

**AUDITED ANNUAL REPORT AND ACCOUNTS**

BLACKROCK STRATEGIC FUNDS (BSF)

R.C.S. Luxembourg: B 127481

**BLACKROCK®**

31 MAY 2013



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Subscriptions may be made only on the basis of the current Prospectus, together with the most recent audited annual report and accounts and unaudited interim report and accounts. Copies are available from the Investor Services Centre, the Transfer Agent, the Manager or any of the Distributors.

# BSF Chairman's Letter to Shareholders

May 2013

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds ("the Company"), a Luxembourg UCITS Fund range providing clients with access to BlackRock investment products which seek to take full advantage of the expanded investment powers incorporated in the UCITS directive. This report covers the Company's financial year 1 June 2012 to 31 May 2013.

Overall, the year under review was positive for global equity markets as the Eurozone crisis and the supportive actions of the developed world's central banks dominated market sentiment. The European Central Bank ("ECB") intervened to shore up banks in peripheral Eurozone countries, the US Federal Reserve (the "Fed") extended its quantitative easing ("QE") programme, and Japan's new Prime Minister Shinzo Abe ushered in the era of 'Abenomics' with the introduction of a series of ambitious programmes to boost the country's economy.

June 2012 saw an important statement by the ECB president that the Bank would do 'whatever it takes to preserve the Euro'. This positive rhetoric calmed global markets, with investors growing increasingly optimistic about the effect that monetary authorities' stimulus measures would have on asset prices. The Japanese equity market experienced a particularly strong rally as the new Japanese government voted in at the end of 2012 pressed on with a more aggressive monetary policy aimed at weakening the Yen. Financial markets were helped further at the beginning of 2013 by a partial resolution to the US 'fiscal cliff', improving economic indicators, and the cushion of the Fed's monetary stimulus programme.

However, the overall economic picture remained mixed and emerging markets lagged other global equity markets as they began to be affected by the strengthening US dollar and weakening commodity prices. Meanwhile, China's disappointing economic indicators cast a pall over Asian emerging markets. Despite the ECB's supportive stance, the Eurozone suffered from political turmoil in the peripheral countries of Greece, Italy and Cyprus, with weaker-than-expected economic indicators from France and Germany also not helping market sentiment.

Later in the year, a testimony by the Fed chairman Ben Bernanke to the US congress underlined how reliant world markets have become on extremely loose monetary policy. Bernanke stated in May that the central bank might 'taper' its asset purchases at future monetary policy meetings if economic news remained on a positive trajectory. World markets baulked at this news, as equity, fixed income and currency markets had all been pricing in a continuation of the existing monetary stimulus programme through to the end of 2013. This left investors unsettled at the end of an otherwise encouraging year for markets.

The performance of the Funds is covered in more detail in the separate Investment Adviser's report, which also sets out some views regarding the investment outlook.

Overall, the assets under management in the BlackRock Strategic Funds range have increased from USD2,047m to USD3,937m, which reflected an improvement in investors' risk appetite over the 12-month period.

One of the fastest growing funds within the range was the BlackRock European Absolute Return Fund, which increased from EUR418.5m to EUR1.2bn over the year. Some of the new funds launched last year have also done well, with BlackRock Americas Diversified Equity Absolute Return Fund, launched on 17 February 2012, increasing from USD6.8m to USD235.1m and the BlackRock Global Absolute Return Bond Fund, which was launched on 25 May 2012, attracting assets of EUR111.7m. The BlackRock Euro Dynamic Diversified Growth Fund more than doubled in size from EUR66.8m to EUR160.5m.

BlackRock is fully committed to remaining at the forefront of the European mutual funds industry by bringing innovative investment products to our clients and is actively working on adding other funds to the range as our product development process brings forward appropriate investment opportunities for clients. In the middle of November 2012, we launched the BlackRock Emerging Markets Absolute Return Fund, which seeks to generate positive absolute returns irrespective of market conditions. This is achieved through a portfolio of long and short emerging market equity exposures, targeting absolute alpha while delivering low volatility. The Fund employs a long/short equity strategy with net exposure ranging from -10% to +20%.

There was one fund rating change within the fund range, when the BlackRock European Absolute Return Fund, which has been managed by Vincent Devlin since launch in 2009, was awarded a Bronze Rating by Morningstar in November 2012.

Should you have any questions on any of this material, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com)

Yours faithfully,

Nicholas C.D. Hall  
Chairman

# BSF Investment Adviser's Report

## Performance Overview

1 June 2012 – 31 May 2013

### Market Review

Most global equity markets delivered double-digit gains over the twelve month period. The exception to this was emerging markets, particularly Latin America, where returns were positive but in single figures. The European equity market was especially strong, rising in each of those twelve months despite ongoing economic woes and uncertainty surrounding the sovereign debt crisis.

The high level of liquidity provided by central banks gave the impetus for investors to send share prices higher. While the ECB was less profligate than monetary authorities of the US, the UK or Japan, the very promise that the ECB would do 'whatever it takes to protect the Euro' seemed to give investors the assurance they needed to invest in equities. There were, however, significant speed bumps in Europe, including a renegotiation of Greece's bailout terms, a bailout for Cyprus's banks, an uncertain outcome to the Italian election and the threat posed by a spike in Spanish bond yields. Added to this, economic news across the region pointed to another year of recession. Regardless, investors found a way to look past these short-term problems and maintain their enthusiasm for equities.

Improving economic indicators in the US were a second important driver for world markets. As the monetary stimulus programme took effect midway through the year, the domestic economy began to pick up and we saw a notable improvement in the country's labour market. With US consumption such a vital component of Gross Domestic Product ("GDP") this was welcomed by equity investors. Similarly, a recovery in Chinese economic activity provided further support at the end of 2012 and early in 2013. This boosted Asian markets, which have become dependent on Chinese demand nearly as much as Latin America depends on the US. But the recovery in China proved short-lived as weaker economic indicators from Beijing weighed on Asian markets and China itself lagged the rest of the region.

On the whole, emerging markets underperformed the broader global equity market over the year, chiefly due to a weak economic performance of the largest constituents China, India, Russia and Brazil. In addition, as the reporting year drew to a close, concerns grew for the outlook of emerging markets after the Fed chairman, Ben Bernanke, indicated that monetary policy would tighten in the second half of 2013. This led to a significant increase in US Treasury yields, with borrowing costs for emerging markets also rising. Meanwhile, we also saw the beginnings of some capital flight out of slower growing emerging markets into the faster growing US economy.

### Funds Performance

Equities performed well over the reporting period, with the MSCI All Country World Index rising 20.9% in Euro terms and 26.7% in US dollar terms. The best-performing region was continental Europe, which was boosted by soothing words from the ECB.

Emerging market equities lagged developed markets as growth slowed in key emerging economies. In fixed income markets, returns from government bonds were generally poor, with the JP Morgan Global Government Bond Index falling 3.4% in sterling terms. Sovereign debt underperformed corporate bonds, where demand for higher-yielding assets was particularly supportive. Medium and longer dated US Treasuries, meanwhile, benefited from the Fed's QE programme.

Performance data to which we refer in the following comments is for the primary share class, stated in the base currency of each respective Fund.

### Equity Funds Performance

The equity-based funds within the BlackRock Strategic Funds range performed well across the board. The BlackRock European Opportunities Absolute Return Fund gained 7.6% in the 12 months to 31 May 2013, significantly outperforming the Euribor benchmark, which returned 0.2% over the same period. The BlackRock European Absolute Return Fund rose 2.0%, also beating its Euribor benchmark. Both funds therefore continued to match their objectives of providing positive performance within a low-volatility and risk-aware strategy.

The BlackRock European Opportunities Extension Fund gained 37.3% in the year, outperforming its S&P Europe BMI benchmark, which climbed 30.2%. The BlackRock Asia Extension Fund, meanwhile, returned 24.1%, while its benchmark returned 19.2%.

The BlackRock Latin American Opportunities Fund increased by 13.0% over the year, outperforming the MSCI EM Latin America index, which increased 6.2%. The investment team behind the Fund still firmly believes that Latin America's fundamentals remain among the most attractive in the world, especially when compared to comparable economic growth opportunities in the developed world, with smaller companies in the region exhibiting particularly strong growth characteristics.

The BlackRock European Diversified Equity Absolute Return Fund, which is based on model-driven investment insights, increased 10.0% over the year, outperforming Euribor. The BlackRock Americas Diversified Equity Absolute Return Fund returned 1.9%, outperforming Libor.

The BlackRock Mining Opportunities Fund declined by 16.8% amid a sharp correction in global commodity markets, caused in part by concerns over the Chinese economy. It gives us no pleasure to report that the Fund significantly underperformed its benchmark, the HSBC Global Mining Total Return Index, which fell by 8.8%.

Our latest addition to the range, the BlackRock Emerging Markets Absolute Return Fund produced a positive absolute return of 3.9% since its launch on 15 November 2012, outperforming its benchmark, the LIBOR 3 Month Index, which was up by 0.2%.

# BSF Investment Adviser's Report

## Performance Overview

1 June 2012 – 31 May 2013 continued

### Bond Funds Performance

The best-performing bond fund within the range was the BlackRock Fixed Income Strategies Fund, which produced a positive absolute return of 6.7% over the year and outperformed its benchmark, the Euro Overnight Index Average, which was up by 0.1%. The Fund offers the option of dynamic asset allocation across the whole investment universe and an ability to go net short duration. It gives investors an opportunity to take advantage of relative value opportunities without being locked into a benchmark-constrained product.

The BlackRock European Credit Strategies Fund also did relatively well in what was a difficult period for bond markets, as it rose by 6.3% and outperformed its benchmark, the 3-month Euribor Index. The BlackRock European Constrained Credit Strategies Fund produced an absolute return of 5.8%, outperforming the same benchmark index.

The BlackRock Global Absolute Return Bond Fund, which seeks to achieve a positive absolute return regardless of market conditions through a broad range of global fixed income strategies, gained 3.5% and outperformed its benchmark, the 3-month Euribor Index, which was up by 0.4%. The Fund was launched on 25 May 2012.

### Mixed Asset Funds Performance

The BlackRock Euro Dynamic Diversified Growth Fund produced an absolute return of 8.9% over the year, outperforming its benchmark, the Euro Overnight Index Average, which was up by 0.1%.

The BlackRock Funds of iShares Range, which was launched in September 2010, offers investors four diversified, multi-asset class funds for different risk appetites: Conservative, Moderate, Growth and Dynamic. The funds deliver their objectives via a combination of the asset-allocation expertise of BlackRock and subsequent investment in BlackRock's award-winning iShares Exchange Traded Funds ("ETF") range. All four funds achieved levels of risk appropriate to their respective profiles.

The best-performing fund in this range was the BlackRock Fund of iShares – Dynamic, which delivered an absolute return of 17.8%, which was followed by the BlackRock Fund of iShares – Growth (+14.5%), the BlackRock Fund of iShares – Moderate (+11.0%) and, finally, the BlackRock Fund of iShares – Conservative (+7.5%).

### Outlook

Risk assets, such as equities and corporate bonds, have delivered reasonable returns since the start of the year but since May there has been a material correction in some instances. Japanese equities have experienced the most substantial correction but other markets have also suffered. In particular, emerging market equities have also posted declines, with weaker equity markets being also driven by weakening currencies. Commodity prices in US dollar terms have also been

more stable, following declines earlier in the year. There has also been more pain in fixed income but it is in the higher risk areas of fixed income that the sell-off has been more aggressive.

That said, it is important to emphasise that correlations between different types of financial asset returns have been declining, and we have witnessed a wider spread of financial asset returns.

So what has been driving the current risk-off phase? Interestingly, it is not an immediate change to the broad macroeconomic environment. Indeed, it is surprising how volatile macroeconomic conditions have been since the middle of last year. We have seen no material deterioration in the global economic conditions in recent weeks.

Indeed, following a sluggish first quarter, there are on the contrary some signs of slight improvement and indeed we would expect a further improvement in economic growth in the second half of the year. However, the key economic themes at present appear to be regional rather than global. Better indicators from Germany in particular suggest that the worst of the Eurozone's recession is already behind us while weaker-than-expected economic growth has been more apparent in many of the larger emerging economies.

If global economy is not to blame, then global monetary conditions are the next obvious source of market volatility which we are witnessing. It is not that the threat of rising policy rates in any of the developed economies appears to have significantly risen. It is interesting, for example, that two year yields, which is a good indicator of expected shifts in monetary policy, have not changed materially in recent weeks. However, statements from Fed officials last month concerning a possible tapering of asset purchases associated with QE have been much more relevant. While material policy change is not expected, the impact of these statements has been significant, giving some indication of what may happen when the real thing occurs.

We believe that, perhaps unsurprisingly, those assets most supported by QE would be most affected by its unwinding, such as long duration government bonds, emerging market debt, high yield corporate bonds and high yielding equities. It is interesting that the broader equity markets have fared much better in recent weeks. So for all the concerns, a broadly diversified equity exposure in developed economies seems, perhaps paradoxically, the safest exposure to have in this environment.

The implications for investment strategy appear to be that equities are likely to continue to outperform fixed income, the relative attractions of yield-enhancing assets have started to fade but it is not clear yet that they are going strongly into reverse on a sustained basis.

### June 2013

# BSF Directors' Report

## Corporate Governance Statement

### Background

The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier ("the CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law.

The Board of directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for an open ended variable capital investment company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review.

### The Board

At the date of this report, the Board consisted of five non-executive Directors. The Directors' biographies, on page 7, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight and proper governance of the Company. BlackRock considers the current compositions to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Association, in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chairman's, other appointments and commitments are made available to the Board and

BlackRock Investment Management (UK) Limited ("BIM UK") for inspection and all new appointments or significant commitments require the prior approval of BIM UK. The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

Before a new Director is proposed to the shareholders for appointment he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BIM UK so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BIM UK and affiliated entities in the U.S. and elsewhere. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, custodian and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

### Board's Responsibilities

The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy and entering into any material contracts. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairman's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, he is responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock Luxembourg S.A. should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements

# BSF Directors' Report continued

comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## **Delegation of Responsibilities**

As an open ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals, the Investment Advisers and other third party service providers. The Board has delegated the following areas of responsibility:

### Management and Administration

The Board of the Company has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK.

The Management Company has delegated its responsibilities as Fund Accountant of the Company and its Funds to State Street Bank Luxembourg S.A. The Administrator has the responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the accounts of the Company, subject to the overall supervision of the Directors and the Management Company. The administrator is a subsidiary of State Street Bank & Trust Co. The Company has appointed State Street Bank Luxembourg S.A. as Custodian of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The custodian is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J P Morgan Bank Luxembourg S.A.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an on-going basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Management Company as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

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

The control processes over the risks identified, covering financial, operational, compliance and risk management, are embedded in the operations of the Management Company, BIM UK and other parties including the Administrator and the Custodian. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BIM UK's corporate audit department.

BIM UK's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Custodian on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

# BSF Directors' Report continued

## Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP on a going concern basis.

## Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders have the opportunity to and are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Association of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairman of the general meeting.

The proceedings of general meetings are governed by Luxembourg company law and the Articles of Association of the Company.

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. In addition to this the Company has appointed BlackRock (Channel Islands) Limited as Principal Distributor who are tasked with actively managing the relationship between the Company and its shareholders.

## Directors Biographies

**Nicholas C.D. Hall (Chairman) (British):** Mr Hall was, until he retired in May 2009, General Counsel of BlackRock International (previously known as Merrill Lynch Investment Managers International) based in London which position he held from his appointment in August 1998. He joined the Group in 1983. He was educated at St. Catharine's College, Cambridge graduating with a MA (Law) degree in 1975. He qualified as a solicitor in England and Wales in 1978 and in Hong Kong in 1987. He is a non-executive director of BIM UK, BlackRock Advisors (UK) Limited and BlackRock International Limited, Chairman of the Board of BlackRock Global Funds, BlackRock Global Index Funds and BlackRock Life Limited, and serves on the Boards of a number of other BlackRock entities and sponsored funds. Mr Hall is a member of the BlackRock Group Limited Audit & Risk Committee and he chairs the BlackRock Conflicts Management Committee.

**Francine Keiser (Luxembourgish).** Mrs Keiser is a former Partner and now Of Counsel at Linklaters LLP. She has been a member of the Luxembourg Bar since 1989. Mrs Keiser is an experienced investment funds lawyer with wide expertise in all legal aspects of investment management, in particular in the UCITS area. She serves on the Boards of flagship funds of several major fund promoters, including BlackRock Global Funds and BlackRock Global Index Funds.

**Alex Hocter-Duncan (British)** Mr Hocter-Duncan is a Managing Director of BlackRock and is Head of BlackRock's Europe, Middle East and Africa Retail business. He is a member of the Global Client Group Executive Committee, Leadership Committee, and European Executive Committee, and also serves as a Director on the Boards of BlackRock Global Funds and BlackRock Global Index Funds. Mr Hocter-Duncan is based in London.

Prior to moving to his current role, Mr Hocter-Duncan was Head of Retail Sales in the EMEA region. Mr Hocter-Duncan's service with the firm dates back to 1997, including his years with Mercury Asset Management and Merrill Lynch Investment Management ("MLIM"), which merged with BlackRock in 2006. At MLIM, he was head of the UK Retail business and Head of Sales in the UK retail market.

**Frank Le Feuvre (British)** Mr Le Feuvre is the Country Manager for the Channel Islands and a member of BlackRock's Global Client Group. He is also the Managing Director of BlackRock (Channel Islands) Limited. Mr Le Feuvre's service with the firm dates back to 1972, including his years with MLIM. At MLIM, he was Head of the Jersey business and Managing Director of Merrill Lynch Investment Management (Channel Islands) Limited.

Mr Le Feuvre also serves as a Director on the Boards of BlackRock Global Funds and BlackRock Global Index Funds.

**Geoffrey D. Radcliffe (British nationality, Luxembourg resident):** Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a Fellow of The Institute of Chartered Accountants in England & Wales and an Associate of The Chartered Institute of Bankers. Mr Radcliffe has 30 years of banking, accounting and fund experience in the Isle of Man, London, Bermuda and Luxembourg. Mr Radcliffe joined the BlackRock Group in 1998. He is responsible for BlackRock EMEA and Asia Pacific Fund Administration and is also a Director of a number of BlackRock Funds, including BlackRock Global Funds and BlackRock Global Index Funds.

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

Nicholas C.D. Hall (Chairman)  
Frank P. Le Feuvre  
Alexander C. Hocter-Duncan  
Francine Keiser  
Geoffrey D. Radcliffe

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

# Management and Administration

## Management Company

BlackRock (Luxembourg) S.A.  
6D, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Investment Advisers

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

BlackRock Institutional Trust Company N.A.  
400 Howard Street  
San Francisco CA 94105  
USA

BlackRock Investment Management, LLC  
100 Bellevue Parkway  
Wilmington  
Delaware 19809  
USA

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

BlackRock (Singapore) Limited  
#18-01 Twenty Anson  
20 Anson Road  
Singapore, 079912

## Sub-Investment Adviser

BlackRock (Hong Kong) Limited  
16/F Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

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

BlackRock Japan Co., Ltd.  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo 100-8217  
Japan

# Management and Administration continued

## Principal Distributor

BlackRock (Channel Islands) Limited  
One Waverley Place  
Union Street  
St. Helier  
Jersey JE1 0BR  
Channel Islands

## Enquiries

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Written Enquiries:

BlackRock Investment Management (UK) Limited,  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058  
L-1010 Luxembourg  
Grand Duchy of Luxembourg

All other enquiries:

Telephone: + 44 207 743 3300,  
Fax: + 44 207 743 1143  
Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## Custodian and Fund Accountant

State Street Bank Luxembourg S.A.  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.  
6C, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## Independent Auditors

Deloitte Audit S.à.r.l.  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

## Legal Adviser

Linklaters LLP  
35, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Paying Agents

A list of Paying Agents is to be found on page 147.

## Registered Office

49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# Statement of Net Assets

as at 31 May 2013

		BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Emerging Markets Absolute Return Fund*	BlackRock Euro Dynamic Diversified Growth Fund	BlackRock European Absolute Return Fund	BlackRock European Constrained Credit Strategies Fund
Notes	USD	USD	USD	USD	EUR	EUR	EUR
<b>Assets</b>							
Securities portfolio at cost	2,827,204,417	209,362,242	39,696,179	7,757,056	131,380,081	596,371,304	104,417,077
Unrealised appreciation/(depreciation)	102,573,121	28,251	6,355	(496,822)	8,842,787	35,737,247	2,556,455
Securities portfolio at market value	2,929,777,538	209,390,493	39,702,534	7,260,234	140,222,868	632,108,551	106,973,532
Cash at bank	2(a) 316,648,784	53,207,313	5,965,647	243,712	17,786,794	114,675,094	7,407,541
Time Deposits	643,131,899	-	-	5,160,014	-	424,780,000	14,000,003
Due from broker	15 36,648,944	-	-	74,785	769,316	21,776,794	1,353,017
Dividend receivable on contracts for difference	349,234	-	324,867	-	-	-	-
Interest and dividends receivable	20,172,315	54,439	7,116	63,087	48,075	1,588,494	1,403,100
Interest receivable on swaps	19,812	-	-	-	9,351	-	-
Receivable for investments sold	2(a) 213,435,742	913,313	-	508,133	12,144	33,753,010	1,323,479
Receivable for Fund shares subscribed	73,635,624	5,183,315	-	6,522,383	441,905	8,656,930	5,014,632
Unrealised appreciation on:							
Open Exchange traded futures contracts	5,427,701	376,800	-	-	628,589	2,087,862	184,874
Open Forward foreign exchange transactions	497,740	-	-	119,795	270,992	-	-
Contracts for difference	2(d) 11,792,419	-	2,341,828	224,592	-	3,243,208	-
Market value of swaps	1,289,117	-	-	-	141,060	-	-
Market value of purchased options/swaptions	2,302,246	-	-	-	841,202	-	-
Other assets	33,249	-	-	-	-	-	-
<b>Total assets</b>	<b>4,255,162,364</b>	<b>269,125,673</b>	<b>48,341,992</b>	<b>20,176,735</b>	<b>161,172,296</b>	<b>1,242,669,943</b>	<b>137,660,178</b>
<b>Liabilities</b>							
Interest payable on contracts for difference	1,652,323	975,111	137,926	4,313	-	259,961	-
Due to broker	15 33,187,301	22,976,041	1,377,481	-	-	-	-
Interest payable on swaps	1,471,510	-	-	-	-	-	166,733
Dividend payable on contracts for difference	2,965,204	259,693	-	53,469	-	1,255,082	-
Payable for investments purchased	2(a) 218,860,595	-	-	530,850	-	30,449,531	3,087,414
Payable for Fund shares redeemed	11,365,004	-	-	6,522,383	41	1,566,140	-
Unrealised depreciation on:							
Open Forward foreign exchange transactions	7,146,228	117,619	85	-	-	214,769	302,082
Contracts for difference	2(d) 9,398,596	9,398,596	-	-	-	-	-
Market value of swaps	7,092,660	-	-	-	-	-	973,729
Market value of written options/swaptions	1,484,754	-	-	-	533,081	-	-
Other liabilities	23,545,144	290,723	405,825	42,584	139,448	5,310,664	1,247,991
<b>Total liabilities</b>	<b>318,169,319</b>	<b>34,017,783</b>	<b>1,921,317</b>	<b>7,153,599</b>	<b>672,570</b>	<b>39,056,147</b>	<b>5,777,949</b>
<b>Total net assets</b>	<b>3,936,993,045</b>	<b>235,107,890</b>	<b>46,420,675</b>	<b>13,023,136</b>	<b>160,499,726</b>	<b>1,203,613,796</b>	<b>131,882,229</b>

\* The Fund commenced trading on 15 November 2012.

# Statement of Net Assets

as at 31 May 2013 continued

		BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock Fixed Income Strategies Fund	BlackRock Fund of iShares – Conservative
Notes	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Securities portfolio at cost	664,308,765	129,560,767	137,572	9,768,487	92,942,445	2,821,303
Unrealised appreciation/(depreciation)	17,613,648	(8,188)	-	787,225	880,313	101,002
Securities portfolio at market value	681,922,413	129,552,579	137,572	10,555,712	93,822,758	2,922,305
Cash at bank	2(a) 17,552,569	21,549,158	389,543	779,725	11,918,131	4,699
Time Deposits	48,000,001	-	570,000	-	-	-
Due from broker	15 1,208,192	-	-	-	623,435	-
Dividend receivable on contracts for difference	-	-	-	18,781	-	-
Interest and dividends receivable	9,259,188	881,916	9,846	24,074	959,448	3,493
Interest receivable on swaps	-	-	-	-	-	-
Receivable for investments sold	2(a) 9,939,967	449,292	1,126,256	866,833	9,611,576	-
Receivable for Fund shares subscribed	32,018,219	14,862	-	223,438	1,164,271	53,907
Unrealised appreciation on:						
Open Exchange traded futures contracts	894,606	-	-	-	69,599	-
Open Forward foreign exchange transactions	-	-	20,611	-	-	-
Contracts for difference	2(d) -	3,338,296	31,660	444,733	-	-
Market value of swaps	-	-	-	-	-	-
Market value of purchased options/swaptions	689,360	-	-	-	123,593	-
Other assets	-	-	1,133	5,778	-	3,203
<b>Total assets</b>	<b>801,484,515</b>	<b>155,786,103</b>	<b>2,286,621</b>	<b>12,919,074</b>	<b>118,292,811</b>	<b>2,987,607</b>
<b>Liabilities</b>						
Interest payable on contracts for difference	-	146,722	2,224	3,451	-	-
Due to broker	15 -	6,280,190	65,960	462,944	-	-
Interest payable on swaps	945,616	-	-	-	21,894	-
Dividend payable on contracts for difference	-	774,690	13,709	-	-	-
Payable for investments purchased	2(a) 18,740,806	-	24,454	1,132,124	4,489,543	53,721
Payable for Fund shares redeemed	1,140,073	95,104	880,093	1,482	1,554	-
Unrealised depreciation on:						
Open Forward foreign exchange transactions	3,746,995	218,020	-	27,694	260,007	-
Contracts for difference	2(d) -	-	-	-	-	-
Market value of swaps	4,194,687	-	-	-	298,621	-
Market value of written options/swaptions	-	-	-	-	120,726	-
Other liabilities	5,998,936	1,079,318	299,230	209,818	94,238	10,356
<b>Total liabilities</b>	<b>34,767,113</b>	<b>8,594,044</b>	<b>1,285,670</b>	<b>1,837,513</b>	<b>5,286,583</b>	<b>64,077</b>
<b>Total net assets</b>	<b>766,717,402</b>	<b>147,192,059</b>	<b>1,000,951</b>	<b>11,081,561</b>	<b>113,006,228</b>	<b>2,923,530</b>

# Statement of Net Assets

as at 31 May 2013 continued

		BlackRock Fund of iShares – Dynamic	BlackRock Fund of iShares – Growth	BlackRock Fund of iShares – Moderate	BlackRock Global Absolute Return Bond Fund	BlackRock Latin American Opportunities Fund	BlackRock Mining Opportunities Fund
Notes	EUR	EUR	EUR	EUR	EUR	USD	USD
<b>Assets</b>							
Securities portfolio at cost	2,578,297	6,044,072	9,215,661	105,199,900	151,661,141	12,650,745	
Unrealised appreciation/(depreciation)	246,426	525,686	571,178	88,171	17,357,330	(2,454,545)	
Securities portfolio at market value	2,824,723	6,569,758	9,786,839	105,288,071	169,018,471	10,196,200	
Cash at bank	2(a) 13,464	42,060	121,061	3,873,675	2,817,724	10,529	
Time Deposits	-	-	-	4,400,001	-	-	
Due from broker	15 -	-	-	2,173,610	-	373,470	
Dividend receivable on contracts for difference	-	-	-	-	-	-	
Interest and dividends receivable	18,396	31,164	28,850	718,456	607,545	13,025	
Interest receivable on swaps	-	-	-	5,930	-	-	
Receivable for investments sold	2(a) 18,307	-	-	105,399,343*	1,194,664	-	
Receivable for Fund shares subscribed	840	424	56,861	89,882	-	-	
Unrealised appreciation on:							
Open Exchange traded futures contracts	-	-	-	28,369	-	-	
Open Forward foreign exchange transactions	-	-	-	-	-	-	
Contracts for difference	2(d) -	-	-	-	-	69,436	
Market value of swaps	-	-	-	852,741	-	-	
Market value of purchased options/swaptions	-	-	-	121,296	-	-	
Other assets	2,746	3,686	4,664	4,418	-	-	
<b>Total assets</b>	<b>2,878,476</b>	<b>6,647,092</b>	<b>9,998,275</b>	<b>222,955,792</b>	<b>173,638,404</b>	<b>10,662,660</b>	
<b>Liabilities</b>							
Interest payable on contracts for difference	-	-	-	-	-	-	
Due to broker	15 -	-	-	-	-	-	
Interest payable on swaps	-	-	-	-	-	-	
Dividend payable on contracts for difference	-	-	-	-	-	932	
Payable for investments purchased	2(a) -	-	82,329	109,984,957*	-	316,716	
Payable for Fund shares redeemed	19,888	-	4,314	24,013	-	-	
Unrealised depreciation on:							
Open Forward foreign exchange transactions	-	-	-	648,033	-	-	
Contracts for difference	2(d) -	-	-	-	-	-	
Market value of swaps	-	-	-	-	-	-	
Market value of written options/swaptions	-	-	-	491,199	-	-	
Other liabilities	10,013	13,900	16,602	102,818	3,923,951	27,431	
<b>Total liabilities</b>	<b>29,901</b>	<b>13,900</b>	<b>103,245</b>	<b>111,251,020</b>	<b>3,923,951</b>	<b>345,079</b>	
<b>Total net assets</b>	<b>2,848,575</b>	<b>6,633,192</b>	<b>9,895,030</b>	<b>111,704,772</b>	<b>169,714,453</b>	<b>10,317,581</b>	

\* Includes To Be Announced ("TBA"), see Note 2(a), for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2013

	Currency	31 May 2013	31 May 2012	31 May 2011
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>235,107,890</b>	<b>6,805,522</b>	<b>-</b>
Net asset value per:				
A Class non-distributing share	AUD	112.33	-	-
A Class non-distributing share	USD	107.13	105.15	-
A Class non-distributing share EUR hedged	EUR	106.99	105.07	-
A Class non-distributing share SEK hedged	SEK	107.71	105.06	-
A Class UK reporting non-distributing fund share GBP	GBP	112.20	108.44	-
D Class non-distributing share EUR hedged	EUR	106.90	104.81	-
X Class non-distributing share	USD	107.98	-	-
<b>BlackRock Asia Extension Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>46,420,675</b>	<b>9,075,074</b>	<b>-</b>
Net asset value per:				
A Class non-distributing share	AUD	117.45	-	-
A Class non-distributing share	USD	112.54	90.70	-
A Class UK reporting non-distributing fund share GBP hedged	GBP	112.13	90.73	-
D Class non-distributing share	USD	113.06	90.77	-
E Class non-distributing share	USD	111.94	90.59	-
<b>BlackRock Emerging Markets Absolute Return Fund*</b>				
<b>Total net assets</b>	<b>USD</b>	<b>13,023,136</b>	<b>-</b>	<b>-</b>
Net asset value per:				
D Class non-distributing share	USD	103.90	-	-
D Class non-distributing share EUR hedged	EUR	103.47	-	-
I Class non-distributing share EUR hedged	EUR	104.03	-	-
X Class non-distributing share	USD	105.32	-	-
<b>BlackRock Emerging Markets Extension Fund**</b>				
<b>Total net assets</b>	<b>USD</b>	<b>-</b>	<b>8,863,137</b>	<b>-</b>
Net asset value per:				
A Class non-distributing share	USD	-	88.63	-
D Class non-distributing share	USD	-	88.75	-
E Class non-distributing share	USD	-	88.49	-
<b>BlackRock Euro Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>160,499,726</b>	<b>66,828,783</b>	<b>17,761,370</b>
Net asset value per:				
A Class non-distributing share	EUR	107.83	99.03	102.16
A Class non-distributing share SEK hedged	SEK	109.75	99.54	-
D Class non-distributing share	EUR	109.20	99.69	102.22
E Class non-distributing share	EUR	107.20	98.91	-
I Class non-distributing share	EUR	109.99	100.17	102.45
I Class non-distributing share SEK hedged	SEK	110.11	-	-
X Class non-distributing share	EUR	111.03	100.46	-
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,203,613,796</b>	<b>418,453,107</b>	<b>119,692,214</b>
Net asset value per:				
A Class distributing share	EUR	121.18	118.76	106.46
A Class non-distributing share	EUR	121.18	118.77	106.46
A Class non-distributing share SEK hedged	SEK	122.63	-	-
D Class distributing share	EUR	121.21	-	-
D Class non-distributing share	EUR	123.14	120.20	107.32
D Class non-distributing share CHF hedged	CHF	122.78	120.08	-
D Class UK reporting non-distributing fund share GBP hedged	GBP	123.60	-	-
E Class non-distributing share	EUR	119.37	117.46	105.71
I Class non-distributing share	EUR	123.43	120.22	-
<b>BlackRock European Constrained Credit Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>131,882,229</b>	<b>65,665,525</b>	<b>-</b>
Net asset value per:				
I Class non-distributing share	EUR	109.45	103.44	-

\* The Fund commenced trading on 15 November 2012.

\*\* The Fund was liquidated on 16 November 2012.

# Three Year Summary of Net Asset Values

as at 31 May 2013 continued

	Currency	31 May 2013	31 May 2012	31 May 2011
<b>BlackRock European Credit Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>766,717,402</b>	<b>473,259,688</b>	<b>145,400,755</b>
Net asset value per:				
H Class non-distributing share	EUR	111.25	104.64	102.35
H Class non-distributing share CHF hedged	CHF	111.12	-	-
H Class non-distributing share USD hedged	USD	111.33	104.42	-
H Class UK reporting non-distributing fund share GBP hedged	GBP	111.79	104.65	102.40
I Class non-distributing share	EUR	112.11	104.87	-
I Class non-distributing share USD hedged	USD	112.29	104.74	-
I Class UK reporting non-distributing fund share GBP hedged	GBP	112.91	105.14	102.41
T Class non-distributing share	EUR	100.30	-	-
U Class non-distributing share	EUR	111.57	-	-
U Class non-distributing share USD hedged	USD	111.72	-	-
U Class UK reporting non-distributing fund share	GBP	95.36	-	-
X Class non-distributing share	EUR	118.32	107.81	103.45
X Class UK reporting non-distributing fund share GBP hedged	GBP	-	105.57	-
<b>BlackRock European Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>147,192,059</b>	<b>225,899,516</b>	<b>674,914,313</b>
Net asset value per:				
A Class non-distributing share	AUD	147.17	-	-
A Class non-distributing share	EUR	109.95	99.92	113.99
A Class non-distributing share CHF hedged	CHF	108.15	98.56	113.39
A Class non-distributing share SEK hedged	SEK	111.86	100.49	112.89
A Class UK reporting non-distributing fund share GBP hedged	GBP	110.55	100.06	113.97
D Class non-distributing share USD hedged	USD	108.43	97.94	111.39
D Class UK reporting non-distributing fund share	EUR	109.84	100.74	114.34
D Class UK reporting non-distributing fund share GBP hedged	GBP	111.69	100.63	113.99
E Class non-distributing share	EUR	108.28	98.90	113.39
I Class non-distributing share	EUR	112.03	101.02	114.33
I Class UK reporting non-distributing fund share GBP hedged	GBP	-	101.07	114.22
X Class non-distributing share	EUR	120.24	107.35	120.27
<b>BlackRock European Opportunities Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,000,951</b>	<b>22,780,307</b>	<b>9,921,579</b>
Net asset value per:				
A Class non-distributing share	EUR	112.26	104.30	99.79
D Class non-distributing share	EUR	113.03	104.22	-
D Class UK reporting non-distributing fund share GBP hedged	GBP	113.57	104.34	-
E Class non-distributing share	EUR	110.75	103.44	99.69
I Class non-distributing share	EUR	114.57	106.01	100.76
<b>BlackRock European Opportunities Extension Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>11,081,561</b>	<b>10,575,753</b>	<b>34,621,130</b>
Net asset value per:				
A Class non-distributing share	EUR	139.23	101.37	108.88
A Class UK reporting distributing fund share	GBP	117.84	80.44	94.19
D Class non-distributing share	EUR	139.94	101.47	-
D Class UK reporting distributing fund share	GBP	118.07	-	-
E Class non-distributing share	EUR	136.98	100.16	107.95
<b>BlackRock Fixed Income Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>113,006,228</b>	<b>67,454,855</b>	<b>60,297,267</b>
Net asset value per:				
A Class non-distributing share	EUR	110.04	103.12	103.19
D Class non-distributing share	EUR	111.57	104.12	103.81
E Class non-distributing share	EUR	108.28	101.99	102.60
I Class non-distributing share	EUR	110.81	103.25	-
X Class non-distributing share	EUR	112.96	104.60	103.50

The notes on pages 136 to 145 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2013 continued

	Currency	31 May 2013	31 May 2012	31 May 2011
<b>BlackRock Fund of iShares – Conservative</b>				
<b>Total net assets</b>	EUR	2,923,530	1,309,304	1,013,909
Net asset value per:				
K Class non-distributing share	EUR	11.12	10.34	10.17
L Class non-distributing share	EUR	10.97	10.24	10.14
M Class non-distributing share	EUR	10.90	10.20	10.12
<b>BlackRock Fund of iShares – Dynamic</b>				
<b>Total net assets</b>	EUR	2,848,575	1,718,713	962,404
Net asset value per:				
K Class non-distributing share	EUR	11.31	9.60	10.55
L Class non-distributing share	EUR	11.16	9.52	10.52
M Class non-distributing share	EUR	11.08	9.48	10.50
<b>BlackRock Fund of iShares – Growth</b>				
<b>Total net assets</b>	EUR	6,633,192	3,962,973	2,361,887
Net asset value per:				
K Class non-distributing share	EUR	11.35	9.91	10.46
L Class non-distributing share	EUR	11.20	9.83	10.43
M Class non-distributing share	EUR	11.14	9.80	10.42
<b>BlackRock Fund of iShares – Moderate</b>				
<b>Total net assets</b>	EUR	9,895,030	5,183,611	1,924,160
Net asset value per:				
K Class non-distributing share	EUR	11.35	10.23	10.31
L Class non-distributing share	EUR	11.20	10.15	10.29
M Class non-distributing share	EUR	11.13	10.11	10.27
<b>BlackRock Global Absolute Return Bond Fund</b>				
<b>Total net assets</b>	EUR	111,704,772	50,002,078	–
Net asset value per:				
A Class non-distributing share	EUR	103.47	99.99	–
A Class non-distributing share SEK hedged	SEK	1,008.37	–	–
D Class non-distributing share	EUR	103.84	–	–
E Class non-distributing share	EUR	103.04	–	–
X Class non-distributing share	EUR	105.05	100.00	–
<b>BlackRock Global Currency Absolute Return Fund***</b>				
<b>Total net assets</b>	USD	–	88,723,505	96,534,151
Net asset value per:				
A Class non-distributing share	USD	–	99.19	103.23
X Class non-distributing share	USD	–	103.81	106.75
X Class UK reporting distributing fund share GBP hedged	GBP	–	104.98	107.26
<b>BlackRock Latin American Opportunities Fund</b>				
<b>Total net assets</b>	USD	169,714,453	173,326,906	240,378,746
Net asset value per:				
A Class non-distributing share	EUR	97.33	90.57	106.32
A Class non-distributing share	USD	130.57	115.57	157.85
A Class UK reporting non-distributing fund share GBP	GBP	82.49	71.97	92.17
C Class non-distributing share	USD	122.32	109.18	150.65
D Class non-distributing share	EUR	100.42	–	–
D Class non-distributing share	USD	130.56	115.57	–
D Class UK reporting non-distributing fund share	GBP	82.76	–	–
<b>BlackRock Mining Opportunities Fund</b>				
<b>Total net assets</b>	USD	10,317,581	10,445,632	–
Net asset value per:				
D Class UK reporting non-distributing fund share	GBP	85.63	–	–
D Class UK reporting non-distributing fund share	USD	83.16	99.48	–

\*\*\* The Fund was liquidated on 24 April 2013.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2013

	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Emerging Markets Absolute Return Fund*	BlackRock Emerging Markets Extension Fund**	BlackRock Euro Dynamic Diversified Growth Fund	BlackRock European Absolute Return Fund
Notes	USD	USD	USD	USD	USD	EUR	EUR
<b>Net assets at the beginning of the year<sup>(1)</sup></b>	<b>2,116,353,475</b>	<b>6,805,522</b>	<b>9,075,074</b>	<b>-</b>	<b>8,863,137</b>	<b>66,828,783</b>	<b>418,453,107</b>
<b>Income</b>							
Bank interest	327,895	42,084	3,475	3,385	913	27,437	131,573
Bond interest	49,065,998	148,135	32,531	-	4,003	181,584	-
Contracts for difference interest	11,554	-	-	11,554	-	-	-
Swap interest	455,988	-	-	-	-	256,217	-
Dividends	14,806,598	-	-	137,572	-	255,352	8,116,058
Contracts for difference dividends	2(d) 1,986,712	1,094,160	597,965	-	181,842	-	-
<b>Total income</b>	<b>66,654,745</b>	<b>1,284,379</b>	<b>633,971</b>	<b>152,511</b>	<b>186,758</b>	<b>720,590</b>	<b>8,247,631</b>
<b>Expenses</b>							
Bank interest	188,249	-	-	-	-	-	-
Contracts for difference interest	2(d) 13,797,478	3,892,843	458,900	-	777,35	-	2,357,511
Swap interest	15,456,201	-	-	-	-	-	-
Contracts for difference dividends	2(d) 14,534,327	-	-	127,603	-	-	7,942,193
Administration fees	5 5,080,871	95,894	89,009	3,747	12,305	124,318	2,161,718
Custodian and depositary fees	6 772,512	4,078	1,758	5,092	749	30,209	183,734
Custodian transaction fees	6 1,621,502	199,847	86,157	14,180	37,363	20,089	116,508
Luxembourg tax	8 994,885	23,493	17,489	1,578	1,645	26,523	413,252
Performance fees	7 17,966,443	60,880	279,893	21,336	13,235	-	3,466,472
Distribution fees	4 384,870	-	103	-	21	155	165,555
Belgian Tax	8 1,235	-	-	-	-	-	-
Brazilian transaction tax	9 32,492	-	-	-	-	-	-
Other charges	-	-	-	-	-	-	1,263
Management fees	4 26,981,856	164,023	430,241	9,406	61,504	676,409	9,410,319
Less Management fee rebate	4 (128,852)	-	-	-	-	(23,278)	-
<b>Total expenses before reimbursement</b>	<b>97,685,791</b>	<b>4,441,058</b>	<b>1,363,550</b>	<b>182,942</b>	<b>204,557</b>	<b>854,425</b>	<b>26,218,525</b>
Reimbursement of expenses	89,984	1,069	19,117	-	-	-	-
<b>Total expenses after reimbursement</b>	<b>97,595,807</b>	<b>4,439,989</b>	<b>1,344,433</b>	<b>182,942</b>	<b>204,557</b>	<b>854,425</b>	<b>26,218,525</b>
<b>Net investment income/(deficit)</b>	<b>(30,941,062)</b>	<b>(3,155,610)</b>	<b>(710,462)</b>	<b>(30,431)</b>	<b>(17,799)</b>	<b>(133,835)</b>	<b>(17,970,894)</b>
Net gain/(loss) realised on:							
Investments	97,101,221	36,677	8,965	455,812	10,943	(1,555,893)	26,971,487
Contracts for difference	2(d) 21,210,486	6,440,688	1,692,461	103,867	170,775	-	(8,699,489)
Futures contracts	(20,682,716)	96,613	(155,523)	-	-	472,450	(16,926,180)
Foreign currencies and forward foreign exchange transactions	(16,494,665)	(193,441)	(10,697)	(25,951)	-	845,522	(937,545)
Swap transactions	9,209,476	-	-	-	-	329,029	-
Options contracts	(8,982,015)	-	-	23,486	-	254,572	-
<b>Net realised gain/(loss) for the year</b>	<b>81,361,787</b>	<b>6,380,537</b>	<b>1,535,206</b>	<b>557,214</b>	<b>181,718</b>	<b>345,680</b>	<b>408,273</b>
Net change in unrealised appreciation/(depreciation) on:							
Investments	104,442,295	26,567	3,253	(496,822)	(2,041)	7,920,533	37,773,113
Contracts for difference	2(d) (4,178,865)	(9,567,931)	3,053,430	224,592	1,106,920	-	(5,820,915)
Futures contracts	3,169,819	376,800	-	-	-	548,196	(227,617)
Foreign currencies and forward foreign exchange transactions	2,168,165	(42,258)	114	118,886	-	1,357,918	(206,744)
Swap transactions	(27,331,278)	-	-	-	-	184,848	-
Options contracts	(1,313,932)	-	-	-	-	(81,329)	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>76,956,204</b>	<b>(9,206,822)</b>	<b>3,056,797</b>	<b>(153,344)</b>	<b>1,104,879</b>	<b>9,930,166</b>	<b>31,517,837</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>	<b>127,376,929</b>	<b>(5,981,895)</b>	<b>3,881,541</b>	<b>373,439</b>	<b>1,268,798</b>	<b>10,142,011</b>	<b>13,955,216</b>
<b>Movements in share capital</b>							
Net receipts as a result of issue of shares	3,045,411,231	318,922,497	37,395,342	20,988,452	477	90,945,262	1,106,591,618
Net payments as a result of repurchase of shares	(1,378,689,569)	(84,638,234)	(3,931,282)	(8,338,755)	(10,132,412)	(7,416,330)	(335,386,145)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>	<b>1,666,721,662</b>	<b>234,284,263</b>	<b>33,464,060</b>	<b>12,649,697</b>	<b>(10,131,935)</b>	<b>83,528,932</b>	<b>771,205,473</b>
Foreign exchange adjustment	26,540,979	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>3,936,993,045</b>	<b>235,107,890</b>	<b>46,420,675</b>	<b>13,023,136</b>	<b>-</b>	<b>160,499,726</b>	<b>1,203,613,796</b>

\* The Fund commenced trading on 15 November 2012.

\*\* The Fund was liquidated on 16 November 2012.

<sup>(1)</sup> The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 May 2012 reflected a figure of USD 2,046,884,138.

The notes on pages 136 to 145 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2013 continued

	BlackRock European Constrained Credit Strategies Fund	BlackRock European Credit Strategies Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock Fixed Income Strategies Fund	BlackRock Fund of iShares – Conservative
Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year<sup>(1)</sup></b>	<b>65,665,525</b>	<b>473,259,688</b>	<b>225,899,516</b>	<b>22,780,307</b>	<b>10,575,753</b>	<b>67,454,855</b>	<b>1,309,304</b>
<b>Income</b>							
Bank interest	-	-	21,217	1,676	1,601	4,389	-
Bond interest	3,750,391	29,481,735	1,134,985	-	-	2,400,637	-
Contracts for difference interest	-	-	-	-	-	-	-
Swap interest	-	-	-	-	-	-	-
Dividends	-	-	-	77,040	155,303	4,578	46,094
Contracts for difference dividends	2(d)	-	-	-	87,580	-	-
<b>Total income</b>	<b>3,750,391</b>	<b>29,481,735</b>	<b>1,156,202</b>	<b>78,716</b>	<b>244,484</b>	<b>2,409,604</b>	<b>46,094</b>
<b>Expenses</b>							
Bank interest	18,701	112,726	-	-	-	-	-
Contracts for difference interest	2(d)	-	4,799,830	67,834	51,781	-	-
Swap interest	1,478,337	10,368,135	-	-	-	159,898	-
Contracts for difference dividends	2(d)	-	3,154,699	93,521	-	-	-
Administration fees	5	42,428	370,030	416,087	13,740	86,804	1,917
Custodian and depository fees	6	14,643	79,624	3,639	3,704	14,800	5,508
Custodian transaction fees	6	109,941	174,062	178,299	70,367	87,201	11,701
Luxembourg tax	8	10,815	86,742	64,812	1,982	20,141	1,057
Performance fees	7	1,082,712	5,278,386	788,334	256,406	155,011	-
Distribution fees	4	-	-	74,309	1,380	3,014	400
Belgian Tax	8	-	-	959	-	-	-
Brazilian transaction tax	9	-	-	-	-	-	-
Other charges	-	-	-	-	56	-	-
Management fees	4	848,569	4,099,245	1,874,869	136,989	174,443	11,499
Less Management fee rebate	4	-	-	-	-	-	(6,038)
<b>Total expenses before reimbursement</b>	<b>3,606,146</b>	<b>20,568,950</b>	<b>11,355,837</b>	<b>645,979</b>	<b>500,957</b>	<b>575,050</b>	<b>26,044</b>
Reimbursement of expenses	-	-	-	2,748	10,755	-	14,712
<b>Total expenses after reimbursement</b>	<b>3,606,146</b>	<b>20,568,950</b>	<b>11,355,837</b>	<b>643,231</b>	<b>490,202</b>	<b>575,050</b>	<b>11,332</b>
<b>Net investment income/(deficit)</b>	<b>144,245</b>	<b>8,912,785</b>	<b>(10,199,635)</b>	<b>(564,515)</b>	<b>(245,718)</b>	<b>1,834,554</b>	<b>34,762</b>
Net gain/(loss) realised on:							
Investments	4,586,666	28,331,128	(851,042)	1,594,412	1,675,589	4,719,122	2,452
Contracts for difference	2(d)	-	18,162,680	(387,094)	869,031	-	-
Futures contracts	68,657	1,128,668	-	-	-	(982,273)	-
Foreign currencies and forward foreign exchange transactions	478,016	(818,789)	2,031,955	(57,421)	(125,882)	765,364	(28)
Swap transactions	785,397	6,520,583	-	-	-	(838,108)	-
Options contracts	(669,104)	(4,713,304)	-	-	-	(83,672)	-
<b>Net realised gain/(loss) for the year</b>	<b>5,249,632</b>	<b>30,448,286</b>	<b>19,343,593</b>	<b>1,149,897</b>	<b>2,418,738</b>	<b>3,580,433</b>	<b>2,424</b>
Net change in unrealised appreciation/(depreciation) on:							
Investments	1,573,345	13,845,906	24,845	357,819	956,750	(1,366,062)	82,589
Contracts for difference	2(d)	-	6,118,408	(23,185)	451,757	-	-
Futures contracts	247,486	1,128,729	-	-	-	444,514	-
Foreign currencies and forward foreign exchange transactions	84,270	(3,526,312)	1,784	34,824	(41,757)	478,931	(101)
Swap transactions	(3,074,106)	(19,169,363)	-	-	-	305,373	-
Options contracts	2,651	98,680	-	-	-	(24,614)	-
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>(1,166,354)</b>	<b>(7,622,360)</b>	<b>6,145,037</b>	<b>369,458</b>	<b>1,366,750</b>	<b>(161,858)</b>	<b>82,488</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>	<b>4,227,523</b>	<b>31,738,711</b>	<b>15,288,995</b>	<b>954,840</b>	<b>3,539,770</b>	<b>5,253,129</b>	<b>119,674</b>
<b>Movements in share capital</b>							
Net receipts as a result of issue of shares	61,989,181	547,912,907	70,367,966	7,633,075	4,585,432	79,731,123	1,628,758
Net payments as a result of repurchase of shares	-	(286,193,904)	(164,364,418)	(30,367,271)	(7,619,394)	(39,432,879)	(134,206)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>	<b>61,989,181</b>	<b>261,719,003</b>	<b>(93,996,452)</b>	<b>(22,734,196)</b>	<b>(3,033,962)</b>	<b>40,298,244</b>	<b>1,494,552</b>
Foreign exchange adjustment	-	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>131,882,229</b>	<b>766,717,402</b>	<b>147,192,059</b>	<b>1,000,951</b>	<b>11,081,561</b>	<b>113,006,228</b>	<b>2,923,530</b>

<sup>(1)</sup> The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 May 2012 reflected a figure of USD 2,046,884,138.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2013 continued

	BlackRock Fund of iShares – Dynamic	BlackRock Fund of iShares – Growth	BlackRock Fund of iShares – Moderate	BlackRock Global Absolute Return Bond Fund	BlackRock Global Currency Absolute Return Fund***	BlackRock Latin American Opportunities Fund	BlackRock Mining Opportunities Fund
Notes	EUR	EUR	EUR	EUR	USD	USD	USD
<b>Net assets at the beginning of the year<sup>(1)</sup></b>	<b>1,718,713</b>	<b>3,962,973</b>	<b>5,183,611</b>	<b>50,002,078</b>	<b>88,723,505</b>	<b>173,326,906</b>	<b>10,445,632</b>
<b>Income</b>							
Bank interest	-	-	-	8,709	23,993	-	957
Bond interest	-	-	-	844,138	59,987	168,573	-
Contracts for difference interest	-	-	-	-	-	-	-
Swap interest	-	-	-	98,023	-	-	-
Dividends	55,516	128,164	179,577	-	-	2,938,575	121,725
Contracts for difference dividends	2(d)	-	-	-	-	-	-
<b>Total income</b>	<b>55,516</b>	<b>128,164</b>	<b>179,577</b>	<b>950,870</b>	<b>83,980</b>	<b>3,107,148</b>	<b>122,682</b>
<b>Expenses</b>							
Bank interest	-	-	-	-	-	19,059	-
Contracts for difference interest	2(d)	-	-	-	-	-	132
Swap interest	-	-	-	-	-	-	-
Contracts for difference dividends	2(d)	-	-	-	-	-	932
Administration fees	5	2,255	5,338	7,406	48,365	509,422	34,132
Custodian and depositary fees	6	5,600	6,480	6,933	1,237	231,404	7,841
Custodian transaction fees	6	7,204	6,564	11,958	61,713	27,728	22,063
Luxembourg tax	8	1,180	2,837	3,976	16,256	85,384	5,767
Performance fees	7	-	-	-	28,051	-	3,359,150
Distribution fees	4	3,816	2,412	616	108	-	55,613
Belgian Tax	8	-	-	-	-	-	-
Brazilian transaction tax	9	-	-	-	-	32,492	-
Other charges	-	-	-	19	-	-	-
Management fees	4	13,597	32,030	44,431	60,139	3,384,887	113,774
Less Management fee rebate	4	(10,144)	(21,870)	(27,236)	(11,529)	-	-
<b>Total expenses before reimbursement</b>	<b>23,508</b>	<b>33,791</b>	<b>48,084</b>	<b>204,359</b>	<b>362,921</b>	<b>7,705,139</b>	<b>184,641</b>
Reimbursement of expenses	9,831	6,489	9,684	-	-	-	-
<b>Total expenses after reimbursement</b>	<b>13,677</b>	<b>27,302</b>	<b>38,400</b>	<b>204,359</b>	<b>362,921</b>	<b>7,705,139</b>	<b>184,641</b>
<b>Net investment income/(deficit)</b>	<b>41,839</b>	<b>100,862</b>	<b>141,177</b>	<b>746,511</b>	<b>(278,941)</b>	<b>(4,597,991)</b>	<b>(61,959)</b>
Net gain/(loss) realised on:							
Investments	2(d)	5,220	8,982	8,851	1,399,298	896	10,225,139
Contracts for difference	-	-	-	-	-	-	-
Futures contracts	-	-	-	218,167	-	-	-
Foreign currencies and forward foreign exchange transactions	-	(105)	(194)	(710)	405,208	(9,215,916)	(10,518,417)
Swap transactions	-	-	-	-	357,053	-	-
Options contracts	-	-	-	-	10,517	(2,310,055)	-
<b>Net realised gain/(loss) for the year</b>	<b>5,115</b>	<b>8,788</b>	<b>8,141</b>	<b>2,390,243</b>	<b>(11,525,075)</b>	<b>(293,278)</b>	<b>386,381</b>
Net change in unrealised appreciation/ (depreciation) on:							
Investments	2(d)	309,600	571,961	551,187	89,249	(2,161)	26,589,454
Contracts for difference	-	-	-	-	-	-	69,436
Futures contracts	-	-	-	28,369	-	-	-
Foreign currencies and forward foreign exchange transactions	-	(680)	(405)	(629)	(738,829)	5,427,143	(12,194)
Swap transactions	-	-	-	-	522,344	-	-
Options contracts	-	-	-	-	(279,428)	(948,289)	-
<b>Net change in unrealised appreciation/ (depreciation) for the year</b>	<b>308,920</b>	<b>571,556</b>	<b>550,558</b>	<b>(378,295)</b>	<b>4,476,693</b>	<b>26,577,260</b>	<b>(2,339,985)</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>	<b>355,874</b>	<b>681,206</b>	<b>699,876</b>	<b>2,758,459</b>	<b>(7,327,323)</b>	<b>21,685,991</b>	<b>(2,015,563)</b>
<b>Movements in share capital</b>							
Net receipts as a result of issue of shares	979,774	2,330,479	4,489,383	60,902,321	3,363,702	36,593,933	1,887,512
Net payments as a result of repurchase of shares	(205,786)	(341,466)	(477,840)	(1,958,086)	(84,759,884)	(61,892,377)	-
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>	<b>773,988</b>	<b>1,989,013</b>	<b>4,011,543</b>	<b>58,944,235</b>	<b>(81,396,182)</b>	<b>(25,298,444)</b>	<b>1,887,512</b>
Foreign exchange adjustment	-	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>2,848,575</b>	<b>6,633,192</b>	<b>9,895,030</b>	<b>111,704,772</b>	<b>-</b>	<b>169,714,453</b>	<b>10,317,581</b>

\*\*\* The Fund was liquidated on 24 April 2013.

