	0.17
47,719	USD	Freepport-McMoRan, Inc.	464	0.12
3,281	USD	frontdoor, Inc.	158	0.04
16,250	USD	GATX Corp.	1,302	0.33
4,888	USD	Generac Holdings, Inc.	470	0.12
35,037	USD	General Mills, Inc.	1,775	0.45
83,521	USD	Gilead Sciences, Inc.	5,322	1.35
10,288	USD	Globe Life, Inc.	995	0.25
16,883	USD	GoDaddy, Inc. 'A'	1,097	0.28
20,125	USD	Goodyear Tire & Rubber Co. (The)	318	0.08
18,725	USD	H&R Block, Inc.	467	0.12
15,003	USD	HEICO Corp.	1,863	0.47
14,101	USD	HEICO Corp. 'A'	1,350	0.34
18,218	USD	Hershey Co. (The)	2,662	0.68
15,018	USD	Hologic, Inc.	723	0.18
23,515	USD	Home Depot, Inc. (The)	5,533	1.41
11,494	USD	Hormel Foods Corp.	470	0.12
16,477	USD	Host Hotels & Resorts, Inc., REIT	270	0.07
60,069	USD	HP, Inc.	1,041	0.26
1,548	USD	Hubbell, Inc.	219	0.06

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
101	USD	IDACORP, Inc.	11	—
4,197	USD	IDEX Corp.	651	0.17
1,887	USD	IDEXX Laboratories, Inc.	537	0.14
2,327	USD	Illinois Tool Works, Inc.	391	0.10
68,105	USD	Intel Corp.	3,802	0.97
23,245	USD	Intercontinental Exchange, Inc.	2,183	0.56
2,589	USD	International Business Machines Corp.	347	0.09
111,706	USD	Interpublic Group of Cos., Inc. (The)	2,428	0.62
11,148	USD	Intuit, Inc.	2,883	0.73
42,266	USD	Invitation Homes, Inc., REIT	1,295	0.33
46,833	USD	Johnson & Johnson	6,154	1.56
42,530	USD	JPMorgan Chase & Co.	5,305	1.35
6,590	USD	Lam Research Corp.	1,776	0.45
7,090	USD	Landstar System, Inc.	806	0.21
1,269	USD	Liberty Media Corp.-Liberty SiriusXM 'A'	56	0.01
5,026	USD	Lincoln National Corp.	284	0.07
9,181	USD	Live Nation Entertainment, Inc.	639	0.16
7,380	USD	Lululemon Athletica, Inc.	1,510	0.38
13,962	USD	Lyft, Inc. 'A'	594	0.15
535	USD	Manhattan Associates, Inc.	41	0.01
4,866	USD	Marriott International, Inc. 'A'	613	0.16
10,553	USD	MasTec, Inc.	657	0.17
28,920	USD	Mastercard, Inc. 'A'	8,026	2.04
12,859	USD	McDonald's Corp.	2,521	0.64
25,752	USD	Merck & Co., Inc.	2,231	0.57
22,885	USD	MetLife, Inc.	1,063	0.27
110,127	USD	Microsoft Corp.	15,845	4.03
1	USD	Moelis & Co. 'A' ¹	—	—
2,768	USD	Molson Coors Brewing Co. 'B'	146	0.04
10,156	USD	Monster Beverage Corp.	567	0.14
2,681	USD	Moody's Corp.	593	0.15
65,115	USD	Morgan Stanley	2,984	0.76
31,266	USD	National Instruments Corp.	1,285	0.33
2,471	USD	Netflix, Inc.	711	0.18
17,361	USD	NIKE, Inc. 'B'	1,552	0.39
17,501	USD	NVIDIA Corp.	3,507	0.89
31,051	USD	OGE Energy Corp.	1,331	0.34
26,149	USD	Oshkosh Corp.	2,210	0.56
22,257	USD	Outfront Media, Inc., REIT	586	0.15
60,434	USD	PACCAR, Inc.	4,582	1.17
469	USD	Palo Alto Networks, Inc.	106	0.03
34,794	USD	Park Hotels & Resorts, Inc., REIT	811	0.21
3,218	USD	Parker-Hannifin Corp.	589	0.15
9,103	USD	Parsons Corp.	321	0.08
8,462	USD	Patterson-UTI Energy, Inc.	70	0.02
27,940	USD	Paychex, Inc.	2,336	0.59
536	USD	Paylocity Holding Corp.	55	0.01
22,652	USD	PepsiCo, Inc.	3,089	0.79
18,844	USD	Performance Food Group Co.	799	0.20
64,339	USD	Pfizer, Inc.	2,475	0.63
14,617	USD	Philip Morris International, Inc.	1,187	0.30
9,037	USD	Phillips 66	1,042	0.27
17,315	USD	Pinterest, Inc. 'A'	433	0.11
41,268	USD	Procter & Gamble Co. (The)	5,099	1.30
13,704	USD	Prologis, Inc., REIT	1,210	0.31
28,407	USD	Prudential Financial, Inc.	2,571	0.65
9,813	USD	Qualcomm, Inc.	787	0.20

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
5,042	USD	Ralph Lauren Corp.	484	0.12
2,984	USD	Regeneron Pharmaceuticals, Inc.	923	0.23
4,124	USD	Regions Financial Corp.	66	0.02
2,939	USD	Republic Services, Inc.	255	0.06
10,975	USD	Resideo Technologies, Inc.	102	0.03
21,320	USD	Robert Half International, Inc.	1,219	0.31
6,242	USD	Roper Technologies, Inc.	2,091	0.53
674	USD	Ross Stores, Inc.	74	0.02
7,733	USD	S&P Global, Inc.	1,992	0.51
32,225	USD	salesforce.com, Inc.	5,054	1.29
2,772	USD	SBA Communications Corp., REIT 'A'	667	0.17
7,115	USD	ServiceNow, Inc.	1,766	0.45
20,906	USD	Simon Property Group, Inc., REIT	3,146	0.80
7,077	USD	Sinclair Broadcast Group, Inc. 'A'	284	0.07
21,848	USD	Sirius XM Holdings, Inc.	145	0.04
5,751	USD	Snap, Inc. 'A'	87	0.02
1,400	USD	Snap-on, Inc.	229	0.06
12,384	USD	Southwest Gas Holdings, Inc.	1,081	0.28
6,604	USD	Square, Inc. 'A'	406	0.10
7,274	USD	Steel Dynamics, Inc.	219	0.06
19,470	USD	Stryker Corp.	4,184	1.06
6,497	USD	SunTrust Banks, Inc.	443	0.11
722	USD	Take-Two Interactive Software, Inc.	87	0.02
1,966	USD	Target Corp.	209	0.05
29,801	USD	TD Ameritrade Holding Corp.	1,150	0.29
11,260	USD	Teledyne Technologies, Inc.	3,708	0.94
43,557	USD	Telephone & Data Systems, Inc.	1,129	0.29
1,832	USD	Tesla, Inc.	577	0.15
13,300	USD	Texas Instruments, Inc.	1,566	0.40
4,328	USD	Texas Roadhouse, Inc.	245	0.06
398	USD	Tractor Supply Co.	38	0.01
5,261	USD	Travelers Cos., Inc. (The)	683	0.17
1,017	USD	TripAdvisor, Inc.	41	0.01
8,356	USD	Twitter, Inc.	246	0.06
5,675	USD	UDR, Inc., REIT	285	0.07
9,956	USD	United Airlines Holdings, Inc.	907	0.23
19,046	USD	United States Cellular Corp.	703	0.18
10,203	USD	UnitedHealth Group, Inc.	2,565	0.65
19,056	USD	Unum Group	524	0.13
20,429	USD	US Bancorp	1,157	0.29
9,439	USD	Valero Energy Corp.	913	0.23
11,326	USD	Veeva Systems, Inc. 'A'	1,632	0.42
72,606	USD	Verizon Communications, Inc.	4,374	1.11
7,945	USD	Vertex Pharmaceuticals, Inc.	1,572	0.40
10,989	USD	Viacom, Inc. 'A'	261	0.07
50,053	USD	Viacom, Inc. 'B'	1,072	0.27
19,636	USD	Visa, Inc. 'A'	3,510	0.89
467	USD	Vulcan Materials Co.	67	0.02
7,254	USD	Walt Disney Co. (The)	938	0.24
132	USD	WellCare Health Plans, Inc.	39	0.01
50,148	USD	Wells Fargo & Co.	2,578	0.66
1,318	USD	Western Alliance Bancorp	65	0.02
29,852	USD	WestRock Co.	1,112	0.28
47,693	USD	Williams Cos., Inc. (The)	1,069	0.27
1,824	USD	Workday, Inc. 'A'	297	0.08
8,281	USD	WR Berkley Corp.	574	0.15
70,504	USD	Xcel Energy, Inc.	4,461	1.13

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
8,202	USD	Yelp, Inc.	285	0.07
21,744	USD	Zoetis, Inc.	2,774	0.71
95,605	USD	Zynga, Inc. 'A'	595	0.15
Total United States			380,814	96.82
Total investments in equities			388,805	98.85

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy CHF 37,033; Sell USD 37,398 ¹	J.P. Morgan	15/11/2019	—	—
Total unrealised gain (30 April 2019: 0.00%)³			—	—
Class D Shares EUR Hedged Accumulating				
Buy EUR 6,363,374; Sell USD 7,033,234	J.P. Morgan	15/11/2019	72	0.02
Total unrealised gain (30 April 2019: 0.00%)³			72	0.02
Class D Shares GBP Hedged Accumulating				
Buy GBP 2,057,202; Sell USD 2,524,714	J.P. Morgan	15/11/2019	138	0.03
Total unrealised gain (30 April 2019: 0.00%)³			138	0.03
Total unrealised gain on forward currency contracts (30 April 2019: 0.00%)³			210	0.05
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00%)³			—	—
Class D Shares EUR Hedged Accumulating				
Buy USD 96,563; Sell EUR 86,500 ¹	J.P. Morgan	15/11/2019	—	—
Total unrealised loss (30 April 2019: (0.05)%)³			—	—
Class D Shares GBP Hedged Accumulating				
Buy GBP 2,057,202; Sell USD 2,668,394	J.P. Morgan	15/11/2019	(6)	—
Buy USD 2,524,714; Sell GBP 2,057,202	J.P. Morgan	15/11/2019	(138)	(0.03)
Total unrealised loss (30 April 2019: 0.00%)³			(144)	(0.03)
Total unrealised loss on forward currency contracts (30 April 2019: (0.05)%)³			(144)	(0.03)

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2019: 0.03%)						
30	USD	1,500	S&P 500 Emini Index	20/12/2019	130	0.03
Total United States					130	0.03
Total unrealised gain on futures contracts (30 April 2019: 0.03%)					130	0.03
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					389,145	98.93
Total financial liabilities at fair value through profit or loss					(144)	(0.03)
Cash and margin cash					5,315	1.35
Other assets and liabilities					(1,004)	(0.25)
Net asset value attributable to redeemable shareholders					393,312	100.00

Analysis of total assets

Transferable securities admitted to official stock exchange listing	87.89
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.05
Other assets	12.03
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

²Forward 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.

³Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	9,799	5,421
Futures contracts	4,572	–

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2019: 97.28%)				
Australia (30 April 2019: 2.05%)				
1,372	AUD	AGL Energy Ltd.	19	0.08
2,187	AUD	ALS Ltd.	12	0.05
844	AUD	Altium Ltd.	19	0.08
4,227	AUD	Alumina Ltd.	7	0.03
1,038	AUD	Ansell Ltd.	20	0.09
5,036	AUD	Aristocrat Leisure Ltd.	109	0.47
1,421	AUD	Australia & New Zealand Banking Group Ltd.	26	0.11
225	AUD	CIMIC Group Ltd.	5	0.02
115	AUD	Cochlear Ltd.	17	0.07
141	AUD	Commonwealth Bank of Australia	8	0.03
1,329	AUD	Computershare Ltd.	14	0.06
834	AUD	Crown Resorts Ltd.	7	0.03
244	AUD	CSL Ltd.	43	0.18
2,238	AUD	Evolution Mining Ltd.	6	0.03
746	AUD	IDP Education Ltd.	9	0.04
426	AUD	JB Hi-Fi Ltd.	11	0.05
1,430	AUD	Macquarie Group Ltd.	131	0.57
448	AUD	Magellan Financial Group Ltd.	15	0.06
902	AUD	Northern Star Resources Ltd.	6	0.03
8,468	AUD	Qantas Airways Ltd.	37	0.16
1,568	AUD	QBE Insurance Group Ltd.	13	0.06
1,130	AUD	Rio Tinto Ltd.	70	0.30
31,833	AUD	Scentre Group, REIT	84	0.36
3,796	AUD	Spark Infrastructure Group	5	0.02
1,296	AUD	Sydney Airport	8	0.03
308	AUD	Wesfarmers Ltd.	8	0.04
763	AUD	Westpac Banking Corp.	15	0.06
2,040	AUD	Woodside Petroleum Ltd.	45	0.19
1,740	AUD	Woolworths Group Ltd.	45	0.19
679	AUD	Worley Ltd.	6	0.03
		Total Australia	820	3.52
Austria (30 April 2019: 0.11%)				
			–	–
Belgium (30 April 2019: 0.61%)				
2	EUR	Ackermans & van Haaren NV ¹	–	–
623	EUR	Groupe Bruxelles Lambert SA	63	0.27
1,831	EUR	UCB SA	147	0.63
		Total Belgium	210	0.90
Bermuda (30 April 2019: 0.00%)				
99	USD	Essent Group Ltd.	5	0.02
2,100	USD	Hongkong Land Holdings Ltd.	12	0.05
		Total Bermuda	17	0.07
British Virgin Islands (30 April 2019: 0.00%)				
226	USD	Nomad Foods Ltd.	4	0.02
		Total British Virgin Islands	4	0.02
Canada (30 April 2019: 2.97%)				
762	CAD	Bank of Montreal	56	0.24
1,703	CAD	Bank of Nova Scotia (The)	98	0.42
3,181	CAD	BCE, Inc.	151	0.65
423	CAD	Franco-Nevada Corp.	41	0.18
384	CAD	Manulife Financial Corp.	7	0.03

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
1,312	CAD	Nutrien Ltd.	63	0.27
231	CAD	Pembina Pipeline Corp.	8	0.04
393	CAD	Power Corp. of Canada	9	0.04
300	CAD	Power Financial Corp.	7	0.03
585	CAD	Restaurant Brands International, Inc.	38	0.16
934	CAD	Rogers Communications, Inc. 'B'	44	0.19
963	CAD	Royal Bank of Canada	78	0.33
2,472	CAD	Suncor Energy, Inc.	73	0.31
4,300	CAD	Toronto-Dominion Bank (The)	245	1.05
258	USD	Waste Connections, Inc.	24	0.10
154	CAD	WSP Global, Inc.	10	0.04
		Total Canada	952	4.08
Cayman Islands (30 April 2019: 0.29%)				
2,500	HKD	CK Hutchison Holdings Ltd.	23	0.10
453	USD	Herbalife Nutrition Ltd.	20	0.08
		Total Cayman Islands	43	0.18
Denmark (30 April 2019: 1.00%)				
288	DKK	FLSmidth & Co. A/S	10	0.04
28	DKK	Genmab A/S	6	0.03
140	DKK	GN Store Nord A/S	6	0.03
66	DKK	Royal Unibrew A/S	6	0.02
55	DKK	SimCorp A/S	5	0.02
108	DKK	Topdanmark A/S	5	0.02
		Total Denmark	38	0.16
Finland (30 April 2019: 0.51%)				
2,073	EUR	Kone OYJ 'B'	132	0.57
657	EUR	Valmet OYJ	15	0.06
		Total Finland	147	0.63
France (30 April 2019: 3.89%)				
20	EUR	Accor SA	1	—
2	EUR	Aeroports de Paris ¹	—	—
226	EUR	Air Liquide SA	30	0.13
883	EUR	Bouygues SA	38	0.16
178	EUR	Capgemini SE	20	0.09
1	EUR	Christian Dior SE	1	—
737	EUR	Cie de Saint-Gobain	30	0.13
360	EUR	Danone SA	30	0.13
1,383	EUR	Edenred	73	0.31
66	EUR	Gaztransport Et Technigaz SA	6	0.03
15	EUR	Hermes International	11	0.05
108	EUR	Kering SA	61	0.26
221	EUR	Lagardere SCA	5	0.02
742	EUR	L'Oreal SA	217	0.93
339	EUR	LVMH Moet Hennessy Louis Vuitton SE	145	0.62
80	EUR	Nexity SA	4	0.02
308	EUR	Pernod Ricard SA	57	0.25
200	EUR	Publicis Groupe SA	9	0.04
91	EUR	Renault SA	5	0.02
29	EUR	Sartorius Stedim Biotech	4	0.02
1,084	EUR	Schneider Electric SE	101	0.43
267	EUR	SPIE SA	6	0.02
1,082	EUR	TOTAL SA	57	0.25

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
438	EUR	Veolia Environnement SA	11	0.05
420	EUR	Vivendi SA	12	0.05
Total France			934	4.01
Germany (30 April 2019: 3.64%)				
142	EUR	adidas AG	44	0.19
896	EUR	Allianz SE	220	0.94
307	EUR	alstria office REIT-AG	6	0.02
914	EUR	Bayerische Motoren Werke AG	70	0.30
58	EUR	CompuGroup Medical SE	4	0.02
192	EUR	CTS Eventim AG & Co. KGaA	12	0.05
391	EUR	Deutsche Pfandbriefbank AG	5	0.02
1,893	EUR	Deutsche Post AG	67	0.29
163	EUR	Fielmann AG	12	0.05
221	EUR	Freenet AG	5	0.02
526	EUR	Fresenius SE & Co. KGaA	28	0.12
373	EUR	HeidelbergCement AG	28	0.12
383	EUR	HOCHTIEF AG	48	0.20
35	EUR	LEG Immobilien AG	4	0.02
66	EUR	MTU Aero Engines AG	18	0.08
163	EUR	Nemetschek SE	8	0.04
153	EUR	Puma SE	11	0.05
30	EUR	Rational AG	23	0.10
54	EUR	Stroeer SE & Co. KGaA	4	0.02
63	EUR	Symrise AG	6	0.03
8,310	EUR	Telefonica Deutschland Holding AG	26	0.11
180	EUR	TLG Immobilien AG	5	0.02
38	EUR	Volkswagen AG, Preference	7	0.03
26	EUR	Volkswagen AG	5	0.02
Total Germany			666	2.86
Guernsey (30 April 2019: 0.07%)				
74	USD	Amdocs Ltd.	5	0.02
Total Guernsey			5	0.02
Hong Kong (30 April 2019: 0.20%)				
1,000	HKD	AIA Group Ltd.	10	0.04
2,000	HKD	Sun Hung Kai Properties Ltd.	30	0.13
Total Hong Kong			40	0.17
Ireland (30 April 2019: 1.75%)				
217	USD	Accenture plc 'A'	40	0.17
561	USD	Allegion plc	65	0.28
179	USD	Allergan plc	31	0.14
147	USD	Eaton Corp. plc	13	0.05
639	USD	Johnson Controls International plc	28	0.12
319	USD	Linde plc	63	0.27
718	USD	nVent Electric plc	17	0.07
573	GBP	UDG Healthcare plc	6	0.03
27	USD	Willis Towers Watson plc	5	0.02
Total Ireland			268	1.15

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Israel (30 April 2019: 0.27%)				
77	USD	Check Point Software Technologies Ltd.	9	0.04
		Total Israel	9	0.04
Italy (30 April 2019: 0.84%)				
			–	–
Japan (30 April 2019: 6.53%)				
200	JPY	Advantest Corp.	9	0.04
200	JPY	AGC, Inc.	7	0.03
200	JPY	Asahi Group Holdings Ltd.	10	0.04
1,300	JPY	Astellas Pharma, Inc.	22	0.10
1,200	JPY	Canon, Inc.	33	0.14
300	JPY	Capcom Co. Ltd.	7	0.03
100	JPY	Central Japan Railway Co.	20	0.09
500	JPY	Chubu Electric Power Co., Inc.	7	0.03
2,300	JPY	Citizen Watch Co. Ltd.	12	0.05
3,000	JPY	Dai-ichi Life Holdings, Inc.	49	0.21
400	JPY	Denka Co. Ltd.	12	0.05
200	JPY	DIC Corp.	6	0.02
400	JPY	DMG Mori Co. Ltd.	6	0.03
900	JPY	East Japan Railway Co.	82	0.35
300	JPY	Eisai Co. Ltd.	22	0.09
100	JPY	en-japan, Inc.	4	0.02
300	JPY	Fancl Corp.	9	0.04
100	JPY	Fast Retailing Co. Ltd.	62	0.26
500	JPY	Fuji Media Holdings, Inc.	7	0.03
100	JPY	FUJIFILM Holdings Corp.	4	0.02
400	JPY	Furukawa Electric Co. Ltd.	11	0.05
300	JPY	GS Yuasa Corp.	5	0.02
1,400	JPY	Honda Motor Co. Ltd.	38	0.16
100	JPY	Isetan Mitsukoshi Holdings Ltd.	1	–
1,600	JPY	ITOCHU Corp.	33	0.14
100	JPY	Izumi Co. Ltd.	4	0.02
200	JPY	Japan Airlines Co. Ltd.	6	0.03
1,400	JPY	Japan Post Holdings Co. Ltd.	13	0.05
1,000	JPY	Japan Post Insurance Co. Ltd.	16	0.07
5,500	JPY	Japan Tobacco, Inc.	124	0.53
1,400	JPY	JFE Holdings, Inc.	18	0.08
26,900	JPY	JXTG Holdings, Inc.	125	0.54
600	JPY	Kandenko Co. Ltd.	6	0.02
700	JPY	Kansai Electric Power Co., Inc. (The)	8	0.03
800	JPY	Kao Corp.	64	0.28
1,600	JPY	KDDI Corp.	44	0.19
2,500	JPY	Kirin Holdings Co. Ltd.	53	0.23
400	JPY	Kyowa Exeo Corp.	10	0.04
3,600	JPY	Mitsubishi Chemical Holdings Corp.	27	0.12
300	JPY	Mitsubishi Heavy Industries Ltd.	12	0.05
28,200	JPY	Mitsubishi UFJ Financial Group, Inc.	147	0.63
9,400	JPY	Mizuho Financial Group, Inc.	15	0.06
1,200	JPY	MS&AD Insurance Group Holdings, Inc.	39	0.17
300	JPY	Nifco, Inc.	8	0.03
400	JPY	Nippon Electric Glass Co. Ltd.	9	0.04
100	JPY	Nippon Shokubai Co. Ltd.	6	0.03
2,100	JPY	Nippon Steel Corp.	31	0.13
1,400	JPY	Nippon Telegraph & Telephone Corp.	69	0.30
600	JPY	Nippon Television Holdings, Inc.	8	0.03
12,600	JPY	Nissan Motor Co. Ltd.	80	0.34