<sup>(1)</sup> The opening balance was combined using the average foreign exchange rates for the period (see Note 2(e)). The same net assets when converted using the average exchange rates for the year ended 31 May 2012 reflected a figure of USD 2,046,884,138.

# Statement of Changes in Shares Outstanding

as at 31 May 2013

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	-	49	-	49
A Class non-distributing share EUR hedged	767	1,290	1,436	621
A Class non-distributing share SEK hedged	330	793,414	8,391	785,353
A Class non-distributing share USD	49,950	7,583	49,786	7,747
A Class UK reporting non-distributing fund share GBP	30	6,229	-	6,259
D Class non-distributing share EUR hedged	11,122	283,448	30,939	263,631
X Class non-distributing share USD	-	2,385,020	683,040	1,701,980
<b>BlackRock Asia Extension Fund</b>				
A Class non-distributing share AUD	-	188,460	21,590	166,870
A Class non-distributing share USD	99,803	104,489	-	204,292
A Class UK reporting non-distributing fund share GBP hedged	32	-	-	32
D Class non-distributing share USD	101	53,775	13,000	40,876
E Class non-distributing share USD	101	447	-	548
<b>BlackRock Emerging Markets Absolute Return Fund*</b>				
D Class non-distributing share EUR hedged	-	7,771	192	7,579
D Class non-distributing share USD	-	64,981	-	64,981
I Class non-distributing share EUR hedged	-	13,559	13,521	38
X Class non-distributing share USD	-	112,303	62,463	49,840
<b>BlackRock Emerging Markets Extension Fund**</b>				
A Class non-distributing share USD	99,804	-	99,804	-
D Class non-distributing share USD	101	-	101	-
E Class non-distributing share USD	101	-	101	-
<b>BlackRock Euro Dynamic Diversified Growth Fund</b>				
A Class non-distributing share EUR	52,062	49,259	11,922	89,399
A Class non-distributing share SEK hedged	164,107	1,161,284	59,460	1,265,931
D Class non-distributing share EUR	174,306	53,410	10,502	217,214
E Class non-distributing share EUR	301	-	-	301
I Class non-distributing share EUR	233,368	587,722	41,968	779,122
I Class non-distributing share SEK hedged	-	329,073	-	329,073
X Class non-distributing share EUR	189,863	-	-	189,863
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share EUR	74,163	165,862	54,422	185,603
A Class non-distributing share EUR	1,551,255	4,056,454	905,159	4,702,550
A Class non-distributing share SEK hedged	-	14,230	1,236	12,994
D Class distributing share EUR	-	95,713	988	94,725
D Class non-distributing share CHF hedged	55,332	38,734	25,329	68,737
D Class non-distributing share EUR	1,573,556	3,577,050	1,601,099	3,549,507
D Class UK reporting non-distributing fund share GBP hedged	-	125,802	10,198	115,604
E Class non-distributing share EUR	176,403	502,924	179,751	499,576
I Class non-distributing share EUR	83,289	559,656	-	642,945
<b>BlackRock European Constrained Credit Strategies Fund</b>				
I Class non-distributing share EUR	634,801	570,182	-	1,204,983
<b>BlackRock European Credit Strategies Fund</b>				
H Class non-distributing share CHF hedged	-	9,690	2,540	7,150
H Class non-distributing share EUR	318,753	472,877	287,564	504,066
H Class non-distributing share USD hedged	22,533	92,133	19,772	94,894
H Class UK reporting non-distributing fund share GBP hedged	5,001	31,308	19,821	16,488
I Class non-distributing share EUR	1,089,837	2,514,999	731,676	2,873,160
I Class non-distributing share USD hedged	551,559	617,948	319,169	850,338
I Class UK reporting non-distributing fund share GBP hedged	434,250	777,778	173,634	1,038,394
T Class non-distributing share EUR	-	457,422	1	457,421
U Class non-distributing share EUR	-	533	-	533
U Class non-distributing share USD hedged	-	1,006	960	46
U Class UK reporting non-distributing fund share GBP	-	36	-	36
X Class non-distributing share EUR	1,400,064	3,563	381,041	1,022,586
X Class UK reporting non-distributing fund share GBP hedged	520,298	18,797	539,095	-

# Statement of Changes in Shares Outstanding

as at 31 May 2013 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock European Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	-	38,991	3,064	35,927
A Class non-distributing share CHF hedged	1,490	-	-	1,490
A Class non-distributing share EUR	241,832	44,574	171,375	115,031
A Class non-distributing share SEK hedged	5,179,056	2,111,976	4,518,795	2,772,237
A Class UK reporting non-distributing fund share GBP hedged	2,429	6,303	986	7,746
D Class non-distributing share USD hedged	81,514	10,193	67,849	23,858
D Class UK reporting non-distributing fund share EUR	683,680	280,353	394,521	569,512
D Class UK reporting non-distributing fund share GBP hedged	42,198	10,400	5,814	46,784
E Class non-distributing share EUR	221,033	329	127,491	93,871
I Class non-distributing share EUR	235,919	14,739	138,453	112,205
I Class UK reporting non-distributing fund share GBP hedged	135,173	-	135,173	-
X Class non-distributing share EUR	92	-	-	92
<b>BlackRock European Opportunities Absolute Return Fund</b>				
A Class non-distributing share EUR	24,013	7,342	28,734	2,621
D Class non-distributing share EUR	14,824	1,271	14,077	2,018
D Class UK reporting non-distributing fund share GBP hedged	921	1,126	889	1,158
E Class non-distributing share EUR	3,351	1,899	2,316	2,934
I Class non-distributing share EUR	172,280	57,370	229,650	-
<b>BlackRock European Opportunities Extension Fund</b>				
A Class non-distributing share EUR	96,112	22,048	55,842	62,317
A Class UK reporting distributing fund share GBP	6,187	366	2,885	3,668
D Class non-distributing share EUR	35	1,572	1,572	35
D Class UK reporting distributing fund share GBP	-	33	-	33
E Class non-distributing share EUR	2,077	13,172	1,450	13,799
<b>BlackRock Fixed Income Strategies Fund</b>				
A Class non-distributing share EUR	5,254	69,827	20,259	54,822
D Class non-distributing share EUR	305,595	89,803	160,249	235,149
E Class non-distributing share EUR	3,516	14,663	1,600	16,579
I Class non-distributing share EUR	37	-	-	37
X Class non-distributing share EUR	332,056	542,408	175,624	698,840
<b>BlackRock Fund of iShares – Conservative</b>				
K Class non-distributing share EUR	124,245	140,116	10,727	253,634
L Class non-distributing share EUR	615	7,667	745	7,536
M Class non-distributing share EUR	1,826	866	908	1,784
<b>BlackRock Fund of iShares – Dynamic</b>				
K Class non-distributing share EUR	119,201	67,705	7,450	179,456
L Class non-distributing share EUR	37,689	23,828	3,013	58,504
M Class non-distributing share EUR	22,732	1,539	9,197	15,074
<b>BlackRock Fund of iShares – Growth</b>				
K Class non-distributing share EUR	360,728	212,677	26,216	547,189
L Class non-distributing share EUR	22,767	3,468	2,744	23,492
M Class non-distributing share EUR	16,691	568	2,824	14,435
<b>BlackRock Fund of iShares – Moderate</b>				
K Class non-distributing share EUR	496,341	404,212	38,948	861,605
L Class non-distributing share EUR	4,801	4,180	2,236	6,745
M Class non-distributing share EUR	5,770	754	2,578	3,946
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share EUR	40	2,265	2,075	230
A Class non-distributing share SEK hedged	-	63,205	3,904	59,301
D Class non-distributing share EUR	-	272,500	12,151	260,349
E Class non-distributing share EUR	-	1,036	97	939
X Class non-distributing share EUR	500,000	238,527	-	738,527
<b>BlackRock Global Currency Absolute Return Fund***</b>				
A Class non-distributing share USD	199,142	1,650	200,792	-
X Class non-distributing share USD	138,262	-	138,262	-
X Class UK reporting distributing fund share GBP hedged	336,836	18,547	355,383	-

The notes on pages 136 to 145 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

as at 31 May 2013 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Latin American Opportunities Fund</b>				
A Class non-distributing share EUR	181,639	16,770	69,269	129,140
A Class non-distributing share USD	1,022,393	170,536	402,145	790,784
A Class UK reporting non-distributing fund share GBP	259,159	70,270	2,523	326,906
C Class non-distributing share USD	55,705	9,457	27,609	37,553
D Class non-distributing share EUR	-	40	-	40
D Class non-distributing share USD	-	18,620	32	18,588
D Class UK reporting non-distributing fund share GBP	-	42	-	42
<b>BlackRock Mining Opportunities Fund</b>				
D Class UK reporting non-distributing fund share GBP	-	35	-	35
D Class UK reporting non-distributing fund share USD	105,000	19,022	-	124,022

\* The Fund commenced trading on 15 November 2012.

\*\* The Fund was liquidated on 16 November 2012.

\*\*\* The Fund was liquidated on 24 April 2013.

# BlackRock Americas Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>BONDS</b>				<b>COMMERCIAL PAPER</b>			
<b>United States</b>				<b>Luxembourg</b>			
USD 7,000,000	Fannie Mae Discount Notes 0.00% 19/6/2013 (Zero Coupon)	6,999,965	2.98	USD 7,000,000	Overseas Chinese Banking 1.00% 5/8/2013	6,997,093	2.98
USD 15,000,000	Federal Home Loan Bank Discount Notes 0.00% 5/6/2013 (Zero Coupon)	14,999,985	6.38			6,997,093	2.98
USD 7,000,000	Federal Home Loan Bank Discount Notes 0.00% 9/9/2013 (Zero Coupon)	6,999,216	2.98	<b>United Kingdom</b>			
USD 7,000,000	Federal Home Loan Bank Discount Notes 0.00% 26/9/2013 (Zero Coupon)	6,999,083	2.98	USD 3,410,000	Rabobank USA Financial Corp 1.00% 15/7/2013	3,409,166	1.45
USD 7,000,000	Federal Home Loan Bank Discount Notes 0.00% 8/11/2013 (Zero Coupon)	6,997,809	2.97	USD 5,700,000	Starbird Funding Corp 1.00% 17/6/2013	5,699,443	2.42
USD 1,000,000	Federal Home Loan Banks 0.12% 30/1/2014	999,898	0.42			9,108,609	3.87
USD 3,000,000	Federal Home Loan Mortgage Corp 0.375% 30/10/2013	3,003,666	1.28	<b>United States</b>			
USD 4,000,000	Freddie Mac Discount Notes 0.00% 8/7/2013 (Zero Coupon)	3,999,916	1.70	USD 3,000,000	Alpine Securitization Corp 1.00% 18/10/2013	2,996,641	1.27
USD 5,000,000	Freddie Mac Discount Notes 0.00% 2/8/2013 (Zero Coupon)	4,999,740	2.13	USD 5,000,000	Antalis U.S. Funding Corp 0% 7/6/2013	4,999,742	2.13
USD 10,000,000	United States Treasury Bill 0.00% 11/7/2013 (Zero Coupon)	9,999,860	4.25	USD 3,000,000	Can Ast + Can Ltd 0.10% 18/6/2013	2,999,731	1.28
USD 5,000,000	United States Treasury Bill 0.00% 15/8/2013 (Zero Coupon)	4,999,790	2.13	USD 4,000,000	Dnb NOR Bank ASA 0% 1/10/2013	3,996,747	1.70
USD 3,000,000	United States Treasury Bill 0.00% 22/8/2013 (Zero Coupon)	2,999,811	1.28	USD 3,000,000	Erste Abwicklungsanstalt 0% 13/8/2013	2,997,871	1.27
USD 3,000,000	United States Treasury Bill 0.00% 5/9/2013 (Zero Coupon)	2,999,757	1.28	USD 4,000,000	KFW International Finance Inc 0.01% 2/8/2013	3,998,691	1.70
USD 10,000,000	United States Treasury Bill 0.00% 12/9/2013 (Zero Coupon)	9,998,840	4.25	USD 5,000,000	Manhattan Asset Funding 0.01% 10/6/2013	4,999,738	2.13
USD 3,000,000	United States Treasury Bill 0.00% 3/10/2013 (Zero Coupon)	2,999,556	1.27	USD 5,000,000	Nestle Capital Corp 0% 13/8/2013	4,998,276	2.13
USD 3,000,000	United States Treasury Bill 0.00% 10/10/2013 (Zero Coupon)	2,999,424	1.28	USD 5,550,000	Nestle Fin France SA 0.10% 28/6/2013	5,549,584	2.36
USD 3,000,000	United States Treasury Bill 0.00% 17/10/2013 (Zero Coupon)	2,999,364	1.27	USD 4,000,000	Nordea North American 0% 18/7/2013	3,998,590	1.70
USD 3,000,000	United States Treasury Bill 0.00% 24/10/2013 (Zero Coupon)	2,999,301	1.27	USD 2,200,000	Sumitomo Mitsui Banking Corp 0% 17/7/2013	2,199,353	0.93
USD 7,000,000	United States Treasury Note 0.25% 31/10/2013	7,005,747	2.98	USD 1,800,000	Sumitomo Mitsui Banking Corp 0% 5/7/2013	1,802,077	0.77
USD 8,000,000	United States Treasury Note 0.25% 31/1/2014	8,008,440	3.41	USD 6,700,000	Svenska Handelsbanken AB 0% 23/7/2013	6,697,290	2.85
USD 7,500,000	United States Treasury Note 0.25% 28/2/2014	7,508,205	3.19	USD 4,000,000	Victory Receivables 0.01% 10/6/2013	3,999,810	1.70
USD 2,500,000	United States Treasury Note 1.875% 28/2/2014	2,533,203	1.08			56,234,141	23.92
		124,050,576	52.76	Total Commercial Paper		72,339,843	30.77
Total Bonds		124,050,576	52.76	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		209,390,493	89.06
<b>CERTIFICATES OF DEPOSIT</b>				Securities portfolio at market value			
<b>France</b>				Other Net Assets			
USD 5,000,000	Societe Generale 0% 2/7/2013	5,000,000	2.13			25,717,397	10.94
		5,000,000	2.13	Total Net Assets (USD)		235,107,890	100.00
<b>United States</b>							
USD 3,000,000	Credit Suisse 0% 13/9/2013	3,000,000	1.27				
USD 5,000,000	Skandin Ens Banken 0% 3/6/2013	5,000,074	2.13				
		8,000,074	3.40				
Total Certificates of Deposit		13,000,074	5.53				

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>Brazil</b>			<b>Brazil continued</b>		
(9,400)	Abril Educacao SA	(189,883)	(113,900)	Gerdau SA - Pref -	(701,684)
8,400	AES Tiete SA - Pref -	91,021	(37,400)	Gol Linhas Aereas Inteligentes SA - Pref -	(174,855)
(88,400)	Aliansce Shopping Centers SA	(908,339)	93,100	GP Investments Ltd BDR	208,720
(218,500)	All America Latina Logistica SA	(1,094,005)	40,200	Grendene SA	387,533
(10,900)	Alpargatas SA - Pref -	(77,332)	38,500	Grupo BTG Pactual	594,479
163,700	Anhanguera Educacional Participacoes SA	989,364	(27,960)	Helbor Empreendimentos SA	(129,676)
1,000	Arezzo Industria e Comercio SA	17,599	(540,600)	HRT Participacoes em Petroleo SA	(608,508)
54,100	Arteris SA	540,735	(100,600)	Hypermarcas SA	(809,574)
26,500	Autometal SA	254,102	30,400	Iguatemi Empresa de Shopping Centers SA	368,029
(86,300)	B2W Cia Global Do Varejo	(430,079)	(24,600)	International Meal Co Holdings SA	(296,549)
37,200	Banco Bradesco SA - Pref -	247,763	(16,700)	Iochepe-Maxion SA	(206,074)
(35,530)	Banco Bradesco SA - Pref -	(561,729)	(34,980)	Itau Unibanco Holding SA - Pref -	(524,933)
19,200	Banco Daycoval SA - Pref -	87,882	4,824	Itausa - Investimentos Itau SA	6,264
9,400	Banco Daycoval SA - Pref -	23,269	185,812	Itausa - Investimentos Itau SA - Pref -	803,633
67,100	Banco do Brasil SA	808,566	232,700	JBS SA	756,448
53,400	Banco do Estado do Rio Grande do Sul SA 'B' - Pref -	407,038	(56,200)	JHSF Participacoes SA	(186,891)
(22,200)	Banco Panamericano SA - Pref -	(66,256)	19,800	JSL SA	150,277
(61,900)	Banco Santander Brasil SA/Brazil	(432,220)	159,000	Klabim SA - Pref -	961,701
130,200	BM&FBovespa SA	841,628	34,100	Laep Investments Ltd BDR	6,371
(68,800)	BR Malls Participacoes SA	(715,298)	(24)	Latam Airlines Group SA	(428)
(125,300)	BR Properties SA	(1,233,073)	(79,800)	Localiza Rent a Car SA	(1,246,729)
65,800	Bradespar SA - Pref -	691,790	97,500	Lojas Americanas SA - Pref -	774,153
(89,000)	Brasil Brokers Participacoes SA	(279,340)	16,800	Lojas Renner SA	599,482
14,200	Brasil Insurance Participacoes e Administracao SA	144,583	(9,700)	Magazine Luiza SA	(38,736)
89,900	Braskem SA 'A' - Pref -	704,991	(182,700)	Magnesita Refratarios SA	(622,923)
(210,000)	Brazil Pharma SA	(1,229,957)	52,300	Mahle-Metal Leve SA Industria e Comercio	666,620
(30,900)	BRF SA	(722,186)	114,000	Marcopolo SA - Pref -	711,352
40,400	Brookfield Incorporacoes SA	34,153	71,800	Marfrig Alimentos SA	254,195
(118,500)	CCR SA	(1,065,424)	30,200	Marisa Lojas SA	413,283
3,200	CCX Carvao da Colombia SA	5,859	152,200	Metalurgica Gerdau SA - Pref -	1,188,568
(76,800)	CETIP SA - Mercados Organizados	(841,875)	(11,500)	Mills Estruturas e Servicos de Engenharia SA	(188,905)
(46)	CETIP SA - Mercados Organizados - Rights	(7)	14,500	Minerva SA/Brazil	70,907
13,800	Cia Brasileira de Distribuicao Grupo Pao de Acucar - Pref -	682,120	139,000	MRV Engenharia e Participacoes SA	447,958
15,900	Cia de Bebidas das Americas - Pref -	610,067	(19,814)	Multiplan Empreendimentos Imobiliarios SA	(516,300)
(4,200)	Cia de Gas de Sao Paulo - Pref -	(104,949)	59,800	Multiplus SA	966,665
(2,800)	Cia de Locacao das Americas	(14,307)	13,200	Natura Cosmeticos SA	316,213
(45,800)	Cia de Saneamento Basico do Estado de Sao Paulo	(580,562)	1,700	NET Servicos de Comunicacao SA - Pref -	25,011
(18,900)	Cia de Saneamento de Minas Gerais-COPASA	(378,433)	(203,800)	Odontoprev SA	(930,928)
846	Cia Energetica de Minas Gerais - Pref -	8,977	(121,800)	Oi SA	(259,978)
900	Cia Energetica do Ceara - Pref -	18,340	(207,100)	Oi SA - Pref -	(404,324)
5,500	Cia Ferro Ligas da Bahia - Ferbasa - Pref -	36,092	(879,600)	PDG Realty SA Empreendimentos e Participacoes	(969,550)
(43,700)	Cia Hering	(794,991)	62,400	Petroleo Brasileiro SA - Pref -	589,303
19,900	Cia Siderurgica Nacional SA	62,831	63,500	Porto Seguro SA	782,091
(40,120)	Cielo SA	(1,011,877)	(700)	Positivo Informatica SA	(1,550)
37,000	Contax Participacoes SA - Pref -	84,678	24,000	Profarma Distribuidora de Produtos Farmaceuticos SA	190,561
43,000	Cosan SA Industria e Comercio	944,934	67,200	QGEP Participacoes SA	392,017
(2,300)	Cremer SA	(15,781)	32,400	Qualicorp SA	289,036
(80,000)	Cyrela Brazil Realty SA Empreendimentos e Participacoes	(657,995)	(27,900)	Randon Participacoes SA - Pref -	(170,445)
(2,400)	Cyrela Commercial Properties SA Empreendimentos e Participacoes	(26,981)	(63,500)	Refinaria De Petroleos - Pref -	(8,898)
80,100	Direcional Engenharia SA	593,721	217,800	Rossi Residencial SA	372,316
139,050	Duratex SA	944,946	90,100	Santos Brasil Participacoes SA	1,319,276
(166,400)	EcoRodovias Infraestrutura e Logistica SA	(1,273,035)	16,800	Sao Martinho SA	217,351
(80,400)	Embraer SA	(727,000)	15,300	Saraiva SA Livreiros Editores - Pref -	244,894
(135,300)	Equatorial Energia SA	(1,308,101)	400	SLC Agricola SA	3,595
(56,000)	Estacio Participacoes SA	(444,642)	23,900	Sonae Sierra Brasil SA	327,515
122,500	Eternit SA	580,731	(56,400)	Souza Cruz SA	(774,198)
313,800	Even Construtora e Incorporadora SA	1,276,569	26,712	Sul America SA	174,042
91,800	Ez Tec Empreendimentos e Participacoes SA	1,318,442	17,300	T4F Entretenimento SA	71,186
(1,600)	Fertilizantes Heringer SA	(7,338)	(3,600)	Technos SA	(35,814)
(65,400)	Fibria Celulose SA	(723,324)	(28,300)	Tecnisa SA	(128,081)
11,700	Fleury SA	112,298	(40,100)	Tegma Gestao Logistica	(520,670)
(148,600)	Gafisa SA	(274,151)	226	Telecomun Brasileiras SA - Pref -	447
2,400	General Shopping Brasil SA	11,389	27,700	Telefonica Brasil SA	690,867
			18,500	Tereos Internacional SA	28,341
			134,200	Tim Participacoes SA	517,733





# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>Chile <i>continued</i></b>			<b>Mexico <i>continued</i></b>		
44,640	Cruz Blanca Salud SA	44,752	150,681	Grupo Modelo SAB de CV	1,352,628
40,533	Embotelladora Andina SA 'A' - Pref -	198,711	99,909	Grupo Simec SAB de CV	444,858
56,090	Embotelladora Andina SA 'B' - Pref -	344,655	(142,600)	Grupo Televisa SAB	(735,136)
(6,694)	Empresas CMPC SA - Rights	(2,076)	(149,153)	Industrias CH SAB de CV	(1,031,947)
(30,054)	Empresas COPEC SA	(396,310)	(13,945)	Industrias Penoles SAB de CV	(504,355)
185,054	Empresas Iansa SA	9,998	424,400	Kimberly-Clark de Mexico SAB de CV 'A'	1,383,710
1,977,734	Enersis SA	664,851	(7,900)	Megacable Holdings SAB de CV	(23,755)
19,557	ENTEL Chile SA	355,983	(163,800)	Mexichem SAB de CV	(720,557)
473	Forus SA	3,123	(236,385)	Minera Frisco SAB de CV 'A1'	(819,761)
118	Molibdenos y Metales SA	1,936	132,100	OHL Mexico SAB de CV	365,503
111,341	Parque Arauco SA	249,529	5,700	Organizacion Soriana SAB de CV 'B'	20,768
5,067	PAZ Corp SA	3,058	150,358	Promotora y Operadora de Infraestructura SAB de CV	1,347,274
70,546	Ripley Corp SA	67,769	(555,482)	TV Azteca SAB de CV	(349,266)
11,017	SACI Falabella	121,201	(69,500)	Urbi Desarrollos Urbanos SAB de CV	(11,343)
3,189	Sigdo Koppers SA	7,212	(467,400)	Wal-Mart de Mexico SAB de CV	(1,335,371)
13,240	SM Chile SA 'B'	4,832			(795,521)
6,922	Sonda SA	22,533			
		2,917,337			
<b>Colombia</b>			<b>Peru</b>		
110	Almacenes Exito SA	1,870	531	Grana y Montero SA	2,143
8,055	Avianca Holdings SA - Pref -	18,423	13,915	Minsur SA	6,789
537	Cementos Argos SA	2,294			8,932
1,183	Grupo Argos SA	13,146			
177	Grupo Aval Acciones y Valores	131			
14	Grupo de Inversiones Suramericana SA	279			
4,866	Grupo Nutresa SA	66,320			
		102,463			
<b>Mexico</b>			<b>United States</b>		
500,549	Alfa SAB de CV 'A'	1,118,854	1,471	1-800-Flowers.com Inc 'A'	9,120
(160,857)	Alpek SA de CV	(315,299)	16,533	1st Source Corp	402,579
(49,300)	Alsea SAB de CV	(133,686)	7,664	3D Systems Corp	387,109
(720,100)	America Movil SAB de CV	(717,495)	(840)	8x8 Inc	(6,720)
173,085	Arca Continental SAB de CV	1,323,305	105,731	AAR Corp	2,118,849
(2,151,610)	Axtel SAB de CV	(750,841)	33,270	AbbVie Inc	1,470,867
(63,179)	Banregio Grupo Financiero SAB de CV	(375,738)	4,752	Abercrombie & Fitch Co 'A'	243,255
(42,100)	Bolsa Mexicana de Valores SAB de CV	(107,487)	(11,101)	ABIOMED Inc	(243,223)
272,648	Cemex SAB de CV	312,135	(24,494)	Acadia Healthcare Co Inc	(818,345)
43,700	Cia Minera Autlan SAB de CV	34,236	(17,289)	ACADIA Pharmaceuticals Inc	(247,751)
(47,972)	Coca-Cola Femsa SAB de CV	(694,159)	(614)	Accelerate Diagnostics Inc	(5,280)
160,600	Compartamos SAB de CV	258,876	(18,461)	Accenture Plc 'A'	(1,519,710)
(125,100)	Consortio ARA SAB de CV	(44,239)	23,227	Access National Corp	304,041
(103,400)	Controladora Comercial Mexicana SAB de CV	(376,744)	(71,408)	Acco Brands Corp	(530,561)
(391,934)	Corp GEO SAB de CV	(163,883)	(33,481)	Accretive Health Inc	(380,009)
(232,700)	Desarrolladora Homex SAB de CV	(174,888)	(28,605)	Accuray Inc	(155,897)
46,400	El Puerto de Liverpool SAB de CV	530,119	13,146	ACE Ltd	1,188,267
(368,395)	Empresas ICA SAB de CV	(707,497)	4,362	Aceto Corp	55,441
315,798	Fibra Uno Administracion SA de CV REIT	1,058,833	328	Acorda Therapeutics Inc	10,998
68,200	Fomento Economico Mexicano SAB de CV	721,884	(67,837)	Acorn Energy Inc	(584,755)
76,600	Genomma Lab Internacional SAB de CV 'B'	160,742	(1,206)	Actavis Inc	(150,641)
(68,246)	Gruma SAB de CV 'B'	(312,149)	13,331	Activision Blizzard Inc	199,965
183,020	Grupo Aeromexico SAB de CV	229,299	(218,200)	Actuant Corp 'A'	(7,460,258)
165,800	Grupo Aeroportuario del Centro Norte Sab de CV	598,045	(3,982)	Acuity Brands Inc	(299,128)
119,707	Grupo Aeroportuario del Pacifico SAB de CV 'B'	621,769	(32,265)	Axiom Corp	(725,963)
62,359	Grupo Aeroportuario del Sureste SAB de CV 'B'	727,426	(34,314)	ADA-ES Inc	(1,315,942)
(459,187)	Grupo Bimbo SAB de CV	(1,340,814)	19,317	ADT Corp	792,190
(143,900)	Grupo Carso SAB de CV	(781,652)	(58,355)	ADTRAN Inc	(1,366,091)
90,500	Grupo Comercial Chedraui SA de CV	333,751	7,748	Advance Auto Parts Inc	636,963
5,465	Grupo Elektra SAB DE CV	203,453	1,416	Advanced Energy Industries Inc	26,522
(5,000)	Grupo Famsa SAB de CV 'A'	(9,420)	(326,216)	Advanced Micro Devices Inc	(1,324,437)
(81,400)	Grupo Financiero Banorte SAB de CV	(508,523)	22,033	Advent Software Inc	721,691
(392,641)	Grupo Financiero Inbursa SAB de CV	(899,929)	(2,455)	Advisory Board Co/The	(128,274)
448,459	Grupo Financiero Santander Mexico SAB de CV 'B'	1,393,140	(14,202)	Aegerion Pharmaceuticals Inc	(1,055,351)
(8,000)	Grupo Herdez SAB de CV	(25,225)	(12,903)	Aegion Corp	(299,608)
(423,600)	Grupo Mexico SAB de CV	(1,364,970)	48,227	Aeroflex Holding Corp	374,242
			(35,302)	Aeropostale Inc	(518,939)
			(14,701)	Aerovironment Inc	(305,487)
			327,418	AES Corp/VA	4,033,790
			36,819	AFC Enterprises Inc	1,343,894
			(179,292)	Affymetrix Inc	(684,895)
			281	AGCO Corp	15,792

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
2,525	Agenus Inc	10,302	7,309	Anika Therapeutics Inc	111,828
5,516	Agilent Technologies Inc	253,681	54,143	ANN Inc	1,675,726
(17,949)	Agilysys Inc	(207,849)	(68,125)	Annaly Capital Management Inc REIT	(937,400)
4,684	Agree Realty Corp REIT	153,542	(258,713)	Antares Pharma Inc	(1,063,310)
10,743	AH Belo Corp 'A'	73,912	3,969	Anworth Mortgage Asset Corp REIT	22,345
96,570	Air Lease Corp	2,700,966	59,080	AO Smith Corp	2,320,072
(20,170)	Air Products & Chemicals Inc	(1,910,502)	17,874	AOL Inc	613,972
146,882	Aircastle Ltd	2,306,047	(58,091)	Aon Plc	(3,833,425)
(40,010)	Akamai Technologies Inc	(1,886,872)	(20,631)	Apache Corp	(1,749,715)
(17,650)	Akorn Inc	(259,102)	4,892	Apache Corp	414,891
32,838	Albany Molecular Research Inc	367,786	12,651	Apco Oil and Gas International Inc	154,848
(51,215)	Albemarle Corp	(3,495,424)	8,217	Apogee Enterprises Inc	221,037
24,812	Alere Inc	640,646	41,821	Apollo Group Inc 'A'	864,858
2,753	Alexander & Baldwin Inc	97,098	10,207	Apollo Residential Mortgage Inc REIT	199,751
704	Alexander's Inc REIT	216,712	1,217	Apple Inc	554,465
5,791	Alexion Pharmaceuticals Inc	578,695	(3,977)	Applied Materials Inc	(60,749)
(14,924)	Alexza Pharmaceuticals Inc	(68,352)	(28,032)	Applied Micro Circuits Corp	(218,369)
(2,760)	Alico Inc	(126,077)	(16,323)	Approach Resources Inc	(425,214)
(53,481)	Align Technology Inc	(1,938,686)	(21,386)	Aptargroup Inc	(1,221,568)
27,202	Allergan Inc/United States	2,740,329	11,208	Arbor Realty Trust Inc	76,214
(7,002)	ALLETE Inc	(333,855)	138,379	ARC Document Solutions Inc	523,073
28,962	Allied Nevada Gold Corp	226,193	(23,897)	Arch Capital Group Ltd	(1,237,387)
4,816	Allied World Assurance Co Holdings AG	429,635	(19,435)	Arch Coal Inc	(101,451)
(19,507)	Allison Transmission Holdings Inc	(473,240)	(29,449)	Archer-Daniels-Midland Co	(971,228)
(58,602)	Allscripts Healthcare Solutions Inc	(812,224)	(29,865)	Arcos Dorados Holdings Inc 'A'	(424,979)
31,368	Allstate Corp/The	1,530,131	62,400	Argan Inc	1,028,352
7,559	Alnylam Pharmaceuticals Inc	230,247	(9,509)	Ariad Pharmaceuticals Inc	(179,910)
137,487	Alon USA Energy Inc	2,525,636	(12,351)	Arkansas Best Corp	(236,769)
3,239	Alpha & Omega Semiconductor Ltd	26,074	(152,966)	ARMOUR Residential REIT Inc	(806,131)
15,048	Alphatec Holdings Inc	29,193	(481)	Armstrong World Industries Inc	(25,373)
12,632	Altisource Residential Corp	228,639	50,229	ARRIS Group Inc	772,522
(14,908)	AM Castle & Co	(266,704)	1,124	Arrow Electronics Inc	45,050
5,247	AMAG Pharmaceuticals Inc	105,412	(2,439)	Arrow Financial Corp	(60,243)
(4,157)	Amazon.com Inc	(1,122,889)	31,950	Artisan Partners Asset Management Inc	1,505,804
14,501	Ambarella Inc	238,106	20,277	Asbury Automotive Group Inc	835,818
26,202	AMC Networks Inc 'A'	1,711,515	(11,454)	Ascena Retail Group Inc	(227,820)
(6,341)	AMCOL International Corp	(204,814)	1,359	Ascent Capital Group Inc 'A'	99,859
24,262	Amdocs Ltd	872,462	100,036	Aspen Technology Inc	3,096,114
(6,671)	Amedisys Inc	(83,588)	15,257	Assured Guaranty Ltd	355,183
(36,737)	America Movil SAB de CV 'L' ADR	(729,964)	16,411	Astex Pharmaceuticals	86,322
(10,442)	America's Car-Mart Inc/TX	(480,332)	(9,750)	Astoria Financial Corp	(98,377)
919	American Assets Trust Inc	30,051	(6,060)	Astronics Corp	(216,948)
16,102	American Campus Communities Inc REIT	657,445	(132)	Astronics Corp 'B'	(4,633)
19,773	American Capital Ltd	270,099	(28,118)	athenahealth Inc	(2,385,250)
8,634	American Capital Mortgage Investment Corp REIT	184,077	1,824	Atlas Air Worldwide Holdings Inc	83,430
46,110	American Eagle Outfitters Inc	923,583	(632)	Atmel Corp	(4,986)
3,859	American Electric Power Co Inc	178,093	362	Atrion Corp	78,996
6,882	American Pacific Corp	190,494	(20,626)	Atwood Oceanics Inc	(1,105,554)
(288)	American Public Education Inc	(10,996)	14,023	Audience Inc	202,632
6,893	American States Water Co	375,669	(25,211)	Autoliv Inc	(2,009,065)
(7,968)	American Superconductor Corp	(22,709)	(8,488)	Automatic Data Processing Inc	(591,783)
35,472	American Water Works Co Inc	1,447,967	22,822	Avago Technologies Ltd	860,161
826	Ameriprise Financial Inc	68,822	12,488	AVEO Pharmaceuticals Inc	32,968
(10,922)	Ameris Bancorp	(180,104)	7,521	Avery Dennison Corp	329,345
23,430	AmerisourceBergen Corp	1,271,546	27,952	AVG Technologies NV	504,813
34,287	Amgen Inc	3,572,363	153,819	Aviat Networks Inc	412,235
141,596	Amkor Technology Inc	648,510	8,812	Avid Technology Inc	56,837
16,970	AMN Healthcare Services Inc	229,944	(39,649)	Avis Budget Group Inc	(1,312,778)
(7,807)	Ampio Pharmaceuticals Inc	(43,641)	29,371	Avista Corp	792,136
1,059	AmREIT Inc REIT	20,449	38,186	Aviv REIR Inc REIT	1,003,146
(1,716)	Amtrust Financial Services Inc	(57,520)	3,243	Avnet Inc	111,916
(82,823)	Amyris Inc	(244,328)	16,376	AVX Corp	196,676
235	Anadarko Petroleum Corp	20,892	51,890	Aware Inc	264,120
5,507	Anaren Inc	131,617	30,738	Axiall Corp	1,335,259
(8,436)	Andersons Inc/The	(438,925)	50,493	AXT Inc	143,905
(8,150)	AngioDynamics Inc	(88,264)	8,847	AZZ Inc	369,893

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
30,737	B&G Foods Inc	891,680	2,205	Build-A-Bear Workshop Inc	14,663
7,746	B/E Aerospace Inc	497,448	35,243	Builders FirstSource Inc	238,595
(46,126)	Babcock & Wilcox Co/The	(1,376,400)	(43,798)	C&J Energy Services Inc	(815,081)
(12,265)	Badger Meter Inc	(545,425)	(152,508)	CA Inc	(4,206,171)
(6,115)	Baldwin & Lyons Inc	(144,987)	(13,293)	Cabela's Inc	(904,855)
5,738	Ballantyne Strong Inc	23,870	(29,761)	Cablevision Systems Corp 'A'	(457,427)
3,355	Bancfirst Corp	144,701	(71,564)	Cabot Corp	(2,922,674)
(23,270)	Banco Bradesco SA ADR	(370,691)	10,106	Cabot Oil & Gas Corp	724,903
2,303	Banco de Chile ADR	200,338	(57,064)	CACI International Inc 'A'	(3,669,215)
40,936	Banco Latinoamericano de Comercio Exterior SA	954,218	(91,498)	Cadence Design Systems Inc	(1,388,025)
(97,603)	Banco Santander Brasil SA/Brazil ADR	(685,173)	(10,711)	Cadence Pharmaceuticals Inc	(71,978)
(11,733)	Bancolumbia SA ADR	(716,417)	(19,592)	Caesars Entertainment Corp	(280,166)
(21,109)	Bancorp Inc/DE	(307,136)	34,645	CafePress Inc	226,925
(48,991)	BancorpSouth Inc	(850,484)	44,061	Calamos Asset Management Inc 'A'	463,962
(438)	Bank of Hawaii Corp	(22,316)	8,221	CalAmp Corp	108,024
120,184	Bankrate Inc	1,653,732	(2,087)	Calavo Growers Inc	(63,528)
5,151	Banner Corp	168,103	(53,466)	Calgon Carbon Corp	(968,269)
23,937	Barnes & Noble Inc	535,949	2,273	Calix Inc	23,912
(62,571)	Barnes Group Inc	(1,898,404)	(203,779)	Callidus Software Inc	(1,190,069)
27,814	Baxter International Inc	1,990,648	12,133	Callon Petroleum Co	46,591
387	Baytex Energy Corp	14,652	9,726	Cambrex Corp	133,441
(3,421)	Beacon Roofing Supply Inc	(140,945)	(37,161)	Campbell Soup Co	(1,626,909)
18,584	Beam Inc	1,228,774	61,183	Capital Bank Financial Corp 'A'	1,097,011
(29,646)	bebe stores inc	(162,608)	(454)	Capital City Bank Group Inc	(5,171)
(3,203)	Bed Bath & Beyond Inc	(222,032)	11,220	Capital Southwest Corp	1,544,209
(3,178)	Bemis Co Inc	(125,277)	97,295	Cardinal Health Inc	4,620,540
30,691	Benchmark Electronics Inc	600,009	31,714	Cardtronics Inc	906,703
(2,273)	Berkshire Hathaway Inc 'B'	(259,668)	11,458	Career Education Corp	35,061
(4,395)	Best Buy Co Inc	(123,500)	2,634	CareFusion Corp	98,564
22,105	Big 5 Sporting Goods Corp	453,374	(26,253)	CarMax Inc	(1,242,554)
607	Big Lots Inc	21,172	(18,900)	Carrizo Oil & Gas Inc	(502,362)
16,415	Bio-Rad Laboratories Inc 'A'	1,876,399	(22,582)	Casey's General Stores Inc	(1,382,696)
(5,514)	BioMarin Pharmaceutical Inc	(348,264)	(15,158)	Cass Information Systems Inc	(678,624)
1,729	BioMarin Pharmaceutical Inc	109,204	25,298	Catamaran Corp	1,220,376
(2,368)	Biotime Inc	(10,964)	8,789	Cavium Inc	294,256
13,525	Black Box Corp	369,909	4,282	CBL & Associates Properties Inc REIT	99,942
(10,972)	Black Diamond Inc	(95,456)	(5,932)	CDI Corp	(80,260)
6,026	Black Hills Corp	287,621	3,294	Cedar Realty Trust Inc	19,698
(75,717)	Blackbaud Inc	(2,314,669)	11,755	Celgene Corp	1,482,541
290	Bloomin' Brands Inc	6,708	15,874	Celldex Therapeutics Inc	206,521
1,086	Blue Nile Inc	38,890	36,252	Celsion Corp	68,843
5,702	Blyth Inc	80,626	64,152	Cemex SAB de CV ADR	733,899
(1,881)	Body Central Corp	(23,494)	19,012	Central European Media Enterprises Ltd 'A'	66,732
28,506	Boise Cascade Co	842,067	60,471	Central Garden and Pet Co	473,488
135,241	Boise Inc	1,088,690	19,271	Central Garden and Pet Co 'A'	147,230
(31,234)	Bon-Ton Stores Inc/The	(668,095)	(38,396)	Century Aluminum Co	(394,711)
16,227	Bonanza Creek Energy Inc	618,573	1,195	Century Bancorp Inc/MA 'A'	41,992
323	BorgWarner Inc	26,709	67,415	Cenveo Inc	151,010
(811)	Boston Beer Co Inc/The 'A'	(121,853)	(11,627)	Cepheid Inc	(411,596)
(34,044)	Boston Scientific Corp	(319,333)	(97,749)	Cerus Corp	(511,227)
(45,648)	Boyd Gaming Corp	(600,728)	(786)	CF Industries Holdings Inc	(151,800)
(224)	Brady Corp 'A'	(7,354)	2,063	CF Industries Holdings Inc	398,427
43,889	Braskem SA ADR	696,518	(5,701)	Charles River Laboratories International Inc	(246,169)
(30,478)	BRF SA ADR	(712,576)	(166,818)	Charles Schwab Corp/The	(3,381,401)
31,819	Briggs & Stratton Corp	749,656	(25,556)	Chart Industries Inc	(2,521,611)
2,679	Bright Horizons Family Solut	102,606	58,957	Chatham Lodging Trust REIT	1,088,936
1,374	Brightcove Inc	10,319	689	Check Point Software Technologies Ltd	34,553
(50,298)	Broadcom Corp 'A'	(1,822,800)	3,470	Checkpoint Systems Inc	46,914
(284)	BroadSoft Inc	(7,980)	(875)	Chefs' Warehouse Inc/The	(16,634)
(189,102)	Brocade Communications Systems Inc	(1,026,824)	3,252	Chemical Financial Corp	84,812
(1,734)	Brookline Bancorp Inc	(14,843)	2,515	ChemoCentryx Inc	35,462
6,330	Bruker Corp	106,028	(26,730)	Cheniere Energy Inc	(790,406)
9,712	Brunswick Corp/DE	325,255	2,849	Cherokee Inc	38,262
(24,424)	Buckle Inc/The	(1,307,417)	(30,043)	Chesapeake Energy Corp	(679,873)
15,454	Buckle Inc/The	827,253	(50,544)	Chicago Bridge & Iron Co NV	(3,224,202)
(12,862)	Buffalo Wild Wings Inc	(1,238,482)	514	Children's Place Retail Stores Inc/The	27,412

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
9,855	Chimera Investment Corp	29,959	2,169	Continental Resources Inc/OK	180,851
(14,298)	Chimera Investment Corp REIT	(43,466)	(12,327)	Convergys Corp	(226,570)
10,785	China Biologic Products Inc	273,831	(2,892)	Corcept Therapeutics Inc	(5,379)
6,026	China Cord Blood Corp	16,632	65,434	CoreLogic Inc/United States	1,730,075
(2,095)	Chindex International Inc	(33,939)	2,138	Coresite Realty Corp REIT	69,870
13,872	Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR - Pref -	696,097	(43,255)	Cornerstone OnDemand Inc	(1,759,613)
(14,792)	Cia Cervecerias Unidas SA ADR	(400,715)	61,464	Cornerstone Therapeutics Inc	537,810
17,912	Cia de Bebidas das Americas ADR	691,224	10,021	Corning Inc	156,027
(40,206)	Cia de Minas Buenaventura SA ADR	(733,760)	(44,308)	Corporate Executive Board Co	(2,723,170)
25	Cia Energetica de Minas Gerais ADR	268	721	Corporate Office Properties Trust REIT	19,308
79,699	Cia Siderurgica Nacional SA ADR	255,037	(1,895)	CoStar Group Inc	(212,126)
9,503	Cincinnati Bell Inc	32,405	27,469	CRA International Inc	488,674
(6,412)	CIRCOR International Inc	(326,884)	(325)	Cray Inc	(5,882)
5,593	Cirrus Logic Inc	104,030	9,952	Credicorp Ltd	1,423,833
19,925	Citigroup Inc	1,061,604	2,630	Credit Acceptance Corp	300,977
(50,420)	Citizens Inc/TX	(312,100)	(7,714)	Cree Inc	(494,930)
6,605	Citrix Systems Inc	428,466	75,661	Crimson Exploration Inc	223,200
(15,581)	CLARCOR Inc	(854,462)	(6,616)	Crimson Wine Group Ltd	(57,228)
(107,230)	Clean Energy Fuels Corp	(1,448,677)	(24,176)	Crocs Inc	(432,267)
(9,330)	Clean Harbors Inc	(536,102)	24,943	Cross Country Healthcare Inc	128,955
(7,241)	Clear Channel Outdoor Holdings Inc 'A'	(61,331)	(17,611)	Crosstex Energy Inc	(343,062)
(23,474)	Cliffs Natural Resources Inc	(435,912)	34,441	Crown Castle International Corp	2,468,042
(623)	Clifton Savings Bancorp Inc	(7,482)	20,187	Crown Holdings Inc	864,811
(22,952)	Cloud Peak Energy Inc	(446,646)	18,505	Crown Media Holdings Inc 'A'	38,120
(311)	CME Group Inc/IL	(21,636)	29,089	CST Brands Inc	908,740
11,426	CNA Financial Corp	393,854	168,725	CTC Media Inc	2,038,198
(2,665)	CNB Financial Corp/PA	(43,866)	(42,509)	CubeSmart REIT	(672,492)
22,581	Coach Inc	1,320,537	(21,009)	Cubist Pharmaceuticals Inc	(1,164,529)
8,078	Cobalt International Energy Inc	211,805	14,698	Culp Inc	253,981
(9,820)	Cobalt International Energy Inc	(257,480)	227,936	Cumberland Pharmaceuticals Inc	1,107,769
(2,024)	CoBiz Financial Inc	(17,750)	11,506	Cummins Inc	1,382,216
(6,481)	Coca-Cola Co/The	(262,610)	(2,712)	Cumulus Media Inc 'A'	(10,062)
13,877	Coca-Cola Enterprises Inc	519,832	(16,866)	Curis Inc	(65,609)
(4,924)	Coca-Cola Femsa SAB de CV	(711,616)	21,040	Cutera Inc	194,830
31,659	Codexis Inc	72,816	(2,166)	CVB Financial Corp	(25,234)
(109,799)	Coeur d'Alene Mines Corp	(1,580,008)	(7,073)	CVR Energy Inc	(452,177)
(84,589)	Cogent Communications Group Inc	(2,341,424)	11,639	Cyberonics Inc	553,085
(6,643)	Cognex Corp	(300,264)	15,504	Cynosure Inc 'A'	394,112
73,369	Cognizant Technology Solutions Corp 'A'	4,730,099	(20,979)	Cypress Semiconductor Corp	(242,203)
(11,484)	Cohen & Steers Inc	(441,675)	(4,407)	CYS Investments Inc REIT	(46,802)
(28,485)	Cohu Inc	(317,323)	73,115	Cytec Industries Inc	5,249,657
23,817	Coinstar Inc	1,381,862	11,847	Daktronics Inc	120,839
(4,906)	Coldwater Creek Inc	(18,447)	(6,943)	Datalink Corp	(80,400)
12,683	Collectors Universe	171,221	767	Datawatch Corp	11,352
859	Columbia Banking System Inc	18,769	14,905	Dawson Geophysical Co	545,821
(8,765)	Columbia Sportswear Co	(525,900)	697	Del Frisco's Restaurant Group Inc	13,090
55,533	Comcast Corp 'A'	2,253,807	51,229	Delek US Holdings Inc	1,863,711
(64)	Commerce Bancshares Inc/MO	(2,803)	35,383	Delta Apparel Inc	519,069
(25,095)	Commercial Vehicle Group Inc	(200,007)	9,481	Deluxe Corp	356,012
99,471	CommonWealth REIT	2,024,235	(23,831)	Demandware Inc	(738,999)
(37,867)	Community Bank System Inc	(1,120,863)	1,539	Dendreon Corp	6,541
(30,069)	Compass Minerals International Inc	(2,647,876)	(23,191)	DENTSPLY International Inc	(973,210)
43,476	Computer Sciences Corp	1,945,116	(36,528)	Derma Sciences Inc	(492,763)
(50,374)	Computer Task Group Inc	(1,131,400)	(110,472)	Desarrolladora Homex SAB de CV ADR	(493,810)
16,720	Compuware Corp	189,605	(127,247)	Destination XL Group Inc	(631,145)
(1,025)	Concho Resources Inc	(86,028)	(3,646)	DeVry Inc	(116,125)
5,087	Concho Resources Inc	426,952	(144,721)	DexCom Inc	(2,966,781)
(55,964)	Concur Technologies Inc	(4,548,194)	(21,519)	Diamond Offshore Drilling Inc	(1,510,849)
(1,849)	Connecticut Water Service Inc	(52,844)	291	Diamondback Energy Inc	10,092
973	ConnectOne Bancorp Inc	28,334	(18,291)	Dice Holdings Inc	(165,899)
(43,974)	CONSOL Energy Inc	(1,548,764)	3,810	Digi International Inc	37,109
(16,383)	Consolidated Communications Holdings Inc	(282,853)	3,345	Digimarc Corp	79,946
16,100	Consolidated Graphics Inc	748,811	28,085	Digital Generation Inc	202,493
(11,303)	Constellation Brands Inc 'A'	(612,962)	(5,002)	Digital Realty Trust Inc	(305,122)
3,859	Consumer Portfolio Services Inc	29,521	8,707	DigitalGlobe Inc	262,951
			(77)	Dillard's Inc 'A'	(71,599)

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
(12,781)	Dime Community Bancshares Inc	(185,580)	(34,491)	EPAM Systems Inc	(799,501)
(5,522)	DineEquity Inc	(404,873)	3,188	EPIQ Systems Inc	38,288
27,687	DineEquity Inc	2,030,011	11,116	EPL Oil & Gas Inc	343,818
(2,326)	Diodes Inc	(55,801)	938	ePlus Inc	47,078
(16,014)	DIRECTV	(1,006,160)	(1,963)	EQT Corp	(162,379)
(3,084)	Discovery Communications Inc 'A'	(244,376)	8,438	Equifax Inc	517,924
155,111	Dolan Co/The	229,564	4,069	Equinix Inc	830,117
(8,532)	Dolby Laboratories Inc 'A'	(303,825)	471	Erickson Air Crane Inc	11,459
(11,425)	Dole Food Co Inc	(109,909)	(7,389)	Erie Indemnity Co 'A'	(543,092)
26,847	Dollar Tree Inc	1,321,141	(9,364)	ESB Financial Corp	(115,458)
27,839	Dominion Diamond Corp	428,442	10,015	ESCO Technologies Inc	322,984
628	Domino's Pizza Inc	37,448	597	Esterline Technologies Corp	43,432
1,695	Domtar Corp	123,582	(4,520)	Ethan Allen Interiors Inc	(142,651)
(50,142)	Dorman Products Inc	(2,265,416)	12,452	Euronet Worldwide Inc	384,891
(3,210)	Douglas Dynamics Inc	(45,839)	140,279	EverBank Financial Corp	2,230,436
(64,227)	DR Horton Inc	(1,584,480)	37,854	Evercore Partners Inc 'A'	1,533,466
62,557	Dr Pepper Snapple Group Inc	2,917,033	8,599	Exa Corp	73,951
(21,750)	DreamWorks Animation SKG Inc 'A'	(479,805)	(25,397)	Exact Sciences Corp	(289,018)
(250)	Dresser-Rand Group Inc	(15,422)	(38,684)	ExamWorks Group Inc	(722,617)
(1,938)	Drew Industries Inc	(72,791)	(713)	Exar Corp	(8,221)
26,410	Ducommun Inc	509,713	(49,467)	Exelixis Inc	(240,904)
(4,119)	Duke Realty Corp	(68,828)	12,476	Exide Technologies	5,693
(40,019)	Dun & Bradstreet Corp/The	(3,961,081)	1,320	Expedia Inc	76,256
(78,382)	Dynavax Technologies Corp	(206,145)	18,051	Expeditors International of Washington Inc	706,155
1,738	Dynege Inc	41,990	1,285	Express Inc	27,923
(2,448)	Eagle Materials Inc	(185,926)	4,578	Express Scripts Holding Co	288,322
107,718	EarthLink Inc	638,768	2,348	Exterran Holdings Inc	68,867
33,163	Eastman Chemical Co	2,403,654	(3,036)	Exterran Holdings Inc	(89,046)
(1,139)	Eaton Corp Plc	(76,723)	(12,297)	Extreme Networks	(43,531)
(48,314)	Eaton Vance Corp	(2,053,345)	15,420	Ezcorp Inc 'A'	300,844
9,745	eBay Inc	533,246	9,852	Facebook Inc 'A'	244,034
45,099	Echelon Corp	110,493	42,356	Fairpoint Communications Inc	355,367
17,215	Echo Global Logistics Inc	304,878	(9,906)	Family Dollar Stores Inc	(614,766)
22,400	Edgen Group Inc	144,480	(213)	Farmers National Banc Corp	(1,333)
(65,913)	Education Realty Trust Inc REIT	(691,427)	3,932	FARO Technologies Inc	146,467
9,997	Edwards Lifesciences Corp	642,607	1,727	FBR & Co	41,914
21,060	eHealth Inc	525,658	49,017	Federal Realty Investment Trust	5,324,717
35,109	Einstein Noah Restaurant Group Inc	492,930	(3,040)	Federated Investors Inc 'B'	(85,242)
(33,590)	Electronic Arts Inc	(789,029)	8,264	Federated Investors Inc 'B'	231,723
(201)	Elephant Talk Communications Corp	(155)	(126)	FEI Co	(9,072)
28,213	Eli Lilly & Co	1,518,706	23,176	FelCor Lodging Trust Inc REIT	143,459
(41,889)	Elizabeth Arden Inc	(1,985,120)	(64,265)	Fibria Celulose SA ADR	(712,699)
(20,120)	Embraer SA ADR	(727,942)	141,947	Fidelity National Financial Inc 'A'	3,750,240
(11,647)	EMC Corp/MA	(290,826)	(12,939)	Fidus Investment Corp	(248,688)
138	EMCOR Group Inc	5,488	7,736	Fifth & Pacific Cos Inc	168,645
(14,490)	Emeritus Corp	(371,669)	(7,605)	Fifth & Pacific Cos Inc	(165,789)
(54,369)	Emerson Electric Co	(3,155,033)	(1,360)	Fifth Street Finance Corp	(14,375)
(15,217)	Empresa Nacional de Electricidad SA/Chile ADR	(727,829)	(22,468)	Fifth Third Bancorp	(415,883)
(92,873)	Empresas ICA SAB de CV ADR	(714,193)	(259)	Financial Engines Inc	(11,331)
13,490	Enanta Pharmaceuticals Inc	262,111	(33,222)	Finish Line Inc/The 'A'	(701,981)
(4,687)	Endo Health Solutions Inc	(170,044)	35,298	First American Financial Corp	857,741
21,726	Endocyte Inc	303,295	(664)	First Bancorp Inc/ME	(10,578)
(3,990)	Energen Corp	(220,687)	(339,282)	First BanCorp/Puerto Rico	(2,042,478)
8,238	Energizer Holdings Inc	799,004	(4,809)	First Bancorp/Troy NC	(71,654)
2,917	Energy XXI Bermuda Ltd	74,763	9,040	First Citizens BancShares Inc/NC 'A'	1,790,101
49,022	Enersis SA	826,021	1,468	First Defiance Financial Corp	32,604
(6,540)	EnPro Industries Inc	(326,019)	(26,297)	First Financial Bankshares Inc	(1,455,276)
10,753	Ensco Plc 'A'	662,277	(51,133)	First Horizon National Corp	(597,745)
(28,536)	Ensign Group Inc/The	(1,042,420)	(46,060)	First Industrial Realty Trust Inc	(786,705)
114,652	Entegris Inc	1,170,597	2,323	First Interstate Bancsystem Inc	46,414
(11,213)	Entercom Communications Corp 'A'	(104,393)	54,468	First Majestic Silver Corp	607,863
698	Enterprise Financial Services Corp	10,658	14,235	First Merchants Corp	238,436
87,090	Entravision Communications Corp 'A'	423,257	21,052	First Republic Bank/CA	793,871
12,504	Envivio Inc	20,632	(9,340)	Firsthand Technology Value Fund Inc	(183,531)
91,402	Enzon Pharmaceuticals Inc	286,088	(42,925)	FirstMerit Corp	(816,004)
9,030	EOG Resources Inc	1,190,425	24,060	FirstMerit Corp	457,381

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
(18,994)	Five Below	(717,403)	545	Gold Resource Corp	5,227
35,073	Flagstar Bancorp Inc	496,984	69	Goldman Sachs Group Inc/The	11,402
1,760	Fleetmatics Group Plc	52,483	(14,065)	Golub Capital BDC Inc	(249,935)
23,177	FLIR Systems Inc	567,837	(5,101)	Goodrich Petroleum Corp	(66,058)
(1,269)	Flotek Industries Inc	(22,550)	(122,517)	Goodyear Tire & Rubber Co/The	(1,924,742)
(102,081)	Fluidigm Corp	(1,728,231)	44,855	Gordmans Stores Inc	571,901
(4,054)	FMC Corp	(258,321)	(1,185)	Gorman-Rupp Co/The	(34,472)
(31,756)	FMC Technologies Inc	(1,784,370)	(93,927)	GrafTech International Ltd	(789,926)
47,102	FNB Corp/PA	546,854	222,307	Gramercy Property Trust Inc REIT	1,047,066
6,853	Fomento Economico Mexicano SAB de CV ADR	725,253	(3,836)	Grand Canyon Education Inc	(125,245)
86,172	Foot Locker Inc	2,954,838	(986)	Granite Construction Inc	(30,674)
7,511	Forbes Energy Services Ltd	25,913	16,490	Graphic Packaging Holding Co	127,303
(37,052)	Ford Motor Co	(592,091)	(169,599)	Great Lakes Dredge & Dock Corp	(1,402,584)
(2,393)	Forest Laboratories Inc	(95,935)	63	Great Northern Iron Ore Properties	4,397
34,485	Forestar Group Inc	807,639	5,038	Great Plains Energy Inc	114,514
1,580	Fortegra Financial Corp	11,676	(36,857)	Green Dot Corp 'A'	(677,800)
3,483	Fortinet Inc	66,525	223	Green Mountain Coffee Roasters Inc	16,803
2,600	Fortune Brands Home & Security Inc	109,928	946	Greenhill & Co Inc	48,104
(12,503)	Forum Energy Technologies Inc	(372,339)	(22,041)	Greenhill & Co Inc	(1,120,785)
(763)	Forward Air Corp	(29,452)	(11,674)	Greenway Medical Technologies	(140,555)
10,336	Fossil Inc	1,105,849	8,081	Griffon Corp	94,790
894	Francesca's Holdings Corp	25,854	24,142	Grupo Aeroportuario del Centro Norte Sab de CV ADR	697,945
(5,701)	Franklin Electric Co Inc	(192,580)	5,805	Grupo Aeroportuario del Pacifico SAB de CV ADR	302,441
(26,894)	Franklin Financial Corp/VA	(485,975)	6,240	Grupo Aeroportuario del Sureste SAB de CV ADR	726,710
(5,178)	FreightCar America Inc	(93,152)	(28,026)	Grupo Televisa SAB ADR	(723,071)
3,200	FriendFinder Networks Inc	1,146	2,716	GSI Group Inc	22,163
(27,119)	Frontier Communications Corp	(115,120)	2,426	GSV Capital Corp	19,723
4,124	Frontline Ltd/Bermuda	7,877	(92,976)	GT Advanced Technologies Inc	(423,971)
(3,353)	FTI Consulting Inc	(127,917)	(29,646)	Guess? Inc	(949,561)
453	Fuel Tech Inc	1,749	781	Gulf Island Fabrication Inc	16,487
(34,335)	FuelCell Energy Inc	(47,039)	(2,497)	Gulfmark Offshore Inc 'A'	(117,034)
(54,802)	Fulton Financial Corp	(639,539)	(25,260)	Gulfport Energy Corp	(1,230,415)
332	Furiex Pharmaceuticals Inc	12,228	(425)	Gyrodyne Co of America Inc REIT	(30,919)
161,707	FutureFuel Corp	2,271,983	(7,627)	H&E Equipment Services Inc	(172,141)
(8,788)	FXCM Inc 'A'	(123,471)	(13,040)	H&R Block Inc	(389,635)
2,200	G & K Services Inc 'A'	105,424	67,161	Hackett Group Inc/The	339,163
5,590	G-III Apparel Group Ltd	235,395	(46,749)	Hain Celestial Group Inc/The	(3,140,598)
(18,742)	Gafisa SA ADR	(68,783)	(42,563)	Halcon Resources Corp	(229,840)
(3,715)	Gain Capital Holdings Inc	(19,578)	965	Hallmark Financial Services Inc	8,801
1,492	GAMCO Investors Inc 'A'	81,210	323	Hancock Holding Co	9,322
73,307	Gannett Co Inc	1,595,160	316	Hanesbrands Inc	15,794
15,405	Garmin Ltd	547,340	14,549	Hanmi Financial Corp	233,366
573	Gartner Inc	32,615	(1,341)	Hannon Armstrong Sustainable	(15,609)
(10,476)	Genco Shipping & Trading Ltd	(16,762)	(86,140)	Hansen Medical Inc	(146,438)
12,081	Generac Holdings Inc	486,985	115,978	Harbinger Group Inc	1,029,885
(59,185)	General Motors Co	(2,052,536)	(4,934)	Harman International Industries Inc	(265,203)
(24,133)	Genesee & Wyoming Inc 'A'	(2,151,457)	45,740	Harsco Corp	1,067,572
10,083	Genie Energy Ltd 'B'	87,823	62,322	Harte-Hanks Inc	568,377
8,101	Gentex Corp/MI	188,672	127,661	Harvard Bioscience Inc	670,220
18,370	Gentherm Inc	338,743	20,708	Harvest Natural Resources Inc	63,159
(3,083)	Gentiva Health Services Inc	(32,526)	(4,438)	Hasbro Inc	(198,024)
(14,298)	Genuine Parts Co	(1,129,971)	495	Haverty Furniture Cos Inc	12,103
108,901	Genworth Financial Inc 'A'	1,202,267	(3,987)	Haynes International Inc	(199,071)
1,514	Geospace Technologies Corp	132,157	36,139	HCA Holdings Inc	1,404,723
(112,887)	Gerdau SA ADR	(698,771)	(23,512)	Health Care REIT Inc	(1,619,036)
(10,746)	Getty Realty Corp	(226,848)	(77,411)	Health Management Associates Inc 'A'	(1,047,371)
(24,072)	Gevo Inc	(42,848)	2,809	Health Net Inc/CA	91,433
38,246	Gibraltar Industries Inc	637,178	(4,794)	Healthcare Services Group Inc	(110,741)
(420,127)	Glimcher Realty Trust REIT	(4,953,297)	2,686	Healthcare Trust of America Inc REIT 'A'	31,050
54,520	Global Cash Access Holdings Inc	365,829	(954)	HealthSouth Corp	(28,591)
57,540	Global Geophysical Services Inc	223,255	26,844	HealthStream Inc	699,555
(4,022)	Globe Specialty Metals Inc	(50,275)	(13,589)	Hecla Mining Co	(52,059)
23,095	Globecomm Systems Inc	288,918	(120)	HEICO Corp	(6,120)
26,168	GNC Holdings Inc 'A'	1,191,429	(976)	Helix Energy Solutions Group Inc	(23,717)
(16,598)	Gol Linhas Aereas Inteligentes SA ADR	(78,509)	(763)	Henry Schein Inc	(73,202)
161,266	Gold Reserve Inc	522,502	(19,476)	Hercules Offshore Inc	(136,722)

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
20,623	Heritage Financial Group Inc	294,084	11,519	Intermolecular Inc	96,414
5,986	Hess Corp	411,777	(27,539)	InterMune Inc	(276,492)
(6,466)	Hewlett-Packard Co	(163,460)	(11,475)	Internap Network Services Corp	(92,259)
(2,396)	Hexcel Corp	(84,243)	(37,342)	International Bancshares Corp	(822,644)
2,535	hhgregg Inc	39,723	(18,190)	International Business Machines Corp	(3,826,812)
(30,131)	Higher One Holdings Inc	(323,908)	2,908	International Flavors & Fragrances Inc	235,722
34,239	Highwoods Properties Inc	1,256,571	(52,683)	International Rectifier Corp	(1,177,992)
(69,772)	HMS Holdings Corp	(1,724,764)	(111,257)	Interpublic Group of Cos Inc/The	(1,603,213)
(1,694)	HNI Corp	(62,966)	8,956	Intersections Inc	83,470
11,610	HollyFrontier Corp	588,279	97,560	Intersil Corp 'A'	821,455
47,852	Hologic Inc	985,273	49,450	IntraLinks Holdings Inc	305,107
14,267	Home BancShares Inc/AR	604,207	(9,005)	Intrepid Potash Inc	(172,446)
623	Home Federal Bancorp Inc/ID	7,308	61,291	Intuit Inc	3,623,524
4,192	Home Loan Servicing Solutions Ltd	97,254	62,418	Invacare Corp	965,606
24,844	HomeStreet Inc	568,182	8,345	InvenSense Inc	108,151
(1,670)	Honeywell International Inc	(132,715)	(516)	Invesco Mortgage Capital Inc REIT	(9,779)
20,297	Horace Mann Educators Corp	503,772	13,208	Investment Technology Group Inc	183,327
(2,526)	Hormel Foods Corp	(101,823)	22,029	ION Geophysical Corp	140,545
(72,802)	Hornbeck Offshore Services Inc	(3,752,943)	441	IPG Photonics Corp	26,010
(37,382)	Horsehead Holding Corp	(438,117)	(1,990)	IPG Photonics Corp	(117,370)
(37,135)	Hospira Inc	(1,301,582)	(45,130)	Ironwood Pharmaceuticals Inc	(621,440)
(3,462)	Hospitality Properties Trust REIT	(102,614)	12,890	Isis Pharmaceuticals Inc	283,967
431	Houston Wire & Cable Co	6,064	6,754	Isle of Capri Casinos Inc	53,357
(4,178)	Howard Hughes Corp/The	(422,688)	(57)	Isramco Inc	(5,530)
(1,505)	Hudson City Bancorp Inc	(12,943)	(45,648)	Itau Unibanco Holding SA ADR	(685,633)
(10,121)	Hudson Valley Holding Corp	(180,761)	870	Itron Inc	36,553
1,545	Huntington Ingalls Industries Inc	85,840	22,540	IXYS Corp	259,886
(570)	Hurco Cos Inc	(16,085)	7,517	Jabil Circuit Inc	150,415
7,416	Hyster-Yale Materials Handling Inc	462,239	(5,234)	Jacobs Engineering Group Inc	(299,489)
97	Hyster-Yale Materials Handling Inc	6,046	79,692	Jamba Inc	239,873
6,061	IAC/InterActiveCorp	299,535	1,336	Janus Capital Group Inc	11,757
21,229	Iberiabank Corp	1,110,277	(24,213)	Jazz Pharmaceuticals Plc	(1,658,591)
(7,293)	ICG Group Inc	(82,557)	(14,313)	JC Penney Co Inc	(257,634)
4,361	ICON Plc	150,673	(25,275)	JDS Uniphase Corp	(350,059)
(762)	Iconix Brand Group Inc	(23,226)	(38,476)	JetBlue Airways Corp	(237,782)
425	ICU Medical Inc	29,950	204	JM Smucker Co/The	20,726
(55,929)	Idenix Pharmaceuticals Inc	(255,596)	(9,487)	JMP Group Inc	(65,081)
2,912	IDEXX Laboratories Inc	242,133	4,164	John B Sanfilippo & Son Inc	80,657
10,800	IDT Corp 'B'	188,676	102,572	John Bean Technologies Corp	2,231,967
395	iGATE Corp	5,810	20,399	John Wiley & Sons Inc 'A'	807,800
6,257	Imation Corp	26,279	457	Johnson Controls Inc	17,252
1,933	Immersion Corp	29,749	4,243	Johnson Outdoors Inc 'A'	104,081
53,687	ImmunoCellular Therapeutics Ltd	136,365	4,718	JPMorgan Chase & Co	262,887
(4,372)	ImmunoGen Inc	(81,756)	(6,645)	JTH Holding Inc 'A'	(108,845)
(20,019)	Imperva Inc	(803,162)	23,881	Kaiser Aluminum Corp	1,528,145
(120,721)	inContact Inc	(880,056)	48,146	KaloBios Pharmaceuticals Inc	281,654
(13,560)	Incyte Corp Ltd	(307,676)	4,033	KapStone Paper and Packaging Corp	118,207
(37,149)	Independent Bank Corp/Rockland MA	(1,235,947)	10,411	KAR Auction Services Inc	243,617
(241,845)	Infinera Corp	(2,524,862)	(8,147)	KBR Inc	(294,270)
18,309	Infinity Pharmaceuticals Inc	530,595	(8,372)	KCAP Financial Inc	(94,185)
(5,477)	Infoblox Inc	(135,501)	(36,336)	Kearny Financial Corp	(367,720)
1,432	Infoblox Inc	35,428	(23,848)	Kellogg Co	(1,485,015)
3,273	Ingersoll-Rand Plc	190,259	(22,863)	Kelly Services Inc 'A'	(404,675)
2,492	Ingles Markets Inc 'A'	57,615	(34,387)	Kemet Corp	(160,587)
37,056	Ingram Micro Inc 'A'	705,917	(42,230)	Kemper Corp	(1,451,023)
3,130	Ingredion Inc	215,939	(18,165)	Kennametal Inc	(789,269)
85,678	Inland Real Estate Corp REIT	876,486	(115,165)	Kennedy-Wilson Holdings Inc	(1,973,928)
(17,975)	InnerWorkings Inc	(197,186)	(7,180)	Keryx Biopharmaceuticals Inc	(58,373)
(104)	Innospec Inc	(4,378)	19,590	Key Energy Services Inc	129,098
41,681	Inphi Corp	426,397	(111,230)	KEYW Holding Corp/The	(1,653,990)
(605)	Insight Enterprises Inc	(11,719)	14,829	Kforce Inc	219,321
(84,660)	Insulet Corp	(2,604,988)	(365)	Kilroy Realty Corp REIT	(19,509)
(49,969)	Integrated Device Technology Inc	(419,740)	5,525	Kimball International Inc 'B'	53,593
(38,756)	Interactive Intelligence Group Inc	(1,952,527)	(3,472)	Kimberly-Clark Corp	(345,985)
(1,696)	IntercontinentalExchange Inc	(298,140)	4,335	Kinder Morgan Management LLC	356,684
(20,694)	Interdigital Inc	(968,272)	(60,942)	KiOR Inc 'A'	(286,427)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
(2,405)	Kirby Corp	(187,325)	(42,695)	MannKind Corp	(282,214)
19,865	Kirkland's Inc	300,756	40,860	Marathon Oil Corp	1,432,143
15,232	Kite Realty Group Trust REIT	93,372	18,967	Marathon Petroleum Corp	1,594,176
1,486	KLA-Tencor Corp	83,825	10,561	Marchex Inc 'B'	61,359
(1,952)	KMG Chemicals Inc	(42,456)	2,103	Marin Software Inc	25,236
(93,817)	Kodiak Oil & Gas Corp	(841,538)	1,434	MarketAxess Holdings Inc	62,766
27,086	Kodiak Oil & Gas Corp	242,961	(17,824)	Marsh & McLennan Cos Inc	(722,407)
14,678	Koninklijke Philips Electronics NV	418,323	15,612	Martha Stewart Living Omnimedia 'A'	37,937
(26,180)	Kopin Corp	(96,604)	(3,164)	Martin Marietta Materials Inc	(349,464)
1,699	Kosmos Energy Ltd	17,755	28,090	MasTec Inc	897,476
5,747	Kraton Performance Polymers Inc	119,595	25,585	Matrix Service Co	430,084
(64,926)	Kratos Defense & Security Solutions Inc	(386,959)	13,855	Matson Inc	355,796
4,840	Kroger Co/The	165,480	(121)	Mattersight Corp	(391)
107,070	Kulicke & Soffa Industries Inc	1,319,102	(751)	Matthews International Corp 'A'	(28,598)
(2,750)	KVH Industries Inc	(36,355)	(30,025)	Mattress Firm Holding Corp	(1,082,101)
5,606	KYTHERA Biopharmaceuticals Inc	124,509	(46,317)	Mattson Technology Inc	(94,024)
1,674	L&L Energy Inc	6,763	42,730	Maxim Integrated Products Inc	1,265,235
(5,815)	Laboratory Corp of America Holdings	(582,372)	2,452	MaxLinear Inc 'A'	15,791
48,516	Lamar Advertising Co 'A'	2,283,163	116,842	Maxygen Inc	278,084
12,917	Lannett Co Inc	152,808	2,386	MBIA Inc	34,311
(24,531)	Laredo Petroleum Holdings Inc	(485,959)	(2,909)	McCormick & Co Inc/MD	(203,572)
11,017	LaSalle Hotel Properties REIT	289,086	(127,900)	McEwen Mining Inc	(322,308)
(39,637)	Latam Airlines Group SA ADR	(704,349)	7,541	MCG Capital Corp	38,233
9,854	Lawson Products Inc/DE	140,124	(31,577)	McGrath RentCorp	(1,041,094)
(6,324)	Layne Christensen Co	(136,156)	13,278	McKesson Corp	1,522,721
(1,400)	Leap Wireless International Inc	(7,840)	(1,948)	MDU Resources Group Inc	(50,706)
1,103	LeapFrog Enterprises Inc	10,556	2,025	Mead Johnson Nutrition Co	166,961
81,084	Lear Corp	4,930,718	(7,118)	Measurement Specialties Inc	(314,260)
(7,544)	Legg Mason Inc	(271,509)	60,696	MedAssets Inc	1,000,877
(2,105)	Leucadia National Corp	(66,286)	1,432	Medcath Corporation	1,962
(87,997)	Level 3 Communications Inc	(1,923,614)	31,643	Medical Action Industries Inc	269,282
(18,532)	Lexmark International Inc 'A'	(579,681)	(79,431)	Medical Properties Trust Inc	(1,204,968)
(5,694)	Libbey Inc	(120,998)	46,000	Medicines Co/The	1,523,980
(45,773)	Liberty Global Inc 'A'	(3,389,033)	16,770	Medifast Inc	484,653
50,186	Liberty Interactive Corp 'A'	1,138,720	(101)	Medivation Inc	(5,005)
2,941	Liberty Media Corp 'A'	369,154	2,685	Medivation Inc	133,042
4,079	Liberty Ventures	330,399	(42,207)	Medley Capital Corp	(621,709)
3,715	Ligand Pharmaceuticals Inc 'B'	113,419	(34,541)	MEDNAX Inc	(3,225,093)
155,226	Lihua International Inc	877,027	(34,052)	Medtronic Inc	(1,772,407)
42,950	Limelight Networks Inc	100,933	(2,802)	MEMC Electronic Materials Inc	(22,584)
23,218	Lindsay Corp	1,882,051	(4,896)	Mentor Graphics Corp	(92,975)
41,273	LinnCo LLC	1,502,750	6,616	Mentor Graphics Corp	125,638
549	Liposcience Inc	3,574	(5,636)	MercadoLibre Inc	(660,201)
(17,580)	Liquidity Services Inc	(703,200)	554	Mercantile Bank Corp	9,363
(10,495)	LKQ Corp	(259,017)	1,633	Merchants Bancshares Inc	46,475
6,226	LogMeIn Inc	158,389	421	Merck & Co Inc	19,922
8,650	Lone Pine Resources Inc	6,055	(27,961)	Mercury Systems Inc	(253,327)
(4,788)	Loral Space & Communications Inc	(289,722)	31,654	Meredith Corp	1,307,943
25,012	Lorillard Inc	1,071,514	5,086	Merge Healthcare Inc	16,428
(9,440)	LPL Financial Holdings Inc	(349,280)	1,825	Meridian Bioscience Inc	39,621
68,739	LSI Corp	520,354	(123,860)	Meritor Inc	(910,371)
13,023	LSI Industries Inc	104,835	51,794	Merrimack Pharmaceuticals Inc	281,241
1,389	Luby's Inc	11,708	(234)	Mesa Laboratories Inc	(12,407)
(5,247)	Lululemon Athletica Inc	(413,673)	100,280	Metalico Inc	148,414
410	Lumber Liquidators Holdings Inc	33,993	1,283	MetroCorp Bancshares Inc	12,663
5,367	Luminex Corp	102,349	(2,673)	Mettler-Toledo International Inc	(596,854)
4,291	Lumos Networks Corp	59,645	(1,672)	MGE Energy Inc	(89,118)
658	Lydall Inc	9,561	(161,204)	MGLIC Investment Corp	(1,001,077)
16,371	LyondellBasell Industries NV 'A'	1,104,715	16,289	Michael Kors Holdings Ltd	1,059,925
677	Magellan Health Services Inc	37,018	39,024	Microchip Technology Inc	1,449,351
59,635	magicJack VocalTec Ltd	910,626	332	MicroFinancial Inc	2,450
78,472	Magnachip Semiconductor Corp	1,466,642	(178,878)	Micron Technology Inc	(2,125,071)
(92,563)	Magnum Hunter Resources Corp	(311,937)	(6,575)	MICROS Systems Inc	(279,372)
(3,079)	Maidenform Brands Inc	(55,822)	(90,072)	Microsoft Corp	(3,159,275)
5,761	Manhattan Associates Inc	438,182	360	Middleby Corp	58,680
1,242	Manitex International Inc	13,376	59,537	Midstates Petroleum Co Inc	406,042

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
34,601	Millennial Media Inc	276,116	1,313	New York Community Bancorp	17,476
4,612	Miller Energy Resources Inc	18,448	(194,315)	New York Mortgage Trust Inc REIT	(1,309,683)
(17,681)	Mindspeed Technologies Inc	(57,463)	(5,060)	New York Times Co/The 'A'	(54,800)
27,337	Minerals Technologies Inc	1,175,764	(3,024)	NewLink Genetics Corp	(51,045)
3,296	Mission West Properties Inc*	-	(94,101)	Newpark Resources Inc	(1,057,695)
(12,815)	Mitcham Industries Inc	(201,580)	(2,388)	NewStar Financial Inc	(29,396)
2,356	MKS Instruments Inc	66,628	(1,964)	Nexstar Broadcasting Group Inc 'A'	(55,169)
(28,627)	Mobile Mini Inc	(974,463)	79,218	Nielsen Holdings NV	2,646,673
13,075	Model N Inc	260,062	(7,002)	NII Holdings Inc	(53,390)
(21,081)	Modine Manufacturing Co	(215,659)	126,507	Noranda Aluminum Holding Corp	540,185
4,010	ModusLink Global Solutions Inc	11,709	39,688	Nordic American Tankers Ltd	337,745
(34,051)	Molex Inc	(1,007,569)	17,209	Northern Oil and Gas Inc	233,526
(1,628)	Molina Healthcare Inc	(62,808)	1,518	Northrim BanCorp Inc	33,624
(109,177)	Molycorp Inc	(758,780)	(21,893)	Northrop Grumman Corp	(1,827,628)
1,043	Monarch Casino & Resort Inc	15,843	2,444	NorthStar Realty Finance Corp REIT	20,994
4,275	Monmouth Real Estate Investment Corp REIT 'A'	44,674	19,954	Norwegian Cruise Line Holdings Ltd	613,785
(70,448)	Monro Muffler Brake Inc	(3,320,214)	8,941	Novatel Wireless Inc	31,294
6,658	Monsanto Co	689,502	(26,673)	NPS Pharmaceuticals Inc	(416,099)
38,362	Monster Worldwide Inc	211,375	8,235	NTELOS Holdings Corp	135,548
33,739	Montpelier Re Holdings Ltd	846,849	(7,035)	Nu Skin Enterprises Inc	(412,462)
(267)	Moog Inc 'A'	(13,462)	6,806	Nucor Corp	309,945
(17,521)	Morgans Hotel Group Co	(117,391)	1,702	Numerex Corp 'A'	18,960
(24,843)	Mosaic Co/The	(1,519,895)	(67,444)	Nuverra Environmental Solution	(256,962)
(7,757)	MoSys Inc	(36,070)	(37,803)	NVIDIA Corp	(554,192)
37,685	Motorola Solutions Inc	2,207,210	1,784	NVR Inc	1,748,962
40,404	Movado Group Inc	1,439,190	69,741	NXP Semiconductor NV	2,181,498
20,355	MRC Global Inc	549,585	(3,038)	NxStage Medical Inc	(43,140)
(4,455)	MSCI Inc	(157,573)	(5,094)	Oasis Petroleum Inc	(194,132)
28,124	Mueller Industries Inc	1,538,664	15,961	Ocwen Financial Corp	686,961
(9,152)	Multi-Color Corp	(271,357)	(142,525)	Odyssey Marine Exploration Inc	(461,781)
(920)	Multi-Fineline Electronix Inc	(14,472)	(83,687)	Office Depot Inc	(365,712)
11,778	MWI Veterinary Supply Inc	1,404,527	(35,628)	OFG Bancorp	(630,972)
8,446	Myriad Genetics Inc	271,286	33	Oi SA ADR	69
1,316	NACCO Industries Inc 'A'	74,183	342	Oi SA ADR	657
43,127	Nanosphere Inc	169,058	(10,819)	Oil States International Inc	(1,068,268)
(5,654)	NASB Financial Inc	(140,558)	(73,643)	Old National Bancorp/IN	(1,002,281)
43,293	NASDAQ OMX Group Inc/The	1,392,303	1,190	Olympic Steel Inc	30,024
51,130	Nash Finch Co	1,149,914	14,121	OM Group Inc	417,134
15,926	National American University Holdings Inc	58,130	(44,221)	Omega Healthcare Investors Inc REIT	(1,467,253)
103,689	National Bank Holdings Corp 'A'	1,899,582	103,414	Omega Protein Corp	1,118,939
10,483	National Beverage Corp	170,873	50,442	Omnicell Inc	920,819
11,906	National CineMedia Inc	198,592	(77,590)	ON Semiconductor Corp	(650,980)
(1,297)	National Health Investors Inc REIT	(81,426)	4,788	One Liberty Properties Inc	127,840
(19,617)	National Instruments Corp	(560,850)	2,285	OneBeacon Insurance Group Ltd 'A'	32,653
(32,639)	National Interstate Corp	(924,989)	(2,462)	Onyx Pharmaceuticals Inc	(241,424)
49,149	National Oilwell Varco Inc	3,475,326	1,685	OpenTable Inc	114,192
(55)	National Presto Industries Inc	(4,223)	1,525	Oppenheimer Holdings Inc 'A'	30,180
563	National Western Life Insurance Co 'A'	109,785	(80,905)	Optimer Pharmaceuticals Inc	(1,211,148)
(2,073)	Nationstar Mortgage Holdings Inc	(86,403)	(7,498)	Orbital Sciences Corp	(137,888)
16,053	Natus Medical Inc	227,632	33,135	Orbitz Worldwide Inc	257,128
(19,620)	Navistar International Corp	(723,389)	(26,925)	Orexigen Therapeutics Inc	(175,282)
(8,540)	NBT Bancorp Inc	(171,996)	56,124	Orient-Express Hotels Ltd 'A'	666,753
7,439	Neeah Paper Inc	232,692	(75,776)	Ormat Technologies Inc	(1,717,842)
(79,336)	Nektar Therapeutics	(756,865)	27,469	Orthofix International NV	743,861
450	Nelnet Inc 'A'	17,600	2,783	OSI Systems Inc	160,036
(112,557)	Neonode Inc	(605,557)	(3,138)	Osiris Therapeutics Inc	(35,867)
(2,269)	NeoPhotonics Corp	(15,043)	808	Overstock.com Inc	20,749
22,313	Net 1 UEPS Technologies Inc	161,546	(34,433)	Owens & Minor Inc	(1,203,433)
(2,095)	Netflix Inc	(478,959)	1,017	Owens Corning	44,717
28,779	Netscout Systems Inc	715,158	38,318	Owens-Illinois Inc	1,072,138
(20,858)	Neurocrine Biosciences Inc	(281,166)	(17,403)	Oxford Industries Inc	(1,144,421)
(175)	NeuStar Inc 'A'	(8,496)	(98,367)	PACCAR Inc	(5,327,557)
102,857	Neutral Tandem Inc	606,856	44,358	Pacer International Inc	276,794
(1,287)	New Jersey Resources Corp	(58,687)	12,588	Pacific Biosciences of California Inc	33,232
30,907	New Mountain Finance Corp	476,895	7,011	Pacific Continental Corp	79,224

\* Investments which are less than USD 0.5 have been rounded down to zero.

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
(2,540)	Pacific Mercantile Bancorp	(14,224)	15,055	Primus Telecommunications Group Inc	177,800
428	Pacific Premier Bancorp Inc	5,093	(41,416)	Principal Financial Group Inc	(1,584,576)
9,350	Pacific Sunwear of California Inc	30,949	(13,815)	Procera Networks Inc	(206,258)
(54,154)	Pacira Pharmaceuticals Inc/DE	(1,624,620)	(1,262)	Progenics Pharmaceuticals Inc	(5,098)
43,738	Pain Therapeutics Inc	119,405	3,164	Progress Software Corp	74,734
(2,860)	Palo Alto Networks Inc	(138,167)	(60,320)	Progressive Corp/The	(1,556,256)
(18,609)	Palomar Medical Technologies Inc	(252,338)	3,252	Prologis Inc	133,495
(19,349)	Pandora Media Inc	(338,027)	295	Providence Service Corp/The	7,599
(2,618)	Panera Bread Co 'A'	(505,353)	46,883	Provident Financial Holdings Inc	712,622
(1,884)	Panhandle Oil and Gas Inc 'A'	(55,145)	(1,277)	Provident Financial Services Inc	(19,627)
27,311	Pantry Inc/The	346,030	(22,815)	Provident New York Bancorp	(212,864)
(6,799)	Paramount Gold and Silver Corp	(10,131)	527	Prudential Financial Inc	36,785
21,368	PAREXEL International Corp	983,783	15,252	PS Business Parks Inc REIT	1,180,962
(5,531)	Park Sterling Corp	(32,633)	314	Pulse Electronics Corp	1,068
109,271	Parker Drilling Co	494,998	559	Puma Biotechnology Inc	21,672
(3,339)	Parkervision Inc	(14,859)	6,027	PVH Corp	701,302
(46,426)	Paychex Inc	(1,752,582)	(23,774)	QIAGEN NV	(449,091)
15,186	PBF Energy Inc	450,265	(3,127)	QLIK Technologies Inc	(96,843)
(11,456)	PDC Energy Inc	(595,827)	31,577	QLogic Corp	307,560
(2,637)	PDF Solutions Inc	(48,969)	3,437	Quad/Graphics Inc	80,941
34,612	PDL BioPharma Inc	290,222	(30,901)	Quaker Chemical Corp	(2,018,762)
(1,180)	Pebblebrook Hotel Trust	(30,987)	(36,568)	Quality Systems Inc	(656,396)
(332)	Penns Woods Bancorp Inc	(13,463)	111,609	Quanta Services Inc	3,167,463
(79,425)	PennyMac Mortgage Investment Trust REIT	(1,769,589)	(507)	Quest Diagnostics Inc	(31,652)
5,205	Penske Automotive Group Inc	166,976	(53,825)	Questar Corp	(1,312,254)
(19,036)	Pep Boys-Manny Moe & Jack/The	(235,285)	825	Questcor Pharmaceuticals Inc	28,991
(1,650)	Perfumania Holdings Inc	(9,900)	(13,549)	Quidel Corp	(323,279)
113,156	PerkinElmer Inc	3,606,282	(91,707)	Quiksilver Inc	(733,656)
(30,820)	Pernix Therapeutics Holdings	(111,260)	(3,090)	Rackspace Hosting Inc	(116,586)
8,629	Perry Ellis International Inc	182,590	(21,099)	Radian Group Inc	(275,553)
62,614	PetMed Express Inc	825,879	(83,594)	RadioShack Corp	(321,837)
37,903	Petroleo Brasileiro SA ADR	717,504	(86,853)	Rambus Inc	(686,139)
4,455	PGT Inc	36,086	(945)	Rand Logistics Inc	(5,509)
93	Pharmacyclics Inc	8,503	(40,003)	Raptor Pharmaceutical Corp	(295,222)
30,864	PHH Corp	627,156	22,474	Raymond James Financial Inc	996,048
14,666	PHI Inc	526,363	21,575	RealD Inc	330,313
12,107	Phillips 66	814,438	2,425	Realogy Holdings Corp	124,427
(836)	Phoenix Cos Inc/The	(35,940)	(18,894)	Realty Income Corp	(874,036)
36,392	Photronics Inc	275,851	25,568	Red Hat Inc	1,236,468
(58,699)	Piedmont Office Realty Trust Inc REIT 'A'	(1,121,151)	10,039	Red Lion Hotels Corp	63,446
(2,822)	Pier 1 Imports Inc	(66,486)	(4,679)	Regal Entertainment Group 'A'	(84,877)
36,746	Pike Electric Corp	454,181	1,274	Regal-Beloit Corp	85,549
(71,976)	Pinnacle Entertainment Inc	(1,345,951)	488	Regency Centers Corp	25,410
5,944	Pinnacle Financial Partners Inc	150,859	2,186	Regeneron Pharmaceuticals Inc	551,025
39,434	Pinnacle Foods Inc	973,231	8,827	Regional Management Corp	209,288
2,245	Pioneer Energy Services Corp	16,097	(89,263)	Regis Corp	(1,640,654)
(4,597)	Pioneer Natural Resources Co	(659,440)	18,654	Regulus Therapeutics Inc	164,155
2,455	Plantronics Inc	114,894	(186)	Reinsurance Group of America Inc	(12,337)
(22,561)	Pluristem Therapeutics Inc	(71,293)	8,183	Reliance Steel & Aluminum Co	542,860
(1,813)	PLX Technology Inc	(8,340)	3,700	Remy International Inc	64,750
(2,889)	Polaris Industries Inc	(276,593)	(5,224)	Rent-A-Center Inc/TX	(192,504)
(285)	PolyOne Corp	(7,399)	(39,987)	Rentech Inc	(91,570)
(6,507)	Polypore International Inc	(252,472)	(8,811)	Rentrak Corp	(207,059)
21,233	Polypore International Inc	823,840	33,464	Repligen Corp	282,436
(421)	Post Holdings Inc	(18,027)	(39,652)	Repros Therapeutics Inc	(678,446)
360	Post Properties Inc	17,194	25,185	Republic Airways Holdings Inc	259,657
(4,031)	Power Integrations Inc	(174,421)	(9,014)	ResMed Inc	(446,914)
431	PowerSecure International Inc	5,913	(898)	Resource America Inc 'A'	(8,926)
1,972	Pozen Inc	10,373	74,632	Resource Capital Corp	461,972
(13,894)	Praxair Inc	(1,603,923)	55,449	Resources Connection Inc	609,939
(14,807)	Precision Drilling Corp	(126,304)	10,996	Responsys Inc	105,891
(770)	Preformed Line Products Co	(53,584)	9,016	Retail Properties Of America 'A' REIT	131,724
60,667	Premier Exhibitions Inc	129,221	9,622	Revett Minerals Inc	8,371
19,796	Premiere Global Services Inc	246,262	(5,000)	Revolution Lighting Technologies Inc	(19,000)
51,056	Prestige Brands Holdings Inc	1,516,874	54,596	REX American Resources Corp	1,624,449
873	priceline.com Inc	709,199	(18,130)	Rex Energy Corp	(307,304)
(5,947)	Pricesmart Inc	(506,090)	15,332	Rexnord Corp	303,114
(4,295)	Primerica Inc	(153,890)	(3,786)	Richardson Electronics Ltd/United States	(45,583)

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
580	RigNet Inc	14,129	(27,624)	Ship Finance International Ltd	(472,370)
(54,480)	Riverbed Technology Inc	(856,970)	(2,400)	Shutterfly Inc	(117,696)
81,251	RLJ Lodging Trust REIT	1,877,711	(309)	Shutterstock Inc	(14,399)
3,170	Robert Half International Inc	110,411	(310)	SI Financial Group Inc	(3,289)
1,006	Rochester Medical Corp	14,285	924	Sigma Designs Inc	4,241
1,824	Rock Tenn Co 'A'	181,087	(1,192)	Sigma-Aldrich Corp	(100,259)
(48,265)	Rockwell Collins Inc	(3,169,080)	215	Signet Jewelers Ltd	14,781
9,560	Rockwell Medical Technologies Inc	37,858	(5,295)	Silicon Graphics International Corp	(81,384)
(521)	Roma Financial Corp	(9,039)	(4)	Silver Bay Realty Trust Corp	(72)
18,624	Ross Stores Inc	1,218,196	3,940	Silver Spring Networks Inc	85,774
77,779	Roundy's Inc	591,898	8,392	Simmons First National Corp 'A'	216,094
38,881	Rovi Corp	1,012,461	(10,112)	Simpson Manufacturing Co Inc	(296,585)
708	Royal Caribbean Cruises Ltd	24,893	(17,874)	Sinclair Broadcast Group Inc 'A'	(486,530)
2,473	RPC Inc	31,852	(95,516)	Sirius XM Radio Inc	(337,649)
52,957	RPX Corp	804,946	18,202	Sirona Dental Systems Inc	1,281,603
47,018	RTI Biologics Inc	190,423	17,476	Six Flags Entertainment Corp	1,328,351
(60,928)	Rubicon Technology Inc	(506,921)	(6,204)	SJW Corp	(169,369)
1,241	Ruckus Wireless Inc	15,190	40,141	Skechers U.S.A. Inc 'A'	901,968
(452)	Rudolph Technologies Inc	(5,582)	777	SL Industries Inc	18,368
(91,676)	Rush Enterprises Inc 'A'	(2,382,659)	(11,040)	SLM Corp	(265,181)
75,836	Ryder System Inc	4,801,177	955	SM Energy Co	58,876
(8,222)	Ryland Group Inc/The	(374,101)	(15,466)	Sociedad Quimica y Minera de Chile SA ADR	(715,303)
62,501	Ryman Hospitality Properties REIT	2,358,788	(2,971)	Solar Senior Capital Ltd	(56,390)
(4,405)	S&T Bancorp Inc	(85,105)	21,398	Solarcity Corp	1,025,178
(1,466)	Safeguard Scientifics Inc	(23,148)	395	SolarWinds Inc	16,610
777	Safety Insurance Group Inc	41,026	(42,818)	Solazyme Inc	(506,965)
60,057	Safeway Inc	1,394,524	60,827	Solera Holdings Inc	3,343,052
2,352	Saia Inc	111,791	68,826	Solta Medical Inc	150,729
(15,098)	Saks Inc	(227,678)	544	Sonic Automotive Inc 'A'	12,583
40,098	Salem Communications Corp 'A'	305,547	(199,343)	Sonus Networks Inc	(653,845)
(28,086)	Salix Pharmaceuticals Ltd	(1,733,749)	(32,863)	Sotheby's	(1,234,992)
(1,126)	Sally Beauty Holdings Inc	(34,489)	(9,952)	Sourcefire Inc	(557,412)
12,865	Sanderson Farms Inc	888,071	(43,637)	South Jersey Industries Inc	(2,561,492)
(8,849)	SandRidge Energy Inc	(47,077)	(39,870)	Southern Co/The	(1,763,450)
(32,653)	Sangamo Biosciences Inc	(277,877)	(23,137)	Southern Copper Corp	(732,286)
(1,078)	Sanmina Corp	(14,402)	21,789	Southern Copper Corp	689,622
50,099	Santarus Inc	1,148,269	8,784	Southside Bancshares Inc	200,187
86,334	Sapiens International Corp NV	454,980	37,647	Southwest Gas Corp	1,796,138
(12,237)	Sapient Corp	(156,022)	(132)	Sovran Self Storage Inc	(8,584)
(3,605)	SBA Communications Corp 'A'	(270,988)	63,972	Spansion Inc 'A'	877,696
26,978	Schlumberger Ltd	1,998,800	7,137	Spartan Corp	117,118
931	Schnitzer Steel Industries Inc 'A'	23,824	3,605	Spectranetics Corp	67,954
(11,083)	Scholastic Corp	(337,367)	9,049	Spectrum Brands Holdings Inc	544,026
961	School Specialty Inc	13	14,181	Speedway Motorsports Inc	255,400
(3,497)	Schweitzer-Mauduit International Inc	(169,919)	89,436	Spirit Aerosystems Holdings Inc 'A'	1,967,592
138,797	SciClone Pharmaceuticals Inc	671,777	13,670	Spirit Airlines Inc	418,029
(778)	SciQuest Inc	(18,135)	87,726	Spirit Realty Capital Inc REIT	1,759,784
119	Seaboard Corp	329,035	9,603	Splunk Inc	434,680
16,950	Seachange International Inc	182,721	(17,700)	SPS Commerce Inc	(960,756)
7,479	SEACOR Holdings Inc	578,725	517	SS&C Technologies Holdings Inc	16,420
(18,754)	Seadrill Ltd	(768,351)	(58,062)	St Jude Medical Inc	(2,562,857)
(784)	Seagate Technology Plc	(34,269)	(12,858)	Stamps.com Inc	(488,604)
(59)	Sears Canada Inc	(516)	(2,521)	StanCorp Financial Group Inc	(114,100)
(6,179)	Sears Holdings Corp	(302,895)	(34,495)	Standard Parking Corp	(774,413)
31,453	Sears Hometown and Outlet Stores Inc	1,690,599	9,530	Stanley Black & Decker Inc	760,685
(274)	Seattle Genetics Inc	(9,768)	(87,367)	Staples Inc	(1,313,126)
6,385	SEI Investments Co	199,276	(7,958)	Star Scientific Inc	(11,778)
(4,789)	Select Comfort Corp	(106,172)	21,103	Starwood Property Trust Inc REIT	545,302
457	Select Income REIT	12,782	(18,991)	Starwood Property Trust Inc REIT	(490,727)
259	SemGroup Corp 'A'	13,774	788	Starz Liberty Capital	18,660
(4,931)	Seneca Foods Corp 'A'	(158,532)	(53,544)	State Auto Financial Corp	(965,398)
(164,570)	Senior Housing Properties Trust REIT	(4,321,608)	(118,614)	STEC Inc	(423,452)
73,837	Sensata Technologies Holding NV	2,586,510	68,436	Steelcase Inc 'A'	951,260
(16,121)	Sequenom Inc	(67,547)	(2,998)	Stein Mart Inc	(38,374)
95,531	Service Corp International/US	1,744,396	(12,550)	Steiner Leisure Ltd	(634,152)
(8,431)	ServiceNow Inc	(305,624)	5,942	StellarOne Corp	93,171
7,430	SHFL Entertainment Inc	126,310	687	Sterling Construction Co Inc	7,165

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
17,564	Sterling Financial Corp/WA	405,377	17,943	Tetraphase Pharmaceuticals	142,647
23,114	Stone Energy Corp	535,320	9,053	Texas Capital Bancshares Inc	406,299
21,002	Stoneridge Inc	234,802	(41,456)	Texas Industries Inc	(3,010,535)
98,242	STR Holdings Inc	286,867	(10,915)	Texas Roadhouse Inc	(260,869)
(6,776)	Stratasys Ltd	(606,520)	5,298	Textainer Group Holdings Ltd	201,536
(7,759)	Strayer Education Inc	(418,753)	(28,165)	Theravance Inc	(1,004,364)
17,781	Sucampo Pharmaceuticals Inc 'A'	157,184	2,481	Thermo Fisher Scientific Inc	221,156
(3,531)	Summit Hotel Properties Inc	(34,851)	(26,120)	Thermon Group Holdings Inc	(516,131)
(39,318)	Sun Bancorp Inc/NJ	(124,638)	3,211	Thomas Properties Group Inc	17,307
(13,549)	Sun Communities Inc	(699,264)	(48,495)	Thomson Reuters Corp	(1,643,496)
(3,054)	Sun Hydraulics Corp	(99,347)	(10,941)	Thor Industries Inc	(474,292)
(72,364)	SunCoke Energy Inc	(1,151,311)	130,855	Thoratec Corp	4,086,602
(4,636)	Sunesis Pharmaceuticals Inc	(25,962)	4,601	TIBCO Software Inc	99,290
33,320	Superior Energy Services Inc	911,968	(9,436)	Tiffany & Co	(742,613)
(2,765)	Supernus Pharmaceuticals Inc	(18,940)	2,401	Tile Shop Holdings Inc	62,786
(98,636)	SUPERVALU Inc	(652,970)	9,007	Tilly's Inc 'A'	150,687
946	support.com Inc	4,541	(3,764)	Time Warner Cable Inc	(363,188)
47,337	SurModics Inc	1,102,952	1,640	Timken Co	93,644
1,772	Susser Holdings Corp	84,897	(10,177)	Titan International Inc	(240,584)
(131)	Susser Holdings Corp	(6,276)	10,336	TiVo Inc	135,608
29,077	Swift Energy Co	407,369	(4,421)	TMS International Corp 'A'	(66,669)
8,823	SWS Group Inc	53,467	(10,708)	Toll Brothers Inc	(368,248)
(4,399)	SY Bancorp Inc	(107,204)	(1,012)	Tompkins Financial Corp	(42,190)
72,126	Sycamore Networks Inc	29,572	(2,073)	Tootsie Roll Industries Inc	(65,963)
3,421	Symantec Corp	77,622	(6,410)	Tower Group International Ltd	(125,668)
59,622	Symmetricon Inc	304,072	8,683	Tower International Inc	165,324
112,429	Symmetry Medical Inc	1,057,957	(51,052)	Towerstream Corp	(130,693)
42,398	Synacor Inc	167,048	(77,511)	TowneBank/Portsmouth VA	(1,138,637)
(5,725)	Synageva BioPharma Corp	(236,958)	(3,573)	Tractor Supply Co	(405,107)
39,622	Synaptics Inc	1,674,030	18,629	Transcept Pharmaceuticals Inc	56,260
(7,980)	Synchronoss Technologies Inc	(254,243)	23,990	TransDigm Group Inc	3,511,416
(2,420)	Synergy Resources Corp	(16,577)	16,974	TravelCenters of America LLC	191,806
70,204	Synovus Financial Corp	191,657	56,224	Travelzoo Inc	1,645,676
(2,626)	Synta Pharmaceuticals Corp	(19,144)	1,712	Tredegar Corp	43,519
19,831	Syntel Inc	1,271,564	(100)	TreeHouse Foods Inc	(6,545)
18,983	Sypris Solutions Inc	62,834	32,388	Tri Pointe Homes Inc	554,806
(27,207)	Sysco Corp	(925,038)	(3,088)	Triangle Capital Corp	(88,996)
(44,860)	T-Mobile US Inc	(977,499)	(3,296)	Triangle Petroleum Corp	(18,326)
(6,487)	Tahoe Resources Inc	(96,591)	4,417	Trimble Navigation Ltd	125,089
36,642	Take-Two Interactive Software Inc	609,723	15,486	Trinity Industries Inc	639,882
(22,744)	Tangoe Inc	(337,748)	(2,018)	TriQuint Semiconductor Inc	(14,509)
(22,384)	Targacept Inc	(127,141)	33,463	Triumph Group Inc	2,611,787
534	Target Corp	37,444	29,591	Trustmark Corp	764,927
60,675	Taser International Inc	581,873	19,017	TRW Automotive Holdings Corp	1,232,302
23,229	Taylor Morrison Home Corp 'A'	607,438	2,068	TTM Technologies Inc	17,309
19,623	TCP Capital Corp	316,911	(12,403)	ttm telecom inc	(353,486)
429	Team Health Holdings Inc	16,714	(22,676)	Twin Disc Inc	(564,179)
(53,780)	TearLab Corp	(550,707)	(18,660)	Two Harbors Investment Corp REIT	(207,126)
37,663	Tech Data Corp	1,892,566	14,486	Tyson Foods Inc 'A'	367,944
(121,665)	TECO Energy Inc	(2,151,037)	11,358	Ubiquiti Networks Inc	214,666
4,363	Tecumseh Products Co 'A'	39,747	(2,423)	Ultra Salon Cosmetics & Fragrance Inc	(220,154)
(27,888)	Teekay Corp	(1,070,620)	(7,904)	Ultimate Software Group Inc	(886,276)
(10,657)	Teekay Offshore Partners LP	(348,910)	4,982	Ultra Clean Holdings	29,244
330	Tejon Ranch Co	10,006	(32,580)	Ultra Petroleum Corp	(754,879)
1,086	TeleCommunication Systems Inc 'A'	2,509	(8,738)	UMB Financial Corp	(468,269)
410	Teleflex Inc	32,324	45,803	Umpqua Holdings Corp	627,959
28,059	Telefonica Brasil SA ADR	699,511	30,008	Unifi Inc	566,851
70,814	Telenav Inc	363,984	(46,869)	Unilife Corp	(154,668)
78,157	Telephone & Data Systems Inc	1,812,461	1,684	Unit Corp	77,060
16,918	TeleTech Holdings Inc	383,700	(14,732)	United Continental Holdings Inc	(479,232)
(1,870)	Tempur-Pedic International Inc	(79,849)	9,511	United Fire Group Inc	259,175
7,880	Tempur-Pedic International Inc	336,476	8,500	United Natural Foods Inc	457,385
15,694	Tenneco Inc	700,894	25,571	United Online Inc	175,161
30,592	Tesco Corp	394,943	2,820	United States Lime & Minerals Inc	144,017
(2,169)	Tesla Motors Inc	(228,613)	1,014	United States Steel Corp	18,394
(2,225)	Tesoro Corp	(137,527)	12,133	United Stationers Inc	416,890
1,372	Tessco Technologies Inc	31,652	(506)	United Technologies Corp	(48,596)

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>United States <i>continued</i></b>			<b>United States <i>continued</i></b>		
(7,850)	United Therapeutics Corp	(537,254)	41,243	Warner Chilcott Plc 'A'	803,826
(1,260)	UnitedHealth Group Inc	(81,409)	139,762	Warren Resources Inc	412,298
(1,147)	Unitil Corp	(32,747)	(47,913)	Waste Management Inc	(2,020,491)
(7,164)	Universal Display Corp	(220,293)	(19,348)	Watts Water Technologies Inc 'A'	(927,737)
21,481	Universal Display Corp	660,541	(79,862)	Wausau Paper Corp	(927,996)
12,970	Universal Electronics Inc	350,190	3,701	Web.com Group Inc	79,794
6,452	Universal Insurance Holdings Inc	45,422	2,742	WellCare Health Plans Inc	14,7712
(17,730)	Universal Stainless & Alloy Products Inc	(566,828)	(1,222)	WellCare Health Plans Inc	(65,829)
(23,834)	Universal Technical Institute Inc	(280,288)	(6,393)	Werner Enterprises Inc	(159,377)
(212,115)	Unwired Planet Inc	(458,168)	306	WESCO International Inc	22,653
(160,014)	Uranium Energy Corp	(374,433)	4,128	West Corp	93,499
13,154	Urban Outfitters Inc	558,519	(1,500)	West Marine Inc	(17,400)
(643)	URS Corp	(31,263)	(4,548)	Western Digital Corp	(290,071)
(26,569)	US Antimony Corp	(39,056)	10,548	Western Refining Inc	349,244
10,566	US Concrete Inc	169,056	1,843	Westlake Chemical Corp	172,910
61,084	US Silica Holdings Inc	1,381,109	(8,322)	Westmoreland Coal Co	(99,614)
13,099	USA Mobility Inc	174,479	812	Westport Innovations Inc	25,042
(6,808)	USG Corp	(192,394)	60,043	Wet Seal Inc 'A' 'A'	298,414
(19,621)	UTi Worldwide Inc	(306,872)	(3,673)	Weyco Group Inc	(88,115)
59,293	Vaalco Energy Inc	369,395	10,191	Whirlpool Corp	1,308,626
342	Vail Resorts Inc	21,611	(1,292)	Whitestone REIT	(21,447)
51,240	Vale SA ADR	709,674	10,773	WhiteWave Foods Co	192,944
17,674	Valero Energy Corp	726,048	288	Whiting Petroleum Corp	13,559
(294,198)	Valley National Bancorp	(2,771,345)	(6,651)	Whole Foods Market Inc	(349,244)
32,726	Valmont Industries Inc	4,997,587	49,195	Willbros Group Inc	328,623
63,427	Valuevision Media Inc 'A'	324,746	(50,404)	Williams Cos Inc/The	(1,800,935)
33,371	Vanda Pharmaceuticals Inc	303,342	2,570	Willis Lease Finance Corp	34,489
(133,439)	Vantage Drilling Co	(260,206)	5,951	Wilshire Bancorp Inc	39,753
14,386	Vantiv Inc 'A'	382,380	(129,488)	Windstream Corp	(1,064,391)
15,613	Vascular Solutions Inc	236,849	(12,548)	Winmark Corp	(753,005)
37,051	VCA Antech Inc	956,286	(371)	Winnebago Industries Inc	(7,836)
(58,191)	Veeco Instruments Inc	(2,475,445)	(2,930)	Winthrop Realty Trust REIT	(37,123)
12,834	Ventrus Biosciences Inc	32,598	(126,966)	Wolverine World Wide Inc	(6,727,928)
4,653	Verastem Inc	43,599	9,034	Woodward Inc	352,236
1,388	VeriFone Systems Inc	32,646	2,260	Workday Inc 'A'	147,239
14,014	Verint Systems Inc	473,673	(5,155)	World Acceptance Corp	(480,240)
32,694	VeriSign Inc	1,537,272	14,165	WR Berkley Corp	583,315
(4,276)	Vertex Pharmaceuticals Inc	(351,102)	(59,167)	Wright Medical Group Inc	(1,501,067)
75,491	Viad Corp	1,900,863	785	WSFS Financial Corp	38,963
(3,447)	ViaSat Inc	(244,117)	(5,446)	Wynn Resorts Ltd	(751,385)
(4,715)	Viasystems Group Inc	(58,985)	(12,631)	XenoPort Inc	(71,239)
24,663	Vicor Corp	136,386	3,642	Xerium Technologies Inc	35,728
(19,173)	ViewPoint Financial Group Inc	(365,054)	(1,847)	Xilinx Inc	(75,893)
(3,264)	Village Super Market Inc 'A'	(124,522)	13,876	XL Group Plc	442,783
5,488	VirnetX Holding Corp	130,999	3,716	XO Group Inc	38,238
(9,911)	ViroPharma Inc	(277,409)	(48,308)	XPO Logistics Inc	(806,261)
(940)	Virtus Investment Partners Inc	(221,502)	(1,617)	Yadkin Financial Corp	(20,601)
(3,794)	Virtusa Corp	(89,690)	(18,284)	Yelp Inc	(545,595)
1,628	Vishay Precision Group Inc	23,899	(5,914)	Yum! Brands Inc	(407,829)
(7,266)	Vista Gold Corp	(10,608)	61,851	Zagg Inc	316,677
(17,474)	VistaPrint NV	(810,881)	10,906	Zale Corp	84,412
31,919	Visteon Corp	2,050,796	(9,549)	Zeltiq Aesthetics Inc	(50,323)
(72,693)	Vitacost.com Inc	(596,083)	(1,494)	Zillow Inc 'A'	(84,516)
15,161	Vitamin Shoppe Inc	670,874	3,222	Zillow Inc 'A'	182,269
(44,695)	Vivus Inc	(681,599)	(13,873)	Zimmer Holdings Inc	(1,105,539)
(11,833)	VMware Inc 'A'	(852,804)	(24,787)	ZIOPHARM Oncology Inc	(60,356)
2,404	Vocus Inc	20,963	39,040	Zoetis Inc	1,248,890
(14,196)	Volcano Corp	(265,820)	(8,264)	Zogenix Inc	(12,148)
56,132	Volterra Semiconductor Corp	800,442	(25,988)	Zoltek Cos Inc	(332,387)
9,770	VOXX International Corp	111,378	(22,081)	Zumiez Inc	(705,930)
(19,306)	W&T Offshore Inc	(290,941)	(1,532)	Zygo Corp	(24,006)
1,131	WABCO Holdings Inc	85,945			(3,532,005)
6,854	WageWorks Inc	198,697			
(6,087)	Walgreen Co	(299,480)			
2,853	Walter Investment Management Corp	106,046			
				Total value (USD underlying exposure – USD 1,307,976,489)	234,649

Note: The net unrealised depreciation of USD 9,398,596 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)). Goldman Sachs and Morgan Stanley are the counterparties to these Contracts for Difference.