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
2,000	JPY	NTT DOCOMO, Inc.	55	0.24
1,600	JPY	Oji Holdings Corp.	8	0.04
3,500	JPY	ORIX Corp.	55	0.24
100	JPY	Otsuka Holdings Co. Ltd.	4	0.02
1,300	JPY	Penta-Ocean Construction Co. Ltd.	8	0.03
400	JPY	Pola Orbis Holdings, Inc.	9	0.04
700	JPY	Recruit Holdings Co. Ltd.	23	0.10
900	JPY	Sanwa Holdings Corp.	11	0.04
100	JPY	Secom Co. Ltd.	9	0.04
500	JPY	Seino Holdings Co. Ltd.	6	0.03
300	JPY	Seria Co. Ltd.	8	0.03
400	JPY	Seven & i Holdings Co. Ltd.	15	0.06
200	JPY	Shin-Etsu Chemical Co. Ltd.	22	0.10
100	JPY	Shionogi & Co. Ltd.	6	0.03
600	JPY	Sumitomo Corp.	10	0.04
2,900	JPY	Sumitomo Mitsui Financial Group, Inc.	103	0.44
100	JPY	Sumitomo Mitsui Trust Holdings, Inc.	4	0.02
800	JPY	T&D Holdings, Inc.	9	0.04
100	JPY	Taisei Corp.	4	0.02
2,400	JPY	Takeda Pharmaceutical Co. Ltd.	87	0.37
1,000	JPY	Tokio Marine Holdings, Inc.	54	0.23
300	JPY	Tokyo Electron Ltd.	60	0.26
900	JPY	Toyota Motor Corp.	62	0.27
1,100	JPY	Ube Industries Ltd.	24	0.10
200	JPY	West Japan Railway Co.	17	0.07
600	JPY	Yamato Holdings Co. Ltd.	10	0.04
100	JPY	Zenkoku Hosho Co. Ltd.	4	0.02
		Total Japan	2,107	9.04
Jersey (30 April 2019: 0.11%)				
950	AUD	Amcor plc CDI	9	0.04
2,445	GBP	Experian plc	77	0.33
1,443	GBP	Petrofac Ltd.	7	0.03
		Total Jersey	93	0.40
Luxembourg (30 April 2019: 0.04%)				
1,320	NOK	Subsea 7 SA	12	0.05
		Total Luxembourg	12	0.05
Netherlands (30 April 2019: 3.00%)				
723	EUR	ABN AMRO Bank NV CVA	14	0.06
91	EUR	ASM International NV	9	0.04
681	EUR	ASR Nederland NV	25	0.11
93	USD	Elastic NV	7	0.03
145	EUR	Euronext NV	12	0.05
453	EUR	Ferrari NV	72	0.31
298	EUR	Koninklijke DSM NV	35	0.15
2,158	EUR	NN Group NV	82	0.35
321	EUR	Signify NV	9	0.04
982	EUR	Unilever NV	58	0.25
1,175	EUR	Wolters Kluwer NV	87	0.37
		Total Netherlands	410	1.76

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
New Zealand (30 April 2019: 0.05%)			–	–
Norway (30 April 2019: 1.08%)				
938	NOK	Leroy Seafood Group ASA	7	0.03
244	NOK	Schibsted ASA 'A'	7	0.03
157	NOK	TGS NOPEC Geophysical Co. ASA	4	0.02
		Total Norway	18	0.08
Panama (30 April 2019: 0.42%)			–	–
Singapore (30 April 2019: 0.34%)			–	–
Spain (30 April 2019: 0.97%)				
909	EUR	Acerinox SA	9	0.03
1,019	EUR	ACS Actividades de Construccion y Servicios SA	42	0.18
172	EUR	Applus Services SA	2	0.01
487	EUR	Endesa SA	13	0.06
163	EUR	Grifols SA	5	0.02
677	EUR	Industria de Diseno Textil SA	21	0.09
3,257	EUR	Repsol SA	55	0.24
5,487	EUR	Telefonica SA	42	0.18
		Total Spain	189	0.81
Sweden (30 April 2019: 0.40%)				
2,184	SEK	Assa Abloy AB 'B'	52	0.22
825	SEK	Elekta AB 'B'	12	0.05
264	SEK	Evolution Gaming Group AB	6	0.03
9,069	SEK	Volvo AB 'B'	136	0.58
		Total Sweden	206	0.88
Switzerland (30 April 2019: 4.24%)				
153	USD	Chubb Ltd.	23	0.10
456	GBP	Coca-Cola HBC AG	14	0.06
45	CHF	Flughafen Zurich AG, Registered	8	0.04
3	CHF	Givaudan SA	9	0.04
829	CHF	LafargeHolcim Ltd., Registered	43	0.18
2,255	CHF	Logitech International SA, Registered	92	0.39
778	CHF	Nestle SA, Registered	83	0.36
1,975	CHF	Novartis AG, Registered	172	0.74
973	CHF	Roche Holding AG	292	1.25
147	CHF	Sika AG, Registered	25	0.11
14	CHF	Straumann Holding AG, Registered	13	0.05
181	CHF	Sunrise Communications Group AG	14	0.06
		Total Switzerland	788	3.38
United Kingdom (30 April 2019: 4.45%)				
44	GBP	Antofagasta plc	1	–
1,515	GBP	Ashtead Group plc	46	0.20
55	GBP	AstraZeneca plc	5	0.02
5,379	GBP	Aviva plc	29	0.13
536	GBP	BHP Group plc	11	0.05
1,219	GBP	BP plc	8	0.03
527	GBP	British American Tobacco plc	18	0.08
1,719	GBP	British Land Co. plc (The), REIT	14	0.06
12	GBP	Bunzl plc ¹	–	–
481	GBP	Burberry Group plc	13	0.06

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
12,913	GBP	Centrica plc	12	0.05
2,887	GBP	Compass Group plc	77	0.33
145	GBP	Dechra Pharmaceuticals plc	5	0.02
4,506	GBP	Diageo plc	185	0.79
2,525	GBP	Direct Line Insurance Group plc	9	0.04
3,582	GBP	GlaxoSmithKline plc	82	0.35
941	GBP	HomeServe plc	14	0.06
74	GBP	HSBC Holdings plc	1	–
201	GBP	Intertek Group plc	14	0.06
761	GBP	Land Securities Group plc, REIT	9	0.04
31,895	GBP	Legal & General Group plc	109	0.47
36	GBP	M&G plc ¹	–	–
3,523	GBP	National Grid plc	41	0.18
36	GBP	Prudential plc	1	–
16	GBP	RELX plc ¹	–	–
662	GBP	Rentokil Initial plc	4	0.02
1,635	GBP	Rotork plc	6	0.03
1,759	GBP	Royal Dutch Shell plc 'A'	51	0.22
1,230	GBP	Royal Dutch Shell plc 'B'	35	0.15
1,085	GBP	Royal Mail plc	3	0.01
365	GBP	Smiths Group plc	8	0.03
50	GBP	SSE plc	1	–
2,215	GBP	SSP Group plc	18	0.08
100	GBP	Standard Chartered plc	1	0.01
1,390	GBP	Tate & Lyle plc	12	0.05
6,470	GBP	Taylor Wimpey plc	14	0.06
871	GBP	Unilever plc	52	0.22
5,183	AUD	Virgin Money UK plc CDI	9	0.04
42,933	GBP	Vodafone Group plc	88	0.38
306	GBP	WH Smith plc	9	0.04
4,713	GBP	Wm Morrison Supermarkets plc	12	0.05
		Total United Kingdom	1,027	4.41
United States (30 April 2019: 57.45%)				
1,263	USD	3M Co.	209	0.90
774	USD	AbbVie, Inc.	61	0.26
161	USD	Adobe, Inc.	45	0.19
79	USD	Air Products & Chemicals, Inc.	17	0.07
840	USD	Alcoa Corp.	17	0.07
122	USD	Alexion Pharmaceuticals, Inc.	13	0.06
277	USD	ALLETE, Inc.	24	0.10
52	USD	Alliance Data Systems Corp.	5	0.02
304	USD	Allison Transmission Holdings, Inc.	13	0.06
112	USD	Ally Financial, Inc.	3	0.01
60	USD	Alnylam Pharmaceuticals, Inc.	5	0.02
173	USD	Alphabet, Inc. 'A'	217	0.93
207	USD	Alphabet, Inc. 'C'	259	1.11
2,523	USD	Altria Group, Inc.	115	0.50
281	USD	Amazon.com, Inc.	500	2.14
137	USD	AMC Networks, Inc. 'A'	6	0.03
99	USD	Ameren Corp.	8	0.03
1,271	USD	American Express Co.	149	0.64
195	USD	American Financial Group, Inc.	20	0.09
400	USD	American Tower Corp., REIT	87	0.37
698	USD	AmerisourceBergen Corp.	59	0.26
300	USD	AMETEK, Inc.	28	0.12
319	USD	Amgen, Inc.	68	0.29

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
95	USD	AMN Healthcare Services, Inc.	6	0.02
237	USD	Analog Devices, Inc.	25	0.11
206	USD	Anthem, Inc.	56	0.24
1,679	USD	Apple Hospitality REIT, Inc.	28	0.12
2,317	USD	Apple, Inc.	575	2.47
286	USD	Applied Materials, Inc.	16	0.07
104	USD	AptarGroup, Inc.	12	0.05
244	USD	Associated Banc-Corp.	5	0.02
4,067	USD	AT&T, Inc.	155	0.67
228	USD	Automatic Data Processing, Inc.	37	0.16
191	USD	Avista Corp.	9	0.04
133	USD	Avnet, Inc.	5	0.02
170	USD	Ball Corp.	12	0.05
336	USD	Bank of America Corp.	10	0.04
104	USD	Bank of Hawaii Corp.	9	0.04
294	USD	Bank OZK	8	0.04
765	USD	Berkshire Hathaway, Inc. 'B'	163	0.70
96	USD	Biogen, Inc.	29	0.12
70	USD	BioMarin Pharmaceutical, Inc.	5	0.02
124	USD	Bio-Rad Laboratories, Inc. 'A'	42	0.18
23	USD	Booking Holdings, Inc.	47	0.20
92	USD	Bright Horizons Family Solutions, Inc.	14	0.06
1,201	USD	Bristol-Myers Squibb Co.	69	0.30
169	USD	Broadcom, Inc.	49	0.21
186	USD	Broadridge Financial Solutions, Inc.	23	0.10
464	USD	Brown & Brown, Inc.	17	0.07
59	USD	Burlington Stores, Inc.	11	0.05
10	USD	Cable One, Inc.	13	0.06
156	USD	Cabot Corp.	7	0.03
60	USD	Capital One Financial Corp.	6	0.02
199	USD	Cargurus, Inc.	7	0.03
60	USD	Carlisle Cos., Inc.	9	0.04
385	USD	Celgene Corp.	42	0.18
985	USD	Centene Corp.	52	0.22
1,699	USD	CenterPoint Energy, Inc.	49	0.21
26	USD	Charter Communications, Inc. 'A'	12	0.05
25	USD	Chemed Corp.	10	0.04
771	USD	Chevron Corp.	90	0.38
267	USD	Church & Dwight Co., Inc.	19	0.08
407	USD	Ciena Corp.	15	0.06
39	USD	Cigna Corp.	7	0.03
301	USD	Cinemark Holdings, Inc.	11	0.05
74	USD	Cintas Corp.	20	0.09
115	USD	Cirrus Logic, Inc.	8	0.03
1,023	USD	Cisco Systems, Inc.	49	0.21
403	USD	CIT Group, Inc.	17	0.07
4,151	USD	Citizens Financial Group, Inc.	146	0.62
69	USD	Clean Harbors, Inc.	6	0.02
122	USD	Colgate-Palmolive Co.	8	0.04
75	USD	Columbia Sportswear Co.	7	0.03
2,469	USD	Comcast Corp. 'A'	109	0.47
473	USD	ConocoPhillips	26	0.11
270	USD	Copart, Inc.	23	0.10
176	USD	Cornerstone OnDemand, Inc.	10	0.04
224	USD	CoStar Group, Inc.	124	0.53
26	USD	Costco Wholesale Corp.	8	0.03
99	USD	Crane Co.	8	0.03

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
237	USD	CubeSmart, REIT	8	0.03
36	USD	Cullen/Frost Bankers, Inc.	3	0.01
53	USD	Curtiss-Wright Corp.	7	0.03
845	USD	CVS Health Corp.	56	0.24
1,053	USD	Danaher Corp.	144	0.62
248	USD	Darden Restaurants, Inc.	28	0.12
372	USD	Dell Technologies, Inc. 'C'	20	0.08
404	USD	Discover Financial Services	32	0.14
663	USD	Discovery, Inc. 'A'	18	0.08
284	USD	Discovery, Inc. 'C'	7	0.03
110	USD	Dollar General Corp.	18	0.08
246	USD	Dominion Energy, Inc.	20	0.09
94	USD	DTE Energy Co.	12	0.05
295	USD	Dunkin' Brands Group, Inc.	23	0.10
1,295	USD	DuPont de Nemours, Inc.	86	0.37
126	USD	East West Bancorp, Inc.	5	0.02
123	USD	Eastman Chemical Co.	9	0.04
126	USD	eBay, Inc.	4	0.02
1,121	USD	Ecolab, Inc.	215	0.92
114	USD	EMCOR Group, Inc.	10	0.04
158	USD	Entegris, Inc.	8	0.03
531	USD	EOG Resources, Inc.	37	0.16
590	USD	Estee Lauder Cos., Inc. (The) 'A'	108	0.46
1,091	USD	Evergy, Inc.	69	0.30
62	USD	Exact Sciences Corp.	5	0.02
38	USD	Expedia Group, Inc.	5	0.02
340	USD	Extended Stay America, Inc.	5	0.02
2,112	USD	Exxon Mobil Corp.	143	0.61
1,920	USD	Facebook, Inc. 'A'	370	1.59
46	USD	FactSet Research Systems, Inc.	12	0.05
129	USD	Fidelity National Information Services, Inc.	17	0.07
619	USD	First American Financial Corp.	38	0.16
1,265	USD	First Horizon National Corp.	20	0.09
78	USD	FirstCash, Inc.	7	0.03
87	USD	FleetCor Technologies, Inc.	26	0.11
10,097	USD	Ford Motor Co.	86	0.37
298	USD	Fortinet, Inc.	25	0.11
82	USD	GATX Corp.	7	0.03
746	USD	General Mills, Inc.	38	0.16
210	USD	Gentex Corp.	6	0.03
666	USD	Gilead Sciences, Inc.	42	0.18
234	USD	Globe Life, Inc.	23	0.10
2,314	USD	GoDaddy, Inc. 'A'	150	0.65
177	USD	Graco, Inc.	8	0.03
34	USD	H&R Block, Inc.	1	—
55	USD	Hanover Insurance Group, Inc. (The)	7	0.03
299	USD	HEICO Corp.	37	0.16
66	USD	HEICO Corp. 'A'	6	0.03
249	USD	Highwoods Properties, Inc., REIT	12	0.05
295	USD	Hill-Rom Holdings, Inc.	31	0.13
499	USD	Hologic, Inc.	24	0.10
564	USD	Home Depot, Inc. (The)	133	0.57
1,022	USD	Host Hotels & Resorts, Inc., REIT	17	0.07
63	USD	Hubbell, Inc.	9	0.04
35	USD	HubSpot, Inc.	5	0.02
1,397	USD	Huntington Bancshares, Inc.	20	0.08
213	USD	IBERIABANK Corp.	16	0.07

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
440	USD	IDACORP, Inc.	47	0.20
406	USD	IDEX Corp.	63	0.27
86	USD	Incyte Corp.	7	0.03
5	USD	Ingredion, Inc. ¹	–	–
369	USD	Insperty, Inc.	39	0.17
1,260	USD	Intel Corp.	70	0.30
22	USD	International Business Machines Corp.	3	0.01
6,868	USD	Interpublic Group of Cos., Inc. (The)	149	0.64
484	USD	Intuit, Inc.	125	0.54
1,071	USD	Investors Bancorp, Inc.	13	0.06
174	USD	ITT, Inc.	10	0.04
2,132	USD	Johnson & Johnson	280	1.20
580	USD	JPMorgan Chase & Co.	72	0.31
358	USD	Kraft Heinz Co. (The)	12	0.05
170	USD	Lam Research Corp.	46	0.20
120	USD	Landstar System, Inc.	14	0.06
123	USD	Life Storage, Inc., REIT	13	0.06
25	USD	Lululemon Athletica, Inc.	5	0.02
165	USD	Manhattan Associates, Inc.	13	0.05
11	USD	Marsh & McLennan Cos., Inc.	1	–
44	USD	Masimo Corp.	6	0.03
164	USD	MasTec, Inc.	10	0.04
848	USD	Mastercard, Inc. 'A'	235	1.01
121	USD	Match Group, Inc.	9	0.04
1,375	USD	McDonald's Corp.	270	1.16
1,448	USD	MDU Resources Group, Inc.	41	0.18
12	USD	MercadoLibre, Inc.	6	0.03
917	USD	Merck & Co., Inc.	79	0.34
1,485	USD	MetLife, Inc.	69	0.30
25	USD	Mettler-Toledo International, Inc.	18	0.08
1,258	USD	MGIC Investment Corp.	17	0.07
4,772	USD	Microsoft Corp.	687	2.95
63	USD	Monolithic Power Systems, Inc.	9	0.04
3,647	USD	Morgan Stanley	167	0.72
164	USD	Motorola Solutions, Inc.	27	0.12
303	USD	MSC Industrial Direct Co., Inc. 'A'	22	0.10
569	USD	National Instruments Corp.	23	0.10
134	USD	Nu Skin Enterprises, Inc. 'A'	6	0.03
474	USD	NVIDIA Corp.	95	0.41
212	USD	Oshkosh Corp.	18	0.08
1,096	USD	PacWest Bancorp	41	0.17
82	USD	Palo Alto Networks, Inc.	19	0.08
1,898	USD	Park Hotels & Resorts, Inc., REIT	44	0.19
813	USD	Paychex, Inc.	68	0.29
29	USD	Paycom Software, Inc.	6	0.03
45	USD	Paylocity Holding Corp.	5	0.02
116	USD	PayPal Holdings, Inc.	12	0.05
169	USD	Penske Automotive Group, Inc.	8	0.04
3,637	USD	Pfizer, Inc.	140	0.60
896	USD	Philip Morris International, Inc.	73	0.31
102	USD	Planet Fitness, Inc. 'A'	7	0.03
52	USD	Pool Corp.	11	0.05
255	USD	Portland General Electric Co.	14	0.06
465	USD	PPG Industries, Inc.	58	0.25
2,001	USD	PPL Corp.	67	0.29
2,013	USD	Procter & Gamble Co. (The)	249	1.07
140	USD	Proofpoint, Inc.	16	0.07

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,971	USD	Prudential Financial, Inc.	178	0.77
121	USD	Q2 Holdings, Inc.	9	0.04
300	USD	Quest Diagnostics, Inc.	30	0.13
377	USD	Regal Beloit Corp.	28	0.12
30	USD	Regeneron Pharmaceuticals, Inc.	9	0.04
772	USD	Regions Financial Corp.	12	0.05
183	USD	Reliance Steel & Aluminum Co.	21	0.09
183	USD	RingCentral, Inc. 'A'	30	0.13
545	USD	RLJ Lodging Trust, REIT	9	0.04
54	USD	Robert Half International, Inc.	3	0.01
206	USD	Roper Technologies, Inc.	69	0.30
186	USD	RPM International, Inc.	14	0.06
261	USD	Ryder System, Inc.	13	0.05
20	USD	Ryman Hospitality Properties, Inc., REIT	2	0.01
858	USD	S&P Global, Inc.	221	0.95
1,689	USD	salesforce.com, Inc.	265	1.14
101	USD	Scotts Miracle-Gro Co. (The)	10	0.04
61	USD	Seattle Genetics, Inc.	6	0.03
174	USD	ServiceMaster Global Holdings, Inc.	7	0.03
318	USD	ServiceNow, Inc.	79	0.34
58	USD	Sherwin-Williams Co. (The)	34	0.14
66	USD	Silicon Laboratories, Inc.	7	0.03
1,258	USD	Simon Property Group, Inc., REIT	189	0.81
67	USD	Sinclair Broadcast Group, Inc. 'A'	3	0.01
23,003	USD	Sirius XM Holdings, Inc.	152	0.65
86	USD	Six Flags Entertainment Corp.	4	0.02
693	USD	Snap-on, Inc.	113	0.49
97	USD	Southwest Gas Holdings, Inc.	8	0.04
298	USD	Starbucks Corp.	25	0.11
439	USD	Starwood Property Trust, Inc., REIT	11	0.05
121	USD	Stifel Financial Corp.	7	0.03
352	USD	Stryker Corp.	76	0.32
952	USD	Synovus Financial Corp.	32	0.14
402	USD	TCF Financial Corp.	16	0.07
957	USD	TD Ameritrade Holding Corp.	37	0.16
363	USD	Teledyne Technologies, Inc.	120	0.51
196	USD	Telephone & Data Systems, Inc.	5	0.02
190	USD	Tempur Sealy International, Inc.	17	0.07
132	USD	Texas Capital Bancshares, Inc.	7	0.03
831	USD	Texas Instruments, Inc.	98	0.42
163	USD	Thermo Fisher Scientific, Inc.	49	0.21
145	USD	Timken Co. (The)	7	0.03
274	USD	Travelers Cos., Inc. (The)	36	0.15
174	USD	TriNet Group, Inc.	9	0.04
399	USD	UGI Corp.	19	0.08
464	USD	Umpqua Holdings Corp.	7	0.03
157	USD	United Parcel Service, Inc. 'B'	18	0.08
757	USD	UnitedHealth Group, Inc.	190	0.82
1,187	USD	Unum Group	33	0.14
45	USD	Varian Medical Systems, Inc.	5	0.02
787	USD	Veeva Systems, Inc. 'A'	113	0.49
116	USD	Verint Systems, Inc.	5	0.02
233	USD	VeriSign, Inc.	44	0.19
143	USD	Verisk Analytics, Inc.	21	0.09
3,757	USD	Verizon Communications, Inc.	226	0.97
122	USD	Vertex Pharmaceuticals, Inc.	24	0.10
1,978	USD	Visa, Inc. 'A'	354	1.52

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
96	USD	Vulcan Materials Co.	14	0.06
135	USD	Watsco, Inc.	24	0.10
334	USD	Webster Financial Corp.	15	0.06
2,764	USD	Wells Fargo & Co.	142	0.61
113	USD	West Pharmaceutical Services, Inc.	16	0.07
160	USD	Western Alliance Bancorp	8	0.03
2,114	USD	WestRock Co.	79	0.34
863	USD	Williams Cos., Inc. (The)	19	0.08
184	USD	Wintrust Financial Corp.	12	0.05
214	USD	Woodward, Inc.	23	0.10
328	USD	Workday, Inc. 'A'	53	0.23
323	USD	WR Grace & Co.	21	0.09
504	USD	Yelp, Inc.	18	0.08
496	USD	Yum! Brands, Inc.	50	0.21
355	USD	Zendesk, Inc.	25	0.11
169	USD	Zions Bancorp NA	8	0.04
1,317	USD	Zoetis, Inc.	168	0.72
Total United States			14,046	60.27
Total investments in equities			23,049	98.89

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy CHF 9,880; Sell USD 9,977 ¹	J.P. Morgan	15/11/2019	—	—
Total unrealised gain (30 April 2019: 0.00%)³			—	—
Class D Shares EUR Hedged Accumulating				
Buy EUR 10,621,677; Sell USD 11,740,950	J.P. Morgan	15/11/2019	118	0.51
Total unrealised gain (30 April 2019: 0.01%)			118	0.51
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,658; Sell USD 9,399	J.P. Morgan	15/11/2019	1	—
Total unrealised gain (30 April 2019: 0.00%)³			1	—
Total unrealised gain on forward currency contracts (30 April 2019: 0.01%)			119	0.51
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00%)³			—	—

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Class D Shares EUR Hedged Accumulating				
Total unrealised loss (30 April 2019: (0.11)%)			-	-
Class D Shares GBP Hedged Accumulating				
Buy GBP 7,658; Sell USD 9,933 ¹	J.P. Morgan	15/11/2019	-	-
Buy USD 9,399; Sell GBP 7,658	J.P. Morgan	15/11/2019	(1)	-
Total unrealised loss (30 April 2019: 0.00%)³			(1)	-
Total unrealised loss on forward currency contracts (30 April 2019: (0.11)%)			(1)	-

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2019: 0.00%)³					-	-
United States (30 April 2019: 0.01%)					-	-
Total unrealised gain on futures contracts (30 April 2019: 0.01%)					-	-

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	23,168	99.40
Total financial liabilities at fair value through profit or loss	(1)	-
Cash and margin cash	384	1.65
Other assets and liabilities	(244)	(1.05)
Net asset value attributable to redeemable shareholders	23,307	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.56
OTC financial derivative instruments	0.49
Other assets	3.95
Total assets	100.00

¹Investments which are less than USD 500 have been rounded down to zero.