# BlackRock Americas Diversified Equity Absolute Return Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
EUR 28,736,765	USD 37,330,936	14/6/2013	(47,346)
SEK 88,031,951	USD 13,364,814	14/6/2013	(69,376)
USD 529,645	EUR 409,611	14/6/2013	(1,792)
USD 470,627	SEK 3,110,199	14/6/2013	895
Net unrealised depreciation (USD underlying exposure – USD 51,581,476)			(117,619)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.

State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure USD
64	S&P 500 E Mini Index	June 2013	5,285,600
Total underlying exposure			5,285,600

Note: The net unrealised appreciation of USD 376,800 attributed to these transactions is included in the Statement of Net Assets.

## Sector Breakdown as at 31 May 2013

	% of net assets
Government	52.76
Financial	36.30
Other Net Assets	10.94
	100.00

# BlackRock Asia Extension Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>BONDS</b>				<b>United States continued</b>			
	<b>United States</b>			USD 1,000,000	United States Treasury Note 0.25% 31/1/2014	1,001,055	2.16
USD 1,294,000	Fannie Mae Discount Notes 0.00% 19/6/2013 (Zero Coupon)	1,293,994	2.79	USD 1,500,000	United States Treasury Note 0.25% 28/2/2014	1,501,641	3.24
USD 1,000,000	Fannie Mae Discount Notes 0.00% 3/6/2013 (Zero Coupon)	999,999	2.16	USD 500,000	United States Treasury Note 1.875% 28/2/2014	506,640	1.09
USD 1,000,000	Fannie Mae Discount Notes 0.00% 3/7/2013 (Zero Coupon)	999,982	2.16			<u>34,353,458</u>	<u>74.00</u>
USD 2,000,000	Federal Home Loan Bank Discount Notes 0.00% 8/11/2013 (Zero Coupon)	1,999,374	4.31	Total Bonds		<u>34,353,458</u>	<u>74.00</u>
USD 1,500,000	Federal Home Loan Bank Discount Notes 0.00% 9/9/2013 (Zero Coupon)	1,499,832	3.23	<b>CERTIFICATES OF DEPOSIT</b>			
USD 1,000,000	Federal Home Loan Bank Discount Notes 0.00% 26/9/2013 (Zero Coupon)	999,869	2.15	<b>France</b>			
USD 1,500,000	Federal Home Loan Bank Discount Notes 0.00% 28/6/2013 (Zero Coupon)	1,499,988	3.23	USD 1,000,000	Societe Generale 0% 2/7/2013	1,000,000	2.16
USD 1,000,000	Federal Home Loan Bank Discount Notes 0.00% 5/7/2013 (Zero Coupon)	999,981	2.15			<u>1,000,000</u>	<u>2.16</u>
USD 250,000	Federal Home Loan Banks 0.12% 30/1/2014	249,974	0.54	<b>United States</b>			
USD 500,000	Federal Home Loan Mortgage Corp 0.375% 30/10/2013	500,611	1.08	USD 500,000	Cooperative Centrale 0.01% 12/3/2014	500,000	1.07
USD 800,000	Federal Home Loan Mortgage Corp FRN 3/6/2013	800,000	1.72	USD 500,000	Credit Suisse 0% 13/9/2013	500,000	1.08
USD 1,000,000	Freddie Mac Discount Notes 0.00% 2/8/2013 (Zero Coupon)	999,948	2.15			<u>1,000,000</u>	<u>2.15</u>
USD 5,000,000	United States Treasury Bill 0.00% 20/6/2013 (Zero Coupon)	4,999,965	10.77	Total Certificates of Deposit		<u>2,000,000</u>	<u>4.31</u>
USD 1,000,000	United States Treasury Bill 0.00% 11/7/2013 (Zero Coupon)	999,986	2.16	<b>COMMERCIAL PAPER</b>			
USD 1,000,000	United States Treasury Bill 0.00% 15/8/2013 (Zero Coupon)	999,958	2.15	<b>United States</b>			
USD 500,000	United States Treasury Bill 0.00% 22/8/2013 (Zero Coupon)	499,969	1.08	USD 500,000	Erste Abwicklungsanstalt 0% 12/6/2013	499,947	1.08
USD 1,000,000	United States Treasury Bill 0.00% 12/9/2013 (Zero Coupon)	999,884	2.15	USD 1,000,000	Nestle Fin France SA 0.10% 28/6/2013	999,925	2.15
USD 1,000,000	United States Treasury Bill 0.00% 3/10/2013 (Zero Coupon)	999,852	2.15	USD 1,000,000	Nordea North American 0% 18/7/2013	999,647	2.15
USD 1,000,000	United States Treasury Bill 0.00% 10/10/2013 (Zero Coupon)	999,808	2.15	USD 249,000	Rabobank USA 0% 1/8/2013	248,865	0.54
USD 1,000,000	United States Treasury Bill 0.00% 17/10/2013 (Zero Coupon)	999,788	2.15	USD 600,000	Sumitomo Mitsui Banking Corp 0% 5/7/2013	600,692	1.29
USD 1,000,000	United States Treasury Bill 0.00% 24/10/2013 (Zero Coupon)	999,767	2.15			<u>3,349,076</u>	<u>7.21</u>
USD 3,000,000	United States Treasury Bill 0.00% 14/11/2013 (Zero Coupon)	2,999,130	6.46	Total Commercial Paper		<u>3,349,076</u>	<u>7.21</u>
USD 3,000,000	United States Treasury Note 0.25% 31/10/2013	3,002,463	6.47	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>39,702,534</u>	<u>85.52</u>
				Securities portfolio at market value		<u>39,702,534</u>	<u>85.52</u>
				Other Net Assets		<u>6,718,141</u>	<u>14.48</u>
				Total Net Assets (USD)		<u>46,420,675</u>	<u>100.00</u>

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
GBP 3,725	USD 5,735	14/6/2013	(85)
USD 226	GBP 149	14/6/2013	-
Net unrealised depreciation (USD underlying exposure – USD 5,876)			(85)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.  
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

## Sector Breakdown as at 31 May 2013

	% of net assets
Financial	85.52
Other Net Assets	14.48
	<u>100.00</u>

# BlackRock Asia Extension Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>Hong Kong</b>			<b>Hong Kong continued</b>		
37,500	AAC Technologies Holdings Inc	215,169	(404,000)	Maanshan Iron & Steel	(96,782)
160,000	Agile Property Holdings Ltd	194,739	33,600	MGM China Holdings Ltd	89,147
713,000	Agricultural Bank of China Ltd	336,102	1,236,000	MMG Ltd	340,669
311,200	AIA Group Ltd	1,384,803	7,000	NWS Holdings Ltd	12,352
90,000	Air China Ltd	74,418	2,500	Orient Overseas International Ltd	15,810
(1,222,000)	Aluminum Corp of China Ltd	(498,920)	38,400	Sands China Ltd	204,012
(59,500)	ASM Pacific Technology Ltd	(716,904)	(383,000)	Sany Heavy Equipment International Holdings Co Ltd	(150,946)
508,000	AviChina Industry & Technology Co Ltd	272,835	(156,000)	Shandong Weigao Group Medical Polymer Co Ltd	(196,902)
3,795,000	Bank of China Ltd	1,793,818	378,000	Shanghai Electric Group Co Ltd	141,672
19,000	Bank of Communications Co Ltd	14,560	75,000	Shimao Property Holdings Ltd	162,282
86,500	BBMG Corp H	63,168	(602,000)	Shougang Fushan Resources Ltd	(241,909)
(1,500)	Beijing Enterprises Holdings Ltd	(12,306)	(1,556,000)	Shui On Land Ltd	(555,124)
228,500	BOC Hong Kong Holdings Ltd	765,174	80,000	Sino Land Co Ltd	119,728
(114,000)	Brilliance China Automotive Holdings Ltd	(131,704)	222,000	Sinofert Holdings Ltd	51,181
77,000	Cheung Kong Holdings Ltd	1,088,914	(82,000)	Sinopec Shanghai Petrochemical Co Ltd	(29,994)
22,000	Cheung Kong Infrastructure Holdings Ltd	153,009	48,400	Sinopharm Group Co Ltd	131,219
1,168,000	China Communications Construction Co Ltd	1,092,144	658,000	Skyworth Digital Holdings Ltd	444,924
2,414,000	China Construction Bank Corp	1,961,856	(102,000)	Sun Art Retail Group Ltd	(143,983)
(1,025,000)	China COSCO Holdings Co Ltd	(447,532)	28,000	Sun Hung Kai Properties Ltd	373,249
156,000	China Everbright Ltd	254,768	19,400	Tencent Holdings Ltd	768,079
(117,000)	China High Speed Transmission Equipment Group Co Ltd	(60,879)	(6,000)	Tingyi Cayman Islands Holding Corp	(15,425)
12,000	China Merchants Bank Co Ltd	24,234	(32,000)	Tsingtao Brewery Co Ltd H	(223,795)
81,000	China Mobile Ltd	857,546	(50,000)	Weichai Power Co Ltd	(186,753)
(26,000)	China National Building Material Co Ltd 'H'	(27,794)	402,000	Xinyi Glass Holdings Ltd	347,415
(142,000)	China National Materials Co Ltd	(32,737)	(582,000)	Yanzhou Coal Mining Co Ltd	(596,673)
1,002,000	China Petroleum & Chemical Corp	1,037,586	(4,000)	Yue Yuen Industrial Holdings Ltd	(11,592)
216,000	China Railway Construction Corp Ltd	213,934	(56,000)	Zhongsheng Group Holdings Ltd	(70,250)
262,000	China Railway Group Ltd	137,002			16,076,184
(4,000)	China Resources Enterprise Ltd	(13,034)			
(160,500)	China Rongsheng Heavy Industries Group Holdings Ltd	(28,113)	<b>Indonesia</b>		
29,000	China Shanshui Cement Group Ltd	15,276	80,500	Astra Agro Lestari Tbk PT	160,260
212,500	China Shenhua Energy Co Ltd	699,279	7,000	Bank Mandiri Persero Tbk PT	6,932
(159,000)	China Shipping Container Lines Co Ltd	(41,162)	(502,500)	Bumi Resources Tbk PT	(33,859)
446,000	China Southern Airlines Co Ltd	206,220	(29,000)	Charoen Pokphand Indonesia Tbk PT	(14,656)
1,166,000	China Telecom Corp Ltd	557,151	13,415,500	Energi Mega Persada Tbk PT	187,639
476,000	China Unicom Hong Kong Ltd	658,433	9,000	Gudang Garam Tbk PT	49,158
(98,000)	China Yurun Food Group Ltd	(67,401)	330,500	Indika Energy Tbk PT	31,380
(131,000)	Citic Pacific Ltd	(155,056)	160,500	Indocement Tunggul Prakarsa Tbk PT	389,165
605,000	CNOOC Ltd	1,067,521	2,485,000	Kalbe Farma Tbk PT	367,866
78,000	COSCO Pacific Ltd	115,329	424,000	Perusahaan Gas Negara Persero Tbk PT	238,081
(230,000)	Dah Chong Hong Holdings Ltd	(209,730)	37,000	Semen Indonesia Persero Tbk PT	67,994
176,000	Dongfeng Motor Group Co Ltd	276,096	373,000	Telekomunikasi Indonesia Persero Tbk PT	420,791
(270,500)	Esprit Holdings Ltd	(414,586)	20,000	Unilever Indonesia Tbk PT	62,277
18,500	Great Wall Motor Co Ltd	88,280			1,933,028
106,500	Greentown China Holdings Ltd	190,388	<b>Malaysia</b>		
(140,000)	Guangzhou Automobile Group Co Ltd	(148,578)	48,100	Airasia BHD	49,668
42,800	Guangzhou R&F Properties Co Ltd	79,710	13,300	Berjaya Corp Bhd	2,704
17,900	Hang Seng Bank Ltd	288,180	269,150	Berjaya Sports Toto Bhd	369,983
23,000	Hengan International Group Co Ltd	255,054	15,500	British American Tobacco Malaysia Bhd	317,802
294,400	Hengdeli Holdings Ltd	80,764	28,900	Bursa Malaysia Bhd	76,004
(1,256,000)	Hidili Industry International Development Ltd	(266,916)	18,700	Gamuda Bhd	29,145
(16,000)	Hong Kong & China Gas Co Ltd	(45,336)	214,200	Genting Malaysia Bhd	269,564
(24,100)	Hong Kong Exchanges and Clearing Ltd	(405,999)	71,500	Petronas Chemicals Group Bhd	152,275
338,000	Huabao International Holdings Ltd	148,012	61,900	PPB Group Bhd	271,649
165,000	Hutchison Whampoa Ltd	1,757,478	13,700	RHB Capital Bhd	38,726
11,000	Hysan Development Co Ltd	49,161	69,400	SP Setia Bhd	82,635
1,517,000	Industrial & Commercial Bank of China Ltd	1,072,651	447,400	Tenaga Nasional Bhd	1,205,482
7,500	Intime Department Store Group Co Ltd	7,824	10,000	Time dotCom Bhd	15,360
162,000	Jiangsu Expressway Co Ltd	197,590	2,000	UEM Land Holdings Bhd	2,259
(298,000)	Kunlun Energy Co Ltd	(571,878)	39,400	UMW Holdings Bhd	183,333
20,000	Lenovo Group Ltd	20,607	20	YTL Corp Bhd	11
(325,000)	Li Ning Co Ltd	(224,780)	117,600	YTL Power International Bhd	57,681
(162,500)	Li Ning Conver	(112,390)			3,124,281
128,500	Lifestyle International Holdings Ltd	285,326			
(14,000)	Longfor Properties Ltd	(23,801)			



# BlackRock Asia Extension Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>Taiwan continued</b>			<b>Thailand</b>		
19,000	Farglory Land Development Co Ltd	36,006	30,400	Advanced Info Service PCL	279,148
7,000	Feng Hsin Iron & Steel Co	13,546	16,300	Airports of Thailand PCL	99,604
47,000	Formosa Chemicals & Fibre Corp	110,902	13,400	Bank of Ayudhya PCL	15,712
(61,000)	Formosa Petrochemical Corp	(159,228)	13,700	BEC World PCL	28,735
(32,000)	Foxconn Technology Co Ltd	(86,631)	(398,200)	Esso Thailand PCL	(116,402)
141,000	Fubon Financial Holding Co Ltd	187,089	444,800	PTT Global Chemical PCL	1,068,842
(252,000)	Genesis Photonics Inc	(183,188)	50,500	PTT PCL	543,782
(6,000)	Genius Electronic Optical Co Ltd	(41,511)	26,500	Siam Commercial Bank PCL	151,866
285,000	Highwealth Construction Corp	634,392	18,400	Thai Airways International PCL	20,360
(23,000)	Hiwin Technologies Corp	(146,825)	10,800	Thai Oil PCL	22,831
43,900	Hon Hai Precision Industry Co Ltd	112,538			
213,000	Innolux Corp	143,803			2,114,478
787,000	Inotera Memories Inc	335,369	<b>United States</b>		
16,000	LCY Chemical Corp	20,535	597	21Vianet Group Inc ADR	5,510
99,240	Lite-On Technology Corp	158,711	13,982	Dr Reddy's Laboratories Ltd ADR	519,851
(103,000)	Macronix International	(25,302)	9,321	E-Commerce China Dangdang Inc ADR	56,858
69,000	Motech Industries Inc	98,934	11,384	HDFC Bank Ltd ADR	459,231
(341,224)	Nan Kang Rubber Tire Co Ltd	(407,712)	20,937	ICICI Bank Ltd ADR	948,027
81,000	Nan Ya Plastics Corp	165,682	127	NetEase Inc ADR	8,204
(39,000)	Nan Ya Printed Circuit Board Corp	(55,267)	67,698	Sterlite Industries India Ltd ADR	450,869
35,000	Pegatron Corp	63,519	(1)	Wipro Ltd ADR	(8)
46,000	Phison Electronics Corp	392,814	3,883	Wipro Ltd ADR	30,016
4,000	Pou Chen Corp	3,917	67,849	WisdomTree India Earnings Fund	1,211,783
(163,000)	Quanta Computer Inc	(353,021)			3,690,341
(89,000)	Ruentex Development Co Ltd	(173,122)			46,478,818
310,000	Standard Foods Corp	1,006,049	Total value (USD underlying exposure – USD 74,734,820)		
(14,000)	Synnex Technology International Corp	(19,676)			
44	Taishin Financial Holding Co Ltd	19			
639,000	Taiwan Semiconductor Manufacturing Co Ltd	2,338,586			
1,448,000	Teco Electric and Machinery Co Ltd	1,558,342			
(24,000)	U-Ming Marine Transport Corp	(36,698)			
105,190	Uni-President Enterprises Corp	208,130			
82,000	Vanguard International Semiconductor Corp	102,089			
22,000	Wan Hai Lines Ltd	12,022			
18,000	Ways Technical Corp Ltd	40,488			
(360,000)	Wintek Corp	(181,684)			
(292,000)	Yulon Motor Co Ltd	(487,968)			
		8,102,188			

Note: The net unrealised appreciation of USD 2,341,828 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)). Bank of America Merrill Lynch, Credit Suisse and Morgan Stanley are the counterparties to these Contracts for Difference.

# BlackRock Emerging Markets Absolute Return Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>COMMON STOCKS (SHARES)</b>							
<b>Argentina</b>				<b>South Korea</b>			
16,861	Arcos Dorados Holdings Inc 'A'	239,932	1.84	1,873	Gamevil Inc	200,613	1.54
		239,932	1.84	11,280	SK Hynix Inc	321,516	2.47
						522,129	4.01
<b>Austria</b>				<b>Turkey</b>			
10,074	Raiffeisen Bank International AG	349,021	2.68	12,075	Koza Altin Isletmeleri	207,840	1.60
		349,021	2.68	58,652	Turkcell Iletisim Hizmetleri AS	360,998	2.77
						568,838	4.37
<b>Brazil</b>				Total Common Stocks (Shares)			
17,264	Banco Bradesco SA ADR	275,016	2.11			6,095,823	46.81
23,470	Cetip SA - Mercados Organizados	257,276	1.98	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
19,506	Vale ADR	286,348	2.20			6,095,823	46.81
		818,640	6.29	<b>Funds</b>			
<b>China</b>				<b>Ireland</b>			
2,530	Baidu Inc ADR	247,105	1.90	1,164,409	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund <sup>1</sup>	1,164,409	8.94
185,999	Dongfeng Motor Group Co Ltd 'H'	291,784	2.24			1,164,409	8.94
		538,889	4.14	Total Funds			
						1,164,409	8.94
<b>Hungary</b>				Other Transferable Securities and Money Market Instruments			
5,896	MOL Hungarian Oil and Gas Plc	424,179	3.26	<b>RIGHTS</b>			
10,874	OTP Bank Plc	238,172	1.83	<b>Brazil</b>			
		662,351	5.09	15	Cetip SA - Rights	2	0.00
<b>India</b>						2	0.00
12,138	Axis Bank Ltd GDR 'S'	309,762	2.38	Total Rights			
11,695	Reliance Industries Ltd GDR	333,307	2.56			2	0.00
10,078	Tata Motors Ltd ADR	279,564	2.14	Total Other Transferable Securities and Money Market Instruments			
		922,633	7.08			2	0.00
<b>Mexico</b>				Securities portfolio at market value			
27,082	Desarrolladora Homex ADR	121,056	0.93			7,260,234	55.75
		121,056	0.93	Other Net Assets			
<b>Netherlands</b>				Total Net Assets (USD)			
32,195	VimpelCom Ltd ADR	318,087	2.44			5,762,902	44.25
		318,087	2.44			13,023,136	100.00
<b>Russia</b>							
1,188	Federal Hydrogenerating Co JSC ADR	1,759	0.01				
34,710	Gazprom OAO ADR	260,917	2.00				
16,452	Mail.ru Group Ltd GDR	452,595	3.48				
20,602	Sberbank of Russia ADR	255,465	1.96				
5,126	Sberbank of Russia ADR	63,511	0.49				
		1,034,247	7.94				

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock Emerging Markets Absolute Return Fund continued

## Time Deposit as at 31 May 2013

Description	Value (in USD)	%
<b>TIME DEPOSITS</b>		
Barclays Bank Plc	1,290,003	9.91
BNP Paribas SA	1,290,003	9.90
Rabobank	1,290,003	9.91
Societe Generale	1,290,005	9.90
Total Time Deposits	5,160,014	39.62

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>Brazil</b>			<b>United Kingdom</b>		
(12,384)	BRF SA	(289,196)	1,850	Hyundai Motor Co	347,640
		(289,196)			347,640
<b>Hong Kong</b>			<b>United States</b>		
(183,000)	Belle International Holdings Ltd	(282,363)	(340,000)	Advanced Semiconductor Engineering Inc	(292,332)
(540,000)	Geely Automobile Holdings Ltd	(267,766)	(282,470)	Ayala Land Inc	(225,326)
(149,990)	Sun Art Retail Group Ltd	(212,885)	(7,400)	Bangkok Dusit Medical Services PCL	(41,675)
		(763,014)	(41,840)	BANGKOK SP	(235,635)
<b>Poland</b>			(286,500)	Bank Central Asia Tbk PT	(302,745)
(32,266)	Polski Koncern Naftowy Orlen S.A.	(516,139)	(549,000)	China Steel Corp	(465,607)
		(516,139)	(28,787)	Cia de Saneamento Basico do Estado de Sao Paulo ADR	(370,489)
<b>South Africa</b>			(131,900)	CIMB Group Holdings Bhd	(352,410)
(30,648)	Barloworld Ltd	(261,436)	(2,688)	Coca-Cola Femsa SAB de CV	(388,470)
(15,140)	Imperial Holdings Ltd	(312,526)	(132,800)	CP ALL PCL	(188,069)
(6,771)	Kumba Iron Ore Ltd	(336,283)	(35,991)	Grupo Financiero Banorte SAB de CV	(224,821)
(35,073)	Woolworths Holdings Ltd/South Africa	(249,140)	(307,700)	IHH Healthcare Bhd	(396,164)
		(1,159,385)	85,000	Radiant Opto-Electronics Corp	322,915
<b>Turkey</b>			20,000	TPK Holding Co Ltd	397,894
(76,493)	Akbank TAS	(361,971)	(7,807)	Uralkali OJSC GDR	(282,223)
(60,694)	KOC Holding AS	(341,223)			(3,045,157)
(53,438)	Turk Hava Yollari	(244,330)			
(80,143)	Turk Telekomunikasyon AS	(311,766)			
(64,135)	Yapi ve Kredi Bankasi AS	(187,974)			
		(1,447,264)			
				Total value (USD underlying exposure – USD 9,009,413)	(6,872,515)

Note: The net unrealised appreciation of USD 224,592 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).  
Credit Suisse and Deutsche Bank are the counterparties to these Contracts for Difference.

# BlackRock Emerging Markets Absolute Return Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) USD
EUR 2,226,284	USD 2,874,522	14/6/2013	13,898
USD 1,852,321	EUR 1,439,923	14/6/2013	(15,861)
USD 436,162	PLN 1,401,000	31/7/2013	13,475
USD 1,242,151	TRY 2,255,153	31/7/2013	49,431
USD 1,053,565	ZAR 9,728,896	31/7/2013	102,630
ZAR 4,438,689	USD 468,378	31/7/2013	(34,525)
ZAR 2,568,128	USD 260,270	31/7/2013	(9,253)
Net unrealised appreciation (USD underlying exposure – USD 8,031,470)			119,795

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets.  
Deutsche Bank AG London, State Street Bank and Trust Company and State Street Bank London are the counterparties to these Open Forward Foreign Exchange Transactions.

## Sector Breakdown as at 31 May 2013

	% of net assets
Financial	13.43
Communications	10.59
Funds	8.94
Energy	7.82
Consumer, Cyclical	6.22
Technology	4.01
Basic Materials	3.80
Industrial	0.93
Utilities	0.01
Other Net Assets	44.25
	100.00

# BlackRock Euro Dynamic Diversified Growth Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Funds			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>BONDS</b>				<b>Ireland</b>			
	<b>Germany</b>			1,005,229	BlackRock Developed World Index Sub-Fund <sup>1</sup>	14,009,877	8.73
EUR 3,736,000	Bundesrepublik Deutschland 1.50% 15/2/2023	3,747,115	2.33	30,168,996	Institutional Cash Series Plc - Institutional Euro Liquidity Fund <sup>1</sup>	30,168,996	18.80
		3,747,115	2.33			44,178,873	27.53
Total Bonds		3,747,115	2.33				
<b>FUNDS</b>				<b>Luxembourg</b>			
	<b>Guernsey</b>			150,345	BlackRock Global Funds - Asian Dragon Fund X2 (USD) <sup>1</sup>	3,563,742	2.22
1,145,797	Alcentra European Floating Rate Income Fund Ltd	1,427,513	0.89	708,671	BlackRock Global Funds - Emerging Markets Equity Income Fund X2 (USD) <sup>1</sup>	6,195,404	3.86
139,499	BH Macro Ltd	3,148,492	1.96	564,346	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) <sup>1</sup>	8,357,964	5.21
2,184,400	Bluecrest Allblue Fund Ltd	3,871,849	2.41	330,660	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) <sup>1</sup>	5,174,829	3.22
35,277	HarbourVest Global Private Equity Ltd	261,992	0.16	2,355,885	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged <sup>1</sup>	28,624,003	17.83
580,680	NB Global Floating Rate Income Fund Ltd	481,660	0.30	1,533,793	BlackRock Global Funds - Global Equity Income X2 (USD) <sup>1</sup>	15,929,672	9.93
1,162,220	NB Global Floating Rate Income Fund Ltd C (GBP)	1,386,792	0.87	142,494	BlackRock Global Funds - US Dollar High Yield Bond Fund X2 (USD) <sup>1</sup>	3,142,336	1.96
702,149	Starwood European Real Estate Finance Ltd	860,412	0.54			70,987,950	44.23
		11,438,710	7.13	Total Funds		115,166,823	71.76
	<b>Ireland</b>						
1,728,854	Carador Income Fund Plc	1,374,012	0.85				
		1,374,012	0.85				
	<b>Luxembourg</b>						
110,392	Goldman Sachs Global High Yield Portfolio	1,665,815	1.04				
		1,665,815	1.04				
	<b>United Kingdom</b>						
300,045	Scottish Mortgage Investment Trust Plc	3,050,205	1.90				
		3,050,205	1.90				
	<b>United States</b>						
34,853	Market Vectors Agribusiness ETF	1,429,081	0.89				
		1,429,081	0.89				
Total Funds		18,957,823	11.81				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,704,938	14.14				
				<b>Other Transferable Securities and Money Market Instruments</b>			
				<b>BONDS</b>			
				<b>France</b>			
				USD 1,800,000	Societe Generale SA 0.00% 28/3/2016 (Zero Coupon)	1,403,334	0.88
				GBP 900,000	Societe Generale SA 0.00% 28/4/2016 (Zero Coupon)	947,773	0.59
						2,351,107	1.47
				Total Bonds		2,351,107	1.47
				Total Other Transferable Securities and Money Market Instruments		2,351,107	1.47
				Securities portfolio at market value		140,222,868	87.37
				Other Net Assets		20,276,858	12.63
				Total Net Assets (EUR)		160,499,726	100.00

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock Euro Dynamic Diversified Growth Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/ (depreciation) EUR
USD 1,000,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on CDX NA HY 20 Version 1) (20/6/2018)	12,952
EUR 391,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 9 Version 1) (20/6/2018)	8,532
USD 3,933,000	Total Return Swap (Citibank) (Fund receives Citi Dynavo2x Index and pays Fixed 0.000%) (20/6/2014)	(24,486)
USD 4,509,579	Total Return Swap (Citibank) (Fund receives Eltintru Index and pays 6 Month LIBOR) (2/10/2013)	114,416
(EUR underlying exposure – EUR 11,256,953)		111,414

Note: The total market value of EUR 141,060 is included in the Statement of Net Assets.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure EUR
192	EURO STOXX 50 Index	December 2015	2,033,280
13	FTSE 100 Index	December 2013	35,814
598	FTSE 100 Index	December 2014	1,726,511
19	German Euro Bund Index	June 2013	2,730,490
118	NASDAQ 100 E-Mini Index	June 2013	5,426,999
31	Nikkei 225 Index	June 2013	1,621,498
116	Nikkei 225 Index	June 2013	1,214,394
(20)	Russell 2000 Mini Index	June 2013	(1,517,130)
(86)	STOXX 600 Food Index	June 2013	(2,106,570)
78	STOXX 600 Healthcare Index	June 2013	2,197,260
Total underlying exposure			13,362,546

Note: The net unrealised appreciation of EUR 628,589 attributed to these transactions is included in the Statement of Net Assets.

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
EUR 595,480	SEK 5,105,759	14/6/2013	2,962
SEK 181,393,855	EUR 21,180,424	14/6/2013	(129,849)
EUR 7,101,994	AUD 9,274,600	9/8/2013	275,405
EUR 2,058,556	CAD 2,705,000	9/8/2013	43,056
EUR 2,094,857	CHF 2,591,015	9/8/2013	10,849
EUR 1,540,000	CHF 1,918,640	9/8/2013	(3,202)
EUR 1,540,582	GBP 1,319,649	9/8/2013	(1,926)
EUR 15,764,368	GBP 13,335,000	9/8/2013	177,377
EUR 2,937,931	USD 3,880,146	9/8/2013	(54,867)
EUR 1,538,729	USD 1,988,179	9/8/2013	5,225
EUR 18,691,589	USD 24,220,000	9/8/2013	10,446
GBP 1,246,625	EUR 1,471,222	9/8/2013	(14,069)
NOK 40,142,000	SEK 45,349,260	9/8/2013	(6,633)
USD 9,530,000	JPY 967,735,286	9/8/2013	(43,782)
Net unrealised appreciation (EUR underlying exposure – EUR 101,249,741)			270,992

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets.

Deutsche Bank AG London, Goldman Sachs International, JPMorgan Chase Bank N.A., State Street Bank and Trust Company and UBS AG London are the counterparties to these Open Forward Foreign Exchange Transactions.

## Sector Breakdown as at 31 May 2013

	% of net assets
Funds	83.57
Financial	1.47
Government	2.33
Other Net Assets	12.63
	100.00

# BlackRock Euro Dynamic Diversified Growth Fund continued

## Written Call Options as at 31 May 2013

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(1,173)	CBOE SPX Volatility Index Call Option strike price USD 24.00 expiring on 21/8/2013	423,706	(3,097)	(95,035)
(480)	EURO STOXX Banks Index Call Option strike price EUR 135.00 expiring on 20/12/2013	639,944	2,400	(69,600)
(15)	Nikkei 225 Index Call Option strike price JPY 14,750.00 expiring on 14/6/2013	276,778	2,985	(9,170)
(41)	Nikkei 225 Index Call Option strike price JPY 17,000.00 expiring on 12/7/2013	155,362	21,752	(6,266)
Total Written Call Options		1,495,790	24,040	(180,071)

Note: Written Call Options are included in the Statement of Net Assets.  
Merryll Lynch International is the counterparty to these Written Call Options.

## Written Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(97)	DAX Index Put Option strike price EUR 7,500.00 expiring on 16/8/2013	528,419	6,130	(28,857)
(480)	EURO STOXX Banks Index Put Option strike price EUR 100.00 expiring on 20/12/2013	633,232	(9,600)	(100,800)
(144)	FTSE 100 Index Put Option strike price GBP 6,000.00 expiring on 16/8/2013	1,580,266	(7,075)	(73,278)
(14)	Nikkei 225 Index Put Option strike price JPY 13,500.00 expiring on 12/7/2013	602,712	(13,707)	(55,630)
(60)	S&P 500 Index Put Option strike price USD 1,450.00 expiring on 17/8/2013	795,381	6,874	(34,028)
(36)	S&P 500 Index Put Option strike price USD 1,400.00 expiring on 21/12/2013	718,788	(3,235)	(60,417)
Total Written Put Options		4,858,798	(20,613)	(353,010)

Note: Written Put Options are included in the Statement of Net Assets.  
Merryll Lynch International is the counterparty to these Written Put Options.

## Purchased Call Options as at 31 May 2013

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
1,173	CBOE SPX Volatility Index Call Option strike price USD 18.00 expiring on 21/8/2013	821,448	7,371	199,120
480	EURO STOXX Banks Index Call Option strike price EUR 125.00 expiring on 20/12/2013	1,067,040	(2,400)	136,800
41	Nikkei 225 Index Call Option strike price JPY 17,000.00 expiring on 13/12/2013	586,060	(82,489)	50,129
36	S&P 500 Index Call Option strike price USD 1,750.00 expiring on 21/12/2013	1,055,522	19,960	69,444
Total Purchased Call Options		3,530,070	(57,558)	455,493

Note: Purchased Call Options are included in the Statement of Net Assets.  
Merryll Lynch International is the counterparty to these Purchased Call Options.

## Purchased Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
97	DAX Index Put Option strike price EUR 8,000.00 expiring on 16/8/2013	1,209,897	(15,181)	68,240
144	FTSE 100 Index Put Option strike price GBP 6,400.00 expiring on 16/8/2013	4,141,959	15,748	206,358
60	S&P 500 Index Put Option strike price USD 1,575.00 expiring on 17/8/2013	2,467,720	(15,521)	111,111
Total Purchased Put Options		7,819,576	(14,954)	385,709

Note: Purchased Put Options are included in the Statement of Net Assets.  
Merryll Lynch International is the counterparty to these Purchased Put Options.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>COMMON / PREFERRED STOCKS (SHARES)</b>							
<b>Austria</b>				<b>Italy</b>			
12,895	Schoeller-Bleckmann Oilfield Equipment AG	1,013,289	0.08	278,006	Azimut Holding SpA	4,050,548	0.34
		1,013,289	0.08			4,050,548	0.34
<b>Belgium</b>				<b>Netherlands</b>			
200,427	Anheuser-Busch InBev NV	14,330,530	1.19	187,200	ASML Holding NV	12,164,256	1.01
282,272	KBC Groep NV	8,717,971	0.73	1,736,597	ING Groep NV	12,625,060	1.05
		23,048,501	1.92	1,430,854	Koninklijke Ahold NV	18,164,692	1.51
				891,915	SBM Offshore NV	12,683,031	1.05
<b>Canada</b>				<b>Portugal</b>			
336,237	Africa Oil Corp	1,855,802	0.16	821,458	Jeronimo Martins SGPS SA	13,402,087	1.11
		1,855,802	0.16			13,402,087	1.11
<b>Denmark</b>				<b>Spain</b>			
323,121	Pandora A/S	8,447,271	0.70	515,001	Amadeus IT Holding SA 'A'	12,169,474	1.01
		8,447,271	0.70	486,935	Grifols SA	13,884,951	1.15
<b>France</b>				<b>Switzerland</b>			
244,326	Eiffage SA	8,921,564	0.74	119,807	Inditex SA	11,586,535	0.96
432,224	European Aeronautic Defence and Space Co NV	19,024,339	1.58	2,517,092	Sacyr Vallehermoso SA	5,358,889	0.45
1,090,610	GDF Suez	17,329,793	1.44			42,999,849	3.57
102,614	Kering	17,352,028	1.44	10,704	DKSH Holding AG	642,417	0.05
84,400	L'Oreal SA	11,119,700	0.92			642,417	0.05
193,888	Remy Cointreau SA	17,120,310	1.42	Total Common / Preferred Stocks (shares)			
244,670	Sanofi	20,373,671	1.69	516,942,585 42.95			
278,153	Schneider Electric SA	17,156,477	1.43	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
616,546	Societe Generale SA	19,143,753	1.59	516,942,585 42.95			
237,801	Technip SA	20,648,261	1.72				
80,599	Unibail-Rodamco SE	15,269,481	1.27				
		183,459,377	15.24				
<b>Germany</b>				<b>Funds</b>			
211,807	Bayer AG	17,662,586	1.47	<b>Ireland</b>			
1,209,729	Commerzbank AG	9,650,008	0.80	60,000,000	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund <sup>1</sup>	60,000,000	4.99
204,142	Continental AG	20,710,206	1.72	55,165,966	Institutional Cash Series Plc - Institutional Euro Liquidity Fund <sup>1</sup>	55,165,966	4.58
76,494	Duerr AG	3,839,999	0.32	115,165,966 9.57			
184,510	Gerresheimer AG	8,571,412	0.71	Total Funds			
240,187	Gerry Weber International AG	7,892,545	0.66	115,165,966 9.57			
1,783,548	Infineon Technologies AG	11,691,157	0.97	Securities portfolio at market value			
268,622	Lanxess AG	15,515,607	1.29	632,108,551 52.52			
79,580	Linde AG	11,825,588	0.99	Other Net Assets			
420,052	NORMA Group AG	12,183,608	1.01	571,505,245 47.48			
284,947	SAP AG	16,632,356	1.38	Total Net Assets (EUR)			
128,057	Volkswagen AG - Pref -	21,564,799	1.79	1,203,613,796 100.00			
		157,739,871	13.11				
<b>Ireland</b>							
178,559	Paddy Power Plc	11,518,841	0.96				
1,925,164	Ryanair Holdings Plc	13,127,693	1.09				
		24,646,534	2.05				

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock European Absolute Return Fund continued

## Time Deposit as at 31 May 2013

Description	Value (in EUR)	%
<b>TIME DEPOSITS</b>		
Barclays Bank Plc	181,210,000	15.05
HSBC Bank Plc	62,360,000	5.18
Societe Generale SA	181,210,000	15.06
Total Time Deposits	424,780,000	35.29

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
CHF 8,589,362	EUR 6,907,858	14/6/2013	2,727
EUR 129,689	CHF 161,429	14/6/2013	(189)
GBP 14,270,085	EUR 16,897,421	14/6/2013	(216,685)
EUR 5,390	SEK 46,246	14/6/2013	7
SEK 1,643,841	EUR 191,983	14/6/2013	(629)
Net unrealised depreciation (EUR underlying exposure – EUR 23,919,707)			(214,769)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.

State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure EUR
6,084	EURO STOXX Bank Index	June 2013	35,500,140
(2,333)	STOXX 600 Food Index	June 2013	(57,240,155)
(12,767)	STOXX EUROPE 600 Index	June 2013	(192,462,525)
Total underlying exposure			(214,202,540)

Note: The net unrealised appreciation of EUR 2,087,862 attributed to these transactions is included in the Statements of Net Assets.

## Sector Breakdown as at 31 May 2013

	% of net assets
Consumer, Non-cyclical	10.46
Consumer, Cyclical	10.33
Funds	9.57
Financial	5.78
Industrial	5.23
Technology	4.37
Energy	3.01
Basic Materials	2.28
Utilities	1.44
Communications	0.05
Other Net Assets	47.48
	100.00

# BlackRock European Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>Austria</b>			<b>Portugal</b>		
(246,960)	Verbund AG	(4,010,630)	(2,929,614)	Portugal telecom SGPS SA	(9,606,204)
		<u>(4,010,630)</u>			<u>(9,606,204)</u>
<b>Belgium</b>			<b>Spain</b>		
(215,321)	Belgacom SA	(3,781,037)	(358,517)	Abengoa SA	(757,188)
(172,612)	NV Bekaert SA	(3,886,359)	(143,908)	Red Electrica Corp SA	(5,913,180)
		<u>(7,667,396)</u>			<u>(6,670,368)</u>
<b>Denmark</b>			<b>Sweden</b>		
952,224	GN Store Nord A/S	14,215,879	528,925	Assa Abloy AB 'B'	16,598,188
178,222	Novo Nordisk A/S 'B'	22,411,556	(446,518)	Hennes & Mauritz AB 'B'	(11,875,253)
		<u>36,627,435</u>	(426,293)	Hexagon AB 'B'	(9,714,195)
			(1,626,052)	Ratos AB 'B'	(10,782,910)
			1,058,477	SKF AB 'B'	20,028,231
					<u>4,254,061</u>
<b>Finland</b>			<b>Switzerland</b>		
(2,049,460)	Nokia OYJ	(5,381,882)	311,126	Cie Financiere Richemont SA 'A'	21,538,684
(658,998)	Outotec OYJ	(6,945,839)	222,062	Nestle SA	11,344,359
(982,589)	UPM-Kymmene OYJ	(8,180,053)	(620,273)	Nobel Biocare Holding AG	(5,788,591)
		<u>(20,507,774)</u>	405,180	Novartis AG	22,557,247
			61,384	Partners Group Holding AG	12,059,598
			70,498	Zurich Insurance Group AG	14,434,328
					<u>76,145,625</u>
<b>France</b>			<b>United Kingdom</b>		
(1,572,609)	Abengoa SA 'B'	(2,884,165)	(2,062,300)	Aberdeen Asset Management Plc	(11,326,807)
(1,774,909)	Deutsche Telekom AG	(15,686,646)	(756,566)	AMEC Plc	(9,074,795)
(2,095,553)	Iberdrola SA	(8,797,131)	(475,545)	Ashmore Group Plc	(2,224,904)
305,729	Salvatore Ferragamo Italia SpA	7,462,845	1,251,277	BG Group Plc	17,897,817
(586,810)	Societe Television Francaise	(5,152,779)	(3,520,520)	Bwin.Party Digital Entertainment Plc	(5,317,555)
(241,155)	Suedzucker AG	(6,297,763)	(4,382,081)	Debenhams Plc	(4,820,728)
(450,506)	Total SA	(17,673,350)	1,890,532	Elementis Plc	5,204,962
(301,748)	Veolia Environnement SA	(2,915,489)	(714,739)	Henderson Group Plc	(1,410,466)
		<u>(51,944,478)</u>	(1)	Home Retail Group Plc	(2)
			905,822	Hunting Plc	9,250,142
			507,042	InterContinental Hotels Group Plc	11,351,555
			(1,033,429)	Kazakhmys Plc	(4,082,362)
			(1,017,904)	Lonmin Plc	(3,536,700)
			(567,423)	Petrofac Ltd	(9,034,969)
			(357,320)	Rio Tinto Plc	(12,124,733)
			88,371	SABMiller Plc	3,437,720
			(714,998)	Serco Group Plc	(5,169,960)
			355,969	Spirax-Sarco Engineering Plc	11,968,609
			1,048,070	Telecity Group Plc	11,989,298
			(3,410,058)	Tesco Plc	(14,622,907)
			(251,702)	Weir Group Plc	(6,891,538)
					<u>(18,538,323)</u>
				Total value (EUR underlying exposure – EUR 580,038,309)	<u>(112,536,273)</u>
<b>Germany</b>					
(31,458,267)	Bank of Ireland	(5,725,405)			
(1,455,147)	Distribuidora Internacional de Alimentacion SA	(8,770,171)			
(885,270)	E.ON	(11,619,169)			
(185,004)	Fraport AG Frankfurt Airport Services Worldwide	(8,449,873)			
(418,561)	RWE AG	(11,121,166)			
(112,187)	Salzgitter AG	(3,334,758)			
(523,622)	SOITEC	(1,528,976)			
(1,192,879)	TNT Express NV	(7,094,051)			
		<u>(57,643,569)</u>			
<b>Italy</b>					
(2,168,728)	Finmeccanica SpA	(9,381,917)			
(428,883)	Saipem SpA	(8,916,478)			
		<u>(18,298,395)</u>			
<b>Netherlands</b>					
(335,607)	Koninklijke Vopak NV	(15,610,760)			
(2,188,727)	SNS REAAL NV*	-			
		<u>(15,610,760)</u>			
<b>Norway</b>					
(976,328)	Norsk Hydro ASA	(3,433,524)			
(891,992)	Statoil ASA	(15,631,973)			
		<u>(19,065,497)</u>			

\* Investments which are less than EUR 0,5 have been rounded down to zero.

Note: The net unrealised appreciation of EUR 3,243,208 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)). Deutsche Bank and JP Morgan are the counterparties to these Contracts for Difference.

# BlackRock European Constrained Credit Strategies Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>COMMON STOCKS (SHARES)</b>				<b>Germany continued</b>			
	<b>Spain</b>			EUR 1,500,000	FMS Wertmanagement AoeR 2.25% 14/7/2014	1,534,965	1.16
14,677	Pescanova SA*	–	0.00	EUR 960,000	HSH Nordbank AG FRN 14/2/2017	638,664	0.48
		–	0.00	EUR 698,000	HSH Nordbank AG FRN 14/2/2017	465,046	0.35
	<b>Sweden</b>			EUR 2,500,000	KFW 4.375% 11/10/2013	2,538,250	1.93
47,700	SAS AB	78,038	0.06	EUR 950,000	KFW 3.125% 25/2/2014	971,399	0.74
		78,038	0.06	EUR 3,010,000	KFW 0.375% 3/4/2014	3,018,338	2.29
				EUR 200,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	235,599	0.18
Total Common Stocks (shares)		78,038	0.06	EUR 480,000	ThyssenKrupp AG 4.00% 27/8/2018	499,094	0.38
				EUR 1,680,000	ThyssenKrupp AG 4.00% 27/8/2018	1,746,830	1.33
						13,883,554	10.53
<b>BONDS</b>				<b>Ireland</b>			
	<b>Australia</b>			EUR 455,000	AIB Mortgage Bank 2.625% 29/7/2016	466,145	0.35
EUR 625,000	BHP Billiton Finance Ltd 3.125% 29/4/2033	624,019	0.47	EUR 2,875,000	Bank of Ireland Mortgage Bank 2.75% 22/3/2018	2,908,393	2.21
		624,019	0.47	EUR 945,000	CRH Finance Ltd 3.125% 3/4/2023	976,648	0.74
	<b>Belgium</b>			EUR 1,150,000	Ireland Government Bond 3.90% 20/3/2023	1,170,551	0.89
EUR 1,840,000	Belgium Government Bond 2.25% 22/6/2023	1,842,189	1.40			5,521,737	4.19
		1,842,189	1.40	<b>Italy</b>			
	<b>Cayman Islands</b>			EUR 1,431,000	Buzzi Unicem SpA 6.25% 28/9/2018	1,584,432	1.20
GBP 421,953	Punch Taverns Finance B Ltd 7.369% 30/6/2022	506,525	0.38	EUR 2,340,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/11/2017	2,402,127	1.82
GBP 600,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	673,381	0.51	EUR 3,735,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	4,148,576	3.15
GBP 180,587	Punch Taverns Finance B Ltd 4.767% 30/6/2033	198,453	0.15	EUR 1,075,000	IVS Group 7.125% 1/4/2020	1,080,644	0.82
		1,378,359	1.04	EUR 985,000	Snam SpA 3.50% 13/2/2020	1,046,833	0.79
	<b>Cyprus</b>			EUR 710,000	UniCredit SpA 6.95% 31/10/2022	748,596	0.57
EUR 590,000	Cyprus Government International Bond 3.75% 3/6/2013	586,224	0.44			11,011,208	8.35
		586,224	0.44	<b>Luxembourg</b>			
	<b>Czech Republic</b>			EUR 1,395,000	GELF Bond Issuer I SA 3.125% 3/4/2018	1,407,653	1.07
EUR 1,520,000	RPG Byty Sro 6.75% 1/5/2020	1,474,400	1.12			1,407,653	1.07
		1,474,400	1.12	<b>Netherlands</b>			
	<b>Finland</b>			EUR 433,000	ABN AMRO Bank NV FRN (Perpetual)	402,651	0.31
EUR 900,000	Nokia OYJ 5.00% 26/10/2017	1,149,165	0.87	EUR 675,000	Achmea BV FRN 4/4/2043	722,250	0.55
		1,149,165	0.87	EUR 401,000	Enel Finance International NV 4.875% 17/4/2023	439,933	0.33
	<b>France</b>			EUR 1,120,000	Heineken NV 2.125% 4/8/2020	1,136,598	0.86
EUR 800,000	Aeroports de Paris 2.75% 5/6/2028	791,112	0.60	USD 150,000	ING Bank NV FRN 23/5/2016	111,490	0.08
EUR 1,200,000	Autoroutes du Sud de la France SA 4.125% 13/4/2020	1,374,324	1.04	USD 1,400,000	ING Bank NV FRN 21/11/2016	1,035,997	0.79
EUR 1,300,000	Electricite de France SA 2.75% 10/3/2023	1,340,852	1.02	USD 2,870,000	ING Bank NV FRN 3/7/2017	2,101,636	1.59
EUR 1,840,000	France Government Bond OAT 4.25% 25/10/2023	2,201,974	1.67	EUR 1,845,000	Portugal Telecom International Finance BV 4.625% 8/5/2020	1,805,757	1.37
EUR 190,000	La Financiere Atalian SA 7.25% 15/1/2020	192,532	0.14	EUR 1,576,000	Schaeffler Finance BV 4.25% 15/5/2018	1,606,275	1.22
		5,900,794	4.47			9,362,587	7.10
	<b>Germany</b>			<b>Portugal</b>			
EUR 1,350,000	Bayerische Landesbank FRN 7/2/2019	1,227,656	0.93	EUR 900,000	Caixa Geral de Depositos SA 5.625% 4/12/2015	943,227	0.71
EUR 950,000	Bundesrepublik Deutschland 2.00% 4/1/2022†	1,007,713	0.76	USD 3,840,000	Portugal Government International Bond 3.50% 25/3/2015	2,976,899	2.26
						3,920,126	2.97

\* Investments which are less than EUR 0.5 have been rounded down to zero.

† Securities given as guarantee, see Note 14, for further details.



# BlackRock European Constrained Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2013

Other Transferable Securities and Money Market Instruments			
Holding	Description	Value (EUR)	%
<b>BONDS</b>			
<b>United Kingdom</b>			
EUR 1,458,000	Algeco Scotsman Global Finance Plc 9.00% 15/10/2018	1,503,198	1.14
		1,503,198	1.14
Total Bonds		1,503,198	1.14
Total Other Transferable Securities and Money Market Instruments		1,503,198	1.14
Securities portfolio at market value		106,973,532	81.11
Other Net Assets		24,908,697	18.89
Total Net Assets (EUR)		131,882,229	100.00

## Time Deposit as at 31 May 2013

Description	Value (in EUR)	%
<b>TIME DEPOSITS</b>		
Barclays Bank Plc	6,000,000	4.55
HSBC Bank Plc	5,000,000	3.79
Societe Generale SA	3,000,003	2.28
Total Time Deposits	14,000,003	10.62

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
EUR 1,343,668	CHF 1,659,000	13/6/2013	8,924
EUR 11,322,823	GBP 9,872,000	13/6/2013	(217,002)
EUR 2,189,855	GBP 1,880,000	13/6/2013	(7,762)
EUR 200,674	GBP 170,000	13/6/2013	1,953
EUR 304,787	GBP 260,000	13/6/2013	861
EUR 39,059	SEK 326,000	13/6/2013	1,110
EUR 3,010,145	USD 3,950,000	13/6/2013	(34,380)
EUR 1,347,091	USD 1,760,000	13/6/2013	(9,456)
EUR 390,397	USD 510,000	13/6/2013	(2,693)
EUR 14,691,208	USD 19,096,000	13/6/2013	(27,335)
GBP 130,000	EUR 153,178	13/6/2013	(1,215)
GBP 1,060,000	EUR 1,248,866	13/6/2013	(9,784)
USD 1,400,000	EUR 1,069,598	13/6/2013	9,474
USD 1,170,000	EUR 901,308	13/6/2013	488
USD 520,000	EUR 401,089	13/6/2013	(291)
USD 2,367,946	EUR 1,840,000	24/6/2013	(14,973)
Net unrealised depreciation (EUR underlying exposure – EUR 40,726,136)			(302,082)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.  
Barclays Bank Plc, Deutsche Bank AG London, HSBC Bank Plc, JPMorgan Chase Bank N.A., State Street Bank London and UBS AG London are the counterparties to these Open Forward Foreign Exchange Transactions.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure EUR
(113)	German Euro BOBL	June 2013	(14,236,870)
(74)	German Euro Bund	June 2013	(10,635,280)
(57)	German Euro Schatz	June 2013	(6,306,765)
(20)	UK Long Gilt Bond	September 2013	(2,710,619)
(1)	Ultra Long US Treasury Note	September 2013	(117,234)
(50)	US Treasury 10 Year Note	September 2013	(4,980,105)
(39)	US Treasury 5 Year Note	September 2013	(3,681,097)
Total underlying exposure			(42,667,970)

Note: The net unrealised appreciation of EUR 184,874 attributed to these transactions is included in the Statement of Net Assets.

## Sector Breakdown as at 31 May 2013

	% of net assets
Financial	28.92
Government	22.42
Consumer, Cyclical	9.51
Industrial	6.15
Communications	5.12
Consumer, Non-cyclical	4.12
Basic Materials	2.18
Utilities	2.14
Mortgage Securities	0.55
Other Net Assets	18.89
	100.00

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 600,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(17,778)	EUR 110,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013 and pays Fixed 1.000%) (20/12/2017)	(5,709)
EUR 680,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(19,931)	USD 600,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(37,703)
USD 300,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(4,103)	USD 450,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2015)	(22,452)
EUR 800,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA 4.750% 15/6/2017 (20/3/2018)	(3,052)	USD 800,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2017)	(174,548)
EUR 1,340,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on AXA SA 4.500% 23/1/2015 and receives Fixed 1.000%) (20/6/2018)	1,871	USD 1,000,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/6/2023)	(4,249)
EUR 1,100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/3/2018)	1,135	EUR 2,000,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and pays default protection on iTraxx EUR 18 Version 1) (20/12/2017)	20,435
EUR 650,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(20,549)	EUR 335,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and pays default protection on iTraxx Financial Series 18 Version 1) (20/12/2017)	1,799
EUR 415,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/3/2016)	(7,479)	EUR 1,340,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Aviva PLC 9.500% 20/6/2016) (20/6/2018)	(4,073)
USD 1,635,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on France Government Bond OAT 4.250% 25/4/2019 and receives Fixed 0.250%) (20/6/2018)	4,234	EUR 500,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on BASF SE 4.500% 29/6/2016) (20/12/2017)	4,932
USD 2,150,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Italy Government International Bond 6.875% 27/9/2023 and receives Fixed 1.000%) (20/3/2018)	6,244	EUR 50,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017) (20/12/2017)	518
EUR 4,960,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(29,173)	EUR 350,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 5.250% 11/10/2013) (20/6/2018)	(6,795)
EUR 1,305,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(12,004)	EUR 50,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/12/2017)	709
EUR 10,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Peugeot SA 8.375% 15/7/2014 and receives Fixed 5.000%) (20/3/2018)	(503)	EUR 1,600,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Italy Government International Bond 6.875% 27/9/2023 (20/3/2018)	(3,056)
EUR 750,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/12/2017)	(66,277)	USD 33,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Italy Government International Bond 6.875% 27/9/2023) (20/3/2018)	387
EUR 3,200,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on iTraxx EUR 18 Version 1 and pays Fixed 1.000%) (20/12/2015)	(14,337)	EUR 1,100,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Swiss Re America Holding Corp 4.000% 29/6/2015) (20/3/2018)	2,135
EUR 320,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and pays Fixed 1.000%) (20/6/2018)	(3,529)	EUR 280,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	3,739
EUR 150,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Dixons Retail Plc 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2017)	(19,915)	EUR 400,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 3.000% and provides default protection on UniCredit SpA 4.375% 10/2/2014) (20/3/2018)	(663)
EUR 40,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Dixons Retail Plc 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2017)	(5,311)	EUR 350,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018) (20/3/2018)	9,815
EUR 150,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013 and pays Fixed 1.000%) (20/12/2017)	(8,029)			

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 1,270,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	(18,558)	EUR 100,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Santander International Debt SA UN 5.780% 17/2/2028 and pays Fixed 3.000%) (20/9/2017)	(7,519)
EUR 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/9/2017)	28,691	EUR 540,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/6/2018)	11,558
EUR 250,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	15,748	EUR 530,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Lanxess Finance BV 7.750% 9/4/2014) (20/6/2018)	(773)
EUR 230,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	12,609	EUR 100,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and pays default protection on Jaguar Land Rover Automotive Plc 8.125% 15/5/2018) (20/3/2018)	(77)
EUR 750,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	28,160	EUR 290,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	12,033
EUR 540,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on AXA SA 6.000% 18/6/2013 and receives Fixed 1.000%) (20/6/2018)	(11,932)	EUR 500,000	Credit Default Swaps (Citibank) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/3/2018)	760
EUR 800,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Banco de Sabadell SA FRN 4/10/2016 and receives Fixed 5.000%) (20/3/2018)	(6,194)	EUR 130,000	Credit Default Swaps (Citibank) (Fund provides default protection on Dixons Retail Plc 8.750% 3/8/2015 and receives Fixed 5.000%) (20/6/2018)	(10,252)
EUR 800,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and receives Fixed 3.000%) (20/3/2018)	(24,309)	USD 1,775,000	Credit Default Swaps (Citibank) (Fund provides default protection on France Government Bond OAT 4.250% 25/4/2019 and receives Fixed 0.250%) (20/6/2018)	1,292
EUR 580,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on BES Finance Ltd 0.440% 19/1/2015 and receives Fixed 5.000%) (20/6/2018)	5,759	USD 1,780,000	Credit Default Swaps (Citibank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(20,810)
EUR 520,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/3/2018)	(9,338)	USD 825,000	Credit Default Swaps (Citibank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(11,861)
EUR 425,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banco Comercial Portugues 1.013% 17/6/2013 and pays Fixed 5.000%) (20/3/2016)	(124,099)	USD 1,710,000	Credit Default Swaps (Citibank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/6/2018)	(26,793)
EUR 400,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banco Popular Espanol SA 30/12/2014 and pays Fixed 5.000%) (20/12/2017)	(31,047)	EUR 1,330,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(450)
EUR 185,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banco Sabadell 0.911% 4/10/2016 and pays Fixed 5.000%) (20/6/2017)	(16,969)	EUR 1,340,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(2,350)
EUR 210,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Barclays Bank Plc 27/10/2015 and pays Fixed 1.000%) (20/9/2017)	(8,371)	EUR 1,310,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	1,132
EUR 50,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and pays Fixed 3.000%) (20/12/2017)	(3,469)	EUR 2,730,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financials Series 18 Version 1 and receives Fixed 1.000%) (20/12/2017)	(23,476)
EUR 140,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Caja De Ahorros y Pensiones De Barcelona 4.910% 20/1/2015 and pays Fixed 3.000%) (20/6/2017)	(5,662)	EUR 330,000	Credit Default Swaps (Citibank) (Fund provides default protection on Peugeot SA 8.375% 15/7/2014 and receives Fixed 5.000%) (20/6/2018)	(11,123)
EUR 185,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Caja De Ahorros y Pensiones De Barcelona 4.910% 20/1/2015 and pays Fixed 3.000%) (20/6/2017)	(7,061)	USD 75,000	Credit Default Swaps (Citibank) (Fund provides default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and receives Fixed 1.000%) (20/3/2018)	(1,849)
EUR 100,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Jaguar Land Rover Automotive Plc 8.125% 15/5/2018 and pays Fixed 5.000%) (20/3/2016)	517	USD 500,000	Credit Default Swaps (Citibank) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023 and receives Fixed 1.000%) (20/12/2016)	45,264
EUR 1,207,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2017)	(98,865)			

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
USD 460,000	Credit Default Swaps (Citibank) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023 and receives Fixed 1.000%) (20/12/2016)	40,495	EUR 500,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Swiss Re America Holding Corp 4.000% 29/6/2015) (20/3/2018)	1,092
USD 1,075,000	Credit Default Swaps (Citibank) (Fund provides default protection on Spain Government Bond 5.500% 30/7/2017 and receives Fixed 1.000%) (20/3/2018)	(11,563)	EUR 2,390,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	(49,760)
EUR 410,000	Credit Default Swaps (Citibank) (Fund receives default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and pays Fixed 3.000%) (20/9/2017)	(32,129)	EUR 380,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/3/2018)	3,394
EUR 420,000	Credit Default Swaps (Citibank) (Fund receives default protection on Dixons Retail 8.750% 3/8/2015 and pays Fixed 5.000%) (20/6/2017)	(91,767)	EUR 75,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	1,926
USD 500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond 5.400% 13/3/2025 and pays Fixed 1.000%) (20/12/2016)	(85,627)	EUR 70,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	1,973
USD 460,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond 5.400% 13/3/2025 and pays Fixed 1.000%) (20/12/2016)	(77,180)	EUR 700,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	10,978
USD 750,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond 5.400% 13/3/2025 and pays Fixed 1.000%) (20/3/2017)	(105,895)	EUR 200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	10,229
EUR 260,000	Credit Default Swaps (Citibank) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2017)	(19,996)	EUR 190,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GMBH) (20/6/2018)	9,466
USD 295,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portugal Obrigações do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/9/2017)	(47,189)	EUR 580,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on AXA SA 6.000% 18/6/2013 and receives Fixed 1.000%) (20/6/2018)	(13,349)
EUR 250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Societe Generale 2.375% 28/2/2018 and pays Fixed 3.000%) (20/12/2017)	(5,409)	EUR 672,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/6/2018)	537
USD 1,085,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/6/2023)	(995)	EUR 600,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(15,013)
EUR 530,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017) (20/6/2018)	1,557	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(2,393)
EUR 1,000,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/12/2017)	14,674	EUR 425,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Koninklijke DSM NV 4.000% 10/11/2015 and receives Fixed 1.000%) (20/6/2018)	(2,265)
EUR 525,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx EUR 18 Version 1) (20/12/2017)	8,756	EUR 460,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Marks & Spencer Plc 5.625% 24/3/2014 and receives Fixed 1.000%) (20/3/2018)	(3,970)
EUR 415,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financial Series 18 Version 1) (20/12/2017)	10,167	EUR 600,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Renault SA FRN 4/8/2014 and receives Fixed 1.000%) (20/6/2018)	(3,220)
EUR 1,870,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	15,457	EUR 270,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2017)	(15,791)
EUR 1,380,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	14,469	EUR 540,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dixons Retail 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2016)	(157,506)
EUR 2,730,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	27,049	EUR 1,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Henkel AG & Co KGaA 4.250% 10/6/2013 and pays Fixed 1.000%) (20/12/2017)	(7,533)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 350,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013 and pays Fixed 1.000%) (20/12/2017)	(18,877)	EUR 1,360,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on ING Bank NV 5.250% 7/6/2019 and receives Fixed 1.000%) (20/3/2017)	9,630
USD 650,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Portugal Obrigaçoes do Tesouro 5.450% 23/6/2013 and pays Fixed 1.000%) (20/6/2017)	(139,357)	EUR 870,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Diageo Capital Plc 5.500% 30/9/2016 and pays Fixed 1.000%) (20/12/2017)	(4,789)
EUR 125,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(10,901)	EUR 90,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Diageo Capital Plc 5.500% 30/9/2016 and pays Fixed 1.000%) (20/12/2017)	(477)
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014 and pays Fixed 1.000%) (20/12/2017)	288	EUR 2,870,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/12/2017)	(18,395)
EUR 520,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and pays default protection on Glencore Finance Europe SA) (20/6/2018)	(12,714)	EUR 290,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/12/2017)	(1,811)
EUR 580,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/6/2018)	12,281	EUR 500,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(44,855)
EUR 520,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Metro AG 7.625% 5/3/2015) (20/6/2018)	(1,554)	EUR 130,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on E.ON International Finance BV 6.375% 29/5/2017) (20/12/2017)	1,631
EUR 520,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Solvay SA 4.625% 27/6/2018) (20/6/2018)	(9)	EUR 120,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/12/2017)	3,283
EUR 682,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Swiss Re America Holding Corp 4.000% 29/6/2015) (20/6/2018)	2,608	USD 350,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(4,787)
EUR 500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/12/2017)	13,706	EUR 2,900,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	40,086
EUR 450,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	1,503	EUR 690,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx XO 19 Version 1 and receives 5.000%) (20/6/2018)	(9,861)
EUR 450,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	(121)	EUR 660,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on iTraxx Financial Series 19 Version 1 and pays Fixed 1.000%) (20/6/2018)	(2,387)
EUR 160,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 8.125% 15/5/2018) (20/9/2017)	14,049	EUR 495,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015 and pays Fixed 3.000%) (20/9/2017)	(35,226)
EUR 240,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 8.125% 15/5/2018) (20/9/2017)	20,773	USD 450,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Portugal Obrigaçoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2015)	(22,451)
EUR 490,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc) (20/3/2018)	1,739	USD 150,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Portugal Obrigaçoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(10,081)
EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	14,842	EUR 215,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Royal Bank of Scotland Plc 6/12/2020 and pays Fixed 3.000%) (20/9/2017)	(14,545)
EUR 230,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	12,609	EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Societe Generale 2.375% 28/2/2018 and pays Fixed 3.000%) (20/12/2017)	(5,287)
EUR 210,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	2,732			
EUR 550,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GMBH) (20/6/2018)	752			
EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Unitymedia KabelBW GmbH 9.625% 1/12/2019) (20/12/2017)	475			

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Veolia Environnement SA 5.375% 28/5/2018 and pays Fixed 1.000%) (20/12/2017)	(7,104)	EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/3/2018)	1,826
EUR 1,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014 and pays Fixed 1.000%) (20/12/2017)	6,745	EUR 500,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Unitymedia KabelBW GmbH 9.625% 1/12/2019) (20/12/2017)	20,626
EUR 1,370,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on WPP 2008 Ltd 6.000% 4/4/2017 and pays Fixed 1.000%) (20/12/2017)	(22,644)	EUR 50,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Banco Pastor SA 4.500% 20/3/2017 and receives Fixed 5.000%) (20/3/2018)	305
EUR 500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017) (20/12/2017)	2,850	EUR 590,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on BES Finance Ltd 0.440% 19/1/2015 and receives Fixed 5.000%) (20/6/2018)	5,091
EUR 500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/12/2017)	4,314	EUR 335,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Commerzbank AG 4.000% 16/9/2020 and receives Fixed 1.000%) (20/6/2018)	1,531
EUR 150,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	651	EUR 560,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Credit Agricole SA 5.065% 10/8/2022 and receives Fixed 3.000%) (20/6/2018)	(12,422)
EUR 2,730,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	26,752	EUR 2,300,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/3/2016)	(17,376)
EUR 1,365,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	12,632	EUR 560,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	5,488
EUR 20,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/9/2017)	2,819	USD 1,770,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on France Government Bond OAT 4.250% 25/4/2019 and receives Fixed 0.250%) (20/6/2018)	8,117
EUR 510,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Techem GMBH) (20/6/2018)	22,652	EUR 1,360,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ING Bank NV 5.250% 7/6/2019 and receives Fixed 1.000%) (20/3/2017)	2,616
EUR 480,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	8,603	USD 2,080,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(20,888)
EUR 2,300,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Marks & Spencer Plc 5.625% 24/3/2014 and receives Fixed 1.000%) (20/6/2018)	(29,197)	EUR 4,900,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(26,146)
USD 650,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023 and receives Fixed 1.000%) (20/12/2016)	60,563	EUR 19,050,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Europe Series 18 Version 1 and receives Fixed 1.000%) (20/12/2015)	(68,475)
USD 650,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Ireland Government Bond 4.500% 18/4/2020 and pays Fixed 1.000%) (20/12/2016)	(113,490)	EUR 18,819,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Europe Series 18 Version 1 and receives Fixed 1.000%) (20/12/2015)	(67,644)
EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and pays Fixed 1.000%) (20/12/2017)	(4,902)	EUR 1,415,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(12,850)
EUR 750,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	(2,757)	EUR 1,430,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(12,000)
EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/12/2017)	7,304	EUR 1,160,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	(8,668)
EUR 240,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	4,964	EUR 640,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	(14,389)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 490,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Jaguar Land Rover Plc 3.125% 15/9/2018 and receives Fixed 5.000%) (20/3/2016)	(3,081)	EUR 60,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Saint Gobain Neder 5.000% 25/4/2014 and pays 1.000%) (20/12/2017)	(1,547)
USD 650,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and receives Fixed 1.000%) (20/6/2015)	(4,389)	USD 2,250,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Spain Government Bond 5.500% 30/7/2017 and pays 1.000%) (20/6/2014)	(39,736)
USD 225,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and receives Fixed 1.000%) (20/12/2015)	(3,389)	EUR 30,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Veolia Environnement SA 5.375% 28/5/2018 and pays Fixed 1.000%) (20/12/2017)	(1,389)
EUR 560,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Societe Generale SA 2.375% 28/2/2018 and receives Fixed 3.000%) (20/6/2018)	(12,170)	EUR 140,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on WPP 2008 Ltd 6.000% 4/4/2017 and pays Fixed 1.000%) (20/12/2017)	(2,927)
USD 1,075,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Spain Government Bond 5.500% 30/7/2017 and receives Fixed 1.000%) (20/3/2018)	(11,563)	USD 1,080,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.250% 25/4/2019) (20/6/2023)	(6,408)
EUR 300,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Banco De Sabadell SA 4/10/2016 and pays Fixed 5.000%) (20/9/2017)	(27,621)	EUR 530,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and pays default protection on Vivendi SA) (20/6/2018)	240
EUR 500,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on CaixaBank 3.750% 5/11/2013 and pays Fixed 3.000%) (20/12/2015)	(19,303)	EUR 1,230,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Allianz Finance II BV 4.000% 23/11/2016) (20/6/2018)	9,463
EUR 930,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2017)	(52,748)	EUR 520,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Daimler AG 2.000% 5/5/2017) (20/6/2018)	1,321
EUR 420,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(17,322)	EUR 1,250,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on E.ON International Finance BV 6.375% 29/5/2017) (20/12/2017)	10,462
EUR 450,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(16,540)	EUR 930,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 5.250% 11/10/2013) (20/3/2018)	(9,668)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Henkel AG & Co KGaA 4.625% 19/3/2014 and pays Fixed 1.000%) (20/12/2017)	(785)	EUR 530,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/6/2018)	(12,210)
EUR 710,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on iTraxx EUR 9 3-6% and pays Fixed 5.000%) (20/6/2013)	11,408	EUR 1,230,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.500% 27/2/2019) (20/6/2018)	(28,109)
EUR 1,250,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on iTraxx EUR 9 3-6% and pays Fixed 5.000%) (20/6/2015)	(152,720)	EUR 14,300,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 18 Version 1) (20/12/2017)	138,072
EUR 305,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on iTraxx EUR 9 3-6% and pays Fixed 5.000%) (20/6/2013)	5,214	EUR 9,550,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 18 Version 1) (20/12/2017)	92,209
USD 600,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(64,214)	EUR 5,610,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financial Series 18 Version 1) (20/12/2017)	61,633
USD 290,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(10,394)	EUR 1,625,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financials Series 18 Version 1) (20/12/2017)	11,996
USD 2,900,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(135,639)	EUR 1,230,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2028) (20/6/2018)	8,624
EUR 265,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Saint Gobain Neder 5.000% 25/4/2014 and pays 1.000%) (20/12/2017)	(6,831)	EUR 230,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/12/2017)	6,720
			EUR 520,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Vinci SA 4.125% 20/2/2017) (20/6/2018)	(1,332)

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 530,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Volkswagen International Finance NV 5.375% 22/5/2018) (20/6/2018)	2,348	USD 330,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Lynx II Corp 6.375% 15/4/2023) (30/4/2014)	9,819
EUR 520,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Volkswagen International Finance NV 5.375% 22/5/2018) (20/6/2018)	1,267	USD 330,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Lynx II Corp 6.375% 15/4/2023) (30/4/2014)	9,184
EUR 800,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 3.000% and provides default protection on UniCredit SpA 4.375% 10/2/2014) (20/3/2018)	(3,135)	EUR 1,050,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Portugal Obrigacoes do Tesouro OT 4.350% 16/10/2017) (30/4/2014)	(8,774)
EUR 1,960,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018) (20/3/2018)	35,780	EUR 795,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Portugal Obrigacoes do Tesouro OT 4.450% 15/6/2018) (30/4/2014)	(7,700)
EUR 1,270,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	(18,846)	GBP 780,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Punch Taverns Finance 6.820% 15/7/2020) (31/3/2014)	(29,836)
EUR 490,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 3.125% 15/9/2018) (20/3/2018)	19,394	GBP 413,400	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Punch Taverns Finance 6.820% 15/7/2020) (28/2/2014)	(16,586)
EUR 450,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/12/2017)	19,308	GBP 429,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Punch Taverns Finance 6.820% 15/7/2020) (28/2/2014)	(15,958)
EUR 500,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/12/2017)	56,453	EUR 1,120,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 4.100% 30/7/2018) (30/4/2014)	(33,725)
EUR 540,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on iTraxx EUR 9 0-3% and receives Fixed 5.000%) (20/6/2013)	129,110	EUR 450,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 4.500% 31/1/2018) (28/2/2014)	(9,841)
EUR 250,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on iTraxx EUR 9 0-3% and receives Fixed 5.000%) (20/6/2013)	92,697	EUR 970,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.500% 30/4/2021) (28/2/2014)	(18,128)
EUR 150,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Dixons Retail 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2016)	(40,752)	EUR 95,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.500% 30/7/2017) (28/2/2014)	(1,781)
EUR 565,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on SCA Finans 4.500% 15/07/2015 and pays Fixed 1.000%) (20/6/2017)	(4,637)	EUR 3,930,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.500% 30/7/2017) (31/3/2014)	(46,499)
EUR 147,000	Total Return Swap (Citibank) (Fund receives 3 Month LIBOR and pays Nokia Corp) (23/5/2014)	22,873	EUR 1,271,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.500% 30/7/2017) (30/4/2014)	4,887
USD 1,130,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance 8.500% 15/10/2018) (28/2/2014)	39,134	EUR 910,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.900% 30/7/2026) (30/4/2014)	(74,292)
USD 215,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance 8.500% 15/10/2018) (28/2/2014)	7,446	EUR 2,340,000	Total Return Swap (JP Morgan) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (21/2/2014)	3,607
USD 200,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance Plc 8.500% 15/10/2018) (28/2/2014)	5,954	EUR 450,000	Total Return Swap (JP Morgan) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (31/1/2014)	1,779
USD 320,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance Plc 8.500% 15/10/2018) (28/2/2014)	7,735	EUR 450,000	Total Return Swap (JP Morgan) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (31/1/2014)	2,139
USD 220,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance Plc 8.500% 15/10/2018) (28/2/2014)	7,014	EUR 147,000	Total Return Swap (JP Morgan) (Fund receives 3 Month LIBOR and pays Nokia Corp) (26/5/2014)	21,845
EUR 3,680,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Belgium Government Bond 4.000% 28/3/2018) (30/4/2014)	31,131	EUR 370,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.050% and pays Kingdom of Belgium 4.000% 28/3/2018) (23/6/2014)	3,252
EUR 370,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (28/2/2014)	(16,525)	EUR 3,680,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.070% and pays Republic of France 4.000% 25/4/2018) (23/6/2014)	30,135
			EUR 200,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.080% and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (3/3/2014)	137
			EUR 1,430,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.100% and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (6/3/2014)	(16,878)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Constrained Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 370,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.100% and pays Republic of France 4.000% 25/4/2018) (23/6/2014)	3,030	EUR 270,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.220% and pays Republic of Italy 4.500% 1/3/2026) (10/4/2014)	(15,738)
EUR 390,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.150% and pays Buonni Poliennali Del Tesoro 3.750% 1/8/2021) (27/6/2014)	4,035	EUR 390,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.250% and pays Buoni Poliennali Del Tesoro 3.750% 1/8/2021) (28/6/2014)	2,321
EUR 1,100,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.180% and pays Republic of Italy 4.500% 1/3/2026) (6/3/2014)	(33,414)	EUR 455,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.500% and pays Italy Buoni Poliennali Del Tesoro 3.750% 1/8/2021) (21/3/2014)	(14,189)
EUR 150,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.200% and pays Kingdom of Spain 4.300% 31/10/2019) (24/3/2014)	(6,396)		(EUR underlying exposure – EUR 1,424,654,963)	(1,913,770)

Note: The total market value of EUR (973,729) is included in the Statement of Net Assets.

# BlackRock European Credit Strategies Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>COMMON STOCKS (SHARES)</b>				<b>Germany continued</b>			
	<b>Spain</b>			EUR 9,500,000	FMS Wertmanagement AoeR 2.25% 14/7/2014	9,721,445	1.27
86,667	Pescanova SA	1	0.00	EUR 3,990,000	Hochtief 3.875% 20/3/2020	4,098,807	0.53
		1	0.00	EUR 9,676,000	HSH Nordbank AG FRN 14/2/2017	6,437,201	0.84
	<b>Sweden</b>			EUR 9,018,000	HSH Nordbank AG FRN 14/2/2017	6,008,288	0.78
317,700	SAS AB	519,758	0.07	EUR 9,950,000	KFW 3.125% 25/2/2014	10,174,124	1.33
		519,758	0.07	EUR 1,000,000	Muenchener Rueckversicherungs AG FRN 26/5/2041	1,177,995	0.15
Total Common Stocks (Shares)		519,759	0.07	EUR 3,150,000	ThyssenKrupp AG 4.00% 27/8/2018	3,275,307	0.43
				EUR 3,440,000	ThyssenKrupp AG 4.00% 27/8/2018	3,576,843	0.47
						59,958,197	7.82
<b>BONDS</b>				<b>Ireland</b>			
	<b>Australia</b>			EUR 3,455,000	AIB Mortgage Bank 2.625% 29/7/2016	3,539,630	0.46
EUR 3,790,000	BHP Billiton Finance Ltd 3.125% 29/4/2033	3,784,050	0.49	EUR 9,060,000	Bank of Ireland Mortgage Bank 2.75% 22/3/2018	9,165,232	1.19
		3,784,050	0.49	EUR 5,850,000	CRH Finance Ltd 3.125% 3/4/2023	6,045,917	0.79
	<b>Belgium</b>			EUR 21,630,000	DEPFA Bank Plc FRN 15/12/2015	18,450,390	2.41
EUR 11,520,000	Belgium Government Bond 2.25% 22/6/2023	11,533,709	1.50	EUR 4,220,000	Ireland Government Bond 3.90% 20/3/2023	4,295,411	0.56
		11,533,709	1.50			41,496,580	5.41
	<b>Cayman Islands</b>			<b>Italy</b>			
GBP 2,957,067	Punch Taverns Finance B Ltd 7.369% 30/6/2022	3,549,753	0.46	EUR 8,143,000	Buzzi Unicem SpA 6.25% 28/9/2018	9,016,093	1.18
GBP 3,711,000	Punch Taverns Finance B Ltd 5.943% 30/12/2024	4,164,859	0.55	EUR 18,200,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/11/2017	18,683,210	2.44
GBP 1,321,901	Punch Taverns Finance B Ltd 4.767% 30/6/2033	1,452,677	0.19	EUR 21,690,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	24,091,734	3.14
		9,167,289	1.20	EUR 7,501,000	IVS Group 7.125% 1/4/2020	7,540,380	0.98
	<b>Cyprus</b>			EUR 5,490,000	Snam SpA 3.50% 13/2/2020	5,834,635	0.76
EUR 5,210,000	Cyprus Government International Bond 3.75% 3/6/2013	5,176,656	0.68	EUR 4,490,000	UniCredit SpA 6.95% 31/10/2022	4,734,076	0.62
		5,176,656	0.68			69,900,128	9.12
	<b>Czech Republic</b>			<b>Luxembourg</b>			
EUR 9,878,000	RPG Byty Sro 6.75% 1/5/2020	9,581,660	1.25	EUR 9,465,000	GELF Bond Issuer I SA 3.125% 3/4/2018	9,550,848	1.25
		9,581,660	1.25	EUR 987,000	Ontex IV SA 9.00% 15/4/2019	1,037,322	0.13
						10,588,170	1.38
	<b>Finland</b>			<b>Netherlands</b>			
EUR 4,800,000	Nokia OYJ 5.00% 26/10/2017	6,128,880	0.80	EUR 2,433,000	ABN AMRO Bank NV FRN (Perpetual)	2,262,471	0.29
		6,128,880	0.80	EUR 4,590,000	Achmea BV FRN 4/4/2043	4,911,300	0.64
	<b>France</b>			EUR 2,131,000	Enel Finance International NV 4.875% 17/4/2023	2,337,899	0.30
EUR 4,500,000	Aeroports de Paris 2.75% 5/6/2028	4,450,005	0.58	EUR 7,730,000	Heineken NV 2.125% 4/8/2020	7,844,559	1.02
EUR 8,400,000	Autoroutes du Sud de la France SA 4.125% 13/4/2020	9,620,268	1.25	USD 1,200,000	ING Bank NV FRN 23/5/2016	891,918	0.12
EUR 8,600,000	Electricite de France SA 2.75% 10/3/2023	8,870,255	1.16	USD 9,900,000	ING Bank NV FRN 21/11/2016	7,325,977	0.96
EUR 11,510,000	France Government Bond OAT 4.25% 25/10/2023 <sup>†</sup>	13,774,305	1.80	USD 14,350,000	ING Bank NV FRN 3/7/2017	10,508,179	1.37
EUR 836,000	La Financiere Atalian SA 7.25% 15/1/2020	847,140	0.11	EUR 8,400,000	IVG Finance BV 1.75% 29/3/2017	5,218,206	0.68
		37,561,973	4.90	EUR 11,800,000	Portugal Telecom International Finance BV 4.625% 8/5/2020	11,549,014	1.51
	<b>Germany</b>			EUR 7,966,000	Schaeffler Finance BV 4.25% 15/5/2018	8,119,027	1.06
EUR 7,700,000	Bayerische Landesbank FRN 7/2/2019	7,002,187	0.91	EUR 1,450,000	TMF Group Holding BV 9.875% 1/12/2019	1,528,169	0.20
EUR 8,000,000	Bundesrepublik Deutschland 2.00% 4/1/2022 <sup>†</sup>	8,486,000	1.11			62,496,719	8.15

<sup>†</sup> Securities given as guarantee, see Note 14, for further details.

The notes on pages 136 to 145 form an integral part of these financial statements.

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# BlackRock European Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>Norway</b>				<b>Spain continued</b>			
USD 12,940,000	Norske Skogindustrier ASA '144A' 7.125% 15/10/2033	5,585,540	0.73	EUR 11,250,000	Spain Letras del Tesoro 0.00% 16/4/2014 (Zero Coupon)	11,147,344	1.45
		5,585,540	0.73			136,627,849	17.82
<b>Portugal</b>				<b>Sweden</b>			
EUR 4,300,000	Caixa Geral de Depositos SA 5.625% 4/12/2015	4,506,529	0.59	SEK 18,000,000	SAS AB 7.50% 1/4/2015	1,876,103	0.24
USD 24,800,000	Portugal Government International Bond 3.50% 25/3/2015	19,225,806	2.51			1,876,103	0.24
		23,732,335	3.10	<b>United Kingdom</b>			
<b>Slovenia</b>				GBP 6,585,436	Annington Finance No 4 Plc FRN 10/1/2023	7,583,390	0.99
USD 4,084,000	Republic of Slovenia 5.85% 10/5/2023	3,135,914	0.41	GBP 4,250,000	Annington Finance No 5 Plc (Pay-in-kind) 13.00% 15/1/2023	5,813,229	0.76
		3,135,914	0.41	EUR 1,000,000	Barclays Bank Plc 6.625% 30/3/2022	1,193,440	0.16
<b>Spain</b>				EUR 2,650,000	Barclays Bank Plc FRN (Perpetual)	1,996,444	0.26
CHF 4,300,000	Autonomous Community of Catalonia 2.125% 1/10/2014	3,383,464	0.44	EUR 1,690,000	Barclays Bank Plc FRN (Perpetual)	1,313,975	0.17
CHF 3,610,000	Autonomous Community of Madrid Spain 3.00% 29/7/2014	2,925,065	0.38	GBP 2,270,000	BUPA Finance Plc 5.00% 25/4/2023	2,663,435	0.35
EUR 4,335,000	Autonomous Community of Valencia Spain 4.75% 20/3/2014	4,370,504	0.57	GBP 2,540,000	Co-operative Group Holdings 2011 (Step Coupon) FRN 8/7/2020	2,989,496	0.39
EUR 3,150,000	Autonomous Community of Valencia Spain 3.25% 6/7/2015	3,057,862	0.40	GBP 2,711,000	Co-operative Group Holdings 2011 (Step Coupon) 6.25% 8/7/2026	3,222,388	0.42
EUR 13,428,000	Autonomous Community of Valencia Spain 4.375% 16/7/2015	13,322,389	1.74	GBP 1,686,000	Enterprise Inns Plc 6.50% 6/12/2018	2,012,375	0.26
EUR 1,850,000	Autonomous Community of Valencia Spain 4.00% 2/11/2016	1,788,451	0.23	GBP 3,416,000	Enterprise Inns Plc 6.50% 6/12/2018	4,070,958	0.53
EUR 3,900,000	Ayt Cedulas Cajas Global 4.00% 21/3/2017	3,960,060	0.52	GBP 755,000	Gala Electric Casinos Plc 11.50% 1/6/2019	950,365	0.12
EUR 3,300,000	Ayt Cedulas Cajas Global 3.75% 14/12/2022	2,885,685	0.38	GBP 3,145,000	House of Fraser Funding Plc 8.875% 15/8/2018	3,911,264	0.51
EUR 4,700,000	Ayt Cedulas Cajas Global 4.25% 25/10/2023	4,253,147	0.55	GBP 2,603,000	IDH Finance Plc 6.00% 1/12/2018	3,072,257	0.40
EUR 6,800,000	AyT Cedulas Cajas IX Fondo de Titulizacion 3.75% 31/3/2015	6,949,090	0.91	EUR 2,850,000	Imperial Tobacco Finance Plc 4.50% 5/7/2018	3,262,067	0.43
EUR 8,500,000	AyT Cedulas Cajas X Fondo de Titulizacion FRN 30/6/2015	8,023,660	1.05	EUR 3,414,000	Lloyds TSB Bank Plc 6.50% 24/3/2020	3,921,952	0.51
EUR 3,300,000	AyT Cedulas Cajas X Fondo de Titulizacion 3.75% 30/6/2025	2,739,248	0.36	EUR 5,270,000	Lloyds TSB Bank Plc FRN 16/12/2021	6,564,892	0.86
EUR 9,400,000	AyT Cedulas Cajas XXIII Fondo de Titulizacion de Activos 4.75% 15/6/2016	9,710,999	1.27	GBP 1,000,000	Lloyds TSB Bank Plc 6.50% 17/9/2040	1,497,709	0.20
EUR 6,800,000	CaixaBank 3.125% 14/5/2018	6,653,868	0.87	GBP 1,550,000	Marks & Spencer Plc 4.75% 12/6/2025	1,869,419	0.24
EUR 4,100,000	Caja Rural de Navarra 2.875% 11/6/2018	4,091,226	0.53	EUR 4,700,000	Nationwide Building Society FRN 20/3/2023	4,704,089	0.61
EUR 6,000,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.875% 23/5/2025	5,009,400	0.65	GBP 3,761,000	Phones4u Finance Plc 9.50% 1/4/2018	4,591,346	0.60
EUR 3,600,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 4.25% 10/4/2031	2,870,010	0.37	GBP 100,000	Phones4u Finance Plc '144A' 9.50% 1/4/2018	121,797	0.02
EUR 400,000	Cedulas TDA 7 Fondo de Titulizacion de Activos 3.50% 20/6/2017	389,160	0.05	EUR 1,552,000	R&R Ice Cream Plc (Pay-in-kind) 9.25% 10/5/2018	1,575,280	0.21
EUR 3,900,000	Kutxabank SA 3.00% 1/2/2017	4,035,115	0.53	GBP 4,198,982	Residential Mortgage Securities 26 Plc 'A1' FRN 14/2/2041	5,143,349	0.67
EUR 4,700,000	Santander Issuances SAU FRN 30/9/2019	4,206,500	0.55	GBP 6,600,000	Unique Pub Finance Co Plc 6.542% 30/3/2021	8,005,246	1.04
EUR 14,520,000	Spain Government Bond 4.85% 31/10/2020	15,308,073	2.00	GBP 12,354,000	Unique Pub Finance Co Plc 5.659% 30/6/2027	14,193,984	1.85
EUR 3,880,000	Spain Government Bond 5.40% 31/1/2023	4,167,217	0.54	USD 3,315,000	Virgin Media Finance Plc 4.875% 15/2/2022	2,593,537	0.34
USD 14,550,000	Spain Government International Bond '144A' 4.00% 6/3/2018	11,380,312	1.48	GBP 5,670,000	Virgin Media Finance Plc 5.125% 15/2/2022	6,704,159	0.87
				GBP 5,540,000	Vodafone Group Plc 8.125% 26/11/2018	8,540,765	1.11
				GBP 4,800,000	Voyage Care Bondco Plc 11.00% 1/2/2019	6,063,995	0.79
						120,146,602	15.67

# BlackRock European Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities and Money Market Instruments			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>United States</b>				<b>BONDS</b>			
USD 400,000	Continental Rubber of America Corp 4.50% 15/9/2019	322,103	0.04	<b>Sweden</b>			
USD 10,620,000	Continental Rubber of America Corp '144A' 4.50% 15/9/2019	8,551,828	1.11	SEK 6,000,000	Scandinavian Airlines System Denmark-Norway-Sweden 10.50% 16/6/2014	715,696	0.09
USD 9,125,000	Continental Rubber of America Corp '144A' 4.50% 15/9/2019	7,347,969	0.96			715,696	0.09
USD 4,230,000	Lynx II Corp '144A' 6.375% 15/4/2023	3,439,819	0.45	<b>United Kingdom</b>			
USD 22,995,000	Meccanica Holdings USA Inc '144A' 6.25% 15/7/2019	18,678,919	2.44	EUR 7,900,000	Algeco Scotsman Global Finance Plc 9.00% 15/10/2018	8,144,900	1.06
USD 16,165,000	Meccanica Holdings USA Inc '144A' 6.25% 15/1/2040	10,868,846	1.42			8,144,900	1.06
EUR 4,690,000	Philip Morris International Inc 2.125% 30/5/2019	4,854,220	0.63	Total Bonds		8,860,596	1.15
		54,063,704	7.05	Total Other Transferable Securities and Money Market Instruments		8,860,596	1.15
Total Bonds		672,542,058	87.72	Securities portfolio at market value		681,922,413	88.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		673,061,817	87.79	Other Net Assets		84,794,989	11.06
				Total Net Assets (EUR)		766,717,402	100.00

# BlackRock European Credit Strategies Fund continued

## Time Deposit as at 31 May 2013

Description	Value (in EUR)	%
<b>TIME DEPOSITS</b>		
Barclays Bank Plc	40,000,001	5.22
Societe Generale SA	8,000,000	1.04
Total Time Deposits	48,000,001	6.26

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
CHF 5,950,000	EUR 4,876,673	13/6/2013	(89,616)
EUR 8,873,554	CHF 10,956,000	13/6/2013	58,932
EUR 85,370,133	GBP 74,454,000	13/6/2013	(1,662,491)
EUR 812,182	GBP 690,000	13/6/2013	5,610
EUR 13,475,670	GBP 11,500,000	13/6/2013	32,803
EUR 1,306,539	GBP 1,110,000	13/6/2013	9,010
EUR 1,678,362	GBP 1,430,000	13/6/2013	6,770
EUR 841,135	SEK 7,040,000	13/6/2013	21,607
EUR 1,590,187	SEK 13,354,000	13/6/2013	35,644
EUR 287,073	SEK 2,410,000	13/6/2013	6,524
EUR 106,510	SEK 890,000	13/6/2013	2,905
EUR 101,195	USD 130,000	13/6/2013	995
EUR 1,217,809	USD 1,570,000	13/6/2013	7,706
EUR 24,700,250	USD 32,410,000	13/6/2013	(280,269)
EUR 1,848,462	USD 2,390,000	13/6/2013	6,332
EUR 11,651,323	USD 15,110,000	13/6/2013	5,052
EUR 2,882,048	USD 3,770,000	13/6/2013	(23,739)
EUR 83,001,173	USD 107,887,000	13/6/2013	(154,434)
GBP 2,890,000	EUR 3,373,484	13/6/2013	4,766
GBP 730,000	EUR 860,230	13/6/2013	(6,900)
GBP 4,910,000	EUR 5,784,842	13/6/2013	(45,322)
USD 9,150,000	EUR 6,990,167	13/6/2013	62,340
USD 7,980,000	EUR 6,147,385	13/6/2013	3,326
USD 3,640,000	EUR 2,807,624	13/6/2013	(2,036)
CHF 916,159	EUR 736,805	14/6/2013	292
EUR 98,609	CHF 123,913	14/6/2013	(1,086)
EUR 87,082	USD 112,776	14/6/2013	158
GBP 119,350,478	EUR 141,276,373	14/6/2013	(1,763,973)
USD 106,198,859	EUR 81,748,013	14/6/2013	106,006
USD 14,851,138	EUR 11,540,000	24/6/2013	(93,909)

Net unrealised depreciation  
(EUR underlying exposure – EUR 506,210,069) (3,746,995)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.

Barclays Bank Plc, Citibank N.A., Deutsche Bank AG London, HSBC Bank Plc, JPMorgan Chase Bank N.A., State Street Bank and Trust Company, State Street Bank London and UBS AG London are the counterparties to these open Open Forward Foreign Exchange Transactions.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure EUR
(531)	German Euro BOBL	June 2013	(66,900,690)
(448)	German Euro Bund	June 2013	(64,386,560)
(126)	German Euro Schatz	June 2013	(13,941,270)
(133)	UK Long Gilt Bond	September 2013	(18,025,616)
(8)	Ultra Long US Treasury Note	September 2013	(937,873)
(314)	US Treasury 10 Year Note	September 2013	(31,275,063)
(256)	US Treasury 5 Year Note	September 2013	(24,163,096)
Total underlying exposure			(219,630,168)

Note: The net unrealised appreciation of EUR 894,606 attributed to these transactions is included in the Statement of Net Assets.

## Purchased Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
1,231	EURO STOXX 50 INDEX			
	Put Option			
	strike price			
	EUR 2,800.00			
	expiring on 21/6/2013	20,773,638	77,737	689,360
Total Purchased Put Options		20,773,638	77,737	689,360

Note: Purchase Put Options are included in the Statements of Net Assets. Goldman Sachs International is the counterparty to this Purchased Put Option.

## Sector Breakdown as at 31 May 2013

	% of net assets
Financial	30.51
Government	24.65
Consumer, Cyclical	10.27
Industrial	6.93
Consumer, Non-cyclical	5.75
Communications	5.70
Utilities	2.22
Basic Materials	2.12
Mortgage Securities	0.67
Diversified	0.12
Other Net Assets	11.06
	100.00

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 2,720,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(79,722)	EUR 1,750,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Societe Air France 2.750% 1/4/2020 and receives Fixed 5.000%) (20/12/2017)	(169,227)
EUR 3,875,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(114,819)	EUR 5,150,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/12/2017)	(455,102)
USD 2,100,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(28,722)	EUR 2,000,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013 and pays Fixed 1.000%) (20/12/2017)	(107,055)
EUR 6,400,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA 4.750% 15/6/2017) (20/3/2018)	(24,417)	USD 4,200,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(263,922)
EUR 1,310,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Scandinavian Airlines 9.65% 16/6/2014) (20/3/2018)	100,909	USD 2,400,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2015)	(119,742)
EUR 8,070,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on AXA SA 4.5% 23/1/2015 and receives Fixed 1.000%) (20/6/2018)	11,265	USD 5,000,000	Credit Default Swaps (Barclays Bank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2017)	(1,090,923)
EUR 400,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Banco Popular Espanol 4.5% 20/3/2017 and receives Fixed 5.000%) (20/3/2018)	5,315	USD 6,270,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.25% 25/4/2019) (20/6/2023)	(26,641)
EUR 1,500,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Clariant Finance Lux 3.125% 9/6/2017 and receives Fixed 1.000%) (20/3/2018)	(77,345)	EUR 8,070,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Aviva PLC 9.5% 20/6/2016) (20/6/2018)	(24,527)
EUR 9,200,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/3/2018)	9,494	EUR 3,000,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on BASF SE 4.500% 29/6/2016) (20/12/2017)	29,592
EUR 2,600,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(82,197)	EUR 12,620,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Italy Government International Bond 6.875% 27/9/2023) (20/3/2018)	(24,102)
USD 10,260,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on France Government Bond OAT 4.25% 25/4/2019 and receives Fixed 0.250%) (20/6/2018)	26,568	USD 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Italy Government International Bond 6.875% 27/9/2023) (20/3/2018)	2,345
USD 16,890,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Italy Government International Bond 6.875% 27/9/2023 and receives Fixed 1.000%) (20/3/2018)	49,054	EUR 9,200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Swiss Re America Holding Corp 4.000% 29/6/2015) (20/3/2018)	17,855
EUR 35,070,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(206,271)	EUR 1,990,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	26,574
EUR 8,970,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(82,511)	EUR 3,250,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 3.000% and provides default protection on UniCredit SpA 4.375% 10/2/2014) (20/3/2018)	(5,383)
EUR 3,100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Norske Skogindustrier 7.000% 26/6/2017 and receives Fixed 5.000%) (20/9/2017)	28,563	EUR 690,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/9/2017)	93,378
EUR 460,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Peugeot SA 8.375% 15/7/2014 and receives Fixed 5.000%) (20/3/2018)	(23,139)	EUR 1,700,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/9/2017)	157,813
EUR 1,260,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Societe Air France 2.750% 1/4/2020 and receives Fixed 5.000%) (20/12/2017)	(109,243)	EUR 7,910,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	(115,587)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 2,040,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH 9.500% 15/3/2021) (20/6/2017)	294,803	EUR 1,350,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Caja De Ahorros y Pensiones De Barcelona 4.910% 20/1/2015 and pays Fixed 3.000%) (20/6/2017)	(51,524)
EUR 1,350,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/9/2017)	193,665	EUR 10,183,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Peugeot SA 8.375% 15/7/2014 and pays Fixed 5.000%) (20/9/2017)	(834,084)
EUR 1,430,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on SAS Denmark 9.950% 16/6/2014) (20/12/2017)	193,592	EUR 400,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Santander International Debt SA UN 5.780% 17/2/2028 and pays Fixed 3.000%) (20/9/2017)	(30,076)
EUR 1,800,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	113,383	EUR 3,650,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/6/2018)	78,123
EUR 1,755,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	96,210	EUR 3,410,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Lanxess Finance BV 7.75% 9/4/2014) (20/6/2018)	(4,970)
EUR 5,150,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	193,364	EUR 1,500,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 3.000% and provides default protection on Banca Monte dei Paschi di Siena SpA 5.600% 9/9/2020) (20/9/2016)	(64,277)
EUR 3,650,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on AXA SA 6.000% 18/6/2013 and receives Fixed 1.000%) (20/6/2018)	(80,649)	EUR 2,025,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	84,020
EUR 2,150,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Banca Monte dei Paschi di Siena SpA 5.600% 9/9/2020 and receives Fixed 5.000%) (20/6/2016)	(118,555)	EUR 1,500,000	Credit Default Swaps (Citibank) (Fund provides default protection on Banca Monte dei Paschi di Siena SpA 3.960% 24/9/2015 and receives Fixed 5.000%) (20/9/2016)	111,818
EUR 3,550,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Banco de Sabadell SA FRN 4/10/2016 and receives Fixed 5.000%) (20/3/2018)	(27,484)	EUR 690,000	Credit Default Swaps (Citibank) (Fund provides default protection on BBVA Senior Finance SA 4.875% 23/1/2014 and receives Fixed 3.000%) (20/9/2017)	(54,071)
EUR 3,150,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and receives Fixed 3.000%) (20/3/2018)	(95,717)	EUR 3,600,000	Credit Default Swaps (Citibank) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/3/2018)	5,471
EUR 3,450,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on BES Finance Ltd 0.44% 19/1/2015 and receives Fixed 5.000%) (20/6/2018)	34,258	EUR 2,750,000	Credit Default Swaps (Citibank) (Fund provides default protection on Dixon Retail Plc 8.750% 3/8/2015 and receives Fixed 5.000%) (20/9/2016)	(813,279)
EUR 3,100,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Norske Skogindustrier 7.000% 26/6/2017 and receives Fixed 5.000%) (20/9/2017)	75,063	USD 11,090,000	Credit Default Swaps (Citibank) (Fund provides default protection on France Government Bond OAT 4.25% 25/4/2019 and receives Fixed 0.250%) (20/6/2018)	8,070
EUR 1,430,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/3/2018)	(25,679)	USD 6,520,000	Credit Default Swaps (Citibank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(76,225)
EUR 3,250,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banco Comercial Portugues 1.013% 17/6/2013 and pays Fixed 5.000%) (20/3/2016)	(948,994)	USD 5,380,000	Credit Default Swaps (Citibank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/6/2018)	(43,706)
EUR 2,900,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banco Popular Espanol SA 30/12/2014 and pays Fixed 5.000%) (20/12/2017)	(225,090)	EUR 8,550,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(2,895)
EUR 1,350,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Banco Sabadell 0.911% 4/10/2016 and pays Fixed 5.000%) (20/6/2017)	(123,825)	EUR 8,430,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(14,786)
EUR 1,275,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and pays Fixed 3.000%) (20/12/2017)	(88,462)	EUR 8,410,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	7,270
EUR 1,020,000	Credit Default Swaps (BNP Paribas) (Fund receives default protection on Caja De Ahorros y Pensiones De Barcelona 4.910% 20/1/2015 and pays Fixed 3.000%) (20/6/2017)	(41,251)	EUR 4,810,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	(32,805)

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 17,660,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx.Financials Series 18 Version 1 and receives Fixed 1.000%) (20/12/2017)	(151,864)	EUR 3,000,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/12/2017)	44,023
EUR 1,875,000	Credit Default Swaps (Citibank) (Fund provides default protection on Norske Skogindustrier ASA 7% 26/6/2017 and receives Fixed 5.000%) (20/9/2017)	68,291	EUR 180,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financial Series 18 V1) (20/12/2017)	4,410
EUR 1,950,000	Credit Default Swaps (Citibank) (Fund provides default protection on Peugeot SA 8.375% 15/7/2014 and receives Fixed 5.000%) (20/6/2018)	(65,729)	EUR 13,380,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	110,599
USD 580,000	Credit Default Swaps (Citibank) (Fund provides default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and receives Fixed 1.000%) (20/3/2018)	(14,301)	EUR 8,650,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	90,691
USD 2,500,000	Credit Default Swaps (Citibank) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023 and receives Fixed 1.000%) (20/12/2016)	220,079	EUR 17,660,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	174,977
USD 2,000,000	Credit Default Swaps (Citibank) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023 and receives Fixed 1.000%) (20/12/2016)	181,057	EUR 3,600,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Swiss Re America Holding Corp 4.000% 29/6/2015) (20/3/2018)	7,861
EUR 3,625,000	Credit Default Swaps (Citibank) (Fund provides default protection on Scandinavian Airlines System and receives Fixed 5.000%) (20/6/2018)	(140,407)	EUR 14,980,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	(311,887)
EUR 3,200,000	Credit Default Swaps (Citibank) (Fund provides default protection on Societe Air France 2.750% 1/4/2020 and receives Fixed 5.000%) (20/12/2017)	(469,443)	EUR 1,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Kabel Deutschland Gmbh 6.50% 29/6/2018) (20/6/2017)	193,666
USD 7,275,000	Credit Default Swaps (Citibank) (Fund provides default protection on Spain Government Bond 5.500% 30/7/2017 and receives Fixed 1.000%) (20/3/2018)	(78,251)	EUR 3,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Kabel Deutschland Gmbh 6.50% 29/6/2018) (20/6/2017)	626,419
EUR 3,330,000	Credit Default Swaps (Citibank) (Fund receives default protection on Dixons Retail 8.750% 3/8/2015 and pays Fixed 5.000%) (20/6/2017)	(727,581)	EUR 3,330,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Kabel Deutschland Gmbh 6.50% 29/6/2018) (20/6/2017)	493,219
USD 2,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond 5.400% 13/3/2025 and pays Fixed 1.000%) (20/12/2016)	(419,455)	EUR 3,200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on SAS Denmark 9.950% 16/6/2014) (20/12/2017)	473,211
USD 3,500,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond 5.400% 13/3/2025 and pays Fixed 1.000%) (20/3/2017)	(494,176)	EUR 1,500,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on SAS Denmark 9.950% 16/6/2014) (20/12/2017)	195,567
USD 2,000,000	Credit Default Swaps (Citibank) (Fund receives default protection on Ireland Government Bond 5.400% 13/3/2025 and pays Fixed 1.000%) (20/12/2016)	(342,508)	EUR 670,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on SAS Denmark 9.950% 16/6/2014) (20/12/2017)	90,703
USD 2,250,000	Credit Default Swaps (Citibank) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/9/2017)	(359,916)	EUR 1,670,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/3/2018)	14,913
EUR 1,700,000	Credit Default Swaps (Citibank) (Fund receives default protection on Societe Generale 2.375% 28/2/2018 and pays Fixed 3.000%) (20/12/2017)	(36,784)	EUR 5,050,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	79,197
USD 6,760,000	Credit Default Swaps (Citibank) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.25% 25/4/2019) (20/6/2023)	(6,197)	EUR 1,370,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH 6.125% 1/10/2019) (20/6/2018)	70,067
EUR 3,410,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Deutsche Telekom International Finance BV 6% 20/1/2017) (20/6/2018)	10,015	EUR 1,230,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Techem GMBH) (20/6/2018)	61,277
			EUR 3,940,000	Credit Default Swaps (Citibank) (Fund provides default protection on AXA SA 6.000% 18/6/2013 and receives Fixed 1.000%) (20/6/2018)	(90,679)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 2,000,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Dixon Retail Plc 8.750% 3/8/2015 and receives Fixed 5.000%) (20/12/2016)	(513,355)	EUR 2,500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 3.000% and provides default protection on Banca Monte dei Paschi di Siena SpA 5.600% 9/9/2020) (20/6/2016)	(321,427)
EUR 2,500,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(59,815)	EUR 1,850,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance PLC 9.25% 15/10/2020) (20/3/2018)	40,389
EUR 3,200,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(80,068)	EUR 1,010,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/9/2017)	139,209
EUR 3,600,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Marks & Spencer Plc 5.625% 24/3/2014 and receives Fixed 1.000%) (20/3/2018)	(31,066)	EUR 1,360,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/9/2017)	126,250
EUR 3,600,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Renault SA FRN 4/8/2014 and receives Fixed 1.000%) (20/6/2018)	(19,321)	EUR 1,470,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 8.125% 15/5/2018) (20/9/2017)	129,073
EUR 1,100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/12/2017)	(60,180)	EUR 2,200,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 8.125% 15/5/2018) (20/9/2017)	190,421
EUR 650,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Dixons Retail 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2016)	(189,590)	EUR 1,610,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc) (20/3/2018)	5,714
EUR 6,000,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Henkel AG & Co KGaA 4.250% 10/6/2013 and pays Fixed 1.000%) (20/12/2017)	(45,200)	EUR 6,545,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Norske Skogindustrier ASA 7% 26/6/2017) (20/3/2015)	(146,337)
EUR 2,375,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Lafarge SA 5.448% 4/12/2013 and pays Fixed 1.000%) (20/12/2017)	(128,095)	EUR 1,390,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on SAS Denmark 9.950% 16/6/2014) (20/12/2017)	188,176
USD 6,500,000	Credit Default Swaps (Credit Suisse) (Fund receives default protection on Portugal Obrigações do Tesouro 5.450% 23/6/2013 and pays Fixed 1.000%) (20/6/2017)	(1,393,575)	EUR 1,750,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	103,895
EUR 3,940,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/6/2018)	83,423	EUR 1,755,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	96,210
EUR 3,370,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance (Europe) SA 5.250% 11/10/2013) (20/6/2018)	(82,399)	EUR 2,100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/12/2017)	27,321
EUR 3,370,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Metro AG 7.625% 5/3/2015) (20/6/2018)	(10,073)	EUR 3,500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Techem GmbH) (20/6/2018)	4,787
EUR 3,370,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Solvay SA 4.625% 27/6/2018) (20/6/2018)	(60)	EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Unitymedia Kabel BW GmbH 9.625% 1/12/2019) (20/12/2017)	462
EUR 3,400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/12/2017)	93,200	EUR 8,535,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on ING Bank NV 5.250% 7/6/2019 and receives Fixed 1.000% (20/3/2017)	60,436
EUR 3,300,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	11,022	EUR 6,000,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Diageo Capital Plc 5.500% 30/9/2016 and pays Fixed 1.000%) (20/12/2017)	(33,024)
EUR 3,600,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/3/2018)	(965)	EUR 20,020,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/12/2017)	(128,315)