²Forward 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.

³Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	11,871	20

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2019: 93.30%)				
Australia (30 April 2019: 0.12%)				
170,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	168	0.12
225,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	236	0.16
		Total Australia	404	0.28
Bermuda (30 April 2019: 0.13%)				
150,000	USD	Viking Cruises Ltd., 5.88%, 15/09/2027	160	0.11
		Total Bermuda	160	0.11
Canada (30 April 2019: 3.91%)				
1,000,000	USD	1011778 B.C. Unlimited Liability Co., 5.00%, 15/10/2025	1,034	0.71
200,000	EUR	Bausch Health Cos., Inc., 4.50%, 15/05/2023	226	0.16
750,000	USD	Bausch Health Cos., Inc., 6.13%, 15/04/2025	782	0.54
500,000	USD	Bausch Health Cos., Inc., 7.00%, 15/01/2028	541	0.37
472,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	482	0.33
100,000	EUR	Cott Corp., 5.50%, 01/07/2024	116	0.08
250,000	USD	Hudbay Minerals, Inc., 7.63%, 15/01/2025	255	0.18
100,000	USD	Iamgold Corp., 7.00%, 15/04/2025	103	0.07
300,000	USD	MDC Partners, Inc., 6.50%, 01/05/2024	287	0.20
100,000	USD	New Gold, Inc., 6.25%, 15/11/2022	100	0.07
100,000	USD	New Gold, Inc., 6.38%, 15/05/2025	95	0.06
65,000	USD	Norbord, Inc., 5.75%, 15/07/2027	68	0.05
400,000	USD	Open Text Corp., 5.88%, 01/06/2026	428	0.29
80,000	USD	Parkland Fuel Corp., 5.88%, 15/07/2027	85	0.06
100,000	USD	Precision Drilling Corp., 5.25%, 15/11/2024	84	0.06
90,000	USD	Telesat Canada, 6.50%, 15/10/2027	94	0.06
250,000	USD	Tervita Corp., 7.63%, 01/12/2021	248	0.17
		Total Canada	5,028	3.46
Cayman Islands (30 April 2019: 1.32%)				
150,000	USD	Global Aircraft Leasing Co. Ltd., 6.50%, 15/09/2024	153	0.11
550,000	USD	Park Aerospace Holdings Ltd., FRN, 5.25%, 15/08/2022	586	0.40
250,000	USD	Park Aerospace Holdings Ltd., FRN, 5.50%, 15/02/2024	274	0.19
400,000	USD	Sable International Finance Ltd., 5.75%, 07/09/2027	418	0.29
250,000	USD	Seagate HDD Cayman, 4.88%, 01/03/2024	265	0.18
		Total Cayman Islands	1,696	1.17
Denmark (30 April 2019: 0.13%)				
100,000	EUR	TDC A/S, FRN, 5.00%, 02/03/2022	123	0.09
100,000	GBP	TDC A/S, FRN, 6.88%, 23/02/2023	147	0.10
		Total Denmark	270	0.19
Finland (30 April 2019: 0.50%)				
300,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	347	0.24
225,000	EUR	Teollisuuden Voima OYJ, 1.13%, 09/03/2026	249	0.17
		Total Finland	596	0.41
France (30 April 2019: 3.95%)				
100,000	EUR	3AB Optique Developpement SAS, 4.00%, 01/10/2023	115	0.08
200,000	EUR	Accor SA, FRN, 4.38%, 30/01/2024 ¹	241	0.16

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 ¹	111	0.08
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	112	0.08
1,000,000	USD	Altice France SA, 7.38%, 01/05/2026	1,071	0.74
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	123	0.09
300,000	EUR	Altice France SA, 3.38%, 15/01/2028	336	0.23
100,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 ¹	117	0.08
500,000	EUR	Casino Guichard Perrachon SA, FRN, 4.50%, 07/03/2024	485	0.33
125,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	140	0.10
100,000	EUR	Crown European Holdings SA, 2.88%, 01/02/2026	120	0.08
300,000	EUR	Elis SA, 1.75%, 11/04/2024	347	0.24
200,000	EUR	Elis SA, 1.00%, 03/04/2025	222	0.15
100,000	EUR	Europcar Mobility Group, 4.00%, 30/04/2026	104	0.07
200,000	EUR	Getlink SE, 3.63%, 01/10/2023	234	0.16
100,000	EUR	La Poste SA, FRN, 3.12%, 29/10/2025 ¹	117	0.08
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	220	0.15
100,000	EUR	Mobilux Finance SAS, 5.50%, 15/11/2024	115	0.08
100,000	EUR	Nexans SA, 3.75%, 08/08/2023	122	0.08
100,000	EUR	Orano SA, 3.38%, 23/04/2026	120	0.08
200,000	EUR	Rexel SA, 2.75%, 15/06/2026	232	0.16
300,000	EUR	SPIE SA, 3.13%, 22/03/2024	361	0.25
100,000	EUR	SPIE SA, 2.63%, 18/06/2026	117	0.08
		Total France	5,282	3.63
Germany (30 April 2019: 0.92%)				
300,000	EUR	ADLER Real Estate AG, 1.88%, 27/04/2023	337	0.23
100,000	EUR	ADLER Real Estate AG, 3.00%, 27/04/2026	116	0.08
300,000	EUR	Bilfinger SE, 4.50%, 14/06/2024	360	0.25
200,000	USD	Deutsche Bank AG, FRN, 4.30%, 24/05/2028	190	0.13
100,000	EUR	K+S AG, 3.25%, 18/07/2024	117	0.08
150,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	174	0.12
200,000	EUR	Platin 1426 GmbH, 5.38%, 15/06/2023	211	0.14
100,000	EUR	SGL Carbon SE, 4.63%, 30/09/2024	102	0.07
		Total Germany	1,607	1.10
Ireland (30 April 2019: 0.90%)				
100,000	GBP	Bank of Ireland Group plc, FRN, 3.12%, 19/09/2027	129	0.09
200,000	USD	C&W Senior Financing DAC, 6.88%, 15/09/2027	211	0.15
150,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	167	0.12
400,000	USD	James Hardie International Finance DAC, 4.75%, 15/01/2025	416	0.29
300,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	354	0.24
200,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	210	0.14
200,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	244	0.17
200,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	223	0.15
		Total Ireland	1,954	1.35
Italy (30 April 2019: 2.76%)				
100,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	114	0.08
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	232	0.16
250,000	EUR	Banco BPM SpA, FRN, 4.25%, 01/10/2029	288	0.20
400,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	478	0.33

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
250,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	268	0.18
100,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	126	0.09
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 ¹	121	0.08
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	257	0.18
100,000	EUR	Piaggio & C SpA, 3.63%, 30/04/2025	118	0.08
100,000	GBP	Telecom Italia SpA, 5.88%, 19/05/2023	144	0.10
150,000	EUR	Telecom Italia SpA, 3.63%, 19/01/2024	184	0.13
500,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	589	0.40
600,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	691	0.48
250,000	EUR	Unione di Banche Italiane SpA, 2.63%, 20/06/2024	294	0.20
250,000	EUR	Unione di Banche Italiane SpA, 1.63%, 21/04/2025	279	0.19
200,000	EUR	Unipol Gruppo SpA, 3.50%, 29/11/2027	248	0.17
		Total Italy	4,431	3.05
Japan (30 April 2019: 1.04%)				
100,000	EUR	SoftBank Group Corp., 4.00%, 20/04/2023	119	0.08
200,000	USD	SoftBank Group Corp., 4.75%, 19/09/2024	203	0.14
200,000	EUR	SoftBank Group Corp., 3.13%, 19/09/2025	227	0.16
200,000	USD	SoftBank Group Corp., 5.13%, 19/09/2027	205	0.14
200,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	246	0.17
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 ¹	262	0.18
		Total Japan	1,262	0.87
Jersey (30 April 2019: 0.00%)				
50,000	USD	Adient Global Holdings Ltd., 4.88%, 15/08/2026	40	0.03
		Total Jersey	40	0.03
Luxembourg (30 April 2019: 4.43%)				
200,000	USD	Altice Financing SA, 6.63%, 15/02/2023	206	0.14
600,000	USD	Altice Financing SA, 7.50%, 15/05/2026	641	0.44
100,000	EUR	Altice Luxembourg SA, 6.25%, 15/02/2025	116	0.08
225,000	EUR	Altice Luxembourg SA, 8.00%, 15/05/2027	276	0.19
250,000	USD	Altice Luxembourg SA, 10.50%, 15/05/2027	283	0.19
100,000	EUR	Aramark International Finance Sarl, 3.13%, 01/04/2025	115	0.08
300,000	GBP	B&M European Value Retail SA, FRN, 4.13%, 01/02/2022	395	0.27
80,000	USD	Camelot Finance SA, 4.50%, 01/11/2026	81	0.06
316,000	USD	Cirsa Finance International Sarl, 7.88%, 20/12/2023	335	0.23
725,000	USD	Dana Financing Luxembourg Sarl, 5.75%, 15/04/2025	751	0.52
200,000	EUR	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	248	0.17
300,000	EUR	Holcim Finance Luxembourg SA, FRN, 3.00%, 05/07/2024 ¹	351	0.24
500,000	USD	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	471	0.32
525,000	USD	Intelsat Jackson Holdings SA, 8.50%, 15/10/2024	532	0.37
150,000	USD	Mallinckrodt International Finance SA, 5.75%, 01/08/2022	58	0.04
200,000	USD	Millicom International Cellular SA, 5.13%, 15/01/2028	207	0.14
400,000	EUR	Rossini Sarl, 6.75%, 30/10/2025	495	0.34
250,000	EUR	Samsonite Finco Sarl, 3.50%, 15/05/2026	285	0.20
250,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	268	0.18
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	213	0.15
300,000	EUR	TLG Finance Sarl, FRN, 3.38%, 23/09/2024 ¹	344	0.24

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
100,000	EUR	Vivion Investments Sarl, 3.00%, 08/08/2024	111	0.08
		Total Luxembourg	6,782	4.67
Netherlands (30 April 2019: 3.80%)				
325,000	USD	Alcoa Nederland Holding BV, 7.00%, 30/09/2026	354	0.24
350,000	USD	Cimpress NV, 7.00%, 15/06/2026	370	0.26
300,000	EUR	Constellium SE, 4.25%, 15/02/2026	348	0.24
200,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026	236	0.16
300,000	EUR	Energizer Gamma Acquisition BV, 4.63%, 15/07/2026	354	0.24
300,000	EUR	Ferrovial Netherlands BV, FRN, 2.12%, 04/02/2023 ¹	326	0.22
400,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	469	0.32
300,000	EUR	InterXion Holding NV, 4.75%, 15/06/2025	365	0.25
300,000	EUR	Naturgy Finance BV, FRN, 3.38%, 24/04/2024 ¹	359	0.25
200,000	EUR	OCI NV, 5.00%, 15/04/2023	233	0.16
200,000	USD	OCI NV, 5.25%, 01/11/2024	208	0.14
350,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	410	0.28
100,000	EUR	Sigma Holdco BV, 5.75%, 15/05/2026	107	0.07
200,000	EUR	Telefonica Europe BV, FRN, 3.00%, 04/09/2023 ¹	230	0.16
300,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/12/2024 ¹	369	0.25
100,000	EUR	Telefonica Europe BV, FRN, 2.87%, 24/06/2027 ¹	112	0.08
300,000	EUR	Trivium Packaging Finance BV, 3.75%, 15/08/2026	349	0.24
200,000	USD	Trivium Packaging Finance BV, 5.50%, 15/08/2026	210	0.15
200,000	USD	Trivium Packaging Finance BV, 8.50%, 15/08/2027	213	0.15
150,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	158	0.11
225,000	EUR	Ziggo BV, 2.88%, 15/01/2030	255	0.18
		Total Netherlands	6,035	4.15
Norway (30 April 2019: 0.00%)				
160,000	USD	Aker BP ASA, 4.75%, 15/06/2024	166	0.11
		Total Norway	166	0.11
Portugal (30 April 2019: 0.21%)				
200,000	EUR	EDP - Energias de Portugal SA, FRN, 4.50%, 30/04/2079	248	0.17
		Total Portugal	248	0.17
Spain (30 April 2019: 0.82%)				
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 4.62%, 07/04/2030	230	0.16
100,000	EUR	Banco de Sabadell SA, FRN, 5.38%, 12/12/2028	126	0.08
200,000	EUR	Bankia SA, FRN, 3.75%, 15/02/2029	243	0.17
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	122	0.08
100,000	EUR	Gestamp Automocion SA, 3.25%, 30/04/2026	110	0.08
300,000	EUR	Grifols SA, 3.20%, 01/05/2025	343	0.24
		Total Spain	1,174	0.81
Sweden (30 April 2019: 0.88%)				
100,000	EUR	Dometic Group AB, 3.00%, 08/05/2026	115	0.08
100,000	EUR	Fastighets AB Balder, FRN, 3.00%, 07/03/2078	114	0.08
175,000	EUR	Intrum AB, 3.50%, 15/07/2026	197	0.13
100,000	EUR	Intrum AB, 3.00%, 15/09/2027	108	0.07
100,000	EUR	Intrum AB, FRN, 3.13%, 15/07/2024	113	0.08

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
200,000	EUR	Radisson Hotel Holdings AB, 6.88%, 15/07/2023	241	0.17
350,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	413	0.28
200,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	230	0.16
100,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	115	0.08
		Total Sweden	1,646	1.13
United Kingdom (30 April 2019: 2.90%)				
135,000	USD	Avon International Capital plc, 6.50%, 15/08/2022	140	0.10
300,000	EUR	eG Global Finance plc, 4.38%, 07/02/2025	326	0.22
100,000	GBP	GKN Holdings Ltd., FRN, 4.62%, 12/05/2032	133	0.09
100,000	GBP	Heathrow Finance plc, 3.88%, 01/03/2027	130	0.09
300,000	GBP	Iceland Bondco plc, 4.63%, 15/03/2025	321	0.22
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	260	0.18
200,000	USD	Jaguar Land Rover Automotive plc, 5.63%, 01/02/2023	200	0.14
100,000	GBP	Matalan Finance plc, 6.75%, 31/01/2023	118	0.08
200,000	EUR	Nomad Foods Bondco plc, 3.25%, 15/05/2024	230	0.16
180,000	GBP	Ocado Group plc, 4.00%, 15/06/2024	241	0.17
300,000	EUR	OTE plc, 0.88%, 24/09/2026	340	0.23
200,000	GBP	Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	265	0.18
300,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025	415	0.28
200,000	EUR	Victoria plc, 5.25%, 15/07/2024	229	0.16
100,000	GBP	Virgin Media Secured Finance plc, 5.00%, 15/04/2027	137	0.09
200,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	213	0.15
200,000	GBP	Virgin Media Secured Finance plc, 4.25%, 15/01/2030	261	0.18
100,000	EUR	Vodafone Group plc, FRN, 4.20%, 03/10/2078	126	0.09
100,000	GBP	Vodafone Group plc, FRN, 4.87%, 03/10/2078	138	0.09
		Total United Kingdom	4,223	2.90
United States (30 April 2019: 64.58%)				
445,000	USD	Acrisure LLC, 8.13%, 15/02/2024	475	0.33
80,000	USD	Acrisure LLC, 10.13%, 01/08/2026	83	0.06
395,000	USD	Adient US LLC, 7.00%, 15/05/2026	416	0.29
300,000	USD	Advanced Disposal Services, Inc., 5.63%, 15/11/2024	313	0.22
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	680	0.47
300,000	USD	AK Steel Corp., 7.50%, 15/07/2023	303	0.21
50,000	USD	AK Steel Corp., 7.00%, 15/03/2027	42	0.03
300,000	USD	Albertsons Cos., Inc., 5.75%, 15/03/2025	312	0.21
30,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	32	0.02
250,000	USD	Allegheny Technologies, Inc., FRN, 7.88%, 15/08/2023	273	0.19
400,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	410	0.28
250,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	270	0.19
250,000	USD	Ally Financial, Inc., 5.13%, 30/09/2024	275	0.19
100,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	112	0.08
200,000	USD	Ally Financial, Inc., 8.00%, 01/11/2031	279	0.19
100,000	USD	American Axle & Manufacturing, Inc., 6.50%, 01/04/2027	95	0.07
30,000	USD	American Builders & Contractors Supply Co., Inc., 4.00%, 15/01/2028	30	0.02
250,000	USD	American Midstream Partners LP, FRN, 9.50%, 15/12/2021	232	0.16
275,000	USD	AmeriGas Partners LP, 5.50%, 20/05/2025	297	0.20
150,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	164	0.11
450,000	USD	Amkor Technology, Inc., FRN, 6.63%, 15/09/2027	493	0.34
200,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	156	0.11

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
600,000	USD	Aramark Services, Inc., 5.00%, 01/02/2028	629	0.43
200,000	USD	Arconic, Inc., 5.13%, 01/10/2024	215	0.15
500,000	USD	Arconic, Inc., 5.90%, 01/02/2027	559	0.38
100,000	USD	AssuredPartners, Inc., 7.00%, 15/08/2025	99	0.07
325,000	USD	Avantor, Inc., 9.00%, 01/10/2025	364	0.25
1,000,000	USD	Avon International Operations, Inc., 7.88%, 15/08/2022	1,041	0.72
250,000	USD	Ball Corp., 5.25%, 01/07/2025	279	0.19
200,000	USD	Banff Merger Sub, Inc., 9.75%, 01/09/2026	187	0.13
500,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	564	0.39
125,000	USD	BBA US Holdings, Inc., 4.00%, 01/03/2028	125	0.09
250,000	USD	Beazer Homes USA, Inc., 5.88%, 15/10/2027	246	0.17
95,000	USD	Beazer Homes USA, Inc., 7.25%, 15/10/2029	101	0.07
100,000	USD	Bed Bath & Beyond, Inc., 4.92%, 01/08/2034	77	0.05
625,000	USD	Berry Global, Inc., 5.13%, 15/07/2023	642	0.44
195,000	USD	Berry Global, Inc., 4.88%, 15/07/2026	205	0.14
100,000	USD	Berry Petroleum Co. LLC, 7.00%, 15/02/2026	93	0.06
300,000	USD	Big River Steel LLC, 7.25%, 01/09/2025	309	0.21
200,000	USD	Block Communications, Inc., 6.88%, 15/02/2025	209	0.14
300,000	USD	BMC East LLC, 5.50%, 01/10/2024	312	0.21
100,000	USD	Boise Cascade Co., FRN, 5.63%, 01/09/2024	104	0.07
75,000	USD	Boyne USA, Inc., 7.25%, 01/05/2025	82	0.06
150,000	USD	Brand Industrial Services, Inc., 8.50%, 15/07/2025	146	0.10
345,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	374	0.26
250,000	USD	Mauser Packaging Solutions Holding Co., 5.50%, 15/04/2024	258	0.18
500,000	USD	Cablevision Systems Corp., 5.88%, 15/09/2022	540	0.37
300,000	USD	California Resources Corp., 8.00%, 15/12/2022	90	0.06
825,000	USD	Calpine Corp., 5.75%, 15/01/2025	847	0.58
175,000	USD	Calpine Corp., 5.25%, 01/06/2026	182	0.13
65,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	68	0.05
450,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	482	0.33
365,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	373	0.26
500,000	USD	CCO Holdings LLC, FRN, 5.13%, 01/05/2023	513	0.35
600,000	USD	CCO Holdings LLC, FRN, 5.75%, 15/02/2026	636	0.44
200,000	USD	CCO Holdings LLC, FRN, 5.50%, 01/05/2026	211	0.15
600,000	USD	CCO Holdings LLC, FRN, 5.13%, 01/05/2027	634	0.44
300,000	USD	CCO Holdings LLC, FRN, 5.00%, 01/02/2028	314	0.22
500,000	USD	CDK Global, Inc., FRN, 5.00%, 15/10/2024	540	0.37
400,000	USD	CDW LLC, 5.50%, 01/12/2024	446	0.31
425,000	USD	CDW LLC, 5.00%, 01/09/2025	445	0.31
225,000	USD	CenturyLink, Inc., 7.50%, 01/04/2024	256	0.18
450,000	USD	CenturyLink, Inc., 6.88%, 15/01/2028	479	0.33
100,000	USD	CenturyLink, Inc., 7.60%, 15/09/2039	102	0.07
100,000	EUR	CGG Holding US, Inc., 7.88%, 01/05/2023	119	0.08
45,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	46	0.03
250,000	USD	Chemours Co. (The), 5.38%, 15/05/2027	224	0.15
135,000	USD	Cheniere Energy Partners LP, 4.50%, 01/10/2029	138	0.09
850,000	USD	Cheniere Energy Partners LP, FRN, 5.63%, 01/10/2026	902	0.62
375,000	USD	Chesapeake Energy Corp., 7.00%, 01/10/2024	259	0.18
250,000	USD	Chesapeake Energy Corp., FRN, 8.00%, 15/03/2026	161	0.11
475,000	USD	Churchill Downs, Inc., FRN, 4.75%, 15/01/2028	492	0.34
100,000	USD	Cincinnati Bell, Inc., 7.00%, 15/07/2024	91	0.06