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 3,500,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives default protection on Stena AB 6.125% 1/2/2017 and pays Fixed 5.000%) (20/12/2017)	(313,984)	EUR 14,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	142,087
EUR 2,040,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/9/2017)	184,276	EUR 8,830,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	81,713
EUR 1,750,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Banca Monte dei Paschi di Siena SpA 5.600% 9/9/2020 and receives Fixed 5.000%) (20/12/2016)	(81,244)	EUR 1,960,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance PLC 9.25% 15/10/2020) (20/3/2018)	41,974
USD 3,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/9/2016)	(528,455)	EUR 340,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/9/2017)	47,925
USD 2,550,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(34,877)	EUR 3,470,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Techem GMBH) (20/6/2018)	154,125
EUR 17,590,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	243,145	EUR 2,980,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Finmeccanica Finance SA/Old 5.75% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	53,409
EUR 6,920,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx XO 19 Version 1 and receives 5.000%) (20/6/2018)	(98,892)	USD 4,000,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Republic of Italy 6.875% 27/9/2023 and receives Fixed 1.000%) (20/12/2016)	372,694
EUR 4,355,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015 and pays Fixed 3.000%) (20/9/2017)	(309,915)	USD 4,000,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on Ireland Government Bond 4.500% 18/4/2020 and pays Fixed 1.000%) (20/12/2016)	(698,401)
USD 3,250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Portugal Obrigaçoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2015)	(162,150)	EUR 1,750,000	Credit Default Swaps (Goldman Sachs) (Fund receives default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and pays Fixed 1.000%) (20/12/2017)	(34,314)
EUR 1,430,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Royal Bank of Scotland Plc 6/12/2020 and pays Fixed 3.000%) (20/9/2017)	(96,743)	EUR 1,725,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/12/2017)	50,397
EUR 1,700,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Societe Generale 2.375% 28/2/2028 and pays Fixed 3.000%) (20/12/2017)	(35,954)	EUR 1,940,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.5% 31/12/2018) (20/12/2017)	40,124
EUR 2,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Veolia Environnement SA 5.375% 28/5/2018 and pays Fixed 1.000%) (20/12/2017)	(56,834)	EUR 1,790,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/3/2018)	8,172
EUR 6,000,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Wolters Kluwer NV 5.125% 27/1/2014 and pays Fixed 1.000%) (20/12/2017)	40,467	EUR 3,500,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Unitymedia KabelBW GmbH 9.625% 1/12/2019) (20/12/2017)	144,380
EUR 6,130,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on WPP 2008 Ltd 6.000% 4/4/2017 and pays Fixed 1.000%) (20/12/2017)	(101,318)	EUR 790,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Banco Pastor SA 4.500% 20/3/2017 and receives Fixed 5.000%) (20/3/2018)	4,813
EUR 3,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017) (20/12/2017)	19,951	EUR 3,440,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on BES Finance Ltd 0.44% 19/1/2015 and receives Fixed 5.000%) (20/6/2018)	29,685
EUR 3,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/12/2017)	30,197	EUR 3,790,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Credit Agricole SA 5.065% 10/8/2022 and receives Fixed 3.000%) (20/6/2018)	(84,070)
EUR 1,160,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	5,037	EUR 15,250,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and receives Fixed 5.000%) (20/3/2016)	(115,208)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 4,880,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Finmeccanica Finance SA/Old 5.75% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	47,824	EUR 3,790,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Societe Generale SA 2.375% 28/2/2018 and receives Fixed 3.000%) (20/6/2018)	(82,364)
USD 11,100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on France Government Bond OAT 4.25% 25/4/2019 and receives Fixed 0.250%) (20/6/2018)	50,905	USD 7,275,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Spain Government Bond 5.500% 30/7/2017 and receives Fixed 1.000%) (20/3/2018)	(78,251)
EUR 8,535,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ING Bank NV 5.250% 7/6/2019 and receives Fixed 1.000%) (20/3/2017)	16,415	EUR 2,350,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Banco De Sabadell SA 4/10/2016 and pays Fixed 5.000%) (20/9/2017)	(216,365)
USD 6,570,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Ireland Government Bond 4.500% 18/4/2020 and receives Fixed 1.000%) (20/3/2018)	(65,978)	EUR 3,400,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on CaixaBank 3.750% 5/11/2013 and pays Fixed 3.000%) (20/12/2015)	(131,263)
EUR 34,600,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(184,620)	EUR 7,060,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and pays Fixed 1.000%) (20/12/2017)	(400,433)
EUR 141,391,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Europe Series 18 Version 1 and receives Fixed 1.000%) (20/12/2015)	(508,227)	EUR 2,420,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(99,806)
EUR 143,750,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Europe Series 18 Version 1 and receives Fixed 1.000%) (20/12/2015)	(516,706)	EUR 3,200,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Finmeccanica Finance SA 5.750% 12/12/2018 and pays Fixed 5.000%) (20/12/2017)	(117,618)
EUR 8,550,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(77,648)	EUR 5,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on iTraxx EUR 9 3-6% and pays Fixed 5.000%) (20/6/2013)	80,341
EUR 8,640,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx Financial Series 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(72,501)	EUR 10,000,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on iTraxx EUR 9 3-6% and pays Fixed 5.000%) (20/6/2015)	(1,221,758)
EUR 7,040,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	(52,603)	EUR 2,255,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on iTraxx EUR 9 3-6% and pays Fixed 5.000%) (20/6/2013)	38,551
EUR 3,820,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on iTraxx XO 19 Version 1 and receives Fixed 5.000%) (20/6/2018)	(85,882)	USD 4,100,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/12/2017)	(438,797)
EUR 3,240,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Jaguar Land Rover Plc 3.125% 15/9/2018 and receives Fixed 5.000%) (20/3/2016)	(20,371)	USD 20,750,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Portugal Obrigacoes do Tesouro OT 5.450% 23/9/2013 and pays Fixed 1.000%) (20/6/2015)	(970,524)
EUR 3,175,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Liberty Global Inc. 8.750% 15/3/2020 and receives Fixed 5.000%) (20/12/2016)	(515,856)	EUR 1,840,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Saint Gobain Neder 5.000% 25/4/2014 and pays 1.000%) (20/12/2017)	(47,433)
EUR 2,785,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Marks & Spencer PLC 5.625% 24/3/2014 and receives Fixed 1.000%) (20/12/2017)	(66,622)	USD 14,450,000	Credit Default Swaps (JP Morgan) (Fund receives default protection on Spain Government Bond 5.500% 30/7/2017 and pays 1.000%) (20/6/2014)	(255,192)
EUR 2,785,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Marks & Spencer PLC 5.625% 24/3/2014 and receives Fixed 1.000%) (20/12/2017)	(40,321)	USD 6,770,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 0.250% and provides default protection on France Government Bond OAT 4.25% 25/4/2019) (20/6/2023)	(40,167)
USD 4,050,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Portugal Obrigacoes do Tesouro OT 5.45% 23/9/2013 and receives Fixed 1.000%) (20/6/2015)	(27,344)	EUR 8,350,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Allianz Finance II BV 4.000% 23/11/2016) (20/6/2018)	64,239
EUR 2,050,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Societe Air France 2.750% 1/4/2020 and receives Fixed 5.000%) (20/12/2017)	(203,362)	EUR 3,370,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Daimler AG 2% 5/5/2017) (20/6/2018)	8,561
			EUR 7,500,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on E.ON International Finance BV 6.375% 29/5/2017) (20/12/2017)	62,774

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 7,150,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 5.250% 11/10/2013) (20/3/2018)	(74,327)	EUR 3,240,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 3.125% 15/9/2018) (20/3/2018)	128,238
EUR 3,410,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.5% 27/2/2019) (20/6/2018)	(78,560)	EUR 3,175,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Kabel BW Musketeer GmbH 9.500% 15/3/2021) (20/12/2016)	918,698
EUR 7,860,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Glencore Finance Europe SA 6.5% 27/2/2019) (20/6/2018)	(179,625)	EUR 3,400,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/12/2017)	383,883
EUR 107,800,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 18 Version 1) (20/12/2017)	1,040,850	EUR 3,250,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017) (20/12/2017)	139,447
EUR 71,850,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Europe Series 18 Version 1) (20/12/2017)	693,739	EUR 4,480,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on iTraxx EUR 9 0-3.000% and receives Fixed 5.000%) (20/6/2013)	1,071,139
EUR 33,590,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financial Series 18 Version 1) (20/12/2017)	369,028	EUR 2,000,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on iTraxx EUR 9 0-3.000% and receives Fixed 5.000%) (20/6/2013)	741,576
EUR 75,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx Financial Series 19 Version 1) (20/6/2018)	622	EUR 3,175,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Kabel Deutschland GmbH 6.50% 29/6/2018 and receives Fixed 5.000%) (20/12/2016)	(521,823)
EUR 11,440,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on iTraxx.Financials Series 18 Version 1) (20/12/2017)	84,450	EUR 900,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Dixons Retail 8.750% 3/8/2015 and pays Fixed 5.000%) (20/12/2016)	(244,509)
EUR 8,350,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Munchener Ruckversicherungs Gesellschaft AG FRN 21/6/2028) (20/6/2018)	58,545	EUR 4,750,000	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on SCA Finans 4.500% 15/7/2015 and pays Fixed 1.000%) (20/6/2017)	(38,985)
EUR 1,705,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on ThyssenKrupp AG 4.375% 18/3/2015) (20/12/2017)	49,812	EUR 3,175,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 5.000% and provides default protection on Liberty Global Inc. 8.750% 15/3/2020) (20/12/2016)	329,324
EUR 3,370,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Vinci SA 4.125% 20/2/2017) (20/6/2018)	(8,635)	EUR 1,500,000	Credit Default Swaps (UBS) (Fund receives Fixed 5.000% and provides default protection on SAS Denmark 9.950% 16/6/2014) (20/9/2017)	358,344
EUR 3,410,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Vivendi SA 4.500% 3/10/2013) (20/6/2018)	1,547	EUR 786,500	Total Return Swap (Citibank) (Fund receives 3 Month LIBOR and pays Nokia Corp) (23/5/2014)	122,379
EUR 3,410,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Volkswagen International Finance NV 5.375% 22/5/2018) (20/6/2018)	15,105	USD 3,820,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance 8.500% 15/10/2018) (28/2/2014)	132,295
EUR 3,370,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Volkswagen International Finance NV 5.375% 22/5/2018) (20/6/2018)	8,214	USD 435,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance 8.500% 15/10/2018) (28/2/2014)	15,065
EUR 2,000,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 3.000% and provides default protection on Banca Monte dei Paschi di Siena SpA 3.960% 30/6/2015) (20/9/2016)	(199,607)	USD 2,000,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance Plc 8.5% 15/10/2018) (28/2/2014)	59,544
EUR 6,400,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 3.000% and provides default protection on UniCredit SpA 4.375% 10/2/2014) (20/3/2018)	(25,078)	USD 2,530,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance Plc 8.5% 15/10/2018) (28/2/2014)	61,157
EUR 12,980,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Finmeccanica Finance SA 5.750% 12/12/2018) (20/3/2018)	236,950	USD 1,970,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Algeco Scotsman Global Finance Plc 8.5% 15/10/2018) (28/2/2014)	62,806
EUR 7,910,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	(117,380)	EUR 23,040,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Belgium Government Bond 4.000% 28/3/2018) (30/4/2014)	194,908
			EUR 3,550,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Erste Group Bank AG 4.750% 29/11/2013) (29/11/2013)	85,384

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Credit Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 2,500,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Generali Finance B.V. 3.875% 6/5/2015) (28/2/2014)	(81,241)	EUR 24,070,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.500% 30/7/2017) (31/3/2014)	(284,793)
EUR 1,400,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays INEOS Group Holding Plc 7.875% 31/10/2013) (31/10/2013)	(79,151)	EUR 7,708,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.500% 30/7/2017) (30/4/2014)	29,636
EUR 800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA 7.875% 15/2/2016) (31/10/2013)	(63,729)	EUR 6,390,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.900% 30/7/2026) (30/4/2014)	(521,678)
EUR 1,550,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA 7.875% 15/2/2016) (31/10/2013)	(133,841)	EUR 3,675,000	Total Return Swap (JP Morgan) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.75% 1/9/2021) (31/1/2014)	14,530
EUR 800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA 7.875% 15/2/2016) (31/10/2013)	(68,079)	EUR 3,675,000	Total Return Swap (JP Morgan) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.75% 1/9/2021) (31/1/2014)	17,470
EUR 800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays INEOS Group Holdings SA 7.875% 15/2/2016) (31/10/2013)	(64,904)	EUR 18,200,000	Total Return Swap (JP Morgan) (Fund receives 1 Month LIBOR and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (21/2/2014)	28,057
2,080,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Lynx II Corp 6.375% 15/4/2023) (30/4/2014)	61,892	EUR 786,500	Total Return Swap (JP Morgan) (Fund receives 3 Month LIBOR and pays Nokia Corp) (26/5/2014)	116,874
USD 2,080,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Lynx II Corp 6.375% 15/4/2023) (30/4/2014)	57,884	EUR 2,300,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.050% and pays Kingdom of Belgium 4.000% 28/3/2018) (23/6/2014)	20,213
EUR 6,950,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Portugal Obrigacoes do Tesouro OT 4.350% 16/10/2017) (30/4/2014)	(58,073)	EUR 23,020,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.070% and pays Republic of France 4.000% 25/4/2018) (23/6/2014)	188,507
EUR 4,850,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Portugal Obrigacoes do Tesouro OT 4.450% 15/6/2018) (30/4/2014)	(46,976)	EUR 1,800,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.080% and pays Buoni Poliennali Del Tesoro 4.75% 1/9/2021) (3/3/2014)	1,233
GBP 5,382,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Punch Taverns Finance 6.820% 15/7/2020) (31/3/2014)	(205,867)	EUR 10,160,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.100% and pays Buoni Poliennali Del Tesoro 4.750% 1/9/2021) (6/3/2014)	(119,917)
GBP 2,605,200	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Punch Taverns Finance 6.820% 15/7/2020) (28/2/2014)	(104,525)	EUR 2,300,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.100% and pays Republic of France 4.000% 25/4/2018) (23/6/2014)	18,834
GBP 2,558,400	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Punch Taverns Finance 6.820% 15/7/2020) (28/2/2014)	(95,169)	EUR 2,460,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.150% and pays Buoni Poliennali Del Tesoro 3.750% 1/8/2021) (27/6/2014)	25,453
EUR 1,700,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Societe Generale SA 4.000% 20/4/2016) (30/9/2013)	(151,633)	EUR 7,700,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.180% and pays Republic of Italy 4.500% 1/3/2026) (6/3/2014)	(233,900)
EUR 6,720,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 4.1% 30/7/2018) (30/4/2014)	(202,353)	EUR 1,050,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.200% and pays Kingdom of Spain 4.300% 31/10/2019) (24/3/2014)	(44,769)
EUR 2,610,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 4.5% 31/1/2018) (28/2/2014)	(57,076)	EUR 2,490,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.250% and pays Buoni Poliennali Del Tesoro 3.750% 1/8/2021) (28/6/2014)	14,816
EUR 6,800,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.5% 30/4/2021) (28/2/2014)	(127,085)	EUR 3,195,000	Total Return Swap (JP Morgan) (Fund receives Fixed 0.500% and pays Italy Buoni Poliennali Del Tesoro 3.75% 1/8/2021) (21/3/2014)	(99,320)
EUR 615,000	Total Return Swap (Credit Suisse) (Fund receives 1 Month LIBOR and pays Spain Government Bond 5.5% 30/7/2017) (28/2/2014)	(11,530)	(EUR underlying exposure – EUR 1,711,855,336)		(11,119,155)

Note: The total market value of EUR (4,194,687) is included in the Statement of Net Assets.

# BlackRock European Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>BONDS</b>				<b>COMMERCIAL PAPER</b>			
<b>Australia</b>				<b>France</b>			
EUR 3,200,000	National Australia Bank Ltd FRN 7/4/2014	3,215,360	2.19	EUR 3,000,000	Antalis SA 0% 28/6/2013	2,999,595	2.04
		3,215,360	2.19	EUR 3,700,000	BMW Finance NV 0% 28/6/2013	3,699,820	2.51
<b>Finland</b>				EUR 2,000,000	BPCE SA 0% 1/8/2013	1,999,593	1.36
EUR 400,000	Pohjola Bank Plc 0.753% 13/8/2013	400,482	0.27	EUR 700,000	LMA SA 0% 3/6/2013	699,997	0.48
		400,482	0.27			9,399,005	6.39
<b>France</b>				<b>Luxembourg</b>			
EUR 3,000,000	Banque Federative du Credit Mutuel SA FRN 12/7/2013	3,000,795	2.04	EUR 3,000,000	LMA SA 0% 27/6/2013	2,999,826	2.04
EUR 9,610,000	BNP Paribas SA FRN 16/9/2013	9,621,388	6.54	EUR 1,000,000	Mont Blanc Capital Corp 0% 14/8/2013	999,651	0.68
EUR 1,500,000	BPCE SA 0.00% 28/8/2013 (Zero Coupon)	1,499,550	1.02	EUR 6,000,000	Scaldis Capital Ltd 0.10% 26/6/2013	5,999,750	4.07
EUR 2,650,000	Societe Generale SA FRN 22/7/2013	2,653,458	1.80			9,999,227	6.79
		16,775,191	11.40	<b>Senegal</b>			
<b>Germany</b>				EUR 10,000,000	Stadshypotek AB 0% 8/8/2013	9,997,451	6.79
EUR 7,000,000	Bundesrepublik Deutschland 3.75% 4/7/2013	7,020,825	4.77			9,997,451	6.79
EUR 10,500,000	Bundesschatzanweisungen 1.75% 14/6/2013	10,504,200	7.13	<b>United States</b>			
EUR 3,700,000	Deutsche Bank AG FRN 7/10/2013	3,711,229	2.52	EUR 1,000,000	Mont Blanc Capital Corp 0% 15/7/2013	999,780	0.68
EUR 5,000,000	KFW 1.25% 17/6/2013	5,001,900	3.40	EUR 6,000,000	Sheffield Receivables Corp 0% 11/6/2013	5,999,867	4.08
EUR 5,000,000	KFW 3.875% 4/7/2013	5,015,625	3.41			6,999,647	4.76
		31,253,779	21.23	Total Commercial Paper		36,395,330	24.73
<b>Netherlands</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 3,700,000	Bank Nederlandse Gemeenten FRN 23/5/2014	3,705,328	2.52			117,177,290	79.61
EUR 10,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA FRN 13/3/2014	10,000,850	6.79	<b>Funds</b>			
		13,706,178	9.31	<b>Ireland</b>			
<b>Sweden</b>				12,375,289	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund <sup>1</sup>	12,375,289	8.41
EUR 700,000	Nordea Bank 1.16% 10/1/2014	704,424	0.48			12,375,289	8.41
EUR 2,980,000	Nordea Bank AB FRN 17/6/2013	2,980,894	2.02	Total Funds		12,375,289	8.41
EUR 3,000,000	Skandinaviska Enskilda Banken AB 0.00% 26/7/2013 (Zero Coupon)	2,999,658	2.04	Securities portfolio at market value		129,552,579	88.02
		6,684,976	4.54	Other Net Assets		17,639,480	11.98
<b>Switzerland</b>				Total Net Assets (EUR)		147,192,059	100.00
EUR 3,700,000	Credit Suisse AG/London 6.125% 5/8/2013	3,737,204	2.54				
		3,737,204	2.54				
<b>United Kingdom</b>							
EUR 2,000,000	HSBC Bank Plc FRN 14/3/2014	2,008,970	1.36				
EUR 3,000,000	Sumitomo Trust and Banking Co Ltd 0.00% 11/6/2013 (Zero Coupon)	2,999,820	2.04				
		5,008,790	3.40				
Total Bonds		80,781,960	54.88				

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>Austria</b>			<b>Denmark <i>continued</i></b>		
(38,536)	Andritz AG	(1,619,090)	(12,185)	Carlsberg A/S 'B'	(902,202)
28,309	Andritz AG	1,189,403	(10,135)	Coloplast A/S 'B'	(447,531)
46,086	Atrium European Real Estate Ltd	207,249	36,041	D/S Norden A/S	896,768
(27,491)	Erste Group Bank AG	(688,237)	52,466	Danske Bank A/S	802,977
(47,084)	EVN AG	(468,392)	(138,218)	Danske Bank A/S	(2,115,386)
12,516	Flughafen Wien AG	580,680	(28,930)	FLSmidth & Co A/S	(1,126,898)
(300,336)	IMMOFINANZ AG	(958,072)	35,161	FLSmidth & Co A/S	1,369,611
(4,893)	Kapsch TrafficCom AG	(191,806)	(18,053)	GN Store Nord A/S	(269,758)
(5,177)	Lenzing AG	(313,623)	86,564	GN Store Nord A/S	1,293,487
(871)	Mayr Melnhof Karton AG	(73,260)	79,181	H Lundbeck A/S	1,178,917
5,485	Oesterreichische Post AG	173,847	1,510	Jyske Bank A/S	46,787
(74,599)	OMV AG	(2,709,063)	(80,089)	Jyske Bank A/S	(2,481,557)
(21,888)	Raiffeisen Bank International AG	(584,519)	(20,746)	NKT Holding A/S	(642,536)
29,055	Raiffeisen Bank International AG	775,914	66,453	NKT Holding A/S	2,058,154
(1,016)	RHI AG	(27,457)	37,009	Novo Nordisk A/S 'B'	4,651,429
(870)	Strabag SE	(14,459)	54,534	Novozymes A/S 'B'	1,446,882
(4,084)	Telekom Austria AG	(21,931)	(45,806)	Pandora A/S	(1,197,495)
(48,470)	Verbund AG	(787,153)	429	SimCorp A/S	99,435
87	Vienna Insurance Group AG Wiener Versicherung Gruppe	3,347	26,548	Spar Nord Bank A/S	136,742
(11,017)	Vienna Insurance Group AG Wiener Versicherung Gruppe	(423,824)	(2)	Sydbank A/S	(34)
114,601	Voestalpine AG	2,984,210	118,308	TDC A/S	720,777
(42,528)	Wienerberger AG	(421,027)	(394,547)	TDC A/S	(2,403,728)
90,350	Zumtobel AG	813,150	(4,068)	Topdanmark A/S	(79,721)
		(2,574,113)	(7,212)	Tryg A/S	(472,176)
			(50,015)	Vestas Wind Systems A/S	(573,260)
			(6,563)	William Demant Holding A/S	(403,716)
					4,218,829
<b>Belgium</b>			<b>Finland</b>		
55,556	Ageas	1,590,568	(94,843)	Amer Sports OYJ	(1,334,441)
30,794	Anheuser-Busch InBev NV	2,201,771	(66,714)	Cargotec OYJ 'B'	(1,557,105)
54,375	Arseus NV	1,091,850	4,010	Citycon OYJ	9,865
31,023	Barco NV	2,066,132	(276,414)	Elisa OYJ	(4,107,512)
(13,622)	Befimmo SCA Sicafi REIT	(701,397)	(93,617)	Fortum OYJ	(1,356,510)
(45,183)	Belgacom SA	(793,639)	1,050	Huhtamaki OYJ	15,351
16,524	Belgacom SA	290,244	(4,627)	Kesko OYJ 'B'	(108,087)
2,190	Cie d'Entreprises CFE	102,667	33,620	Kesko OYJ 'B'	785,363
(3,004)	Cofinimmo REIT	(265,854)	41,543	Konecranes OYJ	1,112,937
(5,457)	Colruyt SA	(215,360)	(7,991)	Metso OYJ	(238,851)
4,800	D'ieteren SA/NV	163,320	24,902	Metso OYJ	744,321
45,479	Delhaize Group SA	2,255,076	(198)	Neste Oil OYJ	(2,237)
(44,676)	Elia System Operator SA/NV	(1,433,876)	62,716	Nokia OYJ	164,567
20,457	EVS Broadcast Equipment SA	1,108,770	(103,038)	Nokia OYJ	(270,372)
(14,153)	Galapagos NV	(237,063)	3,967	Nokian Renkaat OYJ	129,046
(9,454)	KBC Groep NV	(291,987)	(1,081)	Orion OYJ 'B'	(20,917)
13	Kinopolis Group NV	1,344	(3,515,443)	Outokumpu OYJ	(1,915,917)
(43,930)	Mobistar SA	(743,296)	(229,267)	Outotec OYJ	(2,416,474)
21,907	Mobistar SA	370,667	236,027	Outotec OYJ	2,487,724
60,585	NV Bekaert SA	1,364,071	(63,499)	Pohjola Bank Plc 'A'	(799,453)
(27,381)	NV Bekaert SA	(616,483)	121,252	Ramirent OYJ	897,265
(591,713)	Nyrstar	(2,396,438)	(105,632)	Rautaruukki OYJ	(541,364)
(8,771)	Solvay SA	(978,405)	32,175	Sampo 'A'	1,018,982
(54,713)	Tessengerlo Chemie NV	(1,202,592)	(83,302)	Sampo 'A'	(2,638,174)
(15,349)	ThromboGenics NV	(496,770)	(166,378)	Stora Enso OYJ 'R'	(937,540)
50,282	ThromboGenics NV	1,627,377	85,488	UPM-Kymmene OYJ	710,833
2,270	UCB SA	95,964	(110,103)	Uponor OYJ	(1,326,741)
(74,695)	Umicore SA	(2,799,195)	63,401	Wartsila OYJ	2,302,090
(2,489)	Warehouses De Pauw SCA REIT	(119,945)	(10,625)	Wartsila OYJ	(385,794)
		1,037,521	87,910	YIT OYJ	1,333,595
			(366)	YIT OYJ	(5,552)
					(8,251,102)
<b>Denmark</b>					
383	AP Moeller - Maersk A/S 'B'	2,133,023			
21,920	Auriga Industries 'B'	499,838			

# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>France</b>			<b>France continued</b>		
(16,409)	AB Science SA	(295,198)	5,808	L'Oreal SA	765,204
(94,336)	Accor SA	(2,595,183)	(23,926)	Lafarge SA	(1,332,439)
(29,494)	Aeroports de Paris	(2,074,608)	(9,238)	Lagardere SCA	(183,005)
66,230	Air France-KLM	499,109	57,390	Lagardere SCA	1,136,896
(5,383)	Air Liquide SA	(533,455)	(91,020)	Legrand SA	(3,468,317)
(13,329)	Akka Technologies SA	(335,224)	(17,286)	LVMH Moet Hennessy Louis Vuitton SA	(2,381,146)
(332,450)	Alcatel-Lucent/France	(437,504)	77,428	Mercialys SA REIT	1,348,409
59,324	Alstom SA	1,721,879	7,098	Mersen	133,584
(43,687)	Alstom SA	(1,268,015)	761	Natixis	2,788
(52,532)	Areva SA	(685,543)	(100,230)	Natixis	(367,142)
2,202	Arkema SA	174,817	(9,493)	Naturex	(561,986)
(2,766)	Arkema SA	(219,593)	(55,745)	Nexans SA	(2,387,001)
50,922	AtoS	2,874,038	(26,959)	Nexity SA	(736,385)
(17,770)	AXA SA	(277,656)	(17,346)	NicOx SA	(45,429)
6,737	BNP Paribas SA	308,353	200	Orco Property Group	444
(46,514)	Bourbon SA	(1,022,378)	(130)	Orpea	(4,641)
143,111	Bouygues SA	2,954,527	50	Orpea	1,785
(26,384)	Bureau Veritas SA	(2,375,351)	(25,921)	Pernod-Ricard SA	(2,418,688)
473	Bureau Veritas SA	42,584	(3,314)	Plastic Omnium SA	(137,531)
109,439	Cap Gemini SA	4,184,400	50,643	Plastic Omnium SA	2,101,685
25,501	Carrefour SA	585,375	11,608	Publicis Groupe SA	644,476
(79,821)	Carrefour SA	(1,832,291)	5,809	Rallye SA	175,374
3,683	Casino Guichard Perrachon SA	299,686	(572)	Remy Cointreau SA	(50,508)
(29,044)	Casino Guichard Perrachon SA	(2,363,310)	(11,756)	Renault SA	(697,248)
(30,331)	CGG	(584,023)	54,080	Rexel SA	948,293
(5,804)	Christian Dior SA	(825,329)	(49,773)	Rexel SA	(872,770)
(47,992)	Cie de St-Gobain	(1,617,330)	(43,380)	Rubis SCA	(2,062,719)
63,984	Cie Generale des Etablissements Michelin	4,346,433	33,410	Rubis SCA	1,588,646
22,464	Ciments Francais SA	986,844	23,847	Safran SA	982,496
13,373	Club Mediterranee SA	236,167	25,496	Saft Groupe SA	469,126
95,925	CNP Assurances	1,125,200	(22,830)	Sanofi	(1,901,054)
(34,478)	Danone SA	(1,970,073)	(10,726)	Sartorius Stedim Biotech	(1,061,123)
5,768	Dassault Systemes SA	557,881	1,646	Schneider Electric SA	101,525
(4,858)	Dassault Systemes SA	(469,866)	(15,419)	Schneider Electric SA	(951,044)
479,024	Derichebourg SA	1,455,754	(55,459)	SCOR SE	(1,256,146)
6,130	Edenred	151,503	(12,945)	SEB SA	(786,150)
(54,032)	Edenred	(1,335,401)	21,760	Sechilienne-Sidec	319,654
(44,741)	Eiffage SA	(1,633,718)	(16,044)	Sequana SA	(98,350)
(33,588)	Electricite de France SA	(585,943)	(40,750)	SES SA	(931,545)
(3,069)	Eramet	(252,609)	20,473	Societe BIC SA	1,691,889
2,119	Essilor International SA	182,488	41,920	Societe Generale SA	1,301,616
6,650	Etablissements Maurel et Prom	87,813	86,900	Societe Television Francaise 1	763,069
(152)	Etablissements Maurel et Prom	(2,007)	(106,577)	Societe Television Francaise 1	(935,853)
136	Euler Hermes SA	10,102	5,116	Sodexo	337,656
(4,393)	Eurofins Scientific	(661,146)	(291,764)	SOITEC	(851,951)
9,676	Eurofins Scientific	1,456,238	(379,342)	STMicroelectronics NV	(2,783,991)
55,534	European Aeronautic Defence and Space Co NV	2,444,329	170,096	Suez Environnement Co	1,692,285
85,823	Eutelsat Communications SA	2,060,610	220,501	Technicolor SA	725,448
(111,017)	Faurecia	(1,918,374)	(28,002)	Technip SA	(2,431,414)
4,238	Fonciere Des Regions REIT	277,123	32,954	Teleperformance	1,195,736
145,252	GDF Suez	2,308,054	(11,344)	Teleperformance	(411,617)
(18,781)	Gecina SA REIT	(1,783,068)	82,883	Thales SA	3,116,815
71,771	Groupe Eurotunnel SA	447,923	51,661	Total SA	2,026,661
(53,289)	Groupe Eurotunnel SA	(332,577)	62,790	UBISOFT Entertainment	638,574
(67,744)	Groupe Steria SCA	(806,831)	(6,774)	UBISOFT Entertainment	(68,892)
(167,555)	Havas SA	(831,073)	7,336	Unibail-Rodamco SE REIT	1,390,172
(24,338)	ICADE REIT	(1,716,802)	17,421	Valeo SA	901,363
3,258	ICADE REIT	229,819	(29,825)	Vallourec SA	(1,252,650)
3,126	Iliad SA	506,412	15,535	Vallourec SA	652,470
13,945	Imerys SA	672,567	(25,444)	Veolia Environnement SA	(245,840)
408	Ingenico	21,465	22,396	Veolia Environnement SA	216,390
(33,266)	IPSOS	(915,813)	(8,821)	Vilmorin & Cie	(811,532)
(57,189)	JCDecaux SA	(1,168,085)	62,675	Vinci SA	2,509,820
3,520	JCDecaux SA	71,896	43,472	Vivendi SA	664,252
6,000	Kering	1,014,600	(474)	Vivendi SA	(7,243)
(3,738)	Kering	(632,096)			
(83)	Klepierre REIT	(2,751)			(6,012,984)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>Germany</b>			<b>Germany <i>continued</i></b>		
(3,418)	2G energy AG	(137,916)	1,809	Gesco AG	140,487
13,119	Aareal Bank AG	249,392	(2,613)	GFK SE	(96,681)
(38,404)	Aareal Bank AG	(730,060)	(17)	Gildemeister AG	(305)
8,355	Adidas AG	706,415	71,489	Gildemeister AG	1,283,585
347,811	ADVA Optical Networking SE	1,401,678	76,318	Grammer AG	2,048,757
(74,656)	Aixtron SE NA	(1,036,599)	2,236	Grenkeleasing AG	133,825
12,228	Allianz SE	1,475,308	33,302	GSW Immobilien AG	1,004,721
7,203	Amadeus Fire AG	359,142	22,955	Hamborner REIT AG REIT	167,227
(4,213)	Aurubis AG	(196,831)	15,669	Hannover Rueckversicherung SE	918,047
21,996	Aurubis AG	1,027,653	(4,069)	HeidelbergCement AG	(239,949)
(20,075)	Axel Springer AG	(681,346)	(214,237)	Heidelberger Druckmaschinen AG	(405,551)
(12,491)	BASF SE	(944,070)	22	Henkel AG & Co KGaA - Pref -	1,645
(24,007)	Bauer AG	(516,391)	(641)	Hugo Boss AG	(55,171)
6,197	Bayer AG	516,768	28,054	Indus Holding AG	741,748
(19,871)	Bayer AG	(1,657,043)	430,073	Infineon Technologies AG	2,819,129
32,447	Bayerische Motoren Werke AG	2,389,397	58,787	Jenoptik AG	550,070
(21,443)	BayWa AG	(831,345)	49,017	Jungheinrich AG - Pref -	1,791,816
3,738	Beiersdorf AG	260,576	(72,252)	K+S AG	(2,346,745)
5,012	Bijou Brigitte AG	394,946	7,457	Kabel Deutschland Holding AG	542,870
(34,666)	Bilfinger SE	(2,801,706)	(40,472)	Kloeckner & Co SE	(402,008)
3,745	Brenntag AG	438,352	139,894	Kontron AG	567,130
116,303	CANCOM SE	2,045,770	(21)	Krones AG	(1,183)
45,986	Carl Zeiss Meditec AG	1,123,208	(1,694)	KSB AG - Pref -	(729,267)
164	Celesio AG	2,588	24,168	KUKA AG	893,974
(48,400)	Celesio AG	(763,752)	(7,360)	KWS Saat AG	(2,023,632)
29,988	CENTROTEC Sustainable AG	426,129	(1,862)	Lanxess AG	(107,549)
5,818	Cewe Color Holding AG	203,921	1,333	Lanxess AG	76,994
255,051	Commerzbank AG	2,034,542	(90,013)	Leoni AG	(3,530,760)
(18,491)	Commerzbank AG	(147,503)	(22,721)	Linde AG	(3,376,341)
23,779	CompuGroup Medical AG	424,693	25,219	LPKF Laser & Electronics AG	564,275
(410)	Continental AG	(41,595)	(11,930)	MAN SE	(1,024,906)
3,142	Continental AG	318,756	14,880	Merck KGaA	1,823,544
5,376	CTS Eventim AG	181,144	13,963	Metro AG	369,950
(41,986)	Daimler AG	(2,062,352)	(57,374)	Morphosys AG	(2,136,034)
14,811	Delticom AG	577,037	(30,512)	MTU Aero Engines AG	(2,364,070)
3,163	Deutsche Bank AG	113,963	7,313	Muenchener Rueckversicherungs AG	1,062,945
11	Deutsche Boerse AG	542	(156,672)	Nordex SE	(941,442)
(54,706)	Deutsche Euroshop AG	(1,824,719)	3,538	NORMA Group AG	102,620
23,754	Deutsche Lufthansa AG	392,535	(2,108)	Porsche Automobil Holding SE - Pref -	(135,840)
(121,549)	Deutsche Post AG	(2,402,416)	14,256	Porsche Automobil Holding SE - Pref -	918,657
109,225	Deutsche Telekom AG	964,894	11,810	ProSiebenSat.1 Media AG - Pref -	365,756
(132,086)	Deutsche Telekom AG	(1,166,848)	(32,160)	ProSiebenSat.1 Media AG - Pref -	(995,995)
(36,630)	Deutsche Wohnen AG	(527,106)	78	Puma SE	17,441
415,569	Deutz AG	2,089,896	(6,317)	Puma SE	(1,412,481)
(13,927)	Dialog Semiconductor Plc	(167,820)	(64,826)	QIAGEN NV	(943,867)
5,197	Draegerwerk AG & Co KGaA - Pref -	502,862	71,759	QIAGEN NV	1,044,811
(30,597)	Drillisch AG	(387,052)	532,365	QSC AG	1,343,689
34,656	Duerr AG	1,739,731	1,029	Rational AG	250,973
91,092	E.ON SE	1,194,672	45,826	Rheinmetall AG	1,776,674
(93,105)	ElringKlinger AG	(2,572,026)	(14,007)	Rheinmetall AG	(543,051)
(34,008)	Euromicron AG	(514,031)	(58,085)	RWE AG	(1,542,447)
(390,033)	Evotec AG	(1,094,043)	13,209	SAF-Holland SA	101,828
(22,170)	Fielmann AG	(1,788,897)	(12,991)	Salzgitter AG	(386,093)
(27,683)	Fraport AG Frankfurt Airport Services Worldwide	(1,266,359)	439	Sartorius AG - Pref -	34,769
(21,437)	Freenet AG	(356,176)	(48,268)	SGL Carbon SE	(1,382,637)
384	Freenet AG	6,380	(18,261)	Siemens AG	(1,499,228)
12,013	Fresenius Medical Care AG & Co KGaA	627,559	(28,922)	Sky Deutschland AG	(149,180)
29,346	Fresenius SE & Co KGaA	2,680,170	(1)	SMA Solar Technology AG	(25)
15,550	Fuchs Petrolub AG - Pref -	1,007,951	(21,946)	Software AG	(583,764)
(26,788)	GAGFAH SA	(257,459)	17,863	Software AG	475,156
(73,129)	GEA Group AG	(2,052,365)	(14,645)	Stada Arzneimittel AG	(498,296)
(29,895)	Gerresheimer AG	(1,388,772)	(43,732)	STRATEC Biomedical AG	(1,554,891)
14,733	Gerry Weber International AG	484,126	(483)	Suedzucker AG	(12,609)
(5,132)	Gerry Weber International AG	(168,638)	(41,135)	Suss Microtec AG	(352,116)



# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>Netherlands <i>continued</i></b>			<b>Norway <i>continued</i></b>		
183,574	PostNL NV	387,341	70,039	TGS Nopec Geophysical Co ASA	1,903,189
(1,109,382)	PostNL NV	(2,340,796)	(79,875)	Tomra Systems ASA	(545,238)
33	Randstad Holding NV	1,096	769	Yara International ASA	26,660
(24,196)	Randstad Holding NV	(803,307)			<u>3,842,469</u>
(95,167)	Reed Elsevier NV	(1,218,138)	<b>Portugal</b>		
180,200	Royal Imtech NV	1,684,690	(1,471)	Banco BPI SA	(1,537)
(4,540)	SBM Offshore NV	(64,559)	(632,637)	Banco Comercial Portugues SA 'R'	(66,427)
68,287	SBM Offshore NV	971,041	271,024	Banco Comercial Portugues SA 'R'	28,458
(10,313)	TKH Group NV	(205,177)	(708,733)	Banco Espirito Santo SA	(546,433)
(35,066)	TNT Express NV	(208,292)	1,217	EDP - Energias de Portugal SA	3,010
402,802	TNT Express NV	2,392,644	(52,489)	EDP Renovaveis SA	(214,995)
(68,422)	TomTom NV	(278,888)	(196,013)	Galp Energia SGPS SA	(2,502,106)
6,245	Unilever NV	197,342	62,005	Jeronimo Martins SGPS SA	1,011,612
3,461	Unit4 NV	94,883	1,272	Mota-Engil SGPS SA	2,792
(342,646)	USG People NV	(2,026,408)	51,594	Portucel SA	141,677
(13,049)	Wereldhave NV REIT	(719,261)	261,766	Portugal Telecom SGPS SA	858,592
2,912	Wereldhave NV REIT	160,509	(489,498)	Portugal Telecom SGPS SA	(1,605,553)
(37,661)	Wolters Kluwer NV	(637,977)	2,638,739	Sonae	2,018,635
52,727	Ziggo NV	1,457,638	1,002,778	Sonaecom - SGPS SA	1,565,336
		<u>(903,620)</u>	3,845	Zon Multimedia Servicos de Telecomunicacoes e Multimedia SGPS SA	13,507
<b>Norway</b>					<u>706,568</u>
(35,336)	Aker Solutions ASA	(402,864)	<b>Spain</b>		
50,549	Aker Solutions ASA	576,307	31,833	Abengoa SA	67,231
(13,435)	Algeta ASA	(403,873)	139,721	Abengoa SA 'B'	255,689
579,334	Borregaard ASA	2,053,356	(495,019)	Abengoa SA 'B'	(905,885)
512,513	BW Offshore Ltd	530,828	(7,759)	Acciona SA	(376,428)
3,791	DNB ASA	47,600	9,262	Acciona SA	449,346
(49,093)	DNB ASA	(616,419)	(10,777)	Acerinox SA	(85,149)
21,291	DNO International ASA	29,542	(92,409)	ACS Actividades de Construccion y Servicios SA	(2,011,282)
(580,234)	DNO International ASA	(805,100)	(13,343)	Almirall SA	(124,490)
352,058	Dolphin Group AS	307,332	(12,699)	Almirall SA - Rights	(1,727)
269,660	Electromagnetic GeoServices AS	373,103	116,594	Amadeus IT Holding SA 'A'	2,755,116
(18,369)	Fred Olsen Energy ASA	(597,287)	(155,650)	Antena 3 Television	(798,484)
1,273	Gjensidige Forsikring ASA	14,889	45,668	Banco Bilbao Vizcaya Argentaria SA	332,509
(2,355)	Gjensidige Forsikring ASA	(27,545)	(39,408)	Banco de Sabadell SA	(57,102)
(76,543)	Kongsberg Gruppen AS	(1,080,154)	60,159	Banco de Sabadell SA	87,170
(169,051)	Kvaerner ASA	(248,546)	(1,170,009)	Banco Popular Espanol SA	(746,466)
142,451	Marine Harvest ASA	115,191	(22,668)	Banco Santander SA	(126,215)
(460,101)	Marine Harvest ASA	(372,054)	201,913	Bankinter SA	574,846
(1,042)	Norsk Hydro ASA	(3,664)	(56,682)	CaixaBank	(158,143)
7,598	Norwegian Air Shuttle AS	295,032	(5,542)	Construcciones y Auxiliar de Ferrocarriles SA	(1,785,078)
407,987	Norwegian Energy Co AS	194,948	1,234	Distribuidora Internacional de Alimentacion SA	7,429
12,484	Opera Software ASA	71,615	(3,263)	Distribuidora Internacional de Alimentacion SA	(19,643)
(31,972)	Orkla ASA	(208,340)	380,240	Duro Felguera SA	2,030,482
310,362	Petroleum Geo-Services ASA	3,579,166	1,544	Ebro Foods SA	23,453
(1,656)	Polarcus Ltd	(1,256)	(74,358)	Enagas SA	(1,445,520)
16,456	ProSafe SE	119,460	417,082	Ence Energia y Celulosa S.A	1,065,645
(2,144)	ProSafe SE	(15,564)	124,474	Ferrovial SA	1,555,303
32,535	Royal Caribbean Cruises Ltd	881,093	36,360	Fomento de Construcciones y Contratas SA	286,226
(6,047)	Royal Caribbean Cruises Ltd	(163,761)	(57,003)	Gamesa Corp Tecnologica SA	(203,045)
(48,674)	Schibsted ASA	(1,582,685)	250,683	Gamesa Corp Tecnologica SA	892,933
(77,748)	Seadrill Ltd	(2,456,614)	(93,695)	Gas Natural SDG SA	(1,505,679)
1,497	Seadrill Ltd	47,301	(31,263)	Grifols SA	(891,464)
(1,285,966)	Sevan Drilling AS	(560,453)	25,923	Grupo Catalana Occidente SA	466,614
(609,258)	Songa Offshore SE	(452,278)	166,292	Iberdrola SA	698,426
138,443	SpareBank 1 SMN	913,227	51,227	Inditex SA	4,954,163
157,395	SpareBank 1 SR Bank ASA	1,079,565	(13,312)	Indra Sistemas SA	(136,914)
24,576	Statoil ASA	430,689	111,004	Jazztel Plc	603,418
(30,112)	Statoil ASA	(527,706)	(405,148)	Mapfre SA	(1,144,543)
100,413	Storebrand ASA	366,047	(283,026)	Mediaset Espana Comunicacion SA	(1,708,062)
53,788	Subsea 7 SA	922,147			
(82,122)	Subsea 7 SA	(1,407,908)			
88,966	Telenor ASA	1,443,491			





# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>United Kingdom <i>continued</i></b>			<b>United Kingdom <i>continued</i></b>		
263,559	Capital & Counties Properties Plc	1,016,797	(621,201)	GKN Plc	(2,176,513)
(364,911)	Carlo Plc	(1,577,384)	44,184	GlaxoSmithKline Plc	885,935
(288,764)	Carillion Plc	(868,611)	(1,211)	GlaxoSmithKline Plc	(24,282)
24,595	Carillion Plc	73,983	84,873	Go-Ahead Group Plc	1,528,033
(44,991)	Carnival Plc	(1,181,348)	457,511	Grainger Plc	821,552
7,030	Catlin Group Ltd	41,257	(29,901)	Great Portland Estates Plc REIT	(192,436)
(26,201)	Catlin Group Ltd	(153,767)	86,966	Great Portland Estates Plc REIT	559,692
490,979	Centamin Plc	221,101	(70,192)	Greene King Plc	(626,936)
(372,697)	Centrica Plc	(1,660,058)	(11)	Greggs Plc	(52)
105,946	Cineworld Group Plc	397,587	(58,738)	Gulf Keystone Petroleum Ltd	(108,841)
70,836	Close Brothers Group Plc	819,845	(136,851)	Halfords Group Plc	(535,413)
(551,385)	Cobham Plc	(1,841,008)	75,356	Halma Plc	456,782
7,876	Cobham Plc	26,297	(184,440)	Halma Plc	(1,118,012)
(955)	Coca-Cola HBC AG	(19,627)	573,226	Hammerson Plc REIT	3,427,788
116,162	Colt Group SA	148,024	(16,453)	Hargreaves Lansdown Plc	(184,941)
96	Countrywide Plc	524	(3,688)	Hargreaves Services Plc	(37,575)
18,647	Cranswick Plc	242,849	2,145,921	Hays Plc	2,358,218
(224)	CRH Plc	(3,669)	(535,436)	Henderson Group Plc	(1,056,629)
12,982	CRH Plc	212,629	(38,995)	Heritage Oil Plc	(65,556)
64,983	Croda International Plc	1,879,711	478,049	Highland Gold Mining Ltd	458,278
(921)	Croda International Plc	(26,641)	(73,675)	Hikma Pharmaceuticals Plc	(840,645)
(130,814)	CSR Plc	(849,534)	650	Hikma Pharmaceuticals Plc	7,417
93,878	Daily Mail & General Trust Plc 'A'	844,530	(22,105)	Hiscox Ltd	(142,521)
(218,542)	Dairy Crest Group Plc	(1,238,114)	358,846	Home Retail Group Plc	661,160
6,344	Dart Group Plc	14,629	(9,024)	Homeserve Plc	(28,115)
(1,161,168)	Darty Plc	(1,011,739)	7,663	Howden Joinery Group Plc	21,124
138,594	De La Rue Plc	1,548,166	32,657	HSBC Holdings Plc	278,741
40,411	Debenhams Plc	44,456	(279,764)	HSBC Holdings Plc	(2,387,903)
206	Dechra Pharmaceuticals Plc	1,648	(119,530)	Hunting Plc	(1,220,625)
22,654	Diageo Plc	519,223	139,965	Hunting Plc	1,429,305
(26,764)	Diageo Plc	(613,423)	(591,187)	ICAP Plc	(2,534,556)
33,953	Direct Line Insurance Group Plc	82,841	129,167	IG Group Holdings Plc	873,569
1,702,374	Dixons Retail Plc	827,128	(56,929)	IG Group Holdings Plc	(385,017)
(82,702)	Domino Printing Sciences Plc	(655,040)	139,980	Imagination Technologies Group Plc	581,438
(39,354)	Domino's Pizza Group Plc	(325,505)	(66,778)	IMI Plc	(1,017,233)
(234,731)	Dragon Oil Plc	(1,735,695)	(92,637)	Imperial Tobacco Group Plc	(2,593,557)
350,860	Drax Group Plc	2,321,628	129,981	Inchcape Plc	835,007
58,339	DS Smith Plc	166,346	(154,952)	Inchcape Plc	(995,422)
(1,716)	Dunelm Group Plc	(17,938)	388,693	Informa Plc	2,328,858
54,677	easyJet Plc	798,380	45,879	Inmarsat Plc	332,007
(121,147)	Electrocomponents Plc	(381,693)	(154,036)	Inmarsat Plc	(1,114,693)
(259,563)	ELEMENTIS Plc	(714,318)	28,098	Intermediate Capital Group Plc	154,356
54,862	EnQuest Plc	82,417	(2,111)	Intermediate Capital Group Plc	(11,597)
(360,566)	Enterprise Inns Plc	(482,229)	6,087	International Consolidated Airlines Group SA	19,989
(92,861)	Entertainment One Ltd	(208,655)	(266,264)	International Consolidated Airlines Group SA	(874,393)
(108,557)	Essar Energy Plc	(186,560)	(168,613)	International Personal Finance Plc	(1,020,103)
(92,426)	esure Group Plc	(333,613)	(103,487)	Intertek Group Plc	(3,890,848)
(68,266)	Eurasian Natural Resources Corp Plc	(199,006)	(30)	Intu Properties Plc REIT	(118)
1,618	Euromoney Institutional Investor Plc	18,443	8,398	Intu Properties Plc REIT	33,126
1,007,941	Evrz Plc	1,629,670	221,278	Invensys Plc	1,035,539
69,244	Experian Plc	998,941	52,088	Investec Plc	278,898
(24,661)	Experian Plc	(355,769)	(4,605,244)	IQE Plc	(1,157,533)
753,395	Fenner Plc	3,058,316	161,307	ITE Group Plc	554,048
(775,198)	Ferrexpo Plc	(1,565,119)	448,366	ITV Plc	692,957
109,949	Ferrexpo Plc	221,986	(695,890)	ITV Plc	(1,075,510)
42,919	Fidessa Group Plc	974,911	(485,027)	J Sainsbury Plc	(2,130,910)
252,095	Filtrona Plc	2,071,868	17	JD Wetherspoon Plc	131
1,409,699	Firstgroup Plc	2,084,529	49,617	Jupiter Fund Management Plc	190,086
(97,586)	Fresnillo Plc	(1,331,376)	(29,267)	Kazakhmys Plc	(115,579)
(351,751)	G4S Plc	(1,009,965)	50,499	Kazakhmys Plc	199,427
762,455	G4S Plc	2,189,198	(846,387)	Kcom Group Plc	(835,624)
(347)	Galliford Try Plc	(3,885)	186,853	Keller Group Plc	2,075,229
6,578	Genel Energy Plc	72,518	(438,504)	Kentz Corp Ltd	(2,049,551)
(6,021)	Genus Plc	(100,728)	(71,602)	Kier Group Plc	(1,039,655)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>United Kingdom <i>continued</i></b>			<b>United Kingdom <i>continued</i></b>		
(681,867)	Kingfisher Plc	(2,758,949)	(116,138)	PZ Cussons Plc	(504,401)
(1,227,050)	Ladbroke's Plc	(2,982,354)	1,158,401	QinetiQ Group Plc	2,508,086
(1,204)	Lamprell Plc	(2,270)	2,702,095	Quindell Portfolio Plc	273,249
205,459	Lancashire Holdings Ltd	1,887,949	1,385,718	Quintain Estates & Development Plc	1,223,106
(3,562)	Lancashire Holdings Ltd	(32,731)	(303)	Randgold Resources Ltd	(18,668)
182,295	Land Securities Group Plc REIT	1,990,509	3,557	Randgold Resources Ltd	219,148
(228,770)	Land Securities Group Plc REIT	(2,497,977)	41,925	Reckitt Benckiser Group Plc	2,324,709
(254,608)	Legal & General Group Plc	(540,841)	(4,232)	Reckitt Benckiser Group Plc	(234,661)
195,316	Lloyds Banking Group Plc	142,264	(73,849)	Redrow Plc	(194,858)
(817,978)	Lloyds Banking Group Plc	(595,799)	(141,009)	Reed Elsevier Plc	(1,235,552)
(448,567)	London Mining Plc	(608,314)	1,080,872	Regus Plc	2,136,782
13,026	London Stock Exchange Group Plc	214,872	92,006	Rentokil Initial Plc	97,397
(25,116)	London Stock Exchange Group Plc	(414,305)	(1,270,649)	Rentokil Initial Plc	(1,345,106)
(1,031)	Londonmetric Property Plc REIT	(1,387)	218	Resolution Ltd	739
681,739	Lonmin Plc	2,368,696	(230,637)	Resolution Ltd	(781,933)
195,152	Man Group Plc	266,189	224,649	Restaurant Group Plc/The	1,355,179
(99,055)	Man Group Plc	(135,112)	109,558	Rexam Plc	678,192
(108,953)	Marks & Spencer Group Plc	(599,551)	53,045	Rightmove Plc	1,279,340
(473,663)	Marston's Plc	(786,875)	51,183	Rio Tinto Plc	1,737,062
(170)	McBride Plc *	-	(3,488,247)	Rolls Royce Holdings -Rights-	(4,078)
(129,018)	Meggitt Plc	(808,458)	2,181,151	Rolls Royce Holdings -Rights-	2,550
452,544	Melrose Industries Plc	1,389,306	47,882	Rolls-Royce Holdings Plc	672,432
(409,467)	Melrose Industries Plc	(1,257,060)	(7,227)	Rolls-Royce Holdings Plc	(101,492)
257,195	Michael Page International Plc	1,156,116	78,556	Rotork Plc	2,630,237
52,544	Micro Focus International Plc	424,467	(75,698)	Royal Bank of Scotland Group Plc	(298,853)
(1,293)	Millennium & Copthorne Hotels Plc	(8,450)	79,866	Royal Bank of Scotland Group Plc	315,308
(510)	Mitchells & Butlers Plc	(2,272)	(1,055)	Royal Dutch Shell Plc 'B'	(28,318)
(588,414)	Mitie Group Plc	(1,791,980)	140,009	RPC Group Plc	658,980
654,893	Mitie Group Plc	1,994,438	(38,929)	RPS Group Plc	(96,483)
(5,113)	Mondi Plc	(52,064)	94,935	RSA Insurance Group Plc	128,189
(106,019)	Monitise Plc	(52,366)	(99,931)	RSA Insurance Group Plc	(134,935)
17,193	Morgan Advanced Materials Plc	58,712	52,377	SABMiller Plc	2,036,598
(524)	Morgan Advanced Materials Plc	(1,789)	(690,373)	Sage Group Plc/The	(2,974,963)
(104,144)	Mothercare Plc	(427,959)	816	Salamander Energy Plc	1,665
(93,514)	Nanoco Group Plc	(164,534)	(19,810)	Savills Plc	(136,988)
(870,807)	National Express Group Plc	(2,059,493)	61,661	Schroders Plc	1,715,655
74,963	National Express Group Plc	177,290	(119,427)	SDL Plc	(534,741)
(182,075)	National Grid Plc	(1,679,194)	(178,593)	Segro Plc REIT	(580,641)
(33,224)	Next Plc	(1,788,644)	(199,674)	Serco Group Plc	(1,443,789)
386,854	Northgate Plc	1,512,814	94,532	Shire Plc	2,401,491
(685,165)	Ocado Group Plc	(2,167,531)	(2,364)	Shire Plc	(60,055)
(202,081)	Old Mutual Plc	(480,883)	2,279	Sirius Minerals Plc	679
239,336	Ophir Energy Plc	1,116,969	264,187	Smith & Nephew Plc	2,381,268
(12,333)	Ophir Energy Plc	(57,557)	(170,484)	Smith & Nephew Plc	(1,536,669)
572,969	Pace Plc	1,679,298	263,733	Smiths News Plc	530,317
14,713	Paragon Group of Cos Plc	52,273	62,674	Spectris Plc	1,532,821
142,749	Pennon Group Plc	1,141,489	1,361,491	Speedy Hire Plc	905,510
(225,163)	Pennon Group Plc	(1,800,510)	72,959	Spirax-Sarco Engineering Plc	2,451,366
123	Perform Group Plc	806	(283)	Spirax-Sarco Engineering Plc	(9,509)
19,951	Persimmon Plc	275,459	(369,533)	Spirent Communications Plc	(582,352)
40,679	Persimmon Plc	35,668	164,461	Spirent Communications Plc	259,176
(80,163)	Petra Diamonds Ltd	(107,680)	120	Sports Direct International Plc	716
(5,924,878)	Petroceltic International Plc	(434,022)	(88,102)	SSE Plc	(1,610,887)
67,652	Petrofac Ltd	1,077,210	38,593	St James's Place Plc	268,904
(44,972)	Playtech Plc	(354,097)	1,340	Stagecoach Group Plc	4,650
70	Playtech Plc	551	(33,619)	Stagecoach Group Plc	(116,652)
107,452	Polymetal International Plc	875,568	(132,251)	Standard Chartered Plc	(2,394,157)
23,874	Polyus Gold International Ltd	57,635	119,987	Standard Chartered Plc	2,172,140
(287,566)	Premier Farnell Plc	(719,102)	(335,700)	Standard Life Plc	(1,543,147)
(711,724)	Premier Foods Plc	(589,206)	(1,023,461)	Stobart Group Ltd	(1,078,946)
406,076	Premier Oil Plc	1,725,181	(163,505)	Synthomer Plc	(390,328)
(1,246)	Primary Health Properties Plc REIT	(4,658)	854,598	TalkTalk Telecom Group Plc	2,284,917
(8,881)	Provident Financial Plc	(159,372)	142,040	Tate & Lyle Plc	1,364,145
38,535	Provident Financial Plc	691,522	1,506,851	Taylor Wimpey Plc	1,744,006

\* Investments which are less than EUR 0.5 have been rounded down to zero.

# BlackRock European Diversified Equity Absolute Return Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>United Kingdom <i>continued</i></b>			<b>United Kingdom <i>continued</i></b>		
(55,422)	Telecity Group Plc	(634,318)	(117,564)	Vectura Group Plc	(120,261)
(702,313)	Tesco Plc	(3,012,867)	(136,973)	Vedanta Resources Plc	(2,048,085)
217,685	Thomas Cook Group Plc	378,223	(101,408)	Vesuvius Plc	(448,962)
(34,774)	Thomas Cook Group Plc	(60,419)	(3,141)	Victrex Plc	(63,196)
(97,844)	Travis Perkins Plc	(1,789,013)	28,432	Victrex Plc	572,046
171,893	Trinity Mirror Plc	253,707	(247,862)	Vodafone Group Plc	(558,530)
(199,105)	TT electronics Plc	(405,018)	(68,093)	Weir Group Plc/The	(1,864,369)
727,826	TUI Travel Plc	3,059,776	8,573	WH Smith Plc	75,870
5	Tullett Prebon Plc	17	(131,506)	WH Smith Plc	(1,163,815)
(480,875)	Tullett Prebon Plc	(1,664,612)	(14,191)	Whitbread Plc	(476,807)
(22,226)	Tullow Oil Plc	(272,571)	(461,047)	WM Morrison Supermarkets Plc	(1,482,246)
25,783	Tullow Oil Plc	316,192	10,125	WPP Plc	134,349
86,187	UBM Plc	740,075	(199,650)	WS Atkins Plc	(2,064,475)
(206,244)	UBM Plc	(1,770,988)	1,246,511	Xchanging Plc	1,967,308
(1,282)	Ultra Electronics Holdings Plc	(26,468)			<u>7,754,537</u>
(72,341)	United Drug Plc	(276,382)			
415,234	United Utilities Group Plc	3,691,109			<u>1,303,107</u>
				Total value (EUR underlying exposure – EUR 1,004,112,321)	

Note: The net unrealised appreciation of EUR 3,338,296 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).  
Barclays Bank, Goldman Sachs and Morgan Stanley are the counterparties to these Contracts for Difference.

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 167,493	EUR 134,703	14/6/2013	54
EUR 3,725	CHF 4,637	14/6/2013	(5)
EUR 178,170	GBP 152,298	14/6/2013	144
EUR 1,173,171	SEK 10,053,241	14/6/2013	2,905
EUR 17,184	USD 22,175	14/6/2013	92
GBP 6,299,713	EUR 7,460,722	14/6/2013	(96,796)
SEK 323,842,998	EUR 37,825,519	14/6/2013	(127,995)
USD 2,636,411	EUR 2,028,464	14/6/2013	3,581
Net unrealised depreciation (EUR underlying exposure – EUR 48,609,991)			(218,020)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.  
State Street Bank and Trust Company is the counterparty to these Open Forward Foreign Exchange Transactions.

## Sector Breakdown as at 31 May 2013

	% of net assets
Financial	67.71
Government	11.90
Funds	8.41
Other Net Assets	11.98
	<u>100.00</u>

# BlackRock European Opportunities Absolute Return Fund

## Portfolio of Investments as at 31 May 2013

Funds			
Holding	Description	Value (EUR)	%
<b>Ireland</b>			
137,572	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund <sup>1</sup>	137,572	13.75
		137,572	13.75
Total Funds		137,572	13.75
Securities portfolio at market value		137,572	13.75
Other Net Assets		863,379	86.25
Total Net Assets (EUR)		1,000,951	100.00

<sup>1</sup> This fund is managed by BlackRock.

## Time Deposit as at 31 May 2013

Description	Value (in EUR)	%
<b>TIME DEPOSITS</b>		
Barclays Bank Plc	190,000	18.98
HSBC Bank Plc	190,000	18.98
ING Bank NV	190,000	18.98
Total Time Deposits	570,000	56.94

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>Austria</b>			<b>Netherlands</b>		
(614)	Raiffeisen Bank International AG	(16,397)	(34,184)	SNS REAAL NV*	-
		(16,397)			-
<b>France</b>			Total value (EUR underlying exposure – EUR 38,941)		
(287)	Schoeller-Bleckmann Oilfield Equipment AG	(22,544)			(38,941)
		(22,544)			

\* Investments which are less than EUR 0.5 have been rounded down to zero.

Note: The net unrealised appreciation of EUR 31,660 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)). Deutsche Bank and JP Morgan are the counterparties to these Contracts for Difference.

# BlackRock European Opportunities Absolute Return Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
CHF 1,096,743	EUR 878,942	14/6/2013	3,445
DKK 1,161,856	EUR 155,892	14/6/2013	(39)
EUR 892,393	CHF 1,096,743	14/6/2013	10,007
EUR 155,914	DKK 1,161,856	14/6/2013	62
EUR 536,874	GBP 453,318	14/6/2013	6,976
EUR 30,403	NOK 229,492	14/6/2013	290
EUR 135,404	SEK 1,156,396	14/6/2013	792
GBP 131,727	EUR 156,019	14/6/2013	(2,039)
GBP 453,318	EUR 528,714	14/6/2013	1,184
NOK 229,492	EUR 30,415	14/6/2013	(303)
SEK 1,156,396	EUR 134,376	14/6/2013	236
Net unrealised appreciation (EUR underlying exposure – EUR 3,619,854)			20,611

Note: The net unrealised appreciation attributed to these transactions is included in the Statement of Net Assets.

State Street Bank and Trust Company and State Street Bank London are the counterparties to these Open Forward Foreign Exchange Transactions.

## Sector Breakdown as at 31 May 2013

	% of net assets
Funds	13.75
Other Net Assets	86.25
	<hr/> 100.00

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>COMMON STOCKS (SHARES)</b>							
<b>Belgium</b>							
3,792	Anheuser-Busch InBev NV	271,128	2.45	8,256	Assa Abloy AB 'B'	259,081	2.34
10,123	KBC Groep NV	312,649	2.82			259,081	2.34
		583,777	5.27	<b>Switzerland</b>			
<b>Denmark</b>				1,994	Baloise Holding AG	151,035	1.36
2,666	Novo Nordisk A/S 'B'	335,073	3.02	1,007	Burckhardt Compression Holding AG	294,892	2.66
		335,073	3.02	23,423	GAM Holding AG	315,638	2.85
<b>Finland</b>				261	Givaudan SA	260,792	2.35
2,537	Kone OYJ 'B'	173,023	1.56	8,821	Novartis AG	490,375	4.43
		173,023	1.56	795	Partners Group Holding AG	156,251	1.41
<b>France</b>				2,109	Roche Holding AG	407,381	3.68
2,407	Alten SA	69,153	0.63	3,758	U-Blox AG	179,436	1.62
2,199	Sartorius Stedim Biotech	217,547	1.96	23,748	UBS AG	325,176	2.93
10,109	Societe Generale SA	313,884	2.83	855	Zurich Insurance Group AG	175,128	1.58
862	Unibail-Rodamco SE REIT	163,306	1.47			2,756,104	24.87
597	Unibail-Rodamco SE REIT	113,132	1.02	<b>United Kingdom</b>			
		877,022	7.91	4,630	Aggreko Plc	97,539	0.88
<b>Germany</b>				36,049	Restaurant Group Plc	217,463	1.96
3,251	Bayer AG	271,101	2.45			315,002	2.84
3,352	Continental AG	340,061	3.07	Total Common Stocks (shares)		9,470,348	85.46
3,324	Deutsche Boerse AG	163,823	1.48	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,470,348	85.46
1,711	Henkel AG & Co KGaA	107,297	0.97	<b>Funds</b>			
2,043	Kabel Deutschland Holding AG	148,730	1.34	<b>Ireland</b>			
4,028	SAP AG	235,114	2.12	1,085,364	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund <sup>1</sup>	1,085,364	9.79
		1,266,126	11.43			1,085,364	9.79
<b>Ireland</b>				Total Funds		1,085,364	9.79
6,206	DCC Plc	189,871	1.71	Securities portfolio at market value		10,555,712	95.25
13,891	Irish Continental Group Plc	305,602	2.76	Other Net Assets		525,849	4.75
22,053	Kingspan Group Plc	210,077	1.90	Total Net Assets (EUR)		11,081,561	100.00
		705,550	6.37	<b>Italy</b>			
<b>Italy</b>				17,555	Azimut Holding SpA	255,776	2.31
9,625	Banca Generali SpA	159,583	1.44	14,679	Eni SpA	261,727	2.36
14,679	Eni SpA	261,727	2.36			677,086	6.11
		677,086	6.11	<b>Netherlands</b>			
<b>Netherlands</b>				3,977	ASML Holding NV	258,425	2.33
8,591	BE Semiconductor Industries NV	64,115	0.58	28,229	ING Groep NV	205,217	1.85
22,349	Reed Elsevier NV	286,067	2.58	15,795	Royal Dutch Shell Plc 'A'	408,538	3.69
15,795	Royal Dutch Shell Plc 'A'	408,538	3.69	10,857	Ziggo NV	300,142	2.71
10,857	Ziggo NV	300,142	2.71			1,522,504	13.74
		1,522,504	13.74				

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock European Opportunities Extension Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>Austria</b>			<b>Italy</b>		
(1,424)	Raiffeisen Bank International AG	(38,028)	(11,635)	Fiat SpA	(70,916)
		(38,028)	(23,156)	Geox SpA	(48,674)
			(2,742)	Saipem SpA	(57,006)
					(176,596)
<b>Belgium</b>			<b>Netherlands</b>		
(1,133)	Belgacom SA	(19,895)	(5,563)	BinckBank NV	(39,375)
(1,846)	NV Bekaert SA	(41,563)	(4,084)	Koninklijke Ten Cate NV	(77,841)
		(61,458)	(925)	Koninklijke Vopak NV	(43,026)
			(3,206)	QIAGEN NV	(46,679)
<b>Denmark</b>			(4,140)	Royal Imtech NV	(38,784)
(760)	Carlsberg A/S	(56,272)	(13,642)	SNS REAAL NV*	-
		(56,272)			(245,705)
<b>Finland</b>			<b>Norway</b>		
(4,858)	Outotec OYJ	(51,203)	(16,031)	Norsk Hydro ASA	(56,377)
(4,371)	Sanoma OYJ	(27,931)	(2,004)	Yara International ASA	(69,477)
(3,360)	Stockmann OYJ Abp	(39,144)			(125,854)
		(118,278)	<b>Portugal</b>		
<b>France</b>			(19,282)	Portugal Telecom SGPS SA	(63,226)
(22,797)	Abengoa SA 'B'	(41,810)			(63,226)
(664)	BioMerieux	(49,368)	<b>Spain</b>		
(4,243)	Deutsche Telekom AG	(37,500)	(992)	Acciona SA	(48,127)
(1,578)	GEA Group AG	(44,287)	(7,371)	Prosegur Cia de Seguridad SA	(31,695)
(7,416)	Iberdrola SA	(31,132)	(762)	Tecnicas Reunidas SA	(28,484)
(1,505)	Nexans SA	(64,444)			(108,306)
(1,419)	Nutreco NV	(47,231)	<b>Sweden</b>		
(6,374)	Peugeot SA	(44,063)	(5,719)	Elektro AB	(67,658)
(581)	Schoeller-Bleckmann Oilfield Equipment AG	(45,638)	(3,105)	Getinge AB 'B'	(72,021)
(1,013)	Sodexo	(66,858)	(2,163)	Hennes & Mauritz AB 'B'	(57,525)
(4,431)	Veolia Environnement SA	(42,812)	(9,450)	KappAhl AB	(33,011)
6,788	Vinci SA	271,961	(8,161)	Lindab International AB	(51,173)
		(243,182)	(7,576)	New Wave Group AB 'B'	(30,523)
			(3,259)	Nibe Industrier AB 'B'	(41,022)
<b>Germany</b>			(7,186)	Ratos AB 'B'	(47,653)
(1,391)	Daimler AG	(68,395)	(4,223)	Volvo AB 'B'	(48,165)
(11,862)	Davide Campari-Milano SpA	(67,851)			(448,751)
(13,553)	Distribuidora Internacional de Alimentacion SA	(81,684)	<b>Switzerland</b>		
(1,918)	ElringKlinger AG	(52,985)	(91)	Barry Callebaut AG	(65,560)
(1,324)	Fraport AG Frankfurt Airport Services Worldwide	(60,472)	(1,433)	Julius Baer Group Ltd	(43,797)
(1,144)	HeidelbergCement AG	(67,462)	(184)	Kaba Holding AG	(55,511)
(745)	Hochtief AG	(40,677)	(7,558)	Logitech International SA	(40,739)
1,732	Inditex SA	167,606	(1,760)	Micronas Semiconductor Holding AG	(10,110)
(15,334)	Inside Secure SA	(41,402)	(5,210)	Nobel Biocare Holding AG	(48,622)
(2,941)	Jazztel Plc	(15,987)	(3,056)	Temenos Group AG	(52,368)
18,834	Jeronimo Martins SGPS SA	307,465	(1,295)	Zehnder Group AG	(43,705)
1,658	L'Oreal SA	218,359			(360,412)
1,580	Lafarge SA	87,990	<b>United Kingdom</b>		
(4,245)	Mediaset Espana Comunicacion SA	(25,619)	(4,401)	AMEC Plc	(52,789)
8,928	Rexel SA	156,552	(16,908)	Ashmore Group Plc	(79,106)
1,841	Sanofi	153,318	16,239	Babcock International Group Plc	219,842
(10,056)	Singulus Technologies AG	(13,706)	69,079	Barclays Plc	260,285
(14,984)	SOITEC	(43,753)	94,573	Barratt Developments Plc	353,359
		511,297			
<b>Ireland</b>					
4,113	Paddy Power Plc	265,412			
44,254	Ryanair Holdings Plc	301,635			
		567,047			

\* Investments which are less than EUR 0.5 have been rounded down to zero.

# BlackRock European Opportunities Extension Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value EUR	Holding	Description	Value EUR
<b>United Kingdom <i>continued</i></b>			<b>United Kingdom <i>continued</i></b>		
26,949	BTG Plc	113,199	(9,784)	Kazakhmys Plc	(38,650)
(22,361)	Carillion Plc	(67,263)	(14,697)	Kingfisher Plc	(59,386)
25,049	Compass Group Plc	254,040	84,914	Legal & General Group Plc	180,375
28,163	Daily Mail & General Trust Plc	253,355	(21,941)	New World Resources Plc	(26,164)
(5,006)	De La Rue Plc	(55,920)	(29,294)	Optos Plc	(42,809)
15,512	Dechra Pharmaceuticals Plc	124,132	(4,516)	Pearson Plc	(65,677)
9,629	Diageo Plc	220,582	(3,441)	Petrofac Ltd	(54,790)
9,356	Dignity Plc	147,552	(15,372)	PZ Cussons Plc	(66,762)
23,883	Diploma Plc	148,959	(2,145)	Spectris Plc	(52,460)
17,163	Experian Plc	247,600	28,184	Sports Direct International Plc	168,206
17,352	Filtrona Plc	142,609	81,484	Vodafone Group Plc	183,568
10,049	Imperial Tobacco Group Plc	281,248	(15,293)	WM Morrison Supermarkets Plc	(49,166)
98,755	ITV Plc	152,628			2,780,050
(11,076)	J Sainsbury Plc	(48,674)			1,812,326
2,915	Johnson Matthey Plc	88,127			
			Total value (EUR underlying exposure – EUR 9,127,602)		

Note: The net unrealised appreciation of EUR 444,733 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)). Deutsche Bank and JP Morgan are the counterparties to these Contracts for Difference.

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
EUR 1,252,477	CHF 1,545,809	14/6/2013	8,795
EUR 52,984	DKK 394,829	14/6/2013	21
EUR 318,210	GBP 268,833	14/6/2013	3,963
GBP 2,716,780	EUR 3,213,402	14/6/2013	(37,676)
NOK 1,146,304	EUR 151,861	14/6/2013	(1,449)
SEK 1,931,846	EUR 226,228	14/6/2013	(1,348)
Net unrealised depreciation (EUR underlying exposure – EUR 5,162,411)			(27,694)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets. State Street Bank London is the counterparty to these Open Forward Foreign Exchange Transactions.

## Sector Breakdown as at 31 May 2013

	% of net assets
Financial	25.35
Consumer, Non-cyclical	19.84
Industrial	11.22
Funds	9.79
Communications	8.25
Consumer, Cyclical	6.74
Energy	6.05
Technology	5.66
Basic Materials	2.35
Other Net Assets	4.75
	100.00

# BlackRock Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>BONDS</b>				<b>Germany <i>continued</i></b>			
	<b>Australia</b>			EUR 1,000,000	RWE AG FRN (Perpetual)	1,036,625	0.92
AUD 800,000	Holcim Finance Australia Pty Ltd 7.00% 27/3/2015	619,438	0.55	EUR 400,000	SAP AG 1.00% 13/11/2015	403,594	0.35
		619,438	0.55			5,901,720	5.22
	<b>British Virgin Islands</b>			<b>India</b>			
USD 405,000	CNPC General Capital Ltd 3.40% 16/4/2023	303,031	0.27	USD 520,000	IDBI Bank Ltd 4.375% 26/3/2018	410,018	0.36
		303,031	0.27			410,018	0.36
	<b>Cayman Islands</b>			<b>Ireland</b>			
USD 200,000	China Resources Land Ltd 4.625% 19/5/2016	164,459	0.15	USD 895,000	Aquarius and Investments Plc for Swiss Reinsurance Co Ltd FRN 1/9/2024	714,048	0.63
USD 210,000	IPIC GMTN Ltd 5.50% 1/3/2022	184,494	0.16	EUR 545,000	Aquarius and Investments Plc for Zurich Insurance Co Ltd FRN 2/10/2043	560,775	0.50
GBP 220,740	Punch Taverns Finance B Ltd 7.369% 30/6/2022	264,983	0.23	EUR 100,000	Ardagh Packaging Finance Plc 7.375% 15/10/2017	108,192	0.10
GBP 460,075	Punch Taverns Finance B Ltd FRN 30/6/2033	492,144	0.44	EUR 275,000	Bank of Ireland 2.75% 5/6/2016	273,288	0.24
USD 415,000	Saudi Electricity Global Sukuk Co 2 5.06% 8/4/2043	317,883	0.28	EUR 600,000	Caterpillar International Finance Ltd 1.375% 18/5/2015	608,787	0.54
		1,423,963	1.26	EUR 509,778	German Residential Asset Note Distributor Plc 'C' FRN 20/1/2021	508,919	0.45
	<b>Czech Republic</b>			EUR 705,624	German Residential Asset Note Distributor Plc 'D' FRN 20/1/2021	704,566	0.62
EUR 545,000	CEZ AS 3.00% 5/6/2028	537,223	0.48	EUR 250,000	Ireland Government Bond 3.90% 20/3/2023	254,467	0.22
		537,223	0.48	USD 1,120,000	Rosneft Oil Co via Rosneft International Finance Ltd 4.199% 6/3/2022	830,925	0.74
	<b>Finland</b>			USD 900,000	Sibur Securities Ltd 3.914% 31/1/2018	672,043	0.59
EUR 660,000	Nordea Bank Finland Plc 2.50% 2/6/2014	675,127	0.60	EUR 427,437	Talisman-6 Finance Plc 'A' FRN 22/10/2016	402,859	0.36
		675,127	0.60	GBP 807,900	Titan Europe 2007-1 Nhp Ltd 'A' FRN 20/1/2017	814,628	0.72
	<b>France</b>					6,453,497	5.71
EUR 500,000	Aeroports de Paris 2.75% 5/6/2028	494,445	0.44	<b>Italy</b>			
EUR 400,000	BNP Paribas Home Loan SFH 1.375% 17/6/2020	399,140	0.35	EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	109,500	0.10
EUR 900,000	BNP Paribas SA FRN 13/5/2014	902,916	0.80	EUR 523,899	AUTO ABS 2012-2 Srl 'A' 2.80% 27/4/2025	531,602	0.47
EUR 500,000	BPCE SA FRN 16/1/2015	501,592	0.44	EUR 17,139	AUTO ABS 2012-2 Srl 'A' FRN 25/10/2020	17,131	0.02
EUR 300,000	BPCE SA 1.75% 14/3/2016	305,751	0.27	EUR 300,000	Banca Monte dei Paschi di Siena SpA 3.125% 30/6/2015	300,368	0.27
EUR 200,000	CNP Assurances FRN (Perpetual)	190,047	0.17	EUR 500,000	Banca Monte dei Paschi di Siena SpA 4.875% 15/9/2016	518,398	0.46
EUR 500,000	Electricite de France SA FRN (Perpetual)	517,250	0.46	EUR 100,000	Eni SpA 5.875% 20/1/2014	103,398	0.09
EUR 300,000	FCT Copernic 2012-1 'A1' FRN 25/9/2029	301,794	0.27	EUR 7,513,575	Italy Buoni Poliennali Del Tesoro 2.25% 22/4/2017	7,587,959	6.71
EUR 1,553,550	France Government Bond OAT 2.50% 25/7/2013	1,557,279	1.38	EUR 734,502	Italy Buoni Poliennali Del Tesoro 2.10% 15/9/2021	714,670	0.63
EUR 390,000	GDF Suez 1.50% 1/2/2016	398,966	0.35	EUR 360,000	Italy Buoni Poliennali Del Tesoro 5.50% 1/11/2022	399,863	0.35
EUR 100,000	HSBC France SA 4.875% 15/1/2014	102,836	0.09	EUR 200,000	Snam SpA 2.00% 13/11/2015	204,361	0.18
EUR 400,000	Kering 8.625% 3/4/2014	427,098	0.38			10,487,250	9.28
EUR 270,000	Kering 3.75% 8/4/2015	285,225	0.25	<b>Japan</b>			
EUR 1,000,000	Plastic Omnium SA 2.875% 29/5/2020	989,150	0.87	EUR 300,000	Tokyo Electric Power Co Inc 4.50% 24/3/2014	305,513	0.27
EUR 800,000	UNEDIC 0.375% 29/4/2016	797,024	0.71			305,513	0.27
		8,170,513	7.23				
	<b>Germany</b>						
EUR 1,000,000	Bundesrepublik Deutschland 4.75% 4/7/2034	1,415,450	1.25				
EUR 1,140,000	Bundesrepublik Deutschland 2.50% 4/7/2044	1,174,143	1.04				
EUR 1,560,318	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.75% 15/4/2018	1,671,569	1.48				
EUR 196,000	Daimler AG 1.75% 21/5/2015	200,339	0.18				

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>Luxembourg</b>				<b>Slovenia</b>			
EUR 2,000,000	ArcelorMittal 8.25% 3/6/2013	2,002,340	1.77	EUR 3,000,000	Slovenia Government Bond 4.375% 2/4/2014	3,027,375	2.68
EUR 255,938	Bumper 2 SA 'A' FRN 23/2/2023	257,981	0.23	EUR 2,440,000	Slovenia Government Bond 2.75% 17/3/2015	2,395,177	2.12
EUR 415,000	E-CARAT 2013-1 'B' 1.478% 18/11/2020	427,187	0.38	EUR 1,186,676	Slovenia Government Bond 4.00% 17/2/2016	1,183,608	1.05
EUR 556,318	E-CARAT SA 'A' FRN 18/7/2020	560,925	0.50	USD 349,000	Slovenia Government Bond 4.75% 10/5/2018	266,008	0.23
EUR 633,104	ECAR 2013-1 'A' 0.852% 18/11/2020	637,219	0.57	EUR 250,000	Slovenia Government Bond 4.375% 18/1/2021	232,388	0.21
EUR 575,000	GELF Bond Issuer I SA 3.125% 3/4/2018	580,215	0.51	USD 269,000	Slovenia Government Bond 5.85% 10/5/2023	206,827	0.18
EUR 100,000	Ontex IV SA 7.50% 15/4/2018	105,519	0.09			7,311,383	6.47
EUR 600,000	Red & Black Auto Lease Germany 1 SA 'A' 0.911% 15/4/2024	600,000	0.53	<b>South Africa</b>			
EUR 281,752	Volkswagen Car Lease '15B' FRN 21/1/2018	282,975	0.25	ZAR 3,330,000	South Africa Government Bond 6.50% 28/2/2041	198,013	0.17
EUR 824,613	Volkswagen Car Lease '16A' FRN 21/7/2018	824,840	0.73			198,013	0.17
		6,279,201	5.56	<b>South Korea</b>			
<b>Mexico</b>				USD 200,000	Korea Finance Corp 4.625% 16/11/2021	169,242	0.15
USD 400,000	America Movil SAB de CV 5.00% 16/10/2019	345,840	0.31			169,242	0.15
		345,840	0.31	<b>Spain</b>			
<b>Netherlands</b>				CHF 150,000	Autonomous Community of Madrid Spain 3.00% 5/11/2013	121,401	0.11
EUR 200,000	ABN Amro Bank NV FRN 1/8/2014	201,276	0.18	EUR 800,000	Autonomous Community of Valencia Spain 4.375% 16/7/2015	793,708	0.70
EUR 333,000	ABN AMRO Bank NV FRN (Perpetual)	309,660	0.27	EUR 400,000	Ayt Cedula Cajas Global 3.50% 14/3/2016	404,520	0.36
EUR 515,000	Achmea BV FRN 4/4/2043	551,050	0.49	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 4.125% 13/1/2014	204,334	0.18
EUR 250,000	BASF Finance Europe NV 5.00% 26/9/2014	265,299	0.23	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA 3.00% 9/10/2014	205,175	0.18
EUR 260,671	Bumper 4 NL Finance BV 2011-2A FRN 20/5/2026	261,877	0.23	USD 400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	311,018	0.28
EUR 112,616	Chapel BV FRN 17/7/2066	111,715	0.10	EUR 600,000	Bankinter SA 2.75% 26/7/2016	610,572	0.54
EUR 236,314	E-MAC DE 2009-I BV 'A1' FRN 25/11/2053	242,273	0.21	EUR 500,000	Caja Rural de Navarra 2.875% 11/6/2018	498,930	0.44
EUR 400,000	Generali Finance BV FRN (Perpetual)	372,000	0.33	EUR 200,000	Cores 3.25% 19/4/2016	201,643	0.18
EUR 250,000	Generali Finance BV FRN (Perpetual)	231,990	0.20	EUR 400,000	Telefonica Emisiones SAU 3.987% 23/1/2023	401,222	0.35
EUR 200,000	Highway BV 'A' FRN 26/3/2024	200,981	0.18			3,752,523	3.32
EUR 500,000	Iberdrola International BV FRN (Perpetual)	508,750	0.45	<b>Sweden</b>			
USD 500,000	ING Bank NV FRN 23/5/2016	371,632	0.33	EUR 400,000	Scania CV AB 1.75% 22/3/2016	409,528	0.36
EUR 500,000	Koninklijke KPN NV FRN (Perpetual)	503,125	0.44			409,528	0.36
EUR 175,000	Nederlandse Gasunie NV 0.875% 30/10/2015	176,123	0.16	<b>Switzerland</b>			
EUR 3,785,000	Netherlands Government Bond 1.25% 15/1/2018	3,874,515	3.43	USD 840,000	UBS AG FRN 22/5/2023	626,431	0.55
EUR 220,000	New World Resources NV Reg 7.875% 1/5/2018	177,797	0.16			626,431	0.55
EUR 500,000	Storm 2010-1 BV 'A1' FRN 5/10/2016	497,345	0.44	<b>United Arab Emirates</b>			
EUR 30,115	Storm 2010-1 BV 'A1' FRN 22/3/2052	30,279	0.03	USD 1,055,000	Emirates Airline 4.50% 6/2/2025	794,025	0.70
		8,887,687	7.86			794,025	0.70
<b>Norway</b>							
NOK 2,500,000	Norway Government Bond 3.75% 25/5/2021	371,877	0.33				
		371,877	0.33				
<b>Poland</b>							
PLN 2,360,000	Poland Government Bond 5.25% 25/10/2020	618,833	0.55				
		618,833	0.55				



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Transferable Securities and Money Market Instruments			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>United States <i>continued</i></b>				<b>BONDS</b>			
USD 500,000	QVC Inc 4.375% 15/3/2023	389,234	0.34				
EUR 500,000	SES Global Americas Holdings GP 4.875% 9/7/2014 <sup>†</sup>	522,795	0.46		<b>Slovenia</b>		
USD 500,000	SLM Corp 3.875% 10/9/2015	395,036	0.35	EUR 700,000	Slovenia Ministry of Finance Treasury Bill 0.00% 16/10/2014 (Zero Coupon)	668,454	0.59
USD 160,000	SLM Corp 6.25% 25/1/2016	132,116	0.12			668,454	0.59
USD 50,000	WEA Finance LLC 5.75% 2/9/2015	42,580	0.04				
		8,418,131	7.45	Total Bonds		668,454	0.59
Total Bonds		88,648,216	78.44	Total Other Transferable Securities and Money Market Instruments		668,454	0.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		88,648,216	78.44	Securities portfolio at market value		93,822,758	83.02
				Other Net Assets		19,183,470	16.98
				Total Net Assets (EUR)		113,006,228	100.00
<b>Funds</b>							
	<b>Ireland</b>						
4,506,088	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund <sup>1</sup>	4,506,088	3.99				
		4,506,088	3.99				
Total Funds		4,506,088	3.99				

<sup>†</sup> Securities given as guarantee, see Note 14, for further details.

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock Fixed Income Strategies Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
EUR 530,000	GBP 459,539	3/6/2013	(7,236)
GBP 459,404	EUR 530,000	3/6/2013	7,078
EUR 665,279	AUD 852,000	13/6/2013	37,735
EUR 113,390	CHF 140,000	13/6/2013	753
EUR 12,627,719	GBP 11,039,000	13/6/2013	(276,264)
EUR 272,460	GBP 230,000	13/6/2013	3,602
EUR 761,893	GBP 650,000	13/6/2013	2,079
EUR 362,804	GBP 310,000	13/6/2013	431
EUR 438,511	GBP 370,000	13/6/2013	6,002
EUR 1,190,743	NOK 9,080,000	13/6/2013	(740)
EUR 1,149,481	NOK 8,850,000	13/6/2013	(11,821)
EUR 669,569	NZD 1,050,000	13/6/2013	25,839
EUR 579,655	PLN 2,424,000	13/6/2013	14,212
EUR 504,210	SEK 4,210,000	13/6/2013	14,123
EUR 2,275,365	USD 2,950,000	13/6/2013	1,606
EUR 30,813	USD 40,000	13/6/2013	(18)
EUR 415,211	USD 540,000	13/6/2013	(1,003)
EUR 2,849,899	USD 3,710,000	13/6/2013	(9,642)
EUR 9,902,044	USD 12,862,000	13/6/2013	(11,545)
GBP 250,000	EUR 291,824	13/6/2013	412
GBP 990,000	EUR 1,166,394	13/6/2013	(9,138)
USD 902,438	EUR 689,567	13/6/2013	6,001
USD 1,320,000	EUR 1,018,149	13/6/2013	(738)
EUR 350,000	GBP 297,034	14/6/2013	2,788
KRW 1,530,600,000	USD 1,364,293	17/6/2013	(9,581)
AUD 675,000	USD 684,455	24/7/2013	(31,815)
AUD 363,000	USD 360,063	24/7/2013	(10,928)
BRL 690,000	USD 338,368	24/7/2013	(14,757)
CAD 702,000	USD 681,765	24/7/2013	(3,721)
CAD 367,000	USD 365,520	24/7/2013	(8,956)
CAD 365,000	USD 360,661	24/7/2013	(6,699)
CHF 1,315,000	EUR 1,076,977	24/7/2013	(18,805)
CNY 13,070,000	USD 2,082,304	24/7/2013	21,519
CZK 13,750,000	EUR 530,984	24/7/2013	4,111
DKK 25,877,000	EUR 3,474,111	24/7/2013	(2,289)
EUR 207,264	CHF 255,000	24/7/2013	2,067
EUR 186,991	CHF 232,000	24/7/2013	302
EUR 805,721	CZK 20,730,000	24/7/2013	(1,009)
EUR 3,022,331	DKK 22,510,017	24/7/2013	2,244
EUR 452,140	DKK 3,369,000	24/7/2013	133
EUR 134,351	HUF 39,080,000	24/7/2013	3,092
EUR 266,176	HUF 80,600,000	24/7/2013	(4,538)
EUR 129,756	PLN 540,000	24/7/2013	4,163
EUR 258,990	RUB 10,800,000	24/7/2013	561
EUR 550,765	SEK 4,768,000	24/7/2013	(3,644)
EUR 220,000	USD 283,254	24/7/2013	1,728
HKD 10,739,963	USD 1,384,480	24/7/2013	(707)
HUF 80,600,000	EUR 267,778	24/7/2013	2,936
INR 39,900,000	USD 718,660	24/7/2013	(16,390)
NOK 4,194,000	EUR 554,240	24/7/2013	(4,864)
NZD 442,000	USD 357,657	24/7/2013	(5,455)
NZD 875,000	USD 721,538	24/7/2013	(21,207)
PLN 580,000	EUR 136,165	24/7/2013	(1,268)
PLN 1,675,000	EUR 402,279	24/7/2013	(12,706)
RUB 10,800,000	EUR 261,122	24/7/2013	(2,693)
RUB 10,700,000	USD 339,898	24/7/2013	(5,885)
THB 21,470,000	USD 720,596	24/7/2013	(10,299)
USD 686,775	AUD 675,000	24/7/2013	33,603
USD 350,106	AUD 363,000	24/7/2013	3,255
USD 339,567	BRL 690,000	24/7/2013	15,680
USD 343,820	CAD 346,000	24/7/2013	7,839
USD 352,394	CAD 356,000	24/7/2013	7,016
USD 362,637	CAD 367,000	24/7/2013	6,736
USD 2,094,216	CNY 13,070,000	24/7/2013	(12,340)
USD 722,843	EUR 555,000	24/7/2013	2,013
USD 359,792	GBP 235,000	24/7/2013	2,688

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
USD 1,384,451	HKD 10,739,963	24/7/2013	685
USD 351,341	NZD 421,000	24/7/2013	13,423
USD 381,564	NZD 454,000	24/7/2013	16,543
USD 1,084,369	NZD 1,315,000	24/7/2013	31,871
USD 334,987	RUB 10,700,000	24/7/2013	2,100
USD 1,432,805	SGD 1,760,000	24/7/2013	31,753
PHP 148,100,000	USD 3,599,663	7/10/2013	(92,975)
PHP 114,800,000	USD 2,830,786	7/10/2013	(103,262)
USD 1,836,357	PHP 74,400,000	7/10/2013	68,286
USD 75,316	PHP 3,100,000	7/10/2013	1,922
USD 3,752,316	PHP 156,200,000	7/10/2013	64,001
Net unrealised depreciation (EUR underlying exposure – EUR 102,581,046)			(260,007)

Note: The net unrealised depreciation attributed to these transactions is included in the Statement of Net Assets.  
Barclays Bank Plc, Citibank N.A., Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, JPMorgan Chase Bank N.A., State Street Bank London and UBS AG London are the counterparties to these Open Forward Foreign Exchange Transactions.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure EUR
(26)	Euro BTP	June 2013	(2,973,620)
(68)	German Euro BOBL	June 2013	(8,567,320)
(46)	German Euro Bund	June 2013	(6,611,120)
(87)	German Euro Schatz	June 2013	(9,626,115)
5	Midterm Euro OAT	June 2013	627,200
(8)	UK Long Gilt Bond	September 2013	(1,084,248)
(2)	Ultra Long US Treasury Note	September 2013	(234,468)
(73)	US Treasury 10 Year Note	September 2013	(7,270,954)
(26)	US Treasury 5 Year Note	September 2013	(2,454,064)
Total underlying exposure			(38,194,709)

Note: The net unrealised appreciation of EUR 69,599 attributed to these transactions is included in the Statement of Net Assets.

## Sector Breakdown as at 31 May 2013

	% of net assets
Government	26.12
Financial	16.90
Consumer, Cyclical	8.19
Asset Backed Securities	7.20
Mortgage Securities	6.77
Funds	3.99
Utilities	3.55
Energy	2.74
Communications	2.57
Basic Materials	2.00
Industrial	1.31
Consumer, Non-cyclical	0.89
Technology	0.63
Diversified	0.16
Other Net Assets	16.98
	100.00

# BlackRock Fixed Income Strategies Fund continued

## Written Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(3,000,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	1,081,494	12,810	(15,990)
(1,980,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	713,786	10,237	(10,554)
(1,325,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,660	5,393	(7,062)
(1,325,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,660	5,214	(7,062)
(1,325,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,660	3,352	(7,062)
(1,325,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,660	4,465	(7,062)
(1,324,388)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,439	3,669	(7,059)
(1,325,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,660	3,902	(7,062)
(1,325,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	477,660	4,889	(7,062)
(205,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	73,902	927	(1,093)
(2,336,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	842,123	8,515	(12,451)
(3,000,000)	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	690,978	11,115	(31,035)
(2,077,000)	USD/KRW Put Option strike price USD 1,088.80 expiring on 13/6/2013	11,806	12,968	(172)
<b>Total Written Put Options</b>		<b>6,757,488</b>	<b>87,456</b>	<b>(120,726)</b>

Note: Written Put Options are included in the Statement of Net Assets.  
UBS AG London is the counterparty to these Written Put Options.

## Purchased Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
6,000,000	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	2,162,988	(21,870)	31,980
1,500,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	345,489	(8,820)	15,517
990,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	228,023	(6,391)	10,242
660,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	152,015	(4,260)	6,828
665,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	153,167	(2,244)	6,879
660,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	152,015	(4,082)	6,828
665,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	153,167	(3,362)	6,879
662,188	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	152,519	(2,553)	6,850
660,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	152,015	(2,775)	6,828
665,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	153,167	(3,787)	6,879
100,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	23,033	(576)	1,035
1,168,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	269,021	(4,327)	12,083
<b>Total Purchased Put Options</b>		<b>4,096,619</b>	<b>(65,047)</b>	<b>118,828</b>

Note: Purchased Put Options are included in the Statement of Net Assets.  
UBS AG London is the counterparty to these Purchased Put Options.

## Purchased Call Options as at 31 May 2013

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
2,077,000	USD/KRW Call Option strike price USD 1,145.00 expiring on 13/6/2013	890,070	(8,367)	4,765
<b>Total Purchased Call Options</b>		<b>890,070</b>	<b>(8,367)</b>	<b>4,765</b>

Note: Purchased Call Options are included in the Statement of Net Assets.  
UBS AG London is the counterparty to these Purchased Call Options.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
USD 30,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	234	USD 260,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	1,842
USD 840,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Abu Dhabi Government International Bond 5.500% 8/4/2014 and receives Fixed 1.000%) (20/3/2018)	592	USD 510,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	3,240
USD 1,062,244	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Cardinal Health Inc 1.900% 15/6/2017 and receives Fixed 1.000%) (20/6/2018)	(5,130)	EUR 140,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on RSA Insurance Group Plc and receives Fixed 1.000%) (20/12/2017)	(801)
EUR 800,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and receives Fixed 1.000%) (20/6/2018)	(5,130)	EUR 516,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and pays default protection on E.ON AG 6.375% 29/5/2017) (20/12/2017)	5,456
EUR 800,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on France Telecom SA 5.625% 22/5/2018) (20/6/2018)	1,908	EUR 210,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs AG Variable 6.750% 21/6/2023) (20/12/2017)	(575)
EUR 1,600,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and receives Fixed 3.000%) (20/3/2018)	(56,339)	EUR 820,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and receives Fixed 1.000%) (20/6/2018)	(7,040)
EUR 4,300,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(23,488)	USD 700,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Firstenergy Corp 7.375% 15/11/2031 and receives Fixed 1.000%) (20/3/2018)	876
EUR 1,600,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 3.000% and provides default protection on Intesa Sanpaolo SpA 4.750% 15/6/2017) (20/6/2018)	26,240	EUR 3,200,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(27,196)
USD 337,756	Credit Default Swaps (Citibank) (Fund provides default protection on Cardinal Health Inc 1.900% 15/6/2017 and receives Fixed 1.000%) (20/6/2018)	(2,033)	EUR 155,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lafarge SA 5.448% 4/12/2013 and receives Fixed 1.000%) (20/6/2018)	(67)
EUR 1,080,000	Credit Default Swaps (Citibank) (Fund provides default protection on Casino Guichard Perrachon SA 4.875% 10/4/2014 and receives Fixed 1.000%) (20/6/2018)	(8,419)	USD 660,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Yum! Brands Inc 6.250% 15/3/2018 and receives Fixed 1.000%) (20/6/2018)	(2,239)
EUR 510,000	Credit Default Swaps (Citibank) (Fund provides default protection on Pernod-Ricard SA 4.625% 6/12/2013 and receives Fixed 1.000%) (20/3/2018)	(6,059)	EUR 358,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Electrolux SA 1.358% 7/4/2016 and pays Fixed 1.000%) (20/9/2017)	(8,361)
EUR 400,000	Credit Default Swaps (Citibank) (Fund receives default protection on iTraxx FinSub 17 Version 1 and pays Fixed 1.000%) (20/6/2017)	(18,043)	EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives default protection on Koninklijke DSM NV 4.000% 10/11/2015 and pays Fixed 1.000%) (20/9/2017)	(3,580)
EUR 516,000	Credit Default Swaps (Citibank) (Fund receives default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and pays Fixed 1.000%) (20/9/2017)	(5,790)	EUR 115,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/6/2018)	36
USD 720,000	Credit Default Swaps (Citibank) (Fund receives default protection on Viacom 6.875% 30/4/2036 and pays Fixed 1.000%) (20/6/2017)	(9,013)	USD 695,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 19 V1) (20/12/2017)	2,389
EUR 1,080,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Carrefour SA 4.375% 2/11/2016) (20/6/2018)	13,901	USD 2,150,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 20 V1) (20/6/2018)	(4,087)
EUR 510,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on GDF Suez 5.125% 19/2/2018) (20/3/2018)	7,921	EUR 820,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on France Telecom SA 5.625% 22/5/2018) (20/6/2018)	6,910
USD 680,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Xerox Corp 6.350% 15/5/2018 and receives Fixed 1.000%) (20/6/2018)	(10,335)	USD 210,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Darden Restaurants Inc 6.000% 15/8/2035 and receives Fixed 1.000%) (20/6/2018)	(5,928)
USD 720,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and pays default protection on Comcast Corporation 6.500% 15/1/2017) (20/9/2017)	13,577			

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and pays default protection on Anheuser-Busch InBev 8.625% 30/1/2017) (20/9/2017)	10,797	EUR 800,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/6/2018)	(1,049)
EUR 310,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund provides default protection on RSA Insurance Group Plc and receives Fixed 1.000%) (20/12/2017)	(1,773)	EUR 440,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/6/2018)	(1,389)
EUR 470,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on Munich Re America Corp 7.450% 15/12/2026) (20/12/2017)	(1,286)	EUR 800,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Koninklijke KPN NV 8.375% 1/10/2030) (20/6/2018)	4,705
EUR 800,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and receives Fixed 1.000%) (20/6/2018)	(6,369)	EUR 1,195,000	Interest Rate Swap (Barclays Bank) (Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.208%) (4/7/2044)	53,256
USD 700,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Constellation Energy Group Inc 5.150% 1/12/2020 and receives Fixed 1.000%) (20/3/2018)	(5,225)	SEK 48,000,000	Interest Rate Swap (Citibank) (Fund receives Fixed 1.270% and pays Floating SEK 3 Month STIBO) (31/5/2015)	(4,237)
EUR 620,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Lafarge SA 5.448% 4/12/2013 and receives Fixed 1.000%) (20/6/2018)	2,741	PLN 13,325,000	Interest Rate Swap (Deutsche Asset Management Life) (Fund receives Floating PLN 3 Month WIBOR and pays Fixed 4.130%) (18/9/2014)	(48,422)
USD 55,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on SLM Corp 6.250% 25/1/2016 and receives Fixed 5.000%) (20/3/2018)	714	PLN 16,675,000	Interest Rate Swap (Deutsche Asset Management Life) (Fund receives Floating PLN 3 Month WIBOR and pays Fixed 4.200%) (19/9/2014)	(63,199)
USD 50,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on SLM Corp 6.250% 5/12/2016 and receives Fixed 5.000%) (20/9/2018)	(158)	EUR 1,160,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating EUR 6 Month EURIBOR and pays Floating EUR 12 Month EURIBOR) (25/7/2016)	(106,662)
EUR 800,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and receives Fixed 1.000%) (20/6/2018)	(4,640)	PLN 16,600,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Floating PLN 3 Month WIBOR and pays Fixed 3.350%) (11/2/2015)	(26,177)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and pays default protection on Anheuser-Busch InBev 8.625% 30/1/2017) (20/9/2017)	2,828	(EUR underlying exposure – EUR 49,186,170)		(320,076)

Note: The total market value of EUR (298,621) is included in the Statement of Net Assets.

# BlackRock Fund of iShares – Conservative

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>FUNDS</b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				419	iShares III Plc - iShares MSCI Pacific ex-Japan <sup>1</sup>	14,097	0.48
2,622	iShares Dow Jones - UBS Commodity Swap DE <sup>1</sup>	68,342	2.34	3,054	iShares Markit iBoxx Euro High Yield Bond <sup>1</sup>	331,160	11.33
		68,342	2.34	3,296	iShares MSCI Emerging Markets <sup>1</sup>	98,798	3.38
<b>Ireland</b>				2,600	iShares MSCI Japan Fund <sup>1</sup>	21,977	0.75
2,322	iShares Barclays Capital Euro Corporate Bond <sup>1</sup>	287,475	9.83	3,056	iShares Plc - iShares FTSE 100 <sup>1</sup>	23,527	0.80
2,621	iShares Barclays Capital Euro Government Bond 1-3 <sup>1</sup>	370,125	12.66	1,998	iShares Plc - iShares MSCI Europe ex. UK <sup>1</sup>	46,943	1.61
1,625	iShares Barclays Capital Euro Government Bond 3-5 <sup>1</sup>	255,450	8.74	3,306	iShares Plc - iShares MSCI North America <sup>1</sup>	81,526	2.79
1,961	iShares Barclays Capital Euro Government Bond 7-10 <sup>1</sup>	352,509	12.06			2,853,963	97.62
2,838	iShares Barclays Capital Euro Inflation Linked Bond <sup>1</sup>	552,899	18.91	Total Funds		2,922,305	99.96
3,518	iShares EURO STOXX Small <sup>1</sup>	84,731	2.90	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,922,305	99.96
7,930	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund <sup>1</sup>	139,608	4.77	Securities portfolio at market value		2,922,305	99.96
2,196	iShares II Plc - iShares JPMorgan \$ Emerging Markets Bond Fund <sup>1</sup>	193,138	6.61	Other Net Assets		1,225	0.04
				Total Net Assets (EUR)		2,923,530	100.00

<sup>1</sup> This fund is managed by BlackRock.

## Sector Breakdown as at 31 May 2013

	% of net assets
Funds	99.96
Other Net Assets	0.04
	100.00

# BlackRock Fund of iShares – Dynamic

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>FUNDS</b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				663	iShares Markit iBoxx Euro High Yield Bond <sup>1</sup>	71,892	2.52
386	iShares Dow Jones - UBS Commodity Swap DE <sup>1</sup>	10,061	0.35	15,521	iShares MSCI Emerging Markets <sup>1</sup>	465,242	16.33
		10,061	0.35	18,669	iShares MSCI Japan Fund <sup>1</sup>	157,800	5.54
<b>Ireland</b>				22,156	iShares Plc - iShares FTSE 100 <sup>1</sup>	170,568	5.99
482	iShares Barclays Euro Corporate Bond <sup>1</sup>	59,674	2.10	14,405	iShares Plc - iShares MSCI Europe ex. UK <sup>1</sup>	338,445	11.88
342	iShares Barclays Euro Government Bond 3-5 <sup>1</sup>	53,762	1.89	18,401	iShares Plc - iShares MSCI North America <sup>1</sup>	453,769	15.93
237	iShares Barclays Euro Government Bond 7-10 <sup>1</sup>	42,603	1.50	11,762	iShares S&P 500 Index Fund <sup>1</sup>	149,089	5.23
775	iShares Barclays Euro Inflation Linked Bond <sup>1</sup>	150,986	5.30			2,814,662	98.81
21,985	iShares EURO STOXX Small <sup>1</sup>	529,509	18.59	Total Funds		2,824,723	99.16
1,657	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund <sup>1</sup>	29,171	1.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,824,723	99.16
3,101	iShares III Plc - iShares MSCI Pacific ex-Japan <sup>1</sup>	104,333	3.66	Securities portfolio at market value		2,824,723	99.16
430	iShares J.P. Morgan \$ Emerging Markets Bond Fund <sup>1</sup>	37,819	1.33	Other Net Assets		23,852	0.84
				Total Net Assets (EUR)		2,848,575	100.00

<sup>1</sup> This fund is managed by BlackRock.

## Sector Breakdown as at 31 May 2013

	% of net assets
Funds	99.16
Other Net Assets	0.84
	100.00

# BlackRock Fund of iShares – Growth

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>FUNDS</b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				3,708	iShares Markit iBoxx Euro High Yield Bond <sup>1</sup>	402,077	6.06
2,948	iShares Dow Jones - UBS Commodity Swap DE <sup>1</sup>	76,840	1.16	26,294	iShares MSCI Emerging Markets <sup>1</sup>	788,163	11.88
		<u>76,840</u>	<u>1.16</u>	31,517	iShares MSCI Japan Fund <sup>1</sup>	266,397	4.02
<b>Ireland</b>				36,174	iShares Plc - iShares FTSE 100 <sup>1</sup>	278,485	4.20
2,786	iShares Barclays Capital Euro Corporate Bond <sup>1</sup>	344,921	5.20	23,398	iShares Plc - iShares MSCI Europe ex. UK <sup>1</sup>	549,736	8.29
1,989	iShares Barclays Capital Euro Government Bond 3-5 <sup>1</sup>	312,671	4.71	41,224	iShares Plc - iShares MSCI North America <sup>1</sup>	1,016,584	15.32
1,317	iShares Barclays Capital Euro Government Bond 7-10 <sup>1</sup>	236,744	3.57			<u>6,492,918</u>	<u>97.88</u>
4,347	iShares Barclays Capital Euro Inflation Linked Bond <sup>1</sup>	846,882	12.77	Total Funds		6,569,758	99.04
37,614	iShares EURO STOXX Small <sup>1</sup>	905,933	13.66	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,569,758	99.04
8,910	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund <sup>1</sup>	156,861	2.36	Securities portfolio at market value		6,569,758	99.04
2,549	iShares II Plc - iShares JPMorgan \$ Emerging Markets Bond Fund <sup>1</sup>	224,185	3.38	Other Net Assets		63,434	0.96
4,853	iShares III Plc - iShares MSCI Pacific ex-Japan <sup>1</sup>	163,279	2.46	Total Net Assets (EUR)		<u>6,633,192</u>	<u>100.00</u>

<sup>1</sup> This fund is managed by BlackRock.

## Sector Breakdown as at 31 May 2013

	% of net assets
Funds	99.04
Other Net Assets	0.96
	<u>100.00</u>

# BlackRock Fund of iShares – Moderate

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>FUNDS</b>				<b>Ireland <i>continued</i></b>			
<b>Germany</b>				8,785	iShares Markit iBoxx Euro High Yield Bond <sup>1</sup>	952,601	9.63
7,460	iShares Dow Jones - UBS Commodity Swap DE <sup>1</sup>	194,445	1.97	25,197	iShares MSCI Emerging Markets <sup>1</sup>	755,280	7.63
		194,445	1.97	27,242	iShares MSCI Japan Fund <sup>1</sup>	230,263	2.33
<b>Ireland</b>				31,961	iShares Plc - iShares FTSE 100 <sup>1</sup>	246,052	2.49
6,674	iShares Barclays Euro Corporate Bond <sup>1</sup>	826,275	8.35	20,424	iShares Plc - iShares MSCI Europe ex. UK <sup>1</sup>	479,862	4.85
4,631	iShares Barclays Euro Government Bond 3-5 <sup>1</sup>	727,993	7.36	34,807	iShares Plc - iShares MSCI North America <sup>1</sup>	858,341	8.67
4,162	iShares Barclays Euro Government Bond 7-10 <sup>1</sup>	748,161	7.56			9,592,394	96.94
9,548	iShares Barclays Euro Inflation Linked Bond <sup>1</sup>	1,860,141	18.80	Total Funds		9,786,839	98.91
33,328	iShares EURO STOXX Small <sup>1</sup>	802,705	8.11	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,786,839	98.91
22,421	iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund <sup>1</sup>	394,722	3.99	Securities portfolio at market value		9,786,839	98.91
4,621	iShares III Plc - iShares MSCI Pacific ex-Japan <sup>1</sup>	155,473	1.57	Other Net Assets		108,191	1.09
6,305	iShares J.P. Morgan \$ Emerging Markets Bond Fund <sup>1</sup>	554,525	5.60	Total Net Assets (EUR)		9,895,030	100.00

<sup>1</sup> This fund is managed by BlackRock.