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Cleaver-Brooks, Inc., 7.88%, 01/03/2023	95	0.07
315,000	USD	Cleveland-Cliffs, Inc., 5.75%, 01/03/2025	314	0.22
200,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	192	0.13
400,000	USD	CNX Resources Corp., 5.88%, 15/04/2022	394	0.27
50,000	USD	CNX Resources Corp., 7.25%, 14/03/2027	41	0.03
200,000	EUR	Colfax Corp., 3.25%, 15/05/2025	229	0.16
300,000	USD	Colfax Corp., 6.38%, 15/02/2026	325	0.22
100,000	USD	CommScope Technologies LLC, 6.00%, 15/06/2025	90	0.06
400,000	USD	CommScope, Inc., 5.50%, 01/03/2024	408	0.28
250,000	USD	CommScope, Inc., 8.25%, 01/03/2027	237	0.16
500,000	USD	Community Health Systems, Inc., 6.25%, 31/03/2023	489	0.34
500,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	489	0.34
150,000	USD	Community Health Systems, Inc., FRN, 9.88%, 30/06/2023	127	0.09
250,000	USD	Comstock Resources, Inc., 9.75%, 15/08/2026	202	0.14
500,000	USD	Covanta Holding Corp., 5.88%, 01/07/2025	523	0.36
300,000	USD	Covey Park Energy LLC, 7.50%, 15/05/2025	223	0.15
235,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	237	0.16
150,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	162	0.11
1,000,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028	1,131	0.78
400,000	USD	CSC Holdings LLC, 6.50%, 01/02/2029	449	0.31
420,000	USD	CSC Holdings LLC, 5.75%, 15/01/2030	442	0.30
275,000	USD	Curo Group Holdings Corp., 8.25%, 01/09/2025	242	0.17
100,000	USD	CyrusOne LP, REIT, 5.38%, 15/03/2027	107	0.07
200,000	USD	Darling Ingredients, Inc., 5.25%, 15/04/2027	211	0.15
500,000	USD	Dell International LLC, 7.13%, 15/06/2024	529	0.36
150,000	USD	Denbury Resources, Inc., 7.75%, 15/02/2024	113	0.08
435,000	USD	Diamond Sports Group LLC, 5.38%, 15/08/2026	456	0.31
175,000	USD	Diamond Sports Group LLC, 6.63%, 15/08/2027	181	0.12
50,000	USD	Diebold Nixdorf, Inc., 8.50%, 15/04/2024	43	0.03
200,000	USD	Dun & Bradstreet Corp. (The), 6.88%, 15/08/2026	219	0.15
50,000	USD	Dun & Bradstreet Corp. (The), 10.25%, 15/02/2027	55	0.04
300,000	USD	Eldorado Resorts, Inc., 6.00%, 01/04/2025	316	0.22
150,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	154	0.11
100,000	USD	Enova International, Inc., 8.50%, 01/09/2024	93	0.06
175,000	USD	EnPro Industries, Inc., 5.75%, 15/10/2026	185	0.13
400,000	USD	Entegris, Inc., 4.63%, 10/02/2026	412	0.28
100,000	USD	Envision Healthcare Corp., 8.75%, 15/10/2026	57	0.04
400,000	EUR	Equinix, Inc., REIT, 2.88%, 01/10/2025	462	0.32
100,000	EUR	Equinix, Inc., REIT, 2.88%, 01/02/2026	116	0.08
100,000	USD	ESH Hospitality, Inc., REIT, 5.25%, 01/05/2025	103	0.07
200,000	USD	Everi Payments, Inc., 7.50%, 15/12/2025	211	0.15
100,000	USD	EW Scripps Co. (The), 5.13%, 15/05/2025	102	0.07
70,000	USD	Exela Intermediate LLC, FRN, 10.00%, 15/07/2023	32	0.02
450,000	USD	Five Point Operating Co. LP, 7.88%, 15/11/2025	425	0.29
150,000	USD	Flex Acquisition Co., Inc., 7.88%, 15/07/2026	142	0.10
250,000	USD	Frontier Communications Corp., 11.00%, 15/09/2025	118	0.08
150,000	USD	Frontier Communications Corp., 8.50%, 01/04/2026	151	0.10
200,000	USD	Frontier Communications Corp., 8.00%, 01/04/2027	211	0.15
600,000	USD	Genesis Energy LP, 6.50%, 01/10/2025	572	0.39
500,000	USD	Global Partners LP, 7.00%, 15/06/2023	517	0.36
80,000	USD	Global Partners LP, 7.00%, 01/08/2027	83	0.06

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
175,000	USD	GLP Capital LP, REIT, 5.38%, 15/04/2026	193	0.13
500,000	USD	Gogo Intermediate Holdings LLC, 9.88%, 01/05/2024	530	0.36
100,000	USD	Goldman Sachs Capital I, 6.35%, 15/02/2034	131	0.09
250,000	USD	Gray Television, Inc., 7.00%, 15/05/2027	274	0.19
35,000	USD	Greystar Real Estate Partners LLC, 5.75%, 01/12/2025	36	0.02
475,000	USD	Griffon Corp., 5.25%, 01/03/2022	480	0.33
150,000	USD	Grinding Media, Inc., 7.38%, 15/12/2023	145	0.10
150,000	USD	Gulfport Energy Corp., 6.00%, 15/10/2024	97	0.07
135,000	USD	HAT Holdings I LLC, REIT, 5.25%, 15/07/2024	142	0.10
325,000	USD	HCA, Inc., 5.38%, 01/02/2025	358	0.25
500,000	USD	HCA, Inc., 5.63%, 01/09/2028	562	0.39
750,000	USD	Hertz Corp. (The), 7.63%, 01/06/2022	781	0.54
100,000	USD	Hertz Corp. (The), 5.50%, 15/10/2024	100	0.07
1,075,000	USD	Hilton Domestic Operating Co., Inc., 5.13%, 01/05/2026	1,134	0.78
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	607	0.42
500,000	USD	Hologic, Inc., 4.63%, 01/02/2028	526	0.36
400,000	USD	Horizon Pharma USA, Inc., FRN, 5.50%, 01/08/2027	419	0.29
250,000	USD	Howard Hughes Corp. (The), 5.38%, 15/03/2025	261	0.18
400,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	429	0.30
850,000	USD	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	922	0.63
575,000	USD	Icahn Enterprises LP, 6.75%, 01/02/2024	599	0.41
250,000	USD	Icahn Enterprises LP, 4.75%, 15/09/2024	254	0.17
865,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	919	0.63
400,000	EUR	IQVIA, Inc., 3.25%, 15/03/2025	458	0.31
150,000	EUR	IQVIA, Inc., 2.25%, 15/01/2028	172	0.12
350,000	USD	Iron Mountain US Holdings, Inc., REIT, 5.38%, 01/06/2026	364	0.25
200,000	EUR	Iron Mountain, Inc., REIT, 3.00%, 15/01/2025	229	0.16
75,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	79	0.05
100,000	USD	iStar, Inc., REIT, 4.75%, 01/10/2024	103	0.07
400,000	USD	Jacobs Entertainment, Inc., 7.88%, 01/02/2024	425	0.29
200,000	USD	Jaguar Holding Co. II, 6.38%, 01/08/2023	207	0.14
200,000	USD	Jefferies Finance LLC, 7.25%, 15/08/2024	202	0.14
250,000	USD	KAR Auction Services, Inc., FRN, 5.13%, 01/06/2025	261	0.18
350,000	USD	KB Home, 6.88%, 15/06/2027	400	0.28
135,000	USD	KB Home, 4.80%, 15/11/2029	136	0.09
300,000	USD	Kennedy-Wilson, Inc., 5.88%, 01/04/2024	310	0.21
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	341	0.23
400,000	USD	Kraton Polymers LLC, 7.00%, 15/04/2025	410	0.28
250,000	USD	Kratos Defense & Security Solutions, Inc., 6.50%, 30/11/2025	265	0.18
200,000	USD	L Brands, Inc., 7.50%, 15/06/2029	199	0.14
100,000	USD	L Brands, Inc., 6.88%, 01/11/2035	85	0.06
500,000	USD	Lamb Weston Holdings, Inc., 4.88%, 01/11/2026	528	0.36
100,000	USD	Laredo Petroleum, Inc., 5.63%, 15/01/2022	97	0.07
300,000	USD	Lee Enterprises, Inc., 9.50%, 15/03/2022	297	0.20
500,000	USD	Level 3 Financing, Inc., 5.25%, 15/03/2026	523	0.36
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	286	0.20
400,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	478	0.33
150,000	USD	LPL Holdings, Inc., 5.75%, 15/09/2025	156	0.11
150,000	USD	Mack-Cali Realty LP, REIT, 3.15%, 15/05/2023	143	0.10
100,000	USD	Manitowoc Co., Inc. (The), 9.00%, 01/04/2026	96	0.07
50,000	USD	Marriott Ownership Resorts, Inc., 4.75%, 15/01/2028	51	0.04

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
250,000	USD	Martin Midstream Partners LP, 7.25%, 15/02/2021	225	0.15
250,000	USD	Match Group, Inc., 5.63%, 15/02/2029	269	0.18
250,000	USD	MDC Holdings, Inc., FRN, 6.00%, 15/01/2043	261	0.18
275,000	USD	Mercer International, Inc., 7.38%, 15/01/2025	287	0.20
200,000	USD	Meritage Homes Corp., 6.00%, 01/06/2025	226	0.16
100,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	108	0.07
500,000	USD	Meritor, Inc., 6.25%, 15/02/2024	512	0.35
1,000,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	1,105	0.76
225,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.75%, 01/02/2027	255	0.18
170,000	USD	Michaels Stores, Inc., 8.00%, 15/07/2027	169	0.12
150,000	USD	MPH Acquisition Holdings LLC, 7.13%, 01/06/2024	140	0.10
500,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	529	0.36
40,000	USD	MTS Systems Corp., 5.75%, 15/08/2027	42	0.03
95,000	USD	Murphy Oil USA, Inc., 4.75%, 15/09/2029	100	0.07
325,000	USD	Nabors Industries, Inc., 5.10%, 15/09/2023	250	0.17
145,000	USD	National CineMedia LLC, 5.88%, 15/04/2028	153	0.10
175,000	USD	Nationstar Mortgage Holdings, Inc., 8.13%, 15/07/2023	185	0.13
305,000	USD	Nationstar Mortgage Holdings, Inc., 9.13%, 15/07/2026	331	0.23
250,000	USD	Navient Corp., 6.13%, 25/03/2024	262	0.18
200,000	USD	Navient Corp., 6.75%, 15/06/2026	209	0.14
185,000	USD	NCR Corp., 5.75%, 01/09/2027	190	0.13
100,000	USD	NCR Corp., 6.13%, 01/09/2029	105	0.07
500,000	USD	Netflix, Inc., 5.88%, 15/02/2025	553	0.38
100,000	EUR	Netflix, Inc., 3.88%, 15/11/2029	115	0.08
100,000	EUR	Netflix, Inc., 3.63%, 15/06/2030	112	0.08
400,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	471	0.32
200,000	USD	New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	208	0.14
300,000	USD	Nexstar Broadcasting, Inc., 5.63%, 15/07/2027	318	0.22
200,000	USD	NGL Energy Partners LP, 7.50%, 01/11/2023	198	0.14
775,000	USD	NGL Energy Partners LP, 7.50%, 15/04/2026	740	0.51
250,000	USD	Northern Oil and Gas, Inc., 8.50%, 15/05/2023	257	0.18
150,000	USD	NortonLifeLock, Inc., 5.00%, 15/04/2025	154	0.11
300,000	USD	Novelis Corp., 5.88%, 30/09/2026	316	0.22
200,000	USD	Nuance Communications, Inc., 5.63%, 15/12/2026	212	0.15
85,000	USD	NuStar Logistics LP, 6.00%, 01/06/2026	91	0.06
500,000	USD	NuStar Logistics LP, 5.63%, 28/04/2027	522	0.36
100,000	USD	Oasis Petroleum, Inc., 6.25%, 01/05/2026	71	0.05
250,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	232	0.16
250,000	USD	Ortho-Clinical Diagnostics, Inc., 6.63%, 15/05/2022	242	0.17
90,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	94	0.06
400,000	USD	Par Pharmaceutical, Inc., 7.50%, 01/04/2027	382	0.26
300,000	USD	Pattern Energy Group, Inc., 5.88%, 01/02/2024	307	0.21
400,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	419	0.29
175,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	164	0.11
260,000	USD	Performance Food Group, Inc., 5.50%, 15/10/2027	276	0.19
84,000	USD	PetSmart, Inc., 5.88%, 01/06/2025	83	0.06
125,000	USD	Plastipak Holdings, Inc., 6.25%, 15/10/2025	102	0.07
100,000	USD	Polaris Intermediate Corp., 8.50%, 01/12/2022	84	0.06
500,000	USD	Post Holdings, Inc., 5.75%, 01/03/2027	532	0.37
500,000	USD	Post Holdings, Inc., 5.50%, 15/12/2029	529	0.36
1,000,000	USD	Prime Security Services Borrower LLC, 5.25%, 15/04/2024	1,024	0.70

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
250,000	USD	PulteGroup, Inc., 5.00%, 15/01/2027	274	0.19
200,000	USD	PulteGroup, Inc., 7.88%, 15/06/2032	253	0.17
135,000	USD	Qorvo, Inc., 4.38%, 15/10/2029	136	0.09
950,000	USD	Qwest Corp., 6.88%, 15/09/2033	958	0.66
435,000	USD	Radian Group, Inc., 4.88%, 15/03/2027	451	0.31
250,000	USD	Range Resources Corp., 5.00%, 15/08/2022	236	0.16
200,000	USD	Refinitiv US Holdings, Inc., 6.25%, 15/05/2026	218	0.15
200,000	USD	Refinitiv US Holdings, Inc., 8.25%, 15/11/2026	225	0.15
400,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	440	0.30
100,000	USD	Sally Holdings LLC, 5.63%, 01/12/2025	104	0.07
500,000	USD	Scotts Miracle-Gro Co. (The), 5.25%, 15/12/2026	530	0.36
140,000	USD	Scotts Miracle-Gro Co. (The), 4.50%, 15/10/2029	141	0.10
100,000	EUR	Sealed Air Corp., 4.50%, 15/09/2023	128	0.09
250,000	USD	Sealed Air Corp., 5.50%, 15/09/2025	272	0.19
35,000	USD	Select Medical Corp., 6.25%, 15/08/2026	37	0.03
275,000	USD	Sensata Technologies, Inc., 4.38%, 15/02/2030	279	0.19
75,000	USD	SESI LLC, 7.13%, 15/12/2021	56	0.04
100,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	114	0.08
150,000	USD	Silgan Holdings, Inc., 4.75%, 15/03/2025	153	0.11
250,000	USD	Sinclair Television Group, Inc., 5.88%, 15/03/2026	262	0.18
500,000	USD	Sinclair Television Group, Inc., FRN, 5.63%, 01/08/2024	516	0.36
100,000	USD	SM Energy Co., 6.63%, 15/01/2027	85	0.06
250,000	USD	Sotera Health Holdings LLC, 6.50%, 15/05/2023	255	0.18
400,000	USD	Southwestern Energy Co., FRN, 6.20%, 23/01/2025	352	0.24
100,000	EUR	Spectrum Brands, Inc., 4.00%, 01/10/2026	118	0.08
500,000	USD	Springleaf Finance Corp., 6.13%, 15/05/2022	539	0.37
315,000	USD	Springleaf Finance Corp., 6.13%, 15/03/2024	344	0.24
450,000	USD	Springleaf Finance Corp., 7.13%, 15/03/2026	514	0.35
500,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	545	0.38
175,000	USD	Sprint Communications, Inc., 6.00%, 15/11/2022	185	0.13
450,000	USD	Sprint Corp., 7.88%, 15/09/2023	498	0.34
300,000	USD	Sprint Corp., 7.13%, 15/06/2024	326	0.22
250,000	USD	Sprint Corp., 7.63%, 01/03/2026	278	0.19
250,000	USD	SRC Energy, Inc., 6.25%, 01/12/2025	239	0.16
350,000	USD	SS&C Technologies, Inc., 5.50%, 30/09/2027	375	0.26
250,000	USD	Standard Industries, Inc., 5.00%, 15/02/2027	262	0.18
200,000	USD	Staples, Inc., 7.50%, 15/04/2026	209	0.14
500,000	USD	Suburban Propane Partners LP, 5.75%, 01/03/2025	513	0.35
250,000	USD	Suburban Propane Partners LP, 5.88%, 01/03/2027	259	0.18
650,000	USD	Sunoco LP, 6.00%, 15/04/2027	689	0.47
150,000	USD	Talen Energy Supply LLC, 6.50%, 01/06/2025	113	0.08
100,000	USD	Talen Energy Supply LLC, 10.50%, 15/01/2026	85	0.06
115,000	USD	Talen Energy Supply LLC, 6.63%, 15/01/2028	111	0.08
150,000	USD	Targa Resources Partners LP, 5.00%, 15/01/2028	149	0.10
700,000	USD	Taylor Morrison Communities, Inc., 5.88%, 15/06/2027	781	0.54
295,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	327	0.23
375,000	USD	Teleflex, Inc., 4.88%, 01/06/2026	394	0.27
250,000	USD	Teleflex, Inc., 4.63%, 15/11/2027	264	0.18
50,000	USD	Tempo Acquisition LLC, 6.75%, 01/06/2025	51	0.04
300,000	USD	Tenet Healthcare Corp., 6.75%, 15/06/2023	318	0.22
400,000	USD	Tenet Healthcare Corp., 5.13%, 01/05/2025	410	0.28

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	Tenet Healthcare Corp., 4.88%, 01/01/2026	207	0.14
200,000	USD	Tenet Healthcare Corp., 5.13%, 01/11/2027	209	0.14
500,000	USD	TerraForm Power Operating LLC, 5.00%, 31/01/2028	530	0.36
350,000	USD	Tesla, Inc., 5.30%, 15/08/2025	332	0.23
450,000	USD	T-Mobile USA, Inc., 6.50%, 15/01/2026	484	0.33
150,000	USD	T-Mobile USA, Inc., 4.50%, 01/02/2026	155	0.11
100,000	USD	TopBuild Corp., 5.63%, 01/05/2026	105	0.07
250,000	USD	TransDigm, Inc., 6.50%, 15/05/2025	260	0.18
625,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	670	0.46
875,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	945	0.65
590,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	589	0.41
200,000	USD	TRI Pointe Group, Inc., 5.25%, 01/06/2027	204	0.14
780,000	USD	Triumph Group, Inc., 6.25%, 15/09/2024	819	0.56
250,000	EUR	UGI International LLC, 3.25%, 01/11/2025	295	0.20
100,000	USD	Unit Corp., 6.63%, 15/05/2021	69	0.05
300,000	USD	United Rentals North America, Inc., 5.88%, 15/09/2026	318	0.22
200,000	USD	Univision Communications, Inc., 5.13%, 15/05/2023	201	0.14
725,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	730	0.50
750,000	USD	VeriSign, Inc., 4.75%, 15/07/2027	793	0.55
500,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	511	0.35
500,000	USD	ViaSat, Inc., 5.63%, 15/04/2027	530	0.36
25,000	USD	Vizient, Inc., 6.25%, 15/05/2027	27	0.02
650,000	USD	W&T Offshore, Inc., 9.75%, 01/11/2023	613	0.42
175,000	USD	Waste Pro USA, Inc., 5.50%, 15/02/2026	181	0.12
250,000	USD	William Carter Co. (The), 5.63%, 15/03/2027	268	0.18
275,000	USD	Williams Scotsman International, Inc., 6.88%, 15/08/2023	289	0.20
200,000	EUR	WMG Acquisition Corp., 3.63%, 15/10/2026	236	0.16
275,000	USD	Wyndham Destinations, Inc., FRN, 5.75%, 01/04/2027	301	0.21
1,000,000	USD	Xerox Corp., FRN, 4.12%, 15/03/2023	1,021	0.70
200,000	USD	XPO Logistics, Inc., 6.75%, 15/08/2024	217	0.15
375,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	389	0.27
420,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	440	0.30
500,000	USD	Zayo Group LLC, 6.38%, 15/05/2025	514	0.35
500,000	USD	Zayo Group LLC, 5.75%, 15/01/2027	509	0.35
		Total United States	97,222	66.90
Total investments in corporate debt securities			140,226	96.49
Supranational securities (30 April 2019: 1.98%)				
100,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	113	0.08
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	205	0.14
150,000	USD	Eagle Intermediate Global Holding BV, 7.50%, 01/05/2025	130	0.09
250,000	USD	Endo Dac, 6.00%, 15/07/2023	165	0.11
200,000	EUR	Panther BF Aggregator 2 LP, 4.38%, 15/05/2026	226	0.16
100,000	USD	Panther BF Aggregator 2 LP, 6.25%, 15/05/2026	106	0.07

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (continued)				
150,000	USD	Panther BF Aggregator 2 LP, 8.50%, 15/05/2027	152	0.11
Total investments in supranational securities			1,097	0.76
Total investments in bonds			141,323	97.25

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Total unrealised gain (30 April 2019: 0.15%)			—	—
Class X Shares EUR Hedged Accumulating				
Buy EUR 104,275,634; Sell USD 115,238,340	J.P. Morgan	15/11/2019	1,186	0.82
Total unrealised gain (30 April 2019: 0.00%)			1,186	0.82
Class Z Shares EUR Hedged Accumulating				
Buy EUR 5,105; Sell USD 5,642 ³	J.P. Morgan	15/11/2019	—	—
Total unrealised gain (30 April 2019: 0.00%)			—	—
Class Z Shares GBP Hedged Accumulating				
Buy GBP 2,204,728; Sell USD 2,841,895	J.P. Morgan	15/11/2019	12	0.01
Total unrealised gain (30 April 2019: 0.00%)			12	0.01
Total unrealised gain on forward currency contracts (30 April 2019: 0.15%)			1,198	0.83

Forward currency contracts²				
Buy USD 333,498; Sell EUR 300,000	J.P. Morgan	04/11/2019	(1)	—
Buy USD 495,653; Sell EUR 450,000	Barclays	04/11/2019	(7)	—
Buy USD 4,872,055; Sell EUR 4,455,000	State Street	04/11/2019	(98)	(0.07)
Buy USD 4,871,574; Sell EUR 4,455,000	Bank of America	04/11/2019	(99)	(0.07)
Buy USD 4,871,346; Sell EUR 4,455,000	NatWest Markets	04/11/2019	(99)	(0.07)
Buy USD 5,087,344; Sell EUR 4,650,000	Toronto-Dominion Bank	04/11/2019	(101)	(0.07)
Buy USD 6,567,100; Sell EUR 6,005,000	Citibank	04/11/2019	(132)	(0.09)
Buy USD 122,263; Sell GBP 100,000	BNP Paribas	04/11/2019	(7)	(0.01)
Buy USD 246,786; Sell GBP 200,000	Citibank	04/11/2019	(12)	(0.01)
Buy USD 2,760,990; Sell GBP 2,240,000	Bank of America	04/11/2019	(138)	(0.09)
Total unrealised loss (30 April 2019: 0.00%)			(694)	(0.48)

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Class X Shares EUR Hedged Accumulating				
Buy USD 67,481; Sell EUR 60,700 ³	J.P. Morgan	15/11/2019	–	–
Total unrealised loss (30 April 2019: (0.75)%			–	–
Class Z Shares EUR Hedged Accumulating				
Total unrealised loss (30 April 2019: 0.00)%⁴			–	–
Class Z Shares GBP Hedged Accumulating				
Buy GBP 5,108; Sell USD 6,615 ³	J.P. Morgan	15/11/2019	–	–
Buy USD 6,263; Sell GBP 5,108 ³	J.P. Morgan	15/11/2019	–	–
Total unrealised loss (30 April 2019: 0.00)%⁴			–	–
Total unrealised loss on forward currency contracts (30 April 2019: (0.75)%			(694)	(0.48)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2019: 0.00%)						
(16)	EUR	(1,600,000)	Euro-Bobl	06/12/2019	40	0.02
Total Germany					40	0.02
United States (30 April 2019: 0.00%)						
(24)	USD	(2,400,000)	US 10 Year Note	19/12/2019	12	0.01
(44)	USD	(4,400,000)	US 5 Year Note	31/12/2019	13	0.01
Total United States					25	0.02
Total unrealised gain on futures contracts (30 April 2019: 0.00%)					65	0.04
Germany (30 April 2019: 0.00%)						
(3)	EUR	(300,000)	Euro-Bund	06/12/2019	(2)	–
Total Germany					(2)	–
United States (30 April 2019: 0.00%)						
1	USD	100,000	US Long Bond	19/12/2019	(5)	–
Total United States					(5)	–
Total unrealised loss on futures contracts (30 April 2019: 0.00%)					(7)	–

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	142,586	98.12
Total financial liabilities at fair value through profit or loss	(701)	(0.48)
Cash and margin cash	(601)	(0.41)
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 April 2019: 0.00%)
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)
2,112	EUR	Shares ⁵
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)
22,924	USD	Shares ⁵
Total cash equivalents	2,293	1.58
Other assets and liabilities	2,528	1.74
	1,509	1.03
Net asset value attributable to redeemable shareholders	145,321	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	40.96
Transferable securities dealt in on another regulated market	52.07
Collective investment schemes	1.67
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.79
Other assets	4.47
Total assets	100.00

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

²Forward 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.

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

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵A related party to the Fund.

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	119,199	31,004
Futures contracts	10,775	736

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
Australia				
11,326	AUD	Alumina Ltd.	18	0.06
1,331	AUD	AMP Ltd.	2	0.01
1,426	AUD	APA Group	11	0.04
146	AUD	ASX Ltd.	8	0.03
5,412	AUD	Aurizon Holdings Ltd.	22	0.08
16,092	AUD	AusNet Services	20	0.07
1,724	AUD	Australia & New Zealand Banking Group Ltd.	32	0.11
520	AUD	Caltex Australia Ltd.	10	0.04
464	AUD	Coca-Cola Amatil Ltd.	3	0.01
3	AUD	Cochlear Ltd. ¹	–	–
275	AUD	CSL Ltd.	48	0.17
6,886	AUD	Fortescue Metals Group Ltd.	42	0.15
697	AUD	Goodman Group, REIT	7	0.02
1,266	AUD	Insurance Australia Group Ltd.	7	0.03
298	AUD	Macquarie Group Ltd.	27	0.10
1,602	AUD	National Australia Bank Ltd.	31	0.11
767	AUD	QBE Insurance Group Ltd.	7	0.02
72	AUD	Ramsay Health Care Ltd.	3	0.01
1,605	AUD	Santos Ltd.	9	0.03
3,280	AUD	Scentre Group, REIT	9	0.03
3,318	AUD	SEEK Ltd.	52	0.18
200	AUD	Sonic Healthcare Ltd.	4	0.01
455	AUD	Stockland, REIT	1	0.01
840	AUD	Suncorp Group Ltd.	8	0.03
4,595	AUD	Sydney Airport	28	0.10
2,753	AUD	Telstra Corp. Ltd.	7	0.02
2,918	AUD	Transurban Group	30	0.11
2,233	AUD	Westpac Banking Corp.	43	0.15
1,181	AUD	Woodside Petroleum Ltd.	26	0.09
		Total Australia	515	1.82
Austria				
358	EUR	OMV AG	21	0.07
241	EUR	Verbund AG	13	0.05
		Total Austria	34	0.12
Belgium				
90	EUR	Ageas	5	0.02
178	EUR	Groupe Bruxelles Lambert SA	18	0.06
71	EUR	KBC Group NV	5	0.02
75	EUR	Proximus SADP	3	0.01
65	EUR	UCB SA	5	0.02
		Total Belgium	36	0.13
Bermuda				
274	USD	Axalta Coating Systems Ltd.	8	0.03
637	USD	Marvell Technology Group Ltd.	16	0.05
		Total Bermuda	24	0.08
Canada				
270	CAD	AltaGas Ltd.	4	0.01
463	CAD	Bank of Montreal	34	0.12

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
799	CAD	Bank of Nova Scotia (The)	46	0.16
626	CAD	BCE, Inc.	30	0.11
250	CAD	Canadian Imperial Bank of Commerce	21	0.08
720	CAD	Canadian National Railway Co.	65	0.23
198	CAD	Canadian Pacific Railway Ltd.	45	0.16
238	CAD	Canadian Tire Corp. Ltd. 'A'	26	0.09
1,217	CAD	Canadian Utilities Ltd. (Non-Voting) 'A'	36	0.13
444	CAD	Dollarama, Inc.	15	0.05
515	CAD	Encana Corp.	2	0.01
25	CAD	Fairfax Financial Holdings Ltd.	11	0.04
1,619	CAD	First Quantum Minerals Ltd.	14	0.05
351	CAD	Great-West Lifeco, Inc.	9	0.03
2,524	CAD	Hydro One Ltd.	47	0.17
75	CAD	IGM Financial, Inc.	2	0.01
81	CAD	Intact Financial Corp.	8	0.03
65	CAD	Inter Pipeline Ltd.	1	–
44	CAD	Keyera Corp.	1	–
262	CAD	Kirkland Lake Gold Ltd.	12	0.04
135	CAD	Nutrien Ltd.	7	0.02
29	CAD	Onex Corp.	2	0.01
679	CAD	Pembina Pipeline Corp.	24	0.08
277	CAD	Power Financial Corp.	6	0.02
150	CAD	Quebecor, Inc. 'B'	3	0.01
144	CAD	Restaurant Brands International, Inc.	9	0.03
350	CAD	Rogers Communications, Inc. 'B'	16	0.06
1,070	CAD	Royal Bank of Canada	86	0.31
538	CAD	Shaw Communications, Inc. 'B'	11	0.04
37	CAD	Shopify, Inc. 'A'	12	0.04
319	CAD	Sun Life Financial, Inc.	14	0.05
609	CAD	TELUS Corp.	22	0.08
1,200	CAD	Toronto-Dominion Bank (The)	68	0.24
77	USD	Waste Connections, Inc.	7	0.03
655	CAD	Wheaton Precious Metals Corp.	18	0.06
		Total Canada	734	2.60
Cayman Islands				
600	HKD	ASM Pacific Technology Ltd.	8	0.03
		Total Cayman Islands	8	0.03
Denmark				
124	DKK	Carlsberg A/S 'B'	18	0.06
31	DKK	Coloplast A/S 'B'	4	0.01
34	DKK	H Lundbeck A/S	1	0.01
44	DKK	ISS A/S	1	0.01
1,049	DKK	Novo Nordisk A/S 'B'	57	0.20
285	DKK	Orsted A/S	25	0.09
36	DKK	Vestas Wind Systems A/S	3	0.01
		Total Denmark	109	0.39
Finland				
1,281	EUR	Kone OYJ 'B'	82	0.29
31	EUR	Metso OYJ	1	–
1,336	SEK	Nordea Bank Abp	10	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Finland (continued)				
100	EUR	Sampo OYJ 'A'	4	0.01
		Total Finland	97	0.34
France				
1,044	EUR	AXA SA	28	0.10
545	EUR	BNP Paribas SA	28	0.10
664	EUR	Cie de Saint-Gobain	27	0.10
86	EUR	Cie Generale des Etablissements Michelin SCA	11	0.04
105	EUR	Credit Agricole SA	1	–
368	EUR	Danone SA	31	0.11
365	EUR	Edenred	19	0.07
60	EUR	Eurazeo SE	4	0.01
128	EUR	Hermes International	93	0.33
69	EUR	Kering SA	39	0.14
128	EUR	L'Oreal SA	38	0.13
1,183	EUR	Natixis SA	6	0.02
1,713	EUR	Orange SA	28	0.10
153	EUR	Pernod Ricard SA	28	0.10
77	EUR	Publicis Groupe SA	3	0.01
86	EUR	Renault SA	4	0.02
704	EUR	Sanofi	65	0.23
80	EUR	Societe Generale SA	2	0.01
147	EUR	Teleperformance	33	0.12
2,848	EUR	TOTAL SA	151	0.53
1,105	EUR	Vivendi SA	31	0.11
70	EUR	Wendel SA	10	0.03
		Total France	680	2.41
Germany				
111	EUR	adidas AG	34	0.12
355	EUR	Allianz SE	87	0.31
697	EUR	BASF SE	53	0.19
734	EUR	Bayerische Motoren Werke AG	56	0.20
180	EUR	Bayerische Motoren Werke AG, Preference	11	0.04
161	EUR	Beiersdorf AG	19	0.07
126	EUR	Covestro AG	6	0.02
968	EUR	Daimler AG	57	0.20
123	EUR	Deutsche Boerse AG	19	0.07
350	EUR	Deutsche Post AG	12	0.04
45	EUR	Fresenius Medical Care AG & Co. KGaA	3	0.01
121	EUR	Fresenius SE & Co. KGaA	6	0.02
10	EUR	FUCHS PETROLUB SE, Preference	1	–
253	EUR	GEA Group AG	8	0.03
78	EUR	Hannover Rueck SE	14	0.05
167	EUR	Henkel AG & Co. KGaA	16	0.06
95	EUR	Henkel AG & Co. KGaA, Preference	10	0.03
49	EUR	Infineon Technologies AG	1	–
65	EUR	KION Group AG	4	0.02
330	EUR	Knorr-Bremse AG	33	0.12
45	EUR	LANXESS AG	3	0.01
171	EUR	Merck KGaA	21	0.07
134	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	37	0.13
8	EUR	Sartorius AG, Preference	2	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
9,497	EUR	Telefonica Deutschland Holding AG	30	0.11
24	EUR	Vonovia SE	1	–
51	EUR	Wirecard AG	7	0.02
88	EUR	Zalando SE	4	0.01
		Total Germany	555	1.96
Hong Kong				
4,600	HKD	AIA Group Ltd.	46	0.16
500	HKD	Hang Seng Bank Ltd.	10	0.04
4,000	HKD	HKT Trust & HKT Ltd.	6	0.02
24,000	HKD	Hong Kong & China Gas Co. Ltd.	46	0.16
500	HKD	Link REIT	6	0.02
1,500	HKD	Sun Hung Kai Properties Ltd.	23	0.08
2,000	HKD	Vitasoy International Holdings Ltd.	8	0.03
		Total Hong Kong	145	0.51
Ireland				
95	USD	Accenture plc 'A'	18	0.06
462	USD	Allergan plc	81	0.29
298	GBP	DCC plc	28	0.10
416	USD	Eaton Corp. plc	36	0.13
95	USD	Jazz Pharmaceuticals plc	12	0.04
73	USD	Johnson Controls International plc	3	0.01
64	EUR	Kerry Group plc 'A'	8	0.03
478	USD	Linde plc	95	0.34
838	USD	Medtronic plc	91	0.32
236	USD	Perrigo Co. plc	12	0.04
246	USD	Seagate Technology plc	14	0.05
30	USD	Willis Towers Watson plc	5	0.02
		Total Ireland	403	1.43
Isle of Man				
427	GBP	GVC Holdings plc	5	0.02
		Total Isle of Man	5	0.02
Israel				
184	ILS	Azrieli Group Ltd.	14	0.05
13	USD	Check Point Software Technologies Ltd.	2	–
3,781	ILS	Israel Chemicals Ltd.	17	0.06
45	ILS	Nice Ltd.	7	0.03
669	USD	Teva Pharmaceutical Industries Ltd. ADR	5	0.02
		Total Israel	45	0.16
Italy				
649	EUR	Assicurazioni Generali SpA	13	0.05
4,585	EUR	Eni SpA	70	0.25
5,273	EUR	Snam SpA	27	0.10
3,235	EUR	Terna Rete Elettrica Nazionale SpA	22	0.07
		Total Italy	132	0.47
Japan				
700	JPY	Acom Co. Ltd.	3	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
400	JPY	Advantest Corp.	18	0.06
600	JPY	AGC, Inc.	21	0.07
100	JPY	Air Water, Inc.	2	0.01
200	JPY	Asahi Group Holdings Ltd.	10	0.04
1,100	JPY	Asahi Kasei Corp.	12	0.04
1,300	JPY	Astellas Pharma, Inc.	22	0.08
200	JPY	Central Japan Railway Co.	41	0.15
100	JPY	Chugai Pharmaceutical Co. Ltd.	8	0.03
100	JPY	CyberAgent, Inc.	3	0.01
300	JPY	Dai Nippon Printing Co. Ltd.	8	0.03
300	JPY	Daiichi Sankyo Co. Ltd.	20	0.07
300	JPY	Daiwa House Industry Co. Ltd.	10	0.04
100	JPY	Eisai Co. Ltd.	7	0.03
100	JPY	FANUC Corp.	20	0.07
100	JPY	FUJIFILM Holdings Corp.	4	0.02
200	JPY	Fujitsu Ltd.	18	0.06
200	JPY	Hankyu Hanshin Holdings, Inc.	8	0.03
100	JPY	Hirose Electric Co. Ltd.	13	0.04
200	JPY	Hoya Corp.	18	0.06
200	JPY	Japan Exchange Group, Inc.	3	0.01
1,900	JPY	Japan Post Bank Co. Ltd.	19	0.07
2,600	JPY	Japan Post Holdings Co. Ltd.	24	0.08
100	JPY	JTEKT Corp.	1	–
4,600	JPY	JXTG Holdings, Inc.	21	0.08
500	JPY	Kaneka Corp.	17	0.06
200	JPY	Kao Corp.	16	0.06
1,000	JPY	KDDI Corp.	28	0.10
200	JPY	Keihan Holdings Co. Ltd.	9	0.03
600	JPY	Kirin Holdings Co. Ltd.	13	0.05
400	JPY	Kurita Water Industries Ltd.	12	0.04
100	JPY	Lion Corp.	2	0.01
200	JPY	LIXIL Group Corp.	4	0.01
100	JPY	MEIJI Holdings Co. Ltd.	7	0.03
700	JPY	Minebea Mitsumi, Inc.	13	0.05
600	JPY	MISUMI Group, Inc.	15	0.05
400	JPY	Mitsubishi Chemical Holdings Corp.	3	0.01
600	JPY	Mitsubishi Estate Co. Ltd.	12	0.04
200	JPY	Mitsubishi Gas Chemical Co., Inc.	3	0.01
200	JPY	Mitsubishi Materials Corp.	6	0.02
7,900	JPY	Mitsubishi UFJ Financial Group, Inc.	41	0.15
400	JPY	Mitsui Chemicals, Inc.	10	0.03
300	JPY	Mitsui Fudosan Co. Ltd.	8	0.03
13,100	JPY	Mizuho Financial Group, Inc.	20	0.07
300	JPY	MS&AD Insurance Group Holdings, Inc.	10	0.03
800	JPY	Murata Manufacturing Co. Ltd.	43	0.15
100	JPY	Nabtesco Corp.	3	0.01
100	JPY	NEC Corp.	4	0.01
200	JPY	Nidec Corp.	29	0.10
100	JPY	Nintendo Co. Ltd.	35	0.13
200	JPY	Nippon Electric Glass Co. Ltd.	4	0.02
600	JPY	Nippon Paint Holdings Co. Ltd.	33	0.12
700	JPY	Nippon Telegraph & Telephone Corp.	35	0.12
1,200	JPY	Nitto Denko Corp.	66	0.23
2,400	JPY	Nomura Holdings, Inc.	11	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
2,500	JPY	NSK Ltd.	23	0.08
1,300	JPY	NTT DOCOMO, Inc.	36	0.13
1,400	JPY	Obayashi Corp.	14	0.05
2,900	JPY	Oji Holdings Corp.	15	0.05
400	JPY	Olympus Corp.	5	0.02
300	JPY	Omron Corp.	18	0.06
100	JPY	Oracle Corp. Japan	9	0.03
100	JPY	Oriental Land Co. Ltd.	15	0.05
1,500	JPY	Osaka Gas Co. Ltd.	29	0.10
100	JPY	Otsuka Holdings Co. Ltd.	4	0.01
500	JPY	Recruit Holdings Co. Ltd.	17	0.06
100	JPY	Rohm Co. Ltd.	8	0.03
200	JPY	Secom Co. Ltd.	18	0.07
200	JPY	Shimadzu Corp.	5	0.02
1,300	JPY	Shimizu Corp.	12	0.04
100	JPY	Shin-Etsu Chemical Co. Ltd.	11	0.04
200	JPY	Shionogi & Co. Ltd.	12	0.04
200	JPY	Shiseido Co. Ltd.	17	0.06
300	JPY	Showa Denko KK	8	0.03
1,300	JPY	Softbank Corp.	18	0.06
500	JPY	SoftBank Group Corp.	19	0.07
200	JPY	Sony Corp.	12	0.04
100	JPY	Stanley Electric Co. Ltd.	3	0.01
1,000	JPY	Sumitomo Mitsui Financial Group, Inc.	36	0.13
300	JPY	Sundrug Co. Ltd.	10	0.04
200	JPY	Suzuki Motor Corp.	9	0.03
100	JPY	Taisho Pharmaceutical Holdings Co. Ltd.	7	0.03
400	JPY	Takeda Pharmaceutical Co. Ltd.	14	0.05
400	JPY	TDK Corp.	40	0.14
700	JPY	Teijin Ltd.	14	0.05
400	JPY	Toho Gas Co. Ltd.	16	0.05
400	JPY	Tokio Marine Holdings, Inc.	22	0.08
200	JPY	Tokyo Electron Ltd.	40	0.14
1,500	JPY	Tokyo Gas Co. Ltd.	37	0.13
900	JPY	Tosoh Corp.	12	0.04
500	JPY	TOTO Ltd.	20	0.07
300	JPY	Toyo Seikan Group Holdings Ltd.	5	0.02
800	JPY	Toyota Motor Corp.	55	0.20
100	JPY	Toyota Tsusho Corp.	3	0.01
100	JPY	Yakult Honsha Co. Ltd.	6	0.02
200	JPY	Yamazaki Baking Co. Ltd.	3	0.01
100	JPY	Yaskawa Electric Corp.	4	0.01
		Total Japan	1,527	5.40
Jersey				
301	USD	Aptiv plc	27	0.09
25,161	GBP	Glencore plc	76	0.27
855	GBP	WPP plc	11	0.04
		Total Jersey	114	0.40

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Luxembourg				
1,183	EUR	ArcelorMittal	17	0.06
		Total Luxembourg	17	0.06
Netherlands				
18	EUR	Adyen NV	13	0.04
66	EUR	EXOR NV	5	0.02
59	EUR	Ferrari NV	9	0.03
284	EUR	Fiat Chrysler Automobiles NV	4	0.02
559	EUR	Heineken Holding NV	53	0.19
691	EUR	ING Groep NV	8	0.03
101	EUR	Koninklijke DSM NV	12	0.04
520	EUR	Koninklijke Philips NV	23	0.08
876	USD	Mylan NV	17	0.06
289	USD	NXP Semiconductors NV	33	0.12
216	EUR	Prosus NV	15	0.05
1,138	EUR	Unilever NV	67	0.24
		Total Netherlands	259	0.92
New Zealand				
514	NZD	a2 Milk Co. Ltd.	4	0.02
498	NZD	Fisher & Paykel Healthcare Corp. Ltd.	6	0.02
5,036	NZD	Meridian Energy Ltd.	15	0.05
153	NZD	Ryman Healthcare Ltd.	1	0.01
1,263	NZD	Spark New Zealand Ltd.	4	0.01
		Total New Zealand	30	0.11
Norway				
738	NOK	DNB ASA	13	0.05
3,972	NOK	Equinor ASA	74	0.26
66	NOK	Gjensidige Forsikring ASA	1	—
71	NOK	Mowi ASA	2	0.01
1,821	NOK	Orkla ASA	18	0.06
1,397	NOK	Telenor ASA	26	0.09
652	NOK	Yara International ASA	25	0.09
		Total Norway	159	0.56
Singapore				
700	SGD	DBS Group Holdings Ltd.	13	0.05
15,200	SGD	Keppel Corp. Ltd.	76	0.27
1,300	SGD	Oversea-Chinese Banking Corp. Ltd.	10	0.04
500	SGD	United Overseas Bank Ltd.	10	0.03
300	SGD	Venture Corp. Ltd.	4	0.01
19,800	SGD	Wilmar International Ltd.	54	0.19
		Total Singapore	167	0.59
Spain				
436	EUR	Aena SME SA	80	0.28
3,968	EUR	Banco Bilbao Vizcaya Argentaria SA	21	0.07
10,761	EUR	Banco Santander SA	43	0.15
1,145	EUR	CaixaBank SA	3	0.01
46	EUR	Grifols SA	1	0.01
631	EUR	Industria de Diseno Textil SA	20	0.07

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
1,889	EUR	Mapfre SA	5	0.02
181	EUR	Red Electrica Corp. SA	4	0.01
2,732	EUR	Telefonica SA	21	0.08
		Total Spain	198	0.70
Sweden				
579	SEK	Assa Abloy AB 'B'	14	0.05
1,639	SEK	Atlas Copco AB 'A'	58	0.21
661	SEK	Atlas Copco AB 'B'	21	0.07
2,076	SEK	Epiroc AB 'A'	23	0.08
494	SEK	Epiroc AB 'B'	5	0.02
611	SEK	Essity AB 'B'	19	0.07
284	SEK	Hennes & Mauritz AB 'B'	6	0.02
244	SEK	Investor AB 'B'	12	0.04
547	SEK	Lundin Petroleum AB	18	0.06
320	SEK	Skanska AB 'B'	7	0.02
538	SEK	SKF AB 'B'	10	0.03
139	SEK	Svenska Handelsbanken AB 'A'	1	0.01
1,116	SEK	Telefonaktiebolaget LM Ericsson 'B'	10	0.04
		Total Sweden	204	0.72
Switzerland				
1,571	CHF	Clariant AG, Registered	32	0.11
47	GBP	Coca-Cola HBC AG	1	–
448	CHF	Credit Suisse Group AG	6	0.02
100	CHF	Kuehne + Nagel International AG, Registered	16	0.06
1,658	CHF	Nestle SA, Registered	177	0.63
297	CHF	Roche Holding AG	89	0.32
11	CHF	Schindler Holding AG, Registered	3	0.01
135	CHF	Schindler Holding AG	33	0.12
19	CHF	SGS SA, Registered	49	0.17
3	CHF	Swisscom AG, Registered	2	–
1,438	CHF	UBS Group AG, Registered	17	0.06
		Total Switzerland	425	1.50
United Kingdom				
864	GBP	3i Group plc	13	0.04
188	USD	Aon plc	36	0.13
719	GBP	AstraZeneca plc	70	0.25
2,234	GBP	Aviva plc	12	0.04
12,989	GBP	Barclays plc	28	0.10
2,033	GBP	Barratt Developments plc	17	0.06
410	GBP	Berkeley Group Holdings plc	23	0.08
4,682	GBP	BT Group plc	13	0.04
464	USD	Coca-Cola European Partners plc	25	0.09
290	GBP	Compass Group plc	8	0.03
1,445	GBP	Diageo plc	59	0.21
1,470	GBP	G4S plc	4	0.01
3,409	GBP	GlaxoSmithKline plc	78	0.28
154	GBP	Hargreaves Lansdown plc	4	0.01
12,397	GBP	HSBC Holdings plc	94	0.33
984	GBP	Informa plc	10	0.04
636	GBP	ITV plc	1	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
1,336	GBP	Legal & General Group plc	5	0.02
193	GBP	London Stock Exchange Group plc	17	0.06
1,490	GBP	M&G plc	4	0.02
6,167	GBP	Marks & Spencer Group plc	15	0.05
5,695	GBP	National Grid plc	67	0.24
204	GBP	Next plc	17	0.06
350	USD	Nielsen Holdings plc	7	0.03
356	GBP	Pearson plc	3	0.01
626	GBP	Persimmon plc	18	0.07
1,490	GBP	Prudential plc	26	0.09
378	GBP	Reckitt Benckiser Group plc	29	0.10
3,355	GBP	Royal Bank of Scotland Group plc	9	0.03
94	GBP	Schroders plc	4	0.01
641	USD	Sensata Technologies Holding plc	32	0.11
704	GBP	Severn Trent plc	21	0.07
758	GBP	Smith & Nephew plc	16	0.06
323	GBP	Spirax-Sarco Engineering plc	33	0.12
1,687	GBP	SSE plc	28	0.10
171	GBP	St James's Place plc	2	0.01
1,606	GBP	Standard Chartered plc	15	0.05
7,154	GBP	Taylor Wimpey plc	15	0.05
997	GBP	Unilever plc	59	0.21
2,024	GBP	United Utilities Group plc	23	0.08
13,363	GBP	Vodafone Group plc	27	0.10
510	GBP	Weir Group plc (The)	9	0.03
350	GBP	Whitbread plc	18	0.07
Total United Kingdom			1,014	3.59
United States				
1,290	USD	Abbott Laboratories	107	0.38
1,090	USD	AbbVie, Inc.	87	0.31
103	USD	Acuity Brands, Inc.	13	0.05
22	USD	Adobe, Inc.	6	0.02
107	USD	Advance Auto Parts, Inc.	17	0.06
15	USD	Advanced Micro Devices, Inc.	1	—
178	USD	Agilent Technologies, Inc.	13	0.05
298	USD	Air Products & Chemicals, Inc.	64	0.23
329	USD	Albemarle Corp.	20	0.07
102	USD	Alexion Pharmaceuticals, Inc.	11	0.04
25	USD	Align Technology, Inc.	6	0.02
140	USD	Allstate Corp. (The)	15	0.05
34	USD	Ally Financial, Inc.	1	—
124	USD	Alphabet, Inc. 'A'	155	0.55
130	USD	Alphabet, Inc. 'C'	163	0.58
221	USD	Amazon.com, Inc.	393	1.39
23	USD	AMERCO	9	0.03
2,939	USD	American Airlines Group, Inc.	88	0.31
490	USD	American Express Co.	58	0.20
81	USD	American Tower Corp., REIT	18	0.06
358	USD	American Water Works Co., Inc.	44	0.16
11	USD	Ameriprise Financial, Inc.	2	0.01
136	USD	AmerisourceBergen Corp.	12	0.04
486	USD	Amgen, Inc.	104	0.37

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
97	USD	Anthem, Inc.	26	0.09
792	USD	AO Smith Corp.	40	0.14
281	USD	Apache Corp.	6	0.02
1,667	USD	Apple, Inc.	414	1.46
90	USD	Autoliv, Inc.	7	0.02
266	USD	Automatic Data Processing, Inc.	43	0.15
38	USD	AutoZone, Inc.	43	0.15
368	USD	AXA Equitable Holdings, Inc.	8	0.03
795	USD	Baker Hughes Co.	17	0.06
2,997	USD	Bank of America Corp.	93	0.33
384	USD	Bank of New York Mellon Corp. (The)	18	0.06
520	USD	Baxter International, Inc.	40	0.14
115	USD	Becton Dickinson and Co.	29	0.10
450	USD	Best Buy Co., Inc.	33	0.12
138	USD	Biogen, Inc.	41	0.15
33	USD	Booking Holdings, Inc.	67	0.24
685	USD	Boston Scientific Corp.	29	0.10
2,297	USD	Bristol-Myers Squibb Co.	132	0.47
143	USD	Broadcom, Inc.	42	0.15
104	USD	Broadridge Financial Solutions, Inc.	13	0.05
244	USD	Brown-Forman Corp. 'B'	16	0.06
663	USD	Cabot Oil & Gas Corp.	12	0.04
231	USD	Capital One Financial Corp.	22	0.08
99	USD	Cardinal Health, Inc.	5	0.02
152	USD	CarMax, Inc.	14	0.05
47	USD	CBS Corp. (Non-Voting) 'B'	2	0.01
72	USD	CDK Global, Inc.	4	0.01
69	USD	CDW Corp.	9	0.03
541	USD	Celgene Corp.	58	0.21
180	USD	Cerner Corp.	12	0.04
201	USD	CF Industries Holdings, Inc.	9	0.03
515	USD	CH Robinson Worldwide, Inc.	39	0.14
366	USD	Charles Schwab Corp. (The)	15	0.05
24	USD	Charter Communications, Inc. 'A'	11	0.04
1,335	USD	Chevron Corp.	155	0.55
273	USD	Church & Dwight Co., Inc.	19	0.07
166	USD	Cigna Corp.	29	0.10
793	USD	Citigroup, Inc.	57	0.20
167	USD	Clorox Co. (The)	25	0.09
167	USD	CME Group, Inc.	34	0.12
2,826	USD	Coca-Cola Co. (The)	152	0.54
101	USD	Cognizant Technology Solutions Corp. 'A'	6	0.02
654	USD	Colgate-Palmolive Co.	45	0.16
1,309	USD	ConocoPhillips	72	0.25
509	USD	Consolidated Edison, Inc.	47	0.16
149	USD	Constellation Brands, Inc. 'A'	28	0.10
153	USD	Copart, Inc.	13	0.05
858	USD	Corteva, Inc.	23	0.08
29	USD	CoStar Group, Inc.	16	0.06
615	USD	Coty, Inc. 'A'	7	0.03
13	USD	Crown Castle International Corp., REIT	2	0.01
1,069	USD	CSX Corp.	75	0.27
884	USD	CVS Health Corp.	58	0.21
399	USD	Danaher Corp.	55	0.19

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
74	USD	DaVita, Inc.	4	0.02
225	USD	Deere & Co.	39	0.14
2,449	USD	Delta Air Lines, Inc.	135	0.48
56	USD	Dentsply Sirona, Inc.	3	0.01
181	USD	Discover Financial Services	14	0.05
112	USD	Discovery, Inc. 'A'	3	0.01
226	USD	DISH Network Corp. 'A'	8	0.03
646	USD	Dow, Inc.	32	0.11
303	USD	DR Horton, Inc.	16	0.06
1,324	USD	DuPont de Nemours, Inc.	88	0.31
453	USD	Ecolab, Inc.	87	0.31
89	USD	Edwards Lifesciences Corp.	21	0.07
710	USD	Elanco Animal Health, Inc.	19	0.07
1,297	USD	Eli Lilly & Co.	148	0.52
670	USD	Emerson Electric Co.	47	0.17
417	USD	EOG Resources, Inc.	29	0.10
59	USD	Equifax, Inc.	8	0.03
106	USD	Equity Residential, REIT	9	0.03
338	USD	Estee Lauder Cos., Inc. (The) 'A'	62	0.22
870	USD	Eversource Energy	73	0.26
9	USD	Exact Sciences Corp.	1	–
963	USD	Facebook, Inc. 'A'	186	0.66
32	USD	FactSet Research Systems, Inc.	8	0.03
466	USD	FedEx Corp.	71	0.25
30	USD	Fidelity National Financial, Inc.	1	–
353	USD	Fidelity National Information Services, Inc.	46	0.16
263	USD	Fiserv, Inc.	28	0.10
130	USD	FMC Corp.	12	0.04
4,957	USD	Ford Motor Co.	42	0.15
336	USD	Fortune Brands Home & Security, Inc.	20	0.07
267	USD	General Mills, Inc.	14	0.05
1,849	USD	General Motors Co.	69	0.24
1,020	USD	Gilead Sciences, Inc.	65	0.23
45	USD	GoDaddy, Inc. 'A'	3	0.01
172	USD	Goldman Sachs Group, Inc. (The)	37	0.13
651	USD	Halliburton Co.	12	0.04
293	USD	Harley-Davidson, Inc.	11	0.04
268	USD	HCA Healthcare, Inc.	36	0.13
45	USD	Henry Schein, Inc.	3	0.01
15	USD	Hershey Co. (The)	2	0.01
421	USD	Hess Corp.	28	0.10
141	USD	Hewlett Packard Enterprise Co.	2	0.01
173	USD	HollyFrontier Corp.	9	0.03
967	USD	Home Depot, Inc. (The)	228	0.81
90	USD	Hormel Foods Corp.	4	0.01
244	USD	HP, Inc.	4	0.02
36	USD	Humana, Inc.	11	0.04
58	USD	IAC	13	0.05
48	USD	IDEXX Laboratories, Inc.	14	0.05
282	USD	Illinois Tool Works, Inc.	47	0.17
78	USD	Illumina, Inc.	23	0.08
113	USD	Incyte Corp.	9	0.03
1,593	USD	Intel Corp.	89	0.31
424	USD	Intercontinental Exchange, Inc.	40	0.14

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
115	USD	Intuit, Inc.	30	0.11
21	USD	Intuitive Surgical, Inc.	12	0.04
23	USD	Ionis Pharmaceuticals, Inc.	1	–
31	USD	IPG Photonics Corp.	4	0.01
45	USD	IQVIA Holdings, Inc.	6	0.02
57	USD	Jack Henry & Associates, Inc.	8	0.03
153	USD	JB Hunt Transport Services, Inc.	18	0.06
145	USD	Jefferies Financial Group, Inc.	3	0.01
2,358	USD	Johnson & Johnson	310	1.10
1,200	USD	JPMorgan Chase & Co.	150	0.53
481	USD	Kimberly-Clark Corp.	64	0.23
1,394	USD	Kinder Morgan, Inc.	28	0.10
86	USD	Knight-Swift Transportation Holdings, Inc.	3	0.01
99	USD	Kraft Heinz Co. (The)	3	0.01
56	USD	Laboratory Corp. of America Holdings	9	0.03
148	USD	Lennar Corp. 'A'	9	0.03
28	USD	Lennox International, Inc.	7	0.02
843	USD	Lowe's Cos., Inc.	94	0.33
1,514	USD	Marathon Oil Corp.	17	0.06
31	USD	Markel Corp.	36	0.13
13	USD	MarketAxess Holdings, Inc.	5	0.02
295	USD	Marsh & McLennan Cos., Inc.	30	0.11
315	USD	Masco Corp.	14	0.05
317	USD	Mastercard, Inc. 'A'	88	0.31
148	USD	McKesson Corp.	20	0.07
2,935	USD	Merck & Co., Inc.	254	0.90
23	USD	Mettler-Toledo International, Inc.	16	0.06
380	USD	Micron Technology, Inc.	18	0.06
1,782	USD	Microsoft Corp.	256	0.91
76	USD	Molson Coors Brewing Co. 'B'	4	0.01
445	USD	Monster Beverage Corp.	25	0.09
88	USD	Moody's Corp.	19	0.07
713	USD	Morgan Stanley	33	0.12
91	USD	MSCI, Inc.	21	0.07
39	USD	Nasdaq, Inc.	4	0.01
498	USD	National Oilwell Varco, Inc.	11	0.04
355	USD	Nektar Therapeutics	6	0.02
45	USD	NetApp, Inc.	3	0.01
63	USD	Netflix, Inc.	18	0.06
247	USD	News Corp. 'A'	3	0.01
263	USD	Noble Energy, Inc.	5	0.02
312	USD	Norfolk Southern Corp.	57	0.20
49	USD	Northern Trust Corp.	5	0.02
1,326	USD	Nucor Corp.	71	0.25
120	USD	NVIDIA Corp.	24	0.09
4	USD	NVR, Inc.	15	0.05
872	USD	Occidental Petroleum Corp.	36	0.13
138	USD	Old Dominion Freight Line, Inc.	25	0.09
87	USD	ONEOK, Inc.	6	0.02
192	USD	Oracle Corp.	10	0.04
109	USD	O'Reilly Automotive, Inc.	47	0.17
55	USD	Parker-Hannifin Corp.	10	0.04
402	USD	Paychex, Inc.	34	0.12
375	USD	PayPal Holdings, Inc.	39	0.14

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,052	USD	PepsiCo, Inc.	143	0.51
6,146	USD	Pfizer, Inc.	236	0.84
129	USD	Pioneer Natural Resources Co.	16	0.06
2,006	USD	Procter & Gamble Co. (The)	248	0.88
192	USD	Progressive Corp. (The)	13	0.05
39	USD	Public Storage, REIT	9	0.03
372	USD	PulteGroup, Inc.	15	0.05
462	USD	Qorvo, Inc.	37	0.13
447	USD	Qualcomm, Inc.	36	0.13
75	USD	Quest Diagnostics, Inc.	8	0.03
179	USD	Qurate Retail, Inc. 'A'	2	0.01
22	USD	Regeneron Pharmaceuticals, Inc.	7	0.02
566	USD	Republic Services, Inc.	49	0.17
311	USD	Robert Half International, Inc.	18	0.06
192	USD	Rockwell Automation, Inc.	33	0.12
60	USD	Rollins, Inc.	2	0.01
19	USD	Roper Technologies, Inc.	6	0.02
188	USD	S&P Global, Inc.	48	0.17
34	USD	salesforce.com, Inc.	5	0.02
39	USD	SBA Communications Corp., REIT 'A'	9	0.03
52	USD	Sealed Air Corp.	2	0.01
39	USD	Seattle Genetics, Inc.	4	0.01
68	USD	SEI Investments Co.	4	0.01
180	USD	Sherwin-Williams Co. (The)	104	0.37
13	USD	Simon Property Group, Inc., REIT	2	0.01
140	USD	Sirius XM Holdings, Inc.	1	–
468	USD	Snap, Inc. 'A'	7	0.02
2,621	USD	Southwest Airlines Co.	147	0.52
16,255	USD	Sprint Corp.	100	0.35
37	USD	Square, Inc. 'A'	2	0.01
97	USD	State Street Corp.	6	0.02
1,053	USD	Steel Dynamics, Inc.	32	0.11
180	USD	Stryker Corp.	39	0.14
274	USD	Synchrony Financial	10	0.03
669	USD	Sysco Corp.	53	0.19
41	USD	TD Ameritrade Holding Corp.	2	0.01
190	USD	Tesla, Inc.	60	0.21
286	USD	Thermo Fisher Scientific, Inc.	86	0.30
232	USD	Tiffany & Co.	29	0.10
449	USD	Tractor Supply Co.	43	0.15
256	USD	TransUnion	21	0.07
141	USD	Travelers Cos., Inc. (The)	18	0.06
63	USD	TripAdvisor, Inc.	3	0.01
173	USD	Twitter, Inc.	5	0.02
47	USD	Tyson Foods, Inc. 'A'	4	0.01
633	USD	Uber Technologies, Inc.	20	0.07
231	USD	Ulta Beauty, Inc.	54	0.19
759	USD	Union Pacific Corp.	125	0.44
1,178	USD	United Airlines Holdings, Inc.	107	0.38
883	USD	United Parcel Service, Inc. 'B'	102	0.36
480	USD	UnitedHealth Group, Inc.	121	0.43
46	USD	Universal Health Services, Inc. 'B'	6	0.02
538	USD	US Bancorp	30	0.11
344	USD	Valero Energy Corp.	33	0.12

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
56	USD	Veeva Systems, Inc. 'A'	8	0.03
141	USD	VeriSign, Inc.	27	0.09
234	USD	Verisk Analytics, Inc.	34	0.12
3,097	USD	Verizon Communications, Inc.	187	0.66
208	USD	Vertex Pharmaceuticals, Inc.	41	0.15
654	USD	Visa, Inc. 'A'	117	0.41
53	USD	Wabtec Corp.	4	0.01
635	USD	Waste Management, Inc.	71	0.25
72	USD	Waters Corp.	15	0.05
119	USD	Wayfair, Inc. 'A'	10	0.04
1,303	USD	Wells Fargo & Co.	67	0.24
219	USD	Williams Cos., Inc. (The)	5	0.02
65	USD	Zimmer Biomet Holdings, Inc.	9	0.03
712	USD	Zoetis, Inc.	91	0.32
Total United States			10,779	38.14

Total investments in equities

18,415 **65.16**

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

Government debt securities

United States				
500,000	USD	US Treasury, 2.25%, 31/07/2021	506	1.79
1,000,000	USD	US Treasury, 2.75%, 15/08/2021	1,020	3.61
2,000,000	USD	US Treasury, 1.13%, 31/08/2021	1,984	7.02
Total United States			3,510	12.42

Total investments in government debt securities

3,510 **12.42**

Total investments in bonds

3,510 **12.42**

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
8,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 6.42%	02/01/2023	72	0.25
7,659,000	CNY	Bank of America	Pay fixed 3.06% Receive floating CNREPOFIX=CFXS 1 week	18/03/2025	6	0.02
7,670,500	CNY	Bank of America	Pay fixed 3.06% Receive floating CNREPOFIX=CFXS 1 week	18/03/2025	6	0.02
7,670,500	CNY	Bank of America	Pay fixed 3.07% Receive floating CNREPOFIX=CFXS 1 week	18/03/2025	5	0.02
38,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 5.09%	18/03/2025	1	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
67,003,350	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 5.08%	18/03/2025	1	–
38,000,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 5.07% ¹	18/03/2025	–	–
19,250,000	THB	Bank of America	Pay fixed 1.27% Receive floating THBFIX 6 month	18/03/2025	5	0.02
12,540,000	THB	Bank of America	Pay fixed 1.32% Receive floating THBFIX 6 month	18/03/2025	2	0.01
12,685,200	THB	Bank of America	Pay fixed 1.33% Receive floating THBFIX 6 month	18/03/2025	2	0.01
7,774,800	THB	Bank of America	Pay fixed 1.35% Receive floating THBFIX 6 month	18/03/2025	1	–
29,330,400	THB	BNP Paribas	Pay fixed 1.27% Receive floating THBFIX 6 month	18/03/2025	7	0.03
29,334,800	THB	BNP Paribas	Pay fixed 1.30% Receive floating THBFIX 6 month	18/03/2025	6	0.02
17,000,000	THB	Citibank	Pay fixed 1.40% Receive floating THBFIX 6 month	18/03/2025	1	–
1,881,250	THB	Citibank	Pay fixed 1.26% Receive floating THBFIX 6 month ¹	18/03/2025	–	–
29,334,800	THB	HSBC	Pay fixed 1.30% Receive floating THBFIX 6 month	18/03/2025	6	0.02
16,328,813	THB	HSBC	Pay fixed 1.26% Receive floating THBFIX 6 month	18/03/2025	4	0.02
9,407,314	THB	HSBC	Pay fixed 1.39% Receive floating THBFIX 6 month ¹	18/03/2025	–	–
14,535,000	THB	HSBC	Pay fixed 1.41% Receive floating THBFIX 6 month ¹	18/03/2025	–	–
9,845,550	THB	HSBC	Pay fixed 1.40% Receive floating THBFIX 6 month ¹	18/03/2025	–	–
7,096,745	THB	HSBC	Pay fixed 1.40% Receive floating THBFIX 6 month ¹	18/03/2025	–	–
10,115,391	THB	HSBC	Pay fixed 1.41% Receive floating THBFIX 6 month ¹	18/03/2025	–	–
31,000,000	TWD	J.P. Morgan	Pay fixed 0.76% Receive floating TWCPBA 3 month	18/03/2025	1	0.01
Total unrealised gain on interest rate swaps					126	0.45
4,596,440	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.93% ¹	18/03/2025	–	–
83,000,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 4.99%	18/03/2025	(3)	(0.01)
35,600,000	INR	HSBC	Pay floating MIBOR 1 day Receive fixed 4.94%	18/03/2025	(2)	(0.01)
35,600,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 4.95%	18/03/2025	(2)	(0.01)
1,531,600,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.27%	18/03/2025	(4)	(0.01)
1,172,000,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 1.32%	18/03/2025	(1)	–
656,400,000	KRW	Citibank	Pay floating CD_KSDA 3 month Receive fixed 1.27%	18/03/2025	(2)	(0.01)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
1,172,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.33% ¹	18/03/2025	–	–
Total unrealised loss on interest rate swaps					(14)	(0.05)
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
1,326,828,000	KRW	Merrill Lynch	Receive Jet Kero Swap, Northwest Europe Pay Spread of 0.00% on Notional	16/12/2019	48	0.17
1,002,388,125	KRW	Merrill Lynch	Receive Jet Kero Swap, Northwest Europe Pay Spread of 0.00% on Notional	16/12/2019	30	0.10
534,607,000	KRW	Merrill Lynch	Receive Jet Kero Swap, Northwest Europe Pay Spread of 0.00% on Notional	16/12/2019	16	0.06
331,707,000	KRW	Merrill Lynch	Receive Jet Kero Swap, Northwest Europe Pay Spread of 0.00% on Notional	16/12/2019	12	0.04
Total unrealised gain on total return swaps					106	0.37
9,064,460	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract ¹	22/11/2019	–	–
4,432,990	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(4)	(0.01)
4,421,406	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(4)	(0.01)
6,632,109	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(6)	(0.02)
6,632,109	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(6)	(0.02)
8,842,812	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(8)	(0.03)
17,685,623	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(15)	(0.05)
44,214,058	TWD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract	22/11/2019	(38)	(0.14)
Total unrealised loss on total return swaps					(81)	(0.28)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
5,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.97%	18/03/2025	40	0.14
3,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.87%	18/03/2025	12	0.04
3,000,000	EUR	Merrill Lynch	Pay fixed (0.40)% Receive floating EURIBOR 6 month	18/03/2025	26	0.09
3,000,000	EUR	Merrill Lynch	Pay fixed (0.32)% Receive floating EURIBOR 6 month	18/03/2025	14	0.05
1,000,000	EUR	Merrill Lynch	Pay fixed (0.28)% Receive floating EURIBOR 6 month	18/03/2025	2	0.01
1,000,000	EUR	Merrill Lynch	Pay fixed (0.26)% Receive floating EURIBOR 6 month	18/03/2025	1	–
1,000,000	EUR	Merrill Lynch	Pay fixed (0.25)% Receive floating EURIBOR 6 month	18/03/2025	1	–
6,000,000	HKD	Merrill Lynch	Pay fixed 1.42% Receive floating HIBOR 3 month	18/03/2025	11	0.04
2,675,200	HKD	Merrill Lynch	Pay fixed 1.42% Receive floating HIBOR 3 month	18/03/2025	5	0.02
3,105,983	HKD	Merrill Lynch	Pay fixed 1.49% Receive floating HIBOR 3 month	18/03/2025	5	0.02
3,105,983	HKD	Merrill Lynch	Pay fixed 1.49% Receive floating HIBOR 3 month	18/03/2025	5	0.02
1,498,464	HKD	Merrill Lynch	Pay fixed 1.43% Receive floating HIBOR 3 month	18/03/2025	3	0.01
614,370	HKD	Merrill Lynch	Pay fixed 1.42% Receive floating HIBOR 3 month	18/03/2025	1	–
32,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.40%	12/03/2025	11	0.04
30,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.41%	12/03/2025	11	0.04
51,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.32%	12/03/2025	8	0.03
32,000,000	PLN	Merrill Lynch	Pay fixed 1.60% Receive floating WIBOR 6 month	18/03/2025	60	0.21
6,000,000	PLN	Merrill Lynch	Pay fixed 1.68% Receive floating WIBOR 6 month	18/03/2025	5	0.02
33,000,000	SEK	Merrill Lynch	Pay fixed % Receive floating STIBOR 3 month	18/03/2025	37	0.13
16,000,000	SEK	Merrill Lynch	Pay fixed 0.13% Receive floating STIBOR 3 month	18/03/2025	8	0.03
9,000,000	SEK	Merrill Lynch	Pay fixed 0.08% Receive floating STIBOR 3 month	18/03/2025	7	0.02
10,000,000	SEK	Merrill Lynch	Pay fixed 0.19% Receive floating STIBOR 3 month	18/03/2025	1	0.01
2,000,000	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 1.53% ¹	18/03/2025	–	–
Total unrealised gain on centrally cleared interest rate swaps					274	0.97
3,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.00%	18/03/2025	(3)	(0.01)
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.92%	18/03/2025	(4)	(0.01)
4,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.98%	18/03/2025	(8)	(0.03)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
1,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.77%	18/03/2025	(9)	(0.03)
4,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.95%	18/03/2025	(13)	(0.05)
4,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.91%	18/03/2025	(17)	(0.06)
2,000,000	EUR	Merrill Lynch	Pay fixed (0.21)% Receive floating EURIBOR 6 month	18/03/2025	(4)	(0.02)
3,000,000	GBP	Merrill Lynch	Pay floating LIBOR 6 month Receive fixed 0.62%	18/03/2025	(23)	(0.08)
16,000,000	SEK	Merrill Lynch	Pay fixed 0.23% Receive floating STIBOR 3 month ¹	18/03/2025	–	–
12,000,000	SEK	Merrill Lynch	Pay fixed 0.26% Receive floating STIBOR 3 month	18/03/2025	(3)	(0.01)
1,000,000	SGD	Merrill Lynch	Pay floating SOR 6 month Receive fixed 1.51%	18/03/2025	(1)	–
Total unrealised loss on centrally cleared interest rate swaps					(85)	(0.30)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy AUD 6,131,000; Sell USD 4,189,308	HSBC	18/12/2019	40	0.14
Buy AUD 169,000; Sell USD 114,704	J.P. Morgan	18/12/2019	2	0.01
Buy CAD 983,402; Sell USD 739,755	J.P. Morgan	18/12/2019	9	0.03
Buy CAD 178,012; Sell USD 134,449	Credit Suisse	18/12/2019	1	–
Buy CAD 61,586; Sell USD 46,557 ¹	UBS	18/12/2019	–	–
Buy CAD 12,000; Sell USD 9,105 ¹	Citibank	18/12/2019	–	–
Buy CHF 193,000; Sell USD 195,835 ¹	J.P. Morgan	18/12/2019	–	–
Buy CNY 4,267,000; Sell USD 600,310	Bank of America	18/12/2019	5	0.02
Buy CNY 2,889,000; Sell USD 408,166	HSBC	18/12/2019	2	0.01
Buy CNY 884,000; Sell USD 125,181 ¹	ANZ	18/12/2019	–	–
Buy CNY 1; Sell USD – ¹	Citibank	18/12/2019	–	–
Buy EUR 2,441,818; Sell USD 2,720,329	Citibank	18/12/2019	12	0.05
Buy EUR 241,000; Sell USD 266,211	NatWest Markets	18/12/2019	3	0.01
Buy EUR 295,000; Sell USD 327,648	J.P. Morgan	18/12/2019	2	0.01
Buy GBP 361,233; Sell USD 445,380	Morgan Stanley	18/12/2019	23	0.08
Buy GBP 101,767; Sell USD 125,277	Barclays	18/12/2019	7	0.02
Buy GBP 99,000; Sell USD 122,737	HSBC	18/12/2019	5	0.02
Buy GBP 116,000; Sell USD 149,366	RBC	18/12/2019	1	–
Buy INR 41,778,000; Sell USD 574,105	Citibank	18/12/2019	12	0.04
Buy INR 21,610,000; Sell USD 301,195	Bank of America	18/12/2019	2	0.01
Buy JPY 13,587,000; Sell USD 125,052	Toronto-Dominion Bank	18/12/2019	1	–
Buy MXN 36,714,000; Sell USD 1,842,887	Barclays	18/12/2019	59	0.21
Buy MYR 1,299,000; Sell USD 309,249	Barclays	18/12/2019	1	0.01
Buy MYR 1,771,000; Sell USD 423,077 ¹	UBS	18/12/2019	–	–
Buy PLN 5,148,000; Sell USD 1,313,701	HSBC	18/12/2019	36	0.13
Buy SEK 584,000; Sell USD 60,207	NatWest Markets	18/12/2019	1	–
Buy THB 24,796,000; Sell USD 811,658	Credit Suisse	18/12/2019	10	0.04
Buy THB 4,446,296; Sell USD 146,197	J.P. Morgan	18/12/2019	1	–
Buy THB 2,295,704; Sell USD 75,469	BNP Paribas	18/12/2019	1	–
Buy USD 129,218; Sell CAD 169,000	Bank of America	18/12/2019	1	–
Buy USD 17,525; Sell CAD 23,000 ¹	Citibank	18/12/2019	–	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 1,312,332; Sell JPY 139,075,000	Bank of America	18/12/2019	22	0.08
Buy USD 602,271; Sell JPY 63,897,145	HSBC	18/12/2019	10	0.04
Buy USD 62,750; Sell JPY 6,678,000	State Street	18/12/2019	1	–
Buy USD 30,062; Sell JPY 3,222,000 ¹	J.P. Morgan	18/12/2019	–	–
Buy USD 40,392; Sell NOK 361,000	Citibank	18/12/2019	1	–
Buy USD 30,534; Sell NOK 274,000	Morgan Stanley	18/12/2019	1	–
Buy USD 19,806; Sell NOK 178,000 ¹	Bank of America	18/12/2019	–	–
Buy USD 28,698; Sell NOK 263,000 ¹	J.P. Morgan	18/12/2019	–	–
Buy USD 215,977; Sell SEK 2,073,000 ¹	HSBC	18/12/2019	–	–
Buy USD 11,720; Sell SEK 112,000 ¹	Morgan Stanley	18/12/2019	–	–
Buy ZAR 6,300,000; Sell USD 409,777	J.P. Morgan	18/12/2019	6	0.02
Total unrealised gain			278	0.98
Class A Shares SGD Hedged Accumulating				
Buy SGD 6,787; Sell USD 4,930 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain			–	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 4,916; Sell USD 4,965 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 4,469; Sell USD 4,938 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 4,010; Sell USD 4,916 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain			–	–
Class X Shares AUD Hedged Accumulating				
Buy AUD 7,093; Sell USD 4,802 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain			–	–
Class X Shares EUR Hedged Accumulating				
Buy EUR 4,460; Sell USD 4,929 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised gain			–	–
Class X Shares GBP Hedged Accumulating				
Buy GBP 12,450,162; Sell USD 15,264,023	J.P. Morgan	15/11/2019	853	3.02
Total unrealised gain			853	3.02
Total unrealised gain on forward currency contracts			1,131	4.00

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy CHF 71,000; Sell USD 72,253 ¹	State Street	18/12/2019	–	–
Buy CHF 78,000; Sell USD 80,035	HSBC	18/12/2019	(1)	–
Buy EUR 282,000; Sell USD 315,645 ¹	Bank of America	18/12/2019	–	–
Buy JPY 11,089,000; Sell USD 103,193 ¹	Toronto-Dominion Bank	18/12/2019	–	–
Buy JPY 7,315,000; Sell USD 68,481	Bank of America	18/12/2019	(1)	–
Buy JPY 28,984,732; Sell USD 271,787	BNP Paribas	18/12/2019	(3)	(0.01)
Buy JPY 82,138,268; Sell USD 770,321	J.P. Morgan	18/12/2019	(8)	(0.03)
Buy NZD 7,000; Sell USD 4,505 ¹	State Street	18/12/2019	–	–
Buy USD 20,612; Sell AUD 30,000 ¹	J.P. Morgan	18/12/2019	–	–
Buy USD 9,435; Sell AUD 14,000 ¹	HSBC	18/12/2019	–	–
Buy USD 55,557; Sell AUD 81,000 ¹	State Street	18/12/2019	–	–
Buy USD 470,001; Sell AUD 683,000	Morgan Stanley	18/12/2019	(1)	–
Buy USD 445,997; Sell AUD 651,000	Citibank	18/12/2019	(3)	(0.01)
Buy USD 769,167; Sell AUD 1,143,000	Bank of America	18/12/2019	(19)	(0.07)
Buy USD 85,499; Sell BRL 354,369	Morgan Stanley	18/12/2019	(3)	(0.01)
Buy USD 151,910; Sell BRL 629,631	Bank of America	18/12/2019	(4)	(0.02)
Buy USD 296,315; Sell BRL 1,224,000	J.P. Morgan	18/12/2019	(8)	(0.03)
Buy USD 111,153; Sell CAD 148,000	J.P. Morgan	18/12/2019	(1)	–
Buy USD 509,071; Sell CAD 671,013	HSBC	18/12/2019	(2)	(0.01)
Buy USD 3,070,725; Sell CAD 4,047,000	Citibank	18/12/2019	(9)	(0.03)
Buy USD 13,200; Sell CHF 13,000 ¹	J.P. Morgan	18/12/2019	–	–
Buy USD 174,626; Sell CHF 172,000 ¹	BNP Paribas	18/12/2019	–	–
Buy USD 51,516; Sell CNY 364,915 ¹	BNP Paribas	18/12/2019	–	–
Buy USD 365,232; Sell CNY 2,587,085	Citibank	18/12/2019	(2)	(0.01)
Buy USD 407,274; Sell CNY 2,889,000	HSBC	18/12/2019	(3)	(0.01)
Buy USD 1,001,329; Sell CNY 7,156,000	UBS	18/12/2019	(14)	(0.05)
Buy USD 20,035; Sell EUR 18,000 ¹	State Street	18/12/2019	–	–
Buy USD 633,900; Sell EUR 569,000	Citibank	18/12/2019	(3)	(0.01)
Buy USD 318,854; Sell EUR 289,000	J.P. Morgan	18/12/2019	(5)	(0.02)
Buy USD 11,137; Sell GBP 9,000 ¹	HSBC	18/12/2019	–	–
Buy USD 22,021; Sell GBP 18,000	J.P. Morgan	18/12/2019	(1)	–
Buy USD 39,657; Sell GBP 32,000	Citibank	18/12/2019	(2)	(0.01)
Buy USD 72,714; Sell GBP 58,000	State Street	18/12/2019	(2)	(0.01)
Buy USD 2,129,834; Sell GBP 1,721,000	Toronto-Dominion Bank	18/12/2019	(101)	(0.36)
Buy USD 474,450; Sell INR 34,553,000	J.P. Morgan	18/12/2019	(10)	(0.04)
Buy USD 182,573; Sell KRW 217,512,000	Morgan Stanley	18/12/2019	(4)	(0.01)
Buy USD 3,959,104; Sell KRW 4,734,494,000	BNP Paribas	18/12/2019	(94)	(0.33)
Buy USD 319,963; Sell MXN 6,404,000	Citibank	18/12/2019	(12)	(0.04)
Buy USD 6,401; Sell NZD 10,000 ¹	State Street	18/12/2019	–	–
Buy USD 5,094; Sell NZD 8,000 ¹	UBS	18/12/2019	–	–
Buy USD 11,319; Sell NZD 18,000 ¹	ANZ	18/12/2019	–	–
Buy USD 204,822; Sell PLN 800,391	J.P. Morgan	18/12/2019	(5)	(0.02)
Buy USD 284,023; Sell PLN 1,116,609	Credit Suisse	18/12/2019	(9)	(0.03)
Buy USD 260,791; Sell PLN 1,038,000	BNP Paribas	18/12/2019	(11)	(0.04)
Buy USD 18,810; Sell SEK 181,000 ¹	State Street	18/12/2019	–	–
Buy USD 54,093; Sell SEK 536,000	UBS	18/12/2019	(2)	(0.01)
Buy USD 375,064; Sell SEK 3,689,000	J.P. Morgan	18/12/2019	(9)	(0.03)
Buy USD 1,452; Sell SGD 2,000 ¹	BNP Paribas	18/12/2019	–	–
Buy USD 29,027; Sell SGD 40,000 ¹	NatWest Markets	18/12/2019	–	–
Buy USD 45,690; Sell SGD 63,000	HSBC	18/12/2019	(1)	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 618,541; Sell THB 18,903,000	BNP Paribas	18/12/2019	(8)	(0.03)
Buy ZAR 672,143; Sell USD 45,177	Citibank	18/12/2019	(1)	–
Buy ZAR 6,042,000; Sell USD 402,592	UBS	18/12/2019	(4)	(0.01)
Buy ZAR 6,416,857; Sell USD 431,893	Barclays	18/12/2019	(8)	(0.03)
Total unrealised loss			(374)	(1.32)

Class D Shares GBP Hedged Accumulating

Buy GBP 4,010; Sell USD 5,202 ¹	J.P. Morgan	15/11/2019	–	–
Buy USD 4,916; Sell GBP 4,010 ¹	J.P. Morgan	15/11/2019	–	–
Total unrealised loss			–	–

Class X Shares GBP Hedged Accumulating

Buy GBP 12,450,162; Sell USD 16,149,093	J.P. Morgan	15/11/2019	(33)	(0.12)
Buy USD 15,264,023; Sell GBP 12,450,162	J.P. Morgan	15/11/2019	(853)	(3.02)
Total unrealised loss			(886)	(3.14)

Total unrealised loss on forward currency contracts

(1,260) (4.46)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada						
(4)	CAD	(800)	S&P/TSX 60 Index	19/12/2019	5	0.02
Total Canada					5	0.02
Germany						
2	EUR	50	DAX Index	20/12/2019	29	0.10
(20)	EUR	(2,000,000)	Euro-Bobl	06/12/2019	44	0.16
(2)	EUR	(200,000)	Euro-Buxl	06/12/2019	23	0.08
Total Germany					96	0.34
Hong Kong						
1	HKD	50	Hang Seng Index ¹	28/11/2019	–	–
Total Hong Kong					–	–
Italy						
1	EUR	5	FTSE/MIB Index	20/12/2019	2	0.01
Total Italy					2	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Singapore						
31	SGD	3,100	MSCI Singapore Index	28/11/2019	7	0.02
Total Singapore					7	0.02
Spain						
11	EUR	110	IBEX 35 Index	15/11/2019	13	0.05
Total Spain					13	0.05
United Kingdom						
16	GBP	1,600,000	Long Gilt	27/12/2019	18	0.06
Total United Kingdom					18	0.06
United States						
19	USD	1,900,000	US 10 Year Note	19/12/2019	1	–
Total United States					1	–
Total unrealised gain on futures contracts					142	0.50
Australia						
59	AUD	5,900,000	Australia 10 Year Bond	16/12/2019	(13)	(0.05)
5	AUD	125	SPI 200 Index	19/12/2019	(6)	(0.02)
Total Australia					(19)	(0.07)
Canada						
(32)	CAD	(3,200,000)	Canada 10 Year Bond	18/12/2019	(47)	(0.16)
Total Canada					(47)	(0.16)
France						
(36)	EUR	(360)	CAC 40 10 Euro Index	15/11/2019	(33)	(0.12)
Total France					(33)	(0.12)
Hong Kong						
2	HKD	100	HSCEI ¹	28/11/2019	–	–
Total Hong Kong					–	–
Japan						
(3)	JPY	(30,000)	TOPIX Index	12/12/2019	(5)	(0.02)
Total Japan					(5)	(0.02)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2019

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Netherlands						
8	EUR	1,600	Amsterdam Exchange Index	15/11/2019	(6)	(0.02)
Total Netherlands					(6)	(0.02)
Sweden						
(90)	SEK	(9,000)	OMXS30 Index	15/11/2019	(80)	(0.28)
Total Sweden					(80)	(0.28)
United Kingdom						
(19)	GBP	(190)	FTSE 100 Index	20/12/2019	(9)	(0.03)
Total United Kingdom					(9)	(0.03)
United States						
(65)	USD	(3,250)	MSCI EAFE Index	20/12/2019	(147)	(0.52)
(54)	USD	(2,700)	S&P 500 Emini Index	20/12/2019	(80)	(0.28)
30	USD	3,000,000	US 5 Year Note	31/12/2019	(24)	(0.09)
Total United States					(251)	(0.89)
Total unrealised loss on futures contracts					(450)	(1.59)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	23,704	83.87
Total financial liabilities at fair value through profit or loss	(1,890)	(6.68)
Cash and margin cash	4,680	16.56
Other assets and liabilities	1,765	6.25
Net asset value attributable to redeemable shareholders	28,259	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	71.76
Financial derivative instruments dealt in on a regulated market	1.36
OTC financial derivative instruments	4.46
Other assets	22.42
Total assets	100.00

¹ Investments which are less than USD 500 have been rounded down to zero.

² 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 USD '000	On losses USD '000
Interest rate swaps	15,809	6,120
Total return swaps	2,852	3,428
Centrally cleared interest rate swaps	42,570	22,063
Forward currency contracts	35,959	53,242
Futures contracts	12,298	35,416

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost USD '000
35,000	Taiwan Semiconductor Manufacturing Co. Ltd.	286
48,000	Sands China Ltd.	234
42,500	Gudang Garam Tbk. PT	204
106,600	CapitaLand Mall Trust, REIT	196
1,723	Baidu, Inc. ADR	194
17,624	Infosys Ltd. ADR	193
3,075	WNS Holdings Ltd. ADR	191
1,685	HDFC Bank Ltd. ADR	190
149,000	CITIC Ltd.	187
25,500	Hongkong Land Holdings Ltd.	172
50,000	Singapore Technologies Engineering Ltd.	155
60,000	China Life Insurance Co. Ltd. 'H'	154
4,749	JD.com, Inc. ADR	145
24,500	Anhui Conch Cement Co. Ltd. 'H'	142
140,000	China Resources Pharmaceutical Group Ltd.	137
176,000	Wistron Corp.	135
2,604	POSCO ADR	132
729	Alibaba Group Holding Ltd. ADR	128
229,400	China Everbright Bank Co. Ltd. 'A'	127
1,878	Samsung Life Insurance Co. Ltd.	125
8,000	Sun Hung Kai Properties Ltd.	116
1,726	LG Electronics, Inc.	112
18,300	Kasikornbank PCL NVDR	112
109,700	Westports Holdings Bhd.	110
5,132	Melco Resorts & Entertainment Ltd. ADR	106
66,400	PTT PCL NVDR	103
102,000	Chow Tai Fook Jewellery Group Ltd.	98
147,200	Thai Beverage PCL	96
829	Hyundai Motor Co.	95
111,600	Indofood CBP Sukses Makmur Tbk. PT	91

Sales

Quantity	Investments	Proceeds USD '000
1,969	Baidu, Inc. ADR	222
2,008	HDFC Bank Ltd. ADR	217
4,500	Tencent Holdings Ltd.	190
28,500	MTR Corp Ltd.	188
38,000	Sands China Ltd.	182
121,100	Mapletree Commercial Trust, REIT	182
49,000	Longfor Group Holdings Ltd.	181
284,100	Thai Beverage PCL	169
87,300	CapitaLand Mall Trust, REIT	166
28,500	Hongkong Land Holdings Ltd.	165
39,311	Chailease Holding Co. Ltd.	159
100,000	Weichai Power Co. Ltd. 'H'	157
3,263	POSCO ADR	157
27,000	Novatek Microelectronics Corp.	149
50,000	Singapore Technologies Engineering Ltd.	145
224,800	China Everbright Bank Co. Ltd. 'A'	141
612	Samsung Fire & Marine Insurance Co. Ltd.	138
23,000	Wheelock & Co. Ltd.	135
582,500	Hanjaya Mandala Sampoerna Tbk. PT	134
2,264	WNS Holdings Ltd. ADR	130
1,000	Largan Precision Co. Ltd.	124
14,000	China Mobile Ltd.	120
346,100	IOI Properties Group Bhd.	113
34,000	Radiant Opto-Electronics Corp.	110
72,000	Cathay Pacific Airways Ltd.	107
106	LG Household & Health Care Ltd.	106
4,453	Melco Resorts & Entertainment Ltd. ADR	103
18,300	Kasikornbank PCL NVDR	93
56,000	HKT Trust & HKT Ltd.	90
11,000	Taiwan Semiconductor Manufacturing Co. Ltd.	89
8,800	AIA Group Ltd.	87

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2019

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

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost USD '000
2,188	Alibaba Group Holding Ltd. ADR	355
5,700	Tencent Holdings Ltd.	243
26,000	Taiwan Semiconductor Manufacturing Co. Ltd.	204
3,148	Coca-Cola Femsa SAB de CV ADR	187
65,800	CP ALL PCL NVDR	184
67,000	China Life Insurance Co. Ltd. 'H'	164
3,565	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	149
9,062	KT Corp. ADR	108
1,471,000	Inter RAO UES PJSC	91
3,190	JD.com, Inc. ADR	91
2,302	Samsung Electronics Co. Ltd.	86
447	Naspers Ltd. 'N'	79
321	MMC Norilsk Nickel PJSC	77
50,800	CIMB Group Holdings Bhd.	65
335	POSCO	62
1,679	Yandex NV 'A'	61
14,600	Gudang Garam Tbk. PT	61
546	Baidu, Inc. ADR	57
34,000	CNOOC Ltd.	53
7,376	Gazprom PJSC ADR	53

Sales

Quantity	Investments	Proceeds USD '000
1,039	Alibaba Group Holding Ltd. ADR	177
4,222	Samsung Electronics Co. Ltd.	163
3,259	Yum China Holdings, Inc.	145
52,500	CP ALL PCL NVDR	140
5,456	Anglo American plc (ZAR)	129
1,165	Baidu, Inc. ADR	127
2,938	OTP Bank Nyrt.	124
1,737,408	Inter RAO UES PJSC	121
19,000	Novatek Microelectronics Corp.	104
69,880	WPG Holdings Ltd.	90
106,000	China Construction Bank Corp. 'H'	87
112,000	Industrial & Commercial Bank of China Ltd. 'H'	81
1,800	Tencent Holdings Ltd.	77
6,929	Powszechny Zaklad Ubezpieczen SA	72
233,000	China Development Financial Holding Corp.	70
83,800	America Movil SAB de CV 'L'	67
8,000	China Mobile Ltd.	67
337	Naspers Ltd. 'N'	64
79,900	Bangkok Dusit Medical Services PCL NVDR	64
1,387	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	60
1,420	KB Financial Group, Inc. ADR	55
9,200	Grupo Aeroportuario del Centro Norte SAB de CV	54
34,451	Haci Omer Sabanci Holding A/S	52
12,000	China Resources Land Ltd.	52
1,489	Ctrip.com International Ltd. ADR	51
7,376	Gazprom PJSC ADR	51
4,595	KT Corp. ADR	51
251	Novatek PJSC GDR	51

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

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost EUR '000
3,536	LVMH Moet Hennessy Louis Vuitton SE	1,276
9,599	SAP SE	1,065
3,512	adidas AG	963
9,859	NXP Semiconductors NV	901
11,138	Novartis AG, Registered	887
31,551	Experian plc	882
31,797	Industria de Diseno Textil SA	843
12,320	Bayer AG, Registered	766
6,736	Koninklijke DSM NV	730
97,536	Telefonica SA	701
6,586	Siemens AG, Registered	680
35,098	Assa Abloy AB 'B'	673
44,491	Deutsche Telekom AG, Registered	665
14,103	Novo Nordisk A/S 'B'	631
12,180	Kone OYJ 'B'	628
8,985	HeidelbergCement AG	616
11,363	Unilever NV CVA	616
4,242	Deutsche Boerse AG	586
18,303	Deutsche Post AG	537
44,581	Fiat Chrysler Automobiles NV	524
12,646	Koninklijke Philips NV	519
2,465	ASML Holding NV	486
23,266	Raiffeisen Bank International AG	483
13,820	NN Group NV	481
3,215	Volkswagen AG, Preference	475
668	Partners Group Holding AG	471

Sales

Quantity	Investments	Proceeds EUR '000
14,924	Siemens AG, Registered	1,433
11,938	SAP SE	1,372
28,926	Novo Nordisk A/S 'B'	1,293
3,741	adidas AG	975
64,491	Deutsche Telekom AG, Registered	970
3,987	ASML Holding NV	808
12,119	Wolters Kluwer NV	771
5,999	Carlsberg A/S 'B'	752
8,881	Sanofi	677
16,943	Koninklijke Philips NV	668
7,267	NXP Semiconductors NV	660
97,175	Telefonica SA	656
72,412	Skandinaviska Enskilda Banken AB 'A'	629
6,608	Nestle SA, Registered	626
23,819	Industria de Diseno Textil SA	616
17,051	Moncler SpA	606
8,433	Amadeus IT Group SA	589
59,231	ING Groep NV	573
10,710	Kone OYJ 'B'	564
9,268	KBC Group NV	540
9,805	Unilever NV	514
107,102	Banco Bilbao Vizcaya Argentaria SA	513
1,104	Kering SA	505
8,347	Bayer AG, Registered	501
122,439	Banco Santander SA	486
292,580	Vodafone Group plc	471
668	Partners Group Holding AG	464
8,308	Renault SA	456

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

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost EUR '000
636	LVMH Moet Hennessy Louis Vuitton SE	230
2,540	NXP Semiconductors NV	229
24,505	Iberdrola SA	223
3,435	Bayer AG, Registered	207
3,481	Unilever NV CVA	189
1,552	SAP SE	173
2,123	Novartis AG, Registered	171
1,509	Koninklijke DSM NV	164
8,465	Assa Abloy AB 'B'	161
1,429	Siemens AG, Registered	149
1,612	Nestle SA, Registered	146
2,107	HeidelbergCement AG	144
10,367	Repsol SA	142
5,406	Industria de Diseno Textil SA	141
15,071	E.ON SE	141
1,591	Anheuser-Busch InBev SA	136
705	ASML Holding NV	136
4,652	Deutsche Post AG	132
468	adidas AG	132
805	Volkswagen AG, Preference	119
13,714	Skandinaviska Enskilda Banken AB 'A'	113
8,871	Fiat Chrysler Automobiles NV	105
2,307	Novo Nordisk A/S 'B'	104
1,968	Kone OYJ 'B'	102

Sales

Quantity	Investments	Proceeds EUR '000
3,027	SAP SE	349
3,466	Siemens AG, Registered	330
5,715	Unilever NV	306
5,312	Novo Nordisk A/S 'B'	238
1,700	Carlsberg A/S 'B'	219
813	adidas AG	211
2,913	Amadeus IT Group SA	202
2,113	NXP Semiconductors NV	189
12,354	Deutsche Telekom AG, Registered	188
10,498	Equinor ASA	180
4,899	Moncler SpA	178
980	ASML Holding NV	177
2,664	Wolters Kluwer NV	170
2,086	Sanofi	154
2,613	Bayer AG, Registered	153
1,755	Novartis AG, Registered	142
1,482	Nestle SA, Registered	139
-15,071	E.ON SE	139
561	Roche Holding AG	138
19,520	Telefonica SA	133
2,306	Renault SA	128
1,394	Solvay SA	124
2,200	KBC Group NV	121
14,449	Iberdrola SA	120
29,389	Banco Santander SA	112

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

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost USD '000
40,725	Apple, Inc.	8,836
63,126	Microsoft Corp.	8,728
29,187	Mastercard, Inc. 'A'	7,989
83,870	Exxon Mobil Corp.	5,998
3,254	Amazon.com, Inc.	5,916
21,053	Home Depot, Inc. (The)	4,707
84,602	Cisco Systems, Inc.	4,330
20,462	Berkshire Hathaway, Inc. 'B'	4,206
31,708	Procter & Gamble Co. (The)	3,816
39,180	Prudential Financial, Inc.	3,814
11,916	Costco Wholesale Corp.	3,481
11,260	Teledyne Technologies, Inc.	3,455
95,262	AT&T, Inc.	3,410
2,782	Alphabet, Inc. 'A'	3,358
52,447	Gilead Sciences, Inc.	3,358
49,089	Xcel Energy, Inc.	3,176
18,684	NVIDIA Corp.	3,125
18,296	Automatic Data Processing, Inc.	3,000
69,519	Comcast Corp. 'A'	2,950
19,002	salesforce.com, Inc.	2,889

Sales

Holdings	Investment	Proceeds USD '000
18,313	Mastercard, Inc. 'A'	4,639
38,602	Target Corp.	3,407
13,189	UnitedHealth Group, Inc.	3,227
37,697	Merck & Co., Inc.	3,174
15,183	Amgen, Inc.	3,075
21,876	Fidelity National Information Services, Inc.	2,965
27,415	Medtronic plc	2,932
14,738	Rockwell Automation, Inc.	2,339
38,899	ConocoPhillips	2,226
56,525	Charles Schwab Corp. (The)	2,203
24,938	Prologis, Inc., REIT	2,173
18,621	JPMorgan Chase & Co.	2,133
30,991	DuPont de Nemours, Inc.	2,111
15,581	Walt Disney Co. (The)	2,085
41,533	Dow, Inc.	2,044
10,694	Accenture plc 'A'	2,030
15,178	PepsiCo, Inc.	2,022
42,891	Comcast Corp. 'A'	1,973
15,790	Chevron Corp.	1,958
9,893	Home Depot, Inc. (The)	1,911
23,241	Crane Co.	1,857
14,788	Equity LifeStyle Properties, Inc., REIT	1,857

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BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost USD '000
3,196	Microsoft Corp.	440
1,473	Apple, Inc.	307
164	Amazon.com, Inc.	301
1,381	McDonald's Corp.	287
1,299	Berkshire Hathaway, Inc. 'B'	263
1,393	Facebook, Inc. 'A'	257
4,300	Toronto-Dominion Bank (The)	244
1,411	Visa, Inc. 'A'	241
2,009	Procter & Gamble Co. (The)	236
860	Mastercard, Inc. 'A'	235
1,417	3M Co.	226
1,121	Ecolab, Inc.	219
3,693	Verizon Communications, Inc.	215
2,706	Royal Bank of Canada	213
888	Allianz SE	209
858	S&P Global, Inc.	208
164	Alphabet, Inc. 'C'	189
1,296	Johnson & Johnson	179
1,167	salesforce.com, Inc.	174
1,788	Prudential Financial, Inc.	169

Sales

Holdings	Investment	Proceeds USD '000
2,272	Medtronic plc	239
1,596	PepsiCo, Inc.	212
1,699	JPMorgan Chase & Co.	196
2,127	NIKE, Inc. 'B'	184
1,441	Chevron Corp.	179
2,048	Merck & Co., Inc.	173
1,346	SAP SE	171
4,228	Charles Schwab Corp. (The)	169
1,257	Fidelity National Information Services, Inc.	169
1,973	Prologis, Inc., REIT	165
1,443	Allstate Corp. (The)	152
1,049	Carlsberg A/S 'B'	152
2,965	BB&T Corp.	152
1,743	Royal Bank of Canada	140
863	Sika AG, Registered	133
1,604	Qualcomm, Inc.	129
503	Mastercard, Inc. 'A'	127
406	Netflix, Inc.	124
581	Berkshire Hathaway, Inc. 'B'	123
2,587	Wells Fargo & Co.	123
5,800	Telenor ASA	122
958	Koninklijke DSM NV	119

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BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost USD '000
131,212	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	13,124
5,028,942	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5,029
448,900	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	2,965
950,000	Qwest Corp.	952
7,610	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	938
7,505	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	843
780,000	Triumph Group, Inc.	810
700,000	Taylor Morrison Communities, Inc.	770
665,000	Advanced Drainage Systems, Inc.	679
600,000	Hughes Satellite Systems Corp.	655
600,000	Aramark Services, Inc.	626
570,000	Hilton Domestic Operating Co., Inc.	604
590,000	TransDigm, Inc.	590
500,000	CSC Holdings LLC	566
500,000	Bausch Health Cos., Inc.	542
500,000	Icahn Enterprises LP	532
500,000	Dell International LLC	528
500,000	MPT Operating Partnership LP, REIT	525
500,000	Post Holdings, Inc.	522
500,000	Hologic, Inc.	519

Sales

Holdings	Investment	Proceeds USD '000
108,288	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	10,831
5,028,942	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5,029
439,813	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	2,740
7,610	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	941
7,505	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	841
800,000	Icahn Enterprises LP	821
600,000	Ardagh Packaging Finance plc	615
550,000	Precision Drilling Corp.	462
354,212	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	443
300,000	Ball Corp.	391
350,000	Netflix, Inc.	389
350,000	ServiceMaster Co. LLC (The)	366
300,000	PVH Corp.	358
300,000	OI European Group BV	350
300,000	Tesco Corporate Treasury Services plc	350
300,000	MGM Growth Properties Operating Partnership LP, REIT	323
425,000	SESI LLC	296
300,000	EW Scripps Co. (The)	283
250,000	Gray Television, Inc.	268
250,000	Allegheny Technologies, Inc., FRN	268

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BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2019

Purchases

Quantity	Investments	Cost USD '000
5,400,000	US Treasury	5,347
5,000,000	US Treasury	5,321
4,150,000	US Treasury	4,244
361	Amazon.com, Inc.	677
500,000	US Treasury	506
1,815	Apple, Inc.	385
6,350	Verizon Communications, Inc.	370
2,762	Johnson & Johnson	357
2,372	JPMorgan Chase & Co.	281
1,262	Home Depot, Inc. (The)	280
2,013	Microsoft Corp.	278
3,278	Merck & Co., Inc.	266
6,737	Pfizer, Inc.	258
2,098	Procter & Gamble Co. (The)	251
1,223	Facebook, Inc. 'A'	237
6,834	Bank of America Corp.	206
168	Alphabet, Inc. 'C'	198
1,761	Nestle SA, Registered	189
781	UnitedHealth Group, Inc.	188
157	Alphabet, Inc. 'A'	185

Sales

Holdings	Investment	Proceeds USD '000
5,000,000	US Treasury	5,312
3,400,000	US Treasury	3,365
3,150,000	US Treasury	3,213
140	Amazon.com, Inc.	251
3,253	Verizon Communications, Inc.	196
3,837	AT&T, Inc.	144
1,172	JPMorgan Chase & Co.	128
3,837	Bank of America Corp.	105
100,000	US Treasury	101
1	Chocoladefabriken Lindt & Spruengli AG, Registered	82
1,685	Wells Fargo & Co.	78
1,237	CVS Health Corp.	76
301	UnitedHealth Group, Inc.	70
295	Home Depot, Inc. (The)	67
950	Citigroup, Inc.	61
478	HCA Healthcare, Inc.	58
8,874	Sprint Corp.	56
477	United Parcel Service, Inc. 'B'	54
404	Johnson & Johnson	53
260	Facebook, Inc. 'A'	48

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BLACKROCK FUNDS I ICAV

ONGOING CHARGE

The ongoing charge for each share class, excluding primary share class, is disclosed in following table for the twelve-month period ended 31 October 2019.

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage Asia ex Japan Equity Fund		
	Class A Shares USD Accumulating	1.00
	Class D Shares CHF Hedged Accumulating	0.50
	Class D Shares EUR Hedged Accumulating	0.50
	Class D Shares GBP Hedged Accumulating	0.50
	Class X Shares USD Accumulating	0.00
BlackRock Advantage Emerging Markets Equity Fund		
	Class A Shares USD Accumulating	1.20
	Class D Shares CHF Hedged Accumulating	0.60
	Class D Shares EUR Hedged Accumulating	0.60
	Class D Shares GBP Hedged Accumulating	0.60
	Class X Shares GBP Accumulating	0.00
	Class X Shares USD Accumulating	0.00
BlackRock Advantage Europe Equity Fund		
	Class A Shares EUR Accumulating	0.70
	Class D Shares CHF Hedged Accumulating	0.35
	Class D Shares GBP Hedged Accumulating	0.35
	Class D Shares USD Hedged Accumulating	0.35
	Class X Shares EUR Accumulating	0.00
BlackRock Advantage Europe ex UK Equity Fund		
	Class A Shares EUR Accumulating	0.70
	Class D Shares CHF Hedged Accumulating	0.35
	Class D Shares GBP Hedged Accumulating	0.35
	Class D Shares USD Hedged Accumulating	0.35
	Class X Shares EUR Accumulating	0.00
BlackRock Advantage US Equity Fund		
	Class A Shares USD Accumulating	0.60
	Class D Shares CHF Hedged Accumulating	0.30
	Class D Shares EUR Accumulating	0.30
	Class D Shares EUR Hedged Accumulating	0.30
	Class D Shares GBP Hedged Accumulating	0.30
	Class X Shares USD Accumulating	0.00
BlackRock Advantage World Equity Fund		
	Class A Shares USD Accumulating	0.80
	Class D Shares CHF Hedged Accumulating	0.40
	Class D Shares EUR Hedged Accumulating	0.40
	Class D Shares GBP Hedged Accumulating	0.40
	Class X Shares USD Accumulating	0.00
BlackRock Global High Yield ESG and Credit Screened Fund		
	Class A USD Accumulating	0.60
	Class X EUR Hedged Accumulating	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
BlackRock Tactical Opportunities Fund		
	Class A SGD Hedged Accumulating	1.50
	Class D CHF Hedged Accumulating	0.74
	Class D EUR Hedged Accumulating	0.74
	Class D GBP Hedged Accumulating	0.75
	Class D USD Accumulating	0.73
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X USD Accumulating	0.00

BLACKROCK FUNDS I ICAV

TRANSACTIONS WITH CONNECTED PERSONS

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

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

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2019.

CROSS INVESTMENTS

As at 31 October 2019 there were no cross umbrella investments held by any Fund within the Entity.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient Portfolio Management Techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in over-the-counter (“OTC”) Financial derivative instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

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

Securities Lending and Total Return Swaps (including CFDs)

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

All total return swaps (including CFDs) are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps and CFDs.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Fund’s total lendable assets and NAV and the value of total return swaps (including CFDs) as a proportion of the Fund’s NAV, as at 31 October 2019 and the income/returns earned for the period ended 31 October 2019. Total lendable assets represent the aggregate value of assets forming part of a Fund’s securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total return swaps (including CFDs)	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Advantage Emerging Markets Equity Fund	USD	0.55	0.26	7.17	66
BlackRock Advantage Europe Equity Fund	EUR	5.94	5.59	-	-
BlackRock Advantage Europe ex UK Equity Fund	EUR	1.71	1.60	-	-
BlackRock Advantage US Equity Fund	USD	5.51	4.54	-	-
BlackRock Advantage World Equity Fund	USD	3.02	2.75	-	-
BlackRock Global High Yield ESG and Credit Screened Fund	USD	0.46	0.41	-	-
BlackRock Tactical Opportunities Fund	USD	-	-	22.22	(11)

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

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

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

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities Lending and Total Return Swaps (including CFDs) (continued)

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 31 October 2019.

Counterparty	Amount on loan	Collateral received
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000
Barclays Capital Securities Ltd.	29	35
Goldman Sachs International	3	3
Total	32	38
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000
Macquarie Bank Ltd.	2,547	2,812
HSBC Bank plc	170	227
The Bank of Nova Scotia	32	36
Total	2,749	3,075
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000
J.P. Morgan Securities plc	172	192
Total	172	192
BlackRock Advantage US Equity Fund	USD '000	USD '000
UBS AG	9,713	11,194
HSBC Bank plc	4,924	6,587
The Bank of Nova Scotia	3,209	3,588
Total	17,846	21,369
BlackRock Advantage World Equity Fund	USD '000	USD '000
The Bank of Nova Scotia	332	371
Goldman Sachs International	93	99
Macquarie Bank Ltd.	78	87
Societe Generale SA	69	88
HSBC Bank plc	65	87
UBS AG	5	5
Total	642	737
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000
Barclays Bank plc	345	366
UBS AG	135	154
Citigroup Global Markets Ltd.	115	121
Total	595	641

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

The following tables details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 October 2019:

Counterparty	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund	USD '000
HSBC Bank plc	874
Total	874
BlackRock Tactical Opportunities Fund	USD '000
Bank of America Merrill Lynch International Ltd.	6,280
Total	6,280

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

The following table provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 31 October 2019.

	Currency	Maturity Tenor					Total USD '000
		8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days	Open	
		USD '000	USD '000	USD '000	USD '000	USD '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	-	-	-	-	874	874
BlackRock Tactical Opportunities Fund	USD	3,429	2,851	-	-	-	6,280

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

Counterparties' country of establishment

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

Counterparty	Country of establishment
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
Citigroup Global Markets Ltd.	United Kingdom
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions as at 31 October 2019.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
EUR	-	-	18	-
GBP	-	-	11	-
JPY	-	-	4	-
USD	-	-	5	-
Total	-	-	38	-
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
<i>Securities lending transactions</i>				
AUD	-	-	7	-
CHF	-	-	379	-
EUR	-	-	59	-
GBP	-	-	405	-
JPY	-	-	56	-
SEK	-	-	2	-
USD	-	-	2,167	-
Total	-	-	3,075	-
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
<i>Securities lending transactions</i>				
AUD	-	-	1	-
CHF	-	-	3	-
DKK	-	-	6	-
EUR	-	-	16	-
GBP	-	-	40	-
JPY	-	-	44	-
SEK	-	-	6	-
USD	-	-	76	-
Total	-	-	192	-
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
AUD	-	-	422	-
CAD	-	-	143	-
CHF	-	-	42	-
DKK	-	-	6	-
EUR	-	-	2,108	-
GBP	-	-	2,986	-
JPY	-	-	6,255	-
SEK	-	-	59	-
USD	-	-	9,348	-
Total	-	-	21,369	-
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
AUD	-	-	6	-
CHF	-	-	24	-

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage World Equity Fund (continued)	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
EUR	-	-	97	-
GBP	-	-	147	-
JPY	-	-	32	-
SEK	-	-	1	-
USD	-	-	430	-
Total	-	-	737	-
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
<i>Securities lending transactions</i>				
CHF	-	-	3	-
EUR	-	-	404	-
GBP	-	-	77	-
JPY	-	-	57	-
USD	-	-	100	-
Total	-	-	641	-

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2019.

Collateral type and quality	Maturity Tenor					Total
	2 - 7 days	8 - 30 days	91 – 365 days	More than 365 days	Open	
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment grade	-	-	-	17	-	17
Equities						
Recognised equity index	-	-	-	-	21	21
ETFs						
Non-UCITS	-	-	-	-	-	-
Total	-	-	-	17	21	38
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment grade	-	-	-	80	-	80
Equities						
Recognised equity index	-	-	-	-	2,993	2,993
ETFs						
Non-UCITS	-	-	-	-	2	2
Total	-	-	-	80	2,995	3,075
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment grade	-	-	-	1	-	1
Equities						
Recognised equity index	-	-	-	-	188	188
ETFs						
Non-UCITS	-	-	-	-	3	3
Total	-	-	-	1	191	192

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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

Collateral type and quality	Maturity Tenor				Open	Total
	2 - 7 days	8 - 30 days	91 – 365 days	More than 365 days		
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment grade	-	-	-	2,420	-	2,420
Equities						
Recognised equity index	-	-	-	-	18,877	18,877
ETFs						
Non-UCITS	-	-	-	-	72	72
Total	-	-	-	2,420	18,949	21,369
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment grade	-	-	2	113	-	115
Equities						
Recognised equity index	-	-	-	-	615	615
ETFs						
UCITS	-	-	-	-	-	-
Non-UCITS	-	-	-	-	7	7
Total	-	-	2	113	622	737
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<i>Collateral received - securities lending</i>						
Fixed Income						
Investment grade	-	-	80	407	-	487
Equities						
Recognised equity index	-	-	-	-	154	154
Total	-	-	80	407	154	641

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

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

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

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

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Reuse of collateral received

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

Safekeeping of collateral received

As at 31 October 2019, all non-cash collateral received by each Fund in respect of securities lending transactions is held by the Fund's Depository (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system, Euroclear SA/NV.

Custodian	Non-cash collateral received
	Securities lending
	USD '000
BlackRock Global High Yield ESG and Credit Screened Fund	487

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2019.

Issuer	Value
BlackRock Advantage Emerging Markets Equity Fund	USD '000
France Government Bond OAT	7
Netherlands Government Bond	3
United States Treasury Inflation Indexed Bonds	3
Wirecard AG	3
BHP Group plc	2
Hitachi Ltd.	2
Kao Corp.	2
Lloyds Banking Group plc	2
Safran SA	2
US Treasury	2
Other issuers	10
Total	38
BlackRock Advantage Europe Equity Fund	EUR '000
BHP Group Ltd.	256
Edwards Lifesciences Corp.	256
Goldman Sachs Group, Inc./The	256
Procter & Gamble Co./The	256
Westrock Co.	256
Fiserv, Inc.	255
HSBC Holdings plc	243
Corteva, Inc.	214
DuPont de Nemours, Inc.	202
Fortinet, Inc.	172
Other issuers	709
Total	3,075
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
Intesa Sanpaolo SpA	5
BASF SE	4
Boston Properties, Inc.	4
GlaxoSmithKline plc	4
Liberty Property Trust	4
Procter & Gamble Co./The	4

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Europe ex UK Equity Fund (continued)	EUR '000
Airbus SE	3
Anritsu Corp.	3
Compass Group plc	3
Novozymes A/S	3
Other issuers	155
Total	192
BlackRock Advantage US Equity Fund	USD '000
France Government Bond OAT	1,157
United States Treasury Inflation Indexed Bonds	1,157
Allergan plc	910
Sumitomo Mitsui Financial Group, Inc.	683
Shionogi & Co. Ltd.	609
American Tower Corp.	600
Sony Corp.	597
KBC Group NV	539
Bank of America Corp.	524
Hitachi Ltd.	442
Other issuers	14,151
Total	21,369
BlackRock Advantage World Equity Fund	USD '000
Facebook, Inc.	37
Microsoft Corp.	37
France Government Bond OAT	33
Alphabet, Inc.	32
Amazon.com, Inc.	30
Apple, Inc.	19
Deutschland Inflation Linked Bond	18
Boeing Co./The	17
Schlumberger Ltd.	17
Kingdom of Belgium Government Bond	16
Other issuers	481
Total	737
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000
France Government Bond OAT	92
Austria Government Bond	89
Finnish Government Bond	78
Kingdom of Belgium Government Bond	69
United States Treasury Inflation Indexed Bonds	60
European Investment Bank	52
US Treasury	23
Zix Corp.	16
Changyou.com Ltd.	15
Melco Resorts & Entertainment Ltd.	15
Other issuers	132
Total	641

Want to know more?



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