## Sector Breakdown as at 31 May 2013

	% of net assets
Funds	98.91
Other Net Assets	1.09
	100.00



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>Italy</b>				<b>Puerto Rico</b>			
EUR 588,263	Asset-Backed European Securitisation Transaction Seven Srl 'A' FRN 10/12/2026	593,051	0.53	USD 250,000	Warner Chilcott Co LLC Warner Chilcott Finance LLC 7.75% 15/9/2018	213,416	0.19
EUR 100,000	Assicurazioni Generali SpA FRN 12/12/2042	109,500	0.10			213,416	0.19
EUR 300,472	AUTO ABS 2012-2A Srl 2.80% 27/4/2025	304,889	0.27	<b>Spain</b>			
EUR 924,113	Berica ABS Srl FRN 30/11/2051	891,769	0.80	USD 400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	311,019	0.28
EUR 200,000	Davide Campari-Milano SpA 4.50% 25/10/2019	216,156	0.19	EUR 200,000	Caja Rural de Navarra 2.875% 11/6/2018	199,572	0.18
EUR 300,000	Davide Campari-Milano SpA 4.50% 25/10/2019	324,234	0.29	EUR 300,000	Cores 3.25% 19/4/2016	302,465	0.27
EUR 400,000	Intesa Sanpaolo SpA 4.125% 19/9/2016	418,892	0.38	EUR 300,000	Telefonica Emisiones SAU 3.961% 26/3/2021	308,131	0.27
EUR 300,000	Intesa Sanpaolo SpA 4.00% 9/11/2017	309,773	0.28	EUR 600,000	Telefonica Emisiones SAU 3.987% 23/1/2023	601,833	0.54
EUR 750,704	Italy Buoni Poliennali Del Tesoro 2.10% 15/9/2021	730,435	0.65			1,723,020	1.54
EUR 200,000	Snam SpA 2.00% 13/11/2015	204,361	0.18	<b>Sri Lanka</b>			
		4,103,060	3.67	USD 300,000	Bank of Ceylon 6.875% 3/5/2017	246,560	0.22
<b>Luxembourg</b>						246,560	0.22
EUR 682,501	Bumper 2 SA 'A' FRN 23/2/2023	687,948	0.62	<b>Sweden</b>			
EUR 1,219,651	E-CARAT SA 'A' FRN 18/7/2020	1,229,751	1.10	SEK 150,000	Sweden Government Bond 1.50% 13/11/2023	16,808	0.02
EUR 599,632	ECAR 2013-1 'A' 0.852% 18/11/2020	603,530	0.54			16,808	0.02
EUR 390,000	GELF Bond Issuer I SA 3.125% 3/4/2018	393,537	0.35	<b>Switzerland</b>			
USD 225,000	Pentair Finance SA 1.875% 15/9/2017	173,116	0.15	USD 840,000	UBS AG FRN 22/5/2023	626,431	0.56
EUR 1,000,000	Red & Black Auto Lease Germany 1 SA 'A' 0.911% 15/4/2024	1,000,000	0.90			626,431	0.56
EUR 130,512	Volkswagen Car Lease '13A' FRN 21/2/2017	130,720	0.12	<b>United Kingdom</b>			
EUR 156,710	Volkswagen Car Lease '15A' FRN 21/1/2018	157,094	0.14	GBP 397,929	Asset-Backed European Securitisation Transaction 8 Srl 'A' FRN 15/6/2019	465,651	0.42
EUR 224,895	Volkswagen Car Lease '16A' FRN 21/7/2018	224,957	0.20	GBP 254,145	Brass No 2 Plc 2012-1A1 FRN 16/7/2050	298,409	0.27
EUR 928,470	Volkswagen Car Lease '17A' FRN 21/1/2019	928,149	0.83	GBP 630,000	Chester Asset Receivables Dealings 2003-B Plc 4.65% 15/7/2013	740,538	0.66
		5,528,802	4.95	GBP 540,000	Chester Asset Receivables Dealings 2004-1 Plc 'A' FRN 15/4/2016	631,246	0.57
<b>Netherlands</b>				GBP 640,657	E-CARAT 2012-1A 1.30% 18/6/2020	751,754	0.67
EUR 222,000	ABN AMRO Bank NV FRN (Perpetual)	206,440	0.18	GBP 800,000	GKN Holdings Plc 6.75% 28/10/2019	1,093,932	0.98
EUR 370,000	Achmea BV FRN 4/4/2043	395,900	0.35	GBP 345,000	GKN Holdings Plc 5.375% 19/9/2022	431,855	0.39
EUR 1,042,683	Bumper 4 NL Finance BV '2011-4A' FRN 20/5/2026	1,047,505	0.94	GBP 315,198	Gosforth Funding 2012-2 Plc 'A1A' FRN 18/11/2049	369,136	0.33
EUR 300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14/9/2022	324,629	0.29	EUR 213,000	Gracechurch Card Funding Plc 2011-2A FRN 15/1/2016	213,884	0.19
EUR 150,000	Generali Finance BV FRN (Perpetual)	139,500	0.13	USD 74,195	Granite Master Issuer Plc FRN '144A' 20/12/2054	56,099	0.05
EUR 50,000	Generali Finance BV FRN (Perpetual)	46,398	0.04	GBP 470,000	Kenrick Plc 'A' FRN 18/4/2049	550,455	0.49
EUR 500,000	Highway BV 2012-1A FRN 26/3/2024	502,453	0.45	USD 165,291	Leek Finance Number Eighteen Plc 'A2B' FRN 21/9/2038	128,618	0.12
EUR 400,000	Iberdrola International BV FRN (Perpetual)	407,000	0.36	USD 110,194	Leek Finance Number Eighteen Plc 'A2D' FRN 21/9/2038	86,231	0.08
EUR 400,000	Koninklijke KPN NV FRN (Perpetual)	402,500	0.36	EUR 450,000	Lloyds TSB Bank Plc 6.50% 24/3/2020	516,953	0.46
USD 250,000	LyondellBasell Industries NV 5.00% 15/4/2019	218,381	0.20	GBP 215,000	Motor 2012 Plc 'A2' FRN 25/2/2020	252,277	0.23
EUR 262,272	Storm 2012-4 BV 'A1' FRN 22/8/2054	264,298	0.24	EUR 225,000	Nationwide Building Society FRN 20/3/2023	225,196	0.20
		3,955,004	3.54	GBP 440,000	Penarth Master Issuer Plc 'A3' FRN 18/12/2016	518,276	0.46
<b>Panama</b>				GBP 621,000	Permanent Master Issuer Plc '1A2' FRN 15/7/2042	730,951	0.65
USD 150,000	Carnival Corp 1.875% 15/12/2017	115,002	0.10				
		115,002	0.10				



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (EUR)	%	Holding	Description	Value (EUR)	%
<b>United States <i>continued</i></b>				<b>TBA</b>			
USD 300,000	Morgan Stanley Capital I Trust 2006-IQ12 'A4' 5.332% 15/12/2043	260,042	0.23	<b>United States</b>			
USD 400,000	Morgan Stanley Capital I Trust 2007-IQ13 'AM' 5.406% 15/3/2044	338,895	0.30	USD 1,600,000	Ginnie Mae I Pool 3.00% TBA	1,260,261	1.13
USD 225,000	Omnicom Group Inc '144A' 5.90% 15/4/2016	195,616	0.18	USD 2,200,000	Freddie Mac Gold Pool 3.00% TBA	1,705,634	1.53
USD 500,000	Penske Truck Leasing Co LP PTL Finance Corp '144A' 2.875% 17/7/2018	398,134	0.36	USD 400,000	Fannie Mae Pool 3.50% TBA	320,413	0.29
USD 150,000	Petrohawk Energy Corp 6.25% 1/6/2019	129,784	0.12	USD 1,000,000	Fannie Mae Pool 2.50% TBA	788,266	0.70
USD 250,000	Plains Exploration & Production Co 6.50% 15/11/2020	215,102	0.19	USD 3,200,000	Fannie Mae Pool 3.00% TBA	2,489,690	2.23
USD 350,000	Prestige Auto Receivables Trust 2013-1A 'B' 1.74% 15/5/2019	268,416	0.24			<u>6,564,264</u>	<u>5.88</u>
USD 200,000	ProLogis LP 5.625% 15/11/2016	174,933	0.16	Total TBA		6,564,264	5.88
USD 250,000	Prudential Financial Inc 6.00% 1/12/2017	227,939	0.20	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>97,611,655</u>	<u>87.38</u>
USD 200,000	Regions Financial Corp 2.00% 15/5/2018	151,446	0.14	<b>Funds</b>			
USD 500,000	Santander Drive Auto Receivables Trust (SDART) 2013-3 'A3' 0.70% 16/10/2017	385,160	0.34	<b>Luxembourg</b>			
USD 500,000	Santander Drive Auto Receivables Trust (SDART) 2013-3 'D' 2.42% 15/4/2019	383,594	0.34	55,380	BlackRock Global Funds - Emerging Markets Corporate Bond Fund A2 EUR hedged <sup>1</sup>	557,677	0.50
USD 500,000	Santander Drive Auto Receivables Trust (SDART) 2013-3 Call 1.81% 15/4/2019	384,076	0.34	95,121	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund X2 EUR <sup>1</sup>	539,336	0.48
USD 1,000,000	Santander Drive Auto Receivables Trust 2012-4B 1.83% 15/3/2017	782,942	0.70	243,000	BlackRock Global Funds - Global High Yield Bond Fund X2 EUR hedged <sup>1</sup>	3,868,560	3.46
USD 500,000	SLM Student Loan Trust 2013-A2B FRN 15/5/2030	385,895	0.35			<u>4,965,573</u>	<u>4.44</u>
USD 500,000	Sprint Nextel Corp '144A' 9.00% 15/11/2018	469,226	0.42	881,000	BlackRock Corporate Bond Fund <sup>1</sup>	2,710,843	2.43
USD 221,000	Thermo Fisher Scientific Inc 2.25% 15/8/2016	174,362	0.16			<u>2,710,843</u>	<u>2.43</u>
USD 210,000	United States Treasury Note/Bond 0.625% 30/4/2018	159,036	0.14	Total Funds		7,676,416	6.87
USD 500,000	Ventas Realty LP Ventas Capital Corp 2.00% 15/2/2018	385,581	0.35	Securities portfolio at market value		105,288,071	94.25
USD 200,000	Wells Fargo & Co FRN 23/4/2018	155,530	0.14	Other Net Assets		6,416,701	5.75
USD 5,075,000	WF-RBS Commercial Mortgage Trust 2013-C14 'XA' 0.943% 15/6/2046	257,499	0.23	Total Net Assets (EUR)		<u>111,704,772</u>	<u>100.00</u>
		<u>24,141,085</u>	<u>21.61</u>				
Total Bonds		<u>91,047,391</u>	<u>81.50</u>				

<sup>1</sup> This fund is managed by Blackrock.

## Time Deposit as at 31 May 2013

Description	Value (in EUR)	%
<b>TIME DEPOSITS</b>		
Barclays Bank Plc	1,100,000	0.99
BNP Paribas SA	1,100,000	0.99
HSBC Bank Plc	1,100,000	0.98
Societe Generale SA	1,100,001	0.98
Total Time Deposits	<u>4,400,001</u>	<u>3.94</u>

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 170,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Akzo Nobel NV 8.000% 6/4/2016 and receives Fixed 1.000%) (20/6/2018)	270	EUR 80,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017 and receives Fixed 5.000%) (20/3/2018)	393
EUR 122,800	Credit Default Swaps (Bank of America) (Fund provides default protection on BASF SE 4.500% 29/6/2016 and receives Fixed 1.000%) (20/9/2017)	(3,114)	EUR 40,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017 and receives Fixed 5.000%) (20/3/2018)	(513)
EUR 118,100	Credit Default Swaps (Bank of America) (Fund provides default protection on BASF SE 4.500% 29/6/2016 and receives Fixed 1.000%) (20/9/2017)	(3,046)	EUR 105,200	Credit Default Swaps (Bank of America) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/9/2017)	166
EUR 50,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Bouygues SA 4.750% 24/5/2016 and receives Fixed 1.000%) (20/6/2018)	261	USD 375,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Quest Diagnostics Inc 6.950% 1/7/2037 and receives Fixed 1.000%) (20/3/2018)	(7,105)
EUR 380,000	Credit Default Swaps (Bank of America) (Fund provides default protection on E.ON International Finance BV 6.375% 29/5/2017 and receives Fixed 1.000%) (20/6/2018)	(3,227)	EUR 80,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Rallye SA 7.625% 4/11/2016 and receives Fixed 5.000%) (20/6/2018)	379
EUR 200,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Experian Finance Plc 5.625% 12/12/2013 and receives Fixed 1.000%) (20/6/2018)	(782)	EUR 50,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Rallye SA 7.625% 4/11/2016 and receives Fixed 5.000%) (20/12/2017)	(4,311)
EUR 73,394	Credit Default Swaps (Bank of America) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/3/2018)	(2,139)	EUR 200,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Rallye SA 7.625% 4/11/2016 and receives Fixed 5.000%) (20/9/2017)	(24,211)
EUR 160,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(5,058)	EUR 200,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Schneider Electric SA 4.500% 17/1/2014 and receives Fixed 1.000%) (20/9/2017)	(3,553)
EUR 30,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Fresenius US Finance II Inc 8.750% 15/7/2015 and receives Fixed 1.000%) (20/3/2018)	(355)	EUR 50,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Solvay SA 4.625% 27/6/2018 and receives Fixed 1.000%) (20/6/2018)	123
EUR 30,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Fresenius US Finance II Inc 8.750% 15/7/2015 and receives Fixed 1.000%) (20/6/2018)	(369)	EUR 60,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/12/2017)	(5,041)
EUR 100,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Lafarge SA 5.448% 04/12/2013 and receives Fixed 1.000%) (20/3/2018)	(3,155)	EUR 100,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/3/2018)	(2,620)
EUR 80,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/3/2018)	(369)	EUR 500,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Telekom Finanzmanagement GmbH 6.375% 29/1/2016 and receives Fixed 1.000%) (20/6/2017)	(12,341)
EUR 110,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/3/2018)	(610)	EUR 400,000	Credit Default Swaps (Bank of America) (Fund provides default protection on ThyssenKrupp AG 4.375% 18/3/2015 and receives Fixed 1.000%) (20/6/2018)	573
EUR 320,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	(1,713)	EUR 500,000	Credit Default Swaps (Bank of America) (Fund provides default protection on ThyssenKrupp AG 4.375% 18/3/2015 and receives Fixed 1.000%) (20/6/2017)	(67,268)
EUR 80,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	239	EUR 400,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Vinci SA 4.125% 20/2/2017 and receives Fixed 1.000%) (20/6/2018)	(2,716)
EUR 10,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Metsa Board OYJ and receives Fixed 5.000%) (20/12/2017)	(954)	EUR 110,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Vinci SA 4.125% 20/2/2017 and receives Fixed 1.000%) (20/6/2018)	(1,033)
EUR 60,000	Credit Default Swaps (Bank of America) (Fund provides default protection on Peugeot SA 8.375% 15/7/2014 and receives Fixed 5.000%) (20/3/2018)	(2,994)			

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 200,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Heathrow Funding Ltd 4.600% 15/2/2018) (20/6/2018)	3,451	EUR 30,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/3/2018)	1,576
EUR 300,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Holcim Finance Luxembourg SA 4.375% 9/12/2014) (20/9/2017)	17,989	EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/3/2018)	2,376
USD 60,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	469	EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/6/2018)	92
EUR 400,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/6/2018)	4,447	EUR 60,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2017)	3,600
EUR 126,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/9/2017)	2,373	EUR 100,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/12/2017)	7,994
EUR 200,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/6/2018)	1,616	EUR 100,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Wendel SA 4.875% 26/5/2016) (20/12/2017)	4,650
EUR 100,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/12/2017)	1,048	EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Accor SA 2.875% 19/6/2017 and receives Fixed 1.000%) (20/6/2018)	99
EUR 20,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/12/2017)	708	USD 140,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Anglogold Ashanti Holdings Finance Plc 3.500% 22/5/2014 and receives Fixed 1.000%) (20/6/2018)	2,177
EUR 200,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/6/2017)	9,071	EUR 190,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(1,914)
EUR 30,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on CIR-Compagnie Industriale Riunite SpA 5.750% 16/12/2024) (20/6/2018)	486	EUR 70,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on BAT International Finance Plc 5.875% 12/3/2015 and receives Fixed 1.000%) (20/12/2017)	(257)
EUR 400,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Conti-Gummi Finance BV 7.500% 15/9/2017) (20/6/2018)	4,045	EUR 250,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/6/2018)	(1,761)
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on ConvaTec Healthcare E SA 10.875% 15/12/2018) (20/12/2017)	3,442	EUR 570,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and receives Fixed 1.000%) (20/6/2018)	(3,655)
EUR 300,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Energias de Portugal SA 6.000% 7/12/2014) (20/6/2018)	9,330	EUR 200,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and receives Fixed 1.000%) (20/6/2017)	(4,384)
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/12/2017)	3,291	EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on France Telecom SA 5.625% 22/5/2018 and receives Fixed 1.000%) (20/12/2017)	(1,778)
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Ono Finance II Plc 11.125% 15/7/2019) (20/12/2017)	7,952	EUR 400,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on GDF Suez 5.125% 19/2/2018 and receives Fixed 1.000%) (20/6/2018)	(5,513)
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/3/2018)	2,501	EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Koninklijke KPN NV 8.375% 1/10/2030 and receives Fixed 1.000%) (20/6/2018)	229
EUR 50,000	Credit Default Swaps (Bank of America) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/3/2018)	2,501			

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 40,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/3/2018)	(155)	EUR 50,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/12/2017)	1,815
EUR 80,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Stora Enso OYJ 5.125% 23/6/2014 and receives Fixed 5.000%) (20/12/2017)	(1,359)	EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/12/2017)	2,154
EUR 170,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Suedzucker AG 4.125% 29/3/2018 and receives Fixed 1.000%) (20/6/2018)	423	EUR 300,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/12/2017)	17,107
EUR 50,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on Swedish Match AB 4.625% 28/6/2013 and receives Fixed 1.000%) (20/6/2018)	(120)	EUR 50,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on ConvaTec Healthcare E SA 10.875% 15/12/2018) (20/6/2018)	396
EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on UPM-Kymmene OYJ 5.625% 1/12/2014 and receives Fixed 5.000%) (20/3/2018)	1,502	EUR 60,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014) (20/12/2017)	3,660
EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund provides default protection on UPM-Kymmene OYJ 5.625% 1/12/2014 and receives Fixed 5.000%) (20/3/2018)	1,469	EUR 40,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Alstom SA 4.000% 23/9/2014 and receives Fixed 1.000%) (20/6/2018)	289
EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on EADS Finance BV 5.500% 25/9/2018) (20/6/2018)	31	EUR 1,000,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on BBVA Senior Finance SAU 4.875% 23/1/2014 and receives Fixed 3.000%) (20/3/2018)	(35,212)
EUR 570,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on France Telecom SA 5.625% 22/5/2018) (20/6/2018)	1,359	EUR 2,000,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(10,925)
EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Gas Natural Capital Markets SA 4.500% 27/1/2020) (20/6/2018)	(1,036)	EUR 60,000	Credit Default Swaps (BNP Paribas) (Fund provides default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and receives Fixed 1.000%) (20/6/2018)	174
EUR 80,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/12/2017)	1,615	EUR 100,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(482)
EUR 70,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/12/2017)	1,381	EUR 1,000,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 3.000% and provides default protection on Intesa Sanpaolo SpA 4.750% 15/6/2017) (20/6/2018)	16,400
EUR 60,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on National Grid Plc 5.000% 2/7/2018) (20/6/2018)	(148)	EUR 60,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/6/2018)	3,393
EUR 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/6/2018)	253	EUR 10,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	845
EUR 650,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/6/2017)	25,603	EUR 20,000	Credit Default Swaps (BNP Paribas) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	1,440
EUR 50,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Pernod-Ricard SA 4.625% 6/12/2013) (20/12/2017)	607	EUR 107,000	Credit Default Swaps (Citi Group Global Markets SG) (Fund provides default protection on Scania CV AB 1.750% 22/3/2016 and receives Fixed 1.000%) (20/9/2017)	(2,040)
EUR 200,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on PPR 3.750% 8/4/2015) (20/12/2017)	6,020	EUR 100,000	Credit Default Swaps (Citibank) (Fund provides default protection on Accor SA 7.500% 4/2/2014 and receives Fixed 1.000%) (20/6/2018)	(543)
EUR 100,000	Credit Default Swaps (Barclays Bank) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/8/2014) (20/6/2018)	(66)	EUR 46,512	Credit Default Swaps (Citibank) (Fund provides default protection on Accor SA 7.500% 4/2/2014 and receives Fixed 1.000%) (20/12/2017)	(923)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 130,000	Credit Default Swaps (Citibank) (Fund provides default protection on Akzo Nobel NV 8.000% 6/4/2016 and receives Fixed 1.000%) (20/6/2018)	(114)	EUR 7,250,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	18,641
EUR 50,000	Credit Default Swaps (Citibank) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	26	EUR 1,200,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(10,998)
EUR 30,000	Credit Default Swaps (Citibank) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(169)	EUR 395,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(1,866)
EUR 100,000	Credit Default Swaps (Citibank) (Fund provides default protection on BAT International Finance Plc 5.875% 12/3/2015 and receives Fixed 1.000%) (20/12/2017)	(221)	EUR 180,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx EUR Crossover 17 Version 1 and receives Fixed 5.000%) (20/6/2017)	(17,983)
USD 100,000	Credit Default Swaps (Citibank) (Fund provides default protection on BHP Billiton Finance USA Ltd 7.250% 1/3/2016 and receives Fixed 1.000%) (20/9/2017)	(1,775)	EUR 80,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx EUR Sub Financials 17 Version 1 and receives Fixed 5.000%) (20/6/2017)	(5,685)
EUR 400,000	Credit Default Swaps (Citibank) (Fund provides default protection on British Telecommunications Plc 5.750% 7/12/2028 and receives Fixed 1.000%) (20/9/2017)	(5,915)	EUR 90,000	Credit Default Swaps (Citibank) (Fund provides default protection on Koninklijke KPN NV 8.375% 1/10/2030 and receives Fixed 1.000%) (20/6/2018)	412
EUR 1,110,000	Credit Default Swaps (Citibank) (Fund provides default protection on Casino Guichard Perrachon SA 4.875% 10/4/2014 and receives Fixed 1.000%) (20/6/2018)	(8,653)	EUR 130,000	Credit Default Swaps (Citibank) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	(767)
USD 5,700,000	Credit Default Swaps (Citibank) (Fund provides default protection on CDX NA IG 20 Version 1 and receives Fixed 1.000%) (20/6/2018)	(2)	EUR 110,000	Credit Default Swaps (Citibank) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	374
EUR 250,000	Credit Default Swaps (Citibank) (Fund provides default protection on Credit Agricole SA 5.065% 10/8/2022 and receives Fixed 3.000%) (20/6/2018)	(3,734)	EUR 80,000	Credit Default Swaps (Citibank) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	355
EUR 150,000	Credit Default Swaps (Citibank) (Fund provides default protection on Daimler Finance North America LLC 6.500% 15/11/2013 and receives Fixed 1.000%) (20/6/2018)	(589)	EUR 250,000	Credit Default Swaps (Citibank) (Fund provides default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015 and receives Fixed 1.000%) (20/6/2018)	(3,440)
EUR 700,000	Credit Default Swaps (Citibank) (Fund provides default protection on Deutsche Bank AG 5.125% 31/8/2017 and receives Fixed 1.000%) (20/3/2018)	(968)	EUR 560,000	Credit Default Swaps (Citibank) (Fund provides default protection on Pernod-Ricard SA 4.625% 6/12/2013 and receives Fixed 1.000%) (20/3/2018)	(6,652)
EUR 300,000	Credit Default Swaps (Citibank) (Fund provides default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and receives Fixed 1.000%) (20/6/2017)	(29,841)	EUR 80,000	Credit Default Swaps (Citibank) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/3/2018)	(920)
EUR 100,000	Credit Default Swaps (Citibank) (Fund provides default protection on Deutsche Lufthansa AG 6.500% 7/7/2016 and receives Fixed 1.000%) (20/9/2017)	(7,538)	EUR 170,000	Credit Default Swaps (Citibank) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/6/2018)	(2,821)
EUR 100,000	Credit Default Swaps (Citibank) (Fund provides default protection on Fiat Finance North America Inc 5.625% 12/6/2017 and receives Fixed 5.000%) (20/6/2018)	(4,503)	EUR 650,000	Credit Default Swaps (Citibank) (Fund provides default protection on Securitas AB 2.750% 28/2/2017 and receives Fixed 1.000%) (20/9/2017)	(4,408)
EUR 30,000	Credit Default Swaps (Citibank) (Fund provides default protection on Fiat Finance North America Inc 5.625% 12/6/2017 and receives Fixed 5.000%) (20/3/2018)	(2,070)	EUR 130,000	Credit Default Swaps (Citibank) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	1,025
EUR 500,000	Credit Default Swaps (Citibank) (Fund provides default protection on Fiat Finance North America Inc 5.625% 12/6/2017 and receives Fixed 5.000%) (20/6/2018)	(26,267)	EUR 90,000	Credit Default Swaps (Citibank) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	1,015
EUR 40,000	Credit Default Swaps (Citibank) (Fund provides default protection on Fresenius US Finance II Inc 8.750% 15/7/2015 and receives Fixed 1.000%) (20/3/2018)	(439)	EUR 700,000	Credit Default Swaps (Citibank) (Fund provides default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and receives Fixed 1.000%) (20/6/2018)	(4,871)
EUR 4,385,000	Credit Default Swaps (Citibank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	14,762	EUR 170,000	Credit Default Swaps (Citibank) (Fund provides default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and receives Fixed 1.000%) (20/6/2018)	412

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 170,000	Credit Default Swaps (Citibank) (Fund provides default protection on Suedzucker International Finance BV 4.125% 29/3/2018 and receives Fixed 1.000%) (20/6/2018)	407	USD 2,500,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 20 Version 1) (20/6/2018)	9,756
EUR 100,000	Credit Default Swaps (Citibank) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/3/2018)	(44)	USD 505,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 20 Version 1) (20/6/2018)	1,236
EUR 400,000	Credit Default Swaps (Citibank) (Fund provides default protection on TeliaSonera AB 4.125% 11/5/2015 and receives Fixed 1.000%) (20/9/2017)	(4,413)	EUR 900,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group AG Variable 5.000% 29/7/2019) (20/12/2017)	14,828
EUR 700,000	Credit Default Swaps (Citibank) (Fund provides default protection on ThyssenKrupp AG 4.375% 18/3/2015 and receives Fixed 1.000%) (20/6/2018)	(9,722)	EUR 200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Gas Natural Capital Markets SA 4.500% 27/1/2020) (20/9/2017)	22,318
EUR 700,000	Credit Default Swaps (Citibank) (Fund provides default protection on UBS AG/London 6.000% 18/4/2018 and receives Fixed 1.000%) (20/3/2018)	(526)	EUR 560,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on GDF Suez 5.125% 19/2/2018) (20/3/2018)	8,654
EUR 250,000	Credit Default Swaps (Citibank) (Fund provides default protection on UBS AG/London 6.000% 18/4/2018 and receives Fixed 1.000%) (20/6/2018)	(1,472)	EUR 60,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/6/2018)	(108)
EUR 900,000	Credit Default Swaps (Citibank) (Fund provides default protection on UBS AG/London 6.000% 18/4/2018 and receives Fixed 1.000%) (20/12/2017)	(28,555)	EUR 60,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/6/2018)	(109)
EUR 600,000	Credit Default Swaps (Citibank) (Fund provides default protection on UPM-Kymmene OYJ 5.625% 1/12/2014 and receives Fixed 5.000%) (20/6/2018)	(4,924)	EUR 60,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/6/2018)	(227)
EUR 200,000	Credit Default Swaps (Citibank) (Fund provides default protection on Valeo SA 4.875% 11/5/2018 and receives Fixed 1.000%) (20/6/2018)	(2,686)	EUR 70,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/6/2018)	(7)
EUR 250,000	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environnement SA 5.375% 28/5/2018 and receives Fixed 1.000%) (20/12/2017)	(8,565)	EUR 650,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/6/2017)	21,708
EUR 339,251	Credit Default Swaps (Citibank) (Fund provides default protection on Veolia Environnement SA 5.375% 28/5/2018 and receives Fixed 1.000%) (20/12/2017)	(11,602)	EUR 200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(1,167)
EUR 200,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Ahold Finance USA LLC 6.875% 1/5/2029) (20/9/2017)	7,490	EUR 100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Next Plc 5.375% 26/10/2021) (20/12/2017)	2,177
EUR 220,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017) (20/6/2018)	908	EUR 300,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Pernod-Ricard SA 4.625% 6/12/2013) (20/12/2017)	4,748
EUR 100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on BMW Finance NV 5.000% 6/8/2018) (20/6/2018)	113	EUR 400,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Pernod-Ricard SA 4.875% 18/3/2016) (20/6/2018)	3,267
EUR 50,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA 5.250% 29/11/2016) (20/12/2017)	687	EUR 100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on PPR 3.750% 8/4/2015) (20/12/2017)	2,116
EUR 1,110,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Carrefour SA 4.375% 2/11/2016) (20/6/2018)	14,287	EUR 60,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/6/2014) (20/6/2018)	167
EUR 300,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA 4.875% 10/4/2014) (20/6/2017)	15,567	EUR 600,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/6/2014) (20/6/2018)	6,796
USD 6,585,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 20 Version 1) (20/6/2018)	(8,908)	EUR 700,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/6/2018)	4,300
			EUR 147,200	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Sanofi 3.375% 21/12/2015) (20/9/2017)	2,395

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 250,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Schaeffler Finance BV) (20/6/2018)	1,445	EUR 140,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Akzo Nobel NV 8.000% 6/4/2016 and receives Fixed 1.000%) (20/6/2018)	15
EUR 250,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd 4.000% 29/6/2015) (20/6/2018)	1,567	EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Akzo Nobel Sweden Finance AB 7.750% 31/1/2014 and receives Fixed 1.000%) (20/6/2018)	(111)
EUR 340,000	Credit Default Swaps (Citibank) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/6/2018)	2,525	EUR 1,400,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on AXA SA 4.500% 23/1/2015 and receives Fixed 1.000%) (20/6/2018)	(30,364)
EUR 40,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/12/2017)	4,148	EUR 250,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Daimler Finance North America LLC 6.500% 15/11/2013 and receives Fixed 1.000%) (20/6/2018)	(974)
EUR 60,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/12/2017)	5,784	EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and receives Fixed 1.000%) (20/6/2018)	(1,692)
EUR 48,077	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/6/2018)	3,173	EUR 450,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Electricite de France SA 5.625% 21/2/2033 and receives Fixed 1.000%) (20/6/2018)	(4,850)
EUR 50,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/6/2018)	2,292	EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Fiat Finance North America Inc 5.625% 12/6/2017 and receives Fixed 5.000%) (20/3/2018)	(2,603)
EUR 20,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on ConvaTec Healthcare E SA 10.875% 15/12/2018) (20/6/2018)	(142)	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Fiat Industrial Finance Europe SA 6.250% 9/3/2018 and receives Fixed 5.000%) (20/6/2018)	219
EUR 60,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/6/2018)	3,889	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/3/2018)	(2,547)
EUR 120,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/6/2018)	6,726	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(3,405)
EUR 120,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/6/2018)	6,184	EUR 900,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on France Telecom SA 5.625% 22/5/2018 and receives Fixed 1.000%) (20/6/2018)	(6,215)
EUR 10,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/12/2017)	1,141	EUR 80,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Fresenius US Finance II Inc 8.750% 15/7/2015 and receives Fixed 1.000%) (20/3/2018)	(547)
EUR 100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Dixons Retail Plc 8.750% 3/8/2015) (20/6/2018)	1,702	EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Holcim Finance Luxembourg SA 4.375% 9/12/2014 and receives Fixed 1.000%) (20/9/2017)	15,472
EUR 80,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA 6.000% 7/12/2014) (20/6/2018)	(1,207)	EUR 20,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Infineon Technologies Holding BV and receives Fixed 5.000%) (20/12/2017)	(1,035)
EUR 150,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH 8.625% 1/10/2014) (20/9/2017)	26,416	EUR 650,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Koninklijke DSM NV 4.000% 10/11/2015 and receives Fixed 1.000%) (20/6/2017)	(7,382)
EUR 100,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on ITV Plc 7.375% 5/1/2017) (20/6/2018)	(823)	EUR 120,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	(2,278)
EUR 150,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on UPC Holding BV 8.000% 1/11/2016) (20/6/2017)	17,954	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/3/2018)	(760)
EUR 40,000	Credit Default Swaps (Citibank) (Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA 11.750% 15/7/2017) (20/6/2018)	(506)			

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 110,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Metro AG 7.625% 5/3/2015 and receives Fixed 1.000%) (20/6/2018)	(2,299)	EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on TDC A/S 5.875% 16/12/2015 and receives Fixed 1.000%) (20/12/2017)	(17)
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Metsa Board OYJ and receives Fixed 5.000%) (20/3/2018)	(4,150)	EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on TDC AS 4.375% 23/2/2018 and receives Fixed 1.000%) (20/3/2018)	107
EUR 90,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Nokia OYJ 6.750% 4/2/2019 and receives Fixed 5.000%) (20/6/2018)	58	EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on TDC AS 4.375% 23/2/2018 and receives Fixed 1.000%) (20/3/2018)	125
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on OTE Plc 4.625% 20/5/2016 and receives Fixed 5.000%) (20/6/2018)	(10,736)	EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/3/2018)	336
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Peugeot SA 8.375% 15/7/2014 and receives Fixed 5.000%) (20/3/2018)	(2,112)	EUR 150,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on UPM-Kymmene OYJ 5.625% 1/12/2014 and receives Fixed 5.000%) (20/9/2017)	(7,188)
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017 and receives Fixed 5.000%) (20/3/2018)	625	EUR 700,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/3/2018)	4,064
EUR 70,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Portugal Telecom International Finance BV 4.375% 24/3/2017 and receives Fixed 5.000%) (20/3/2018)	(804)	EUR 1,400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/6/2018)	27,790
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/6/2018)	(481)	EUR 700,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on AXA SA 6.000% 18/6/2013) (20/3/2018)	4,392
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Siemens Financieringsmaatschappij NV 5.625% 11/6/2018 and receives Fixed 1.000%) (20/6/2017)	(4,794)	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 24/11/2014) (20/6/2018)	1,409
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	489	EUR 600,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Carrefour SA 4.375% 2/11/2016) (20/6/2018)	9,584
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Solvay SA 4.625% 27/6/2018 and receives Fixed 1.000%) (20/6/2018)	481	EUR 700,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Hannover Finance Luxembourg SA 5.750% 26/2/2024) (20/3/2018)	(3,539)
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/9/2017)	(52,763)	EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Havas SA 5.500% 4/11/2014) (20/3/2018)	9,368
EUR 300,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Stora Enso OYJ 5.125% 23/6/2014 and receives Fixed 5.000%) (20/6/2018)	(4,125)	EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Heathrow Funding Ltd 4.600% 15/2/2018) (20/9/2017)	11,448
EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Swedish Match AB 4.625% 28/6/2013 and receives Fixed 1.000%) (20/6/2018)	(143)	USD 960,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	6,099
EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Swedish Match AB 4.625% 28/6/2013 and receives Fixed 1.000%) (20/6/2018)	(144)	USD 480,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Host Hotels & Resorts LP 6.750% 1/6/2016) (20/6/2018)	3,400
EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund provides default protection on Tate & Lyle International Finance Plc 6.750% 25/11/2019 and receives Fixed 1.000%) (20/6/2018)	(3,116)	EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/6/2018)	285
			EUR 60,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/6/2018)	(138)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on J Sainsbury Plc 4.250% 16/7/2014) (20/6/2018)	(474)	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Energias de Portugal SA 6.000% 7/12/2014) (20/6/2018)	2,807
EUR 70,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/12/2017)	1,413	EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 8.125% 15/5/2015) (20/3/2018)	1,677
EUR 400,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on LVMH Moët Hennessy Louis Vuitton SA 4.375% 12/5/2014) (20/6/2017)	6,733	EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Plc 8.125% 15/5/2015) (20/3/2018)	1,309
EUR 36,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/9/2017)	1,067	EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Kabel Deutschland Vertrieb und Service GmbH 6.500% 29/6/2018) (20/3/2018)	246
EUR 650,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc 7.375% 14/6/2016) (20/6/2017)	12,027	EUR 500,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 4.000% 15/10/2013) (20/6/2018)	13,727
EUR 700,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd 4.000% 29/6/2015) (20/3/2018)	(705)	EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	3,735
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/3/2018)	2,925	EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	3,081
EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/3/2018)	1,755	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/12/2017)	6,967
EUR 10,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/6/2018)	460	EUR 10,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/12/2017)	633
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/6/2018)	4,160	EUR 50,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/6/2018)	323
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Cerved Technologies SpA 8.000% 15/1/2021) (20/6/2018)	458	EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/3/2018)	4,912
EUR 40,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Cerved Technologies SpA 8.000% 15/1/2021) (20/6/2018)	(1,142)	EUR 10,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/12/2017)	758
EUR 60,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Cerved Technologies SpA 8.000% 15/1/2021) (20/6/2018)	(1,413)	EUR 20,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/12/2017)	1,351
EUR 200,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on CIR-Compagnie Industriale Riunite SpA 5.750% 16/12/2024) (20/6/2018)	(4,258)	EUR 80,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.711% 15/10/2020) (20/6/2018)	(770)
EUR 10,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on ConvaTec Healthcare E SA 10.875% 15/12/2018) (20/6/2018)	(21)	EUR 90,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.711% 15/10/2020) (20/6/2018)	(893)
EUR 70,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Eileme 2 AB) (20/12/2017)	4,350	EUR 80,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions 3.711% 15/10/2020) (20/6/2018)	2,417
EUR 20,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Eileme 2 AB) (20/12/2017)	1,650			

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 210,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Smurfit Kappa Acquisitions) (20/6/2018)	(1,762)	EUR 10,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	618
EUR 100,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Sunrise Communications Holdings SA 8.500% 31/12/2018) (20/9/2017)	9,552	EUR 60,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on BAT International Finance Plc 5.875% 12/3/2015 and receives Fixed 1.000%) (20/12/2017)	(218)
EUR 20,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on TUI AG 2.750% 24/3/2016) (20/6/2018)	(172)	EUR 195,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Bouygues SA 4.750% 24/5/2016 and receives Fixed 1.000%) (20/9/2017)	(5,167)
EUR 90,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on UPC Holding BV 8.000% 1/11/2016) (20/6/2018)	(530)	EUR 700,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Credit Agricole SA 5.065% 10/8/2022 and receives Fixed 3.000%) (20/3/2018)	4,904
EUR 90,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Wendel SA 4.875% 26/5/2016) (20/3/2018)	2,196	EUR 590,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Deutsche Telekom International Finance BV 6.000% 20/1/2017 and receives Fixed 1.000%) (20/6/2018)	(5,065)
EUR 30,000	Credit Default Swaps (Credit Suisse) (Fund receives Fixed 5.000% and provides default protection on Wind Acquisition Finance SA 11.750% 15/7/2017) (20/6/2018)	(380)	EUR 1,050,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(6,857)
EUR 100,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on Pearson Plc 7.000% 27/10/2014 and receives Fixed 1.000%) (20/6/2018)	(343)	EUR 3,000,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(25,496)
EUR 100,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on RSA Insurance Group Plc and receives Fixed 1.000%) (20/12/2017)	(572)	EUR 1,235,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(10,188)
EUR 50,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on TDC AS 4.375% 23/2/2018 and receives Fixed 1.000%) (20/3/2018)	80	EUR 410,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(3,407)
EUR 50,749	Credit Default Swaps (Deutsche Asset Management Life) (Fund provides default protection on Veolia Environnement SA 5.375% 28/5/2018 and receives Fixed 1.000%) (20/12/2017)	(1,739)	EUR 2,750,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(10,469)
EUR 80,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on Heineken NV 5.000% 4/11/2013) (20/12/2017)	537	EUR 165,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Lafarge SA 5.448% 4/12/2013 and receives Fixed 1.000%) (20/6/2018)	(71)
EUR 160,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs AG Variable 6.750% 21/6/2023) (20/12/2017)	(438)	EUR 50,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Rallye SA 7.625% 4/11/2016 and receives Fixed 5.000%) (20/6/2018)	245
EUR 60,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on National Grid Plc 5.000% 2/7/2018) (20/6/2018)	(32)	EUR 400,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on RWE AG 5.750% 14/2/2033 and receives Fixed 1.000%) (20/9/2017)	(10,963)
EUR 70,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 1.000% and provides default protection on Repsol International Finance BV 4.625% 8/10/2014) (20/6/2018)	13	EUR 80,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	597
EUR 20,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on Eileme 2 AB 11.750% 31/1/2020) (20/12/2017)	1,283	EUR 60,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	541
EUR 30,000	Credit Default Swaps (Deutsche Asset Management Life) (Fund receives Fixed 5.000% and provides default protection on Grohe Holding GmbH 8.625% 1/10/2014) (20/12/2017)	2,968	EUR 70,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Swedish Match AB 4.625% 28/6/2013 and receives Fixed 1.000%) (20/3/2018)	(199)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 70,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Swedish Match AB 4.625% 28/6/2013 and receives Fixed 1.000%) (20/3/2018)	(339)	EUR 100,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/8/2014) (20/6/2018)	(1,885)
EUR 100,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on ThyssenKrupp AG 4.375% 18/3/2015 and receives Fixed 1.000%) (20/6/2018)	(162)	EUR 200,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on SABMiller Plc 6.625% 15/8/2033) (20/9/2017)	2,937
EUR 70,000	Credit Default Swaps (Deutsche Bank) (Fund provides default protection on Vinci SA 4.125% 20/2/2017 and receives Fixed 1.000%) (20/6/2018)	(692)	EUR 300,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Telefonica Emisiones SAU 4.375% 2/2/2016) (20/6/2018)	5,425
EUR 120,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/6/2018)	38	EUR 250,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless International Fin NV 8.625% 25/3/2019) (20/9/2017)	36,384
EUR 200,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on BAE Systems Plc 10.750% 24/11/2014) (20/6/2017)	9,891	EUR 150,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Cable & Wireless Worldwide Plc 5.750% 24/11/2014) (20/6/2017)	37,125
EUR 50,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Cap Gemini SA 5.250% 29/11/2016) (20/12/2017)	732	EUR 60,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Cerved Technologies SpA 8.000% 15/1/2021) (20/6/2018)	(888)
USD 4,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on CDX NA IG 20 Version 1) (20/6/2018)	7,445	EUR 40,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Cerved Technologies SpA 8.000% 15/1/2021) (20/6/2018)	(942)
EUR 60,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on EADS Finance BV 5.500% 25/9/2018) (20/6/2018)	(188)	EUR 110,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV 5.000% 5/6/2010) (20/6/2018)	5,319
EUR 400,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on EADS Finance BV 5.500% 25/9/2018) (20/6/2017)	22,980	EUR 100,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on ITV Plc 7.375% 5/1/2017) (20/6/2018)	(923)
EUR 590,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on France Telecom SA 5.625% 22/5/2018) (20/6/2018)	4,972	EUR 200,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 5.000% and provides default protection on Unitymedia KabelBW GmbH 9.625% 1/12/2019) (20/9/2017)	18,814
EUR 50,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Heathrow Funding Ltd 4.600% 15/2/2018) (20/12/2017)	1,384	EUR 30,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Alstom SA 4.000% 23/9/2014 and receives Fixed 1.000%) (20/6/2018)	172
EUR 170,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Heineken NV 5.000% 4/11/2013) (20/12/2017)	1,621	EUR 200,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Anglo American Capital Plc 5.875% 17/4/2015 and receives Fixed 1.000%) (20/6/2018)	386
EUR 1,500,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on iTraxx EUR 19 Version 1) (20/6/2018)	(2,686)	EUR 600,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Anglo American Capital Plc 5.875% 17/4/2015 and receives Fixed 1.000%) (20/6/2018)	1,317
EUR 300,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc 7.625% 5/3/2017) (20/6/2017)	17,236	USD 70,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on AngloGold Ashanti Holdings Plc 5.375% 15/4/2020 and receives Fixed 1.000%) (20/6/2018)	139
EUR 100,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(612)	USD 70,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on AngloGold Ashanti Holdings Plc 5.375% 15/4/2020 and receives Fixed 1.000%) (20/6/2018)	144
EUR 100,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(612)	EUR 200,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(4,380)
EUR 100,000	Credit Default Swaps (Deutsche Bank) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(525)	EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on BAT International Finance Plc 5.875% 12/3/2015 and receives Fixed 1.000%) (20/12/2017)	(159)

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Bouygues SA 4.750% 24/5/2016 and receives Fixed 1.000%) (20/6/2018)	(965)	EUR 48,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Tate & Lyle International Finance Plc 6.750% 25/11/2019 and receives Fixed 1.000%) (20/12/2017)	(245)
EUR 130,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and receives Fixed 1.000%) (20/3/2018)	(3,579)	EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/3/2018)	515
EUR 30,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Fiat Finance North America Inc 5.625% 12/6/2017 and receives Fixed 5.000%) (20/3/2018)	(2,070)	EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on ThyssenKrupp AG 4.375% 18/3/2015 and receives Fixed 1.000%) (20/6/2018)	(949)
EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/3/2018)	(3,557)	EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on UPM-Kymmene OYJ 5.625% 1/12/2014 and receives Fixed 5.000%) (20/3/2018)	1,112
EUR 240,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Finmeccanica Finance SA/Old 5.750% 12/12/2018 and receives Fixed 5.000%) (20/6/2018)	(9,754)	EUR 380,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Anheuser-Busch InBev NV 8.625% 30/1/2017) (20/6/2018)	1,734
EUR 500,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on iTraxx EUR 19 Version 1 and receives Fixed 1.000%) (20/6/2018)	(3,635)	EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Aviva Plc 9.500% 20/6/2016) (20/6/2018)	3,983
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/3/2018)	(216)	EUR 250,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on AXA SA 4.500% 23/1/2015) (20/6/2018)	4,330
EUR 210,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	(1,321)	EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Gecina SA 2.125% 1/1/2016) (20/12/2017)	3,460
EUR 40,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Nokia OYJ 6.750% 4/2/2019 and receives Fixed 5.000%) (20/6/2018)	(24)	EUR 60,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/6/2018)	22
EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Pearson Plc 7.000% 27/10/2014 and receives Fixed 1.000%) (20/6/2018)	(787)	EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/6/2018)	(51)
EUR 230,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/6/2018)	(2,375)	EUR 200,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(942)
EUR 90,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/6/2018)	(1,682)	EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Pernod-Ricard SA 4.625% 6/12/2013) (20/12/2017)	723
EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/9/2017)	(413)	EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/6/2018)	335
EUR 80,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	911	EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/6/2018)	236
EUR 130,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Societe Air France SA 2.750% 1/4/2020 and receives Fixed 5.000%) (20/6/2018)	2,044	EUR 400,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/6/2014) (20/6/2018)	2,895
EUR 800,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and receives Fixed 1.000%) (20/6/2018)	(2,377)	EUR 120,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/6/2014) (20/6/2018)	1,477
EUR 40,000	Credit Default Swaps (Goldman Sachs) (Fund provides default protection on Stena AB 6.125% 1/2/2017 and receives Fixed 5.000%) (20/12/2017)	(3,501)	EUR 140,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/8/2014) (20/6/2018)	(2,628)

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Rentokil Initial Plc 5.750% 31/3/2016) (20/3/2018)	911	EUR 40,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UPC Holding BV 8.000% 1/11/2016) (20/6/2018)	(508)
EUR 260,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson 5.375% 27/6/2017) (20/6/2018)	2,452	EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on UPC Holding BV 8.000% 1/11/2016) (20/6/2018)	(295)
EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Unibail-Rodamco SE 1.500% 26/11/2017) (20/12/2017)	899	EUR 200,000	Credit Default Swaps (HSBC) (Fund provides default protection on Fortum OYJ 5.000% 19/11/2013 and receives Fixed 1.000%) (20/9/2017)	(912)
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Unibail-Rodamco SE 4.800% 6/11/2017) (20/12/2017)	530	EUR 188,709	Credit Default Swaps (HSBC) (Fund provides default protection on GDF Suez 5.125% 19/2/2018 and receives Fixed 1.000%) (20/12/2017)	(2,603)
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 1.000% and provides default protection on Unibail-Rodamco SE 4.800% 6/11/2017) (20/12/2017)	461	EUR 100,000	Credit Default Swaps (HSBC) (Fund provides default protection on Rallye SA 7.625% 4/11/2016 and receives Fixed 5.000%) (20/12/2017)	(8,425)
EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on British Airways Plc 8.750% 23/8/2016) (20/3/2018)	1,678	EUR 100,000	Credit Default Swaps (HSBC) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/12/2017)	(3,118)
EUR 40,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on CIR-Compagnie Industriali Riunite SpA 5.750% 16/12/2024) (20/6/2018)	648	EUR 71,000	Credit Default Swaps (HSBC) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/9/2017)	1,647
EUR 60,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on ConvaTec Healthcare E SA 10.875% 15/12/2018) (20/12/2017)	3,128	EUR 40,000	Credit Default Swaps (HSBC) (Fund receives Fixed 1.000% and provides default protection on Repsol International Finance BV 4.625% 8/10/2014) (20/6/2018)	(128)
EUR 30,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Eileme 2 AB 11.750% 31/1/2020) (20/12/2017)	2,755	EUR 183,500	Credit Default Swaps (HSBC) (Fund receives Fixed 1.000% and provides default protection on Shell International Finance BV 5.200% 22/3/2017) (20/9/2017)	4,471
EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Eileme 2 AB 11.750% 31/1/2020) (20/12/2017)	1,561	EUR 40,000	Credit Default Swaps (HSBC) (Fund receives Fixed 5.000% and provides default protection on ConvaTec Healthcare E SA 10.875% 15/12/2018) (20/12/2017)	2,276
EUR 100,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Kabel Deutschland Vertrieb und Service GmbH 6.500% 29/6/2018) (20/6/2018)	(2,708)	EUR 50,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/12/2017)	(608)
EUR 70,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 8.625% 15/10/2015) (20/3/2018)	2,054	EUR 220,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund provides default protection on RSA Insurance Group Plc and receives Fixed 1.000%) (20/12/2017)	(1,258)
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	4,976	EUR 100,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on Gecina SA 2.125% 1/1/2016) (20/12/2017)	3,254
EUR 40,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on OTE Plc 4.625% 20/5/2016) (20/3/2018)	2,545	EUR 50,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on Heathrow Funding Ltd 4.600% 15/2/2018) (20/12/2017)	1,404
EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/12/2017)	1,393	EUR 100,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on Kingfisher Plc 5.625% 15/12/2014) (20/12/2017)	1,974
EUR 20,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/3/2018)	450	EUR 360,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on Munich Re America Corp 7.450% 15/12/2026) (20/12/2017)	(985)
EUR 50,000	Credit Default Swaps (Goldman Sachs) (Fund receives Fixed 5.000% and provides default protection on Sol Melia SA 9.000% 18/12/2014) (20/6/2018)	217			

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 100,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on PPR 3.750% 8/4/2015) (20/12/2017)	2,159	EUR 120,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/3/2018)	(629)
EUR 400,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 1.000% and provides default protection on PPR 3.750% 8/4/2015) (20/12/2017)	13,638	EUR 700,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Lloyds TSB Bank Plc 3.375% 20/4/2015 and receives Fixed 3.000%) (20/3/2018)	1,451
EUR 10,000	Credit Default Swaps (JP Morgan Chase Bank (Depository Cle)) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/12/2017)	697	EUR 90,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Metro AG 7.625% 5/3/2015 and receives Fixed 1.000%) (20/6/2018)	(1,964)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Accor SA 7.500% 4/2/2014 and receives Fixed 1.000%) (20/12/2017)	(1,451)	EUR 40,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Metso OYJ 3.800% 27/6/2022 and receives Fixed 1.000%) (20/6/2018)	52
EUR 40,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Alstom SA 4.000% 23/9/2014 and receives Fixed 1.000%) (20/6/2018)	18	USD 375,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Nabors Industries Inc 6.150% 15/2/2018 and receives Fixed 1.000%) (20/3/2018)	(6,634)
EUR 700,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Anglo American Capital Plc 5.875% 17/4/2015 and receives Fixed 1.000%) (20/6/2018)	(1,468)	EUR 200,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Pearson Plc 7.000% 27/10/2014 and receives Fixed 1.000%) (20/6/2017)	(66)
EUR 150,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(2,968)	EUR 50,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/6/2018)	(647)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(126)	EUR 100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on PostNL NV 3.875% 1/6/2015 and receives Fixed 1.000%) (20/9/2017)	259
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(572)	EUR 500,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on RWE AG 5.750% 14/2/2033 and receives Fixed 1.000%) (20/6/2018)	(5,147)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	(1,445)	EUR 600,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on St-Gobain Nederland BV 5.000% 25/4/2014 and receives Fixed 1.000%) (20/6/2018)	(3,480)
EUR 70,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on ArcelorMittal 6.125% 1/6/2018 and receives Fixed 1.000%) (20/6/2018)	136	EUR 200,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Stora Enso OYJ 5.125% 23/6/2014 and receives Fixed 5.000%) (20/9/2017)	(7,316)
EUR 78,700	Credit Default Swaps (JP Morgan) (Fund provides default protection on BASF SE 4.500% 29/6/2016 and receives Fixed 1.000%) (20/9/2017)	(1,961)	EUR 100,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/12/2017)	(1,056)
EUR 600,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and receives Fixed 1.000%) (20/6/2018)	(4,777)	EUR 150,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on TeliaSonera AB 4.125% 11/5/2015 and receives Fixed 1.000%) (20/9/2017)	(2,373)
EUR 420,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on E.ON International Finance BV 6.375% 29/5/2017 and receives Fixed 1.000%) (20/6/2018)	(2,941)	EUR 400,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Zeneca Wilmington Inc 7.000% 15/11/2023 and receives Fixed 1.000%) (20/6/2017)	(3,550)
EUR 600,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Fortum OYJ 5.000% 19/11/2013 and receives Fixed 1.000%) (20/9/2017)	(5,891)	EUR 600,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Anglo American Capital Plc 5.875% 17/4/2015) (20/6/2018)	(787)
EUR 620,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Lafarge SA 5.448% 4/12/2013 and receives Fixed 1.000%) (20/6/2018)	2,741	EUR 440,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on ArcelorMittal 6.125% 1/6/2018) (20/6/2018)	(1,389)
EUR 110,000	Credit Default Swaps (JP Morgan) (Fund provides default protection on Lanxess Finance BV 7.750% 9/4/2014 and receives Fixed 1.000%) (20/6/2018)	(593)	EUR 200,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Gas Natural Capital Markets SA 4.500% 27/1/2020) (20/6/2018)	4,946

The notes on pages 136 to 145 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
EUR 200,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Holcim Finance Luxembourg SA 4.375% 9/12/2014) (20/6/2018)	1,277	EUR 650,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and receives Fixed 1.000%) (20/6/2017)	(45,877)
EUR 300,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Imperial Tobacco Finance Plc 6.250% 4/12/2018) (20/9/2017)	5,377	EUR 600,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Metro AG 7.625% 5/3/2015 and receives Fixed 1.000%) (20/6/2017)	(30,850)
EUR 600,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Koninklijke KPN NV 8.375% 1/10/2030) (20/6/2018)	3,528	EUR 200,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on RWE AG 5.750% 14/2/2033 and receives Fixed 1.000%) (20/9/2017)	(5,182)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Marks & Spencer Plc 5.625% 24/3/2014) (20/6/2018)	(379)	EUR 600,000	Credit Default Swaps (Morgan Stanley) (Fund provides default protection on Tate & Lyle International Finance Plc 6.750% 25/11/2019 and receives Fixed 1.000%) (20/6/2017)	(6,340)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on PPR 3.750% 8/4/2015) (20/12/2017)	2,116	EUR 390,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 1.000% and provides default protection on Centrica Plc 7.000% 19/9/2018) (20/6/2017)	6,634
EUR 138,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/9/2017)	4,383	EUR 550,000	Credit Default Swaps (Morgan Stanley) (Fund receives Fixed 1.000% and provides default protection on Swisscom AG 3.500% 19/7/2013) (20/6/2017)	11,958
EUR 200,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/6/2014) (20/6/2018)	2,632	EUR 78,800	Credit Default Swaps (UBS) (Fund provides default protection on BASF SE 4.500% 29/6/2016 and receives Fixed 1.000%) (20/9/2017)	(2,032)
EUR 100,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/6/2014) (20/6/2018)	542	EUR 70,000	Credit Default Swaps (UBS) (Fund provides default protection on BAT International Finance Plc 5.875% 12/3/2015 and receives Fixed 1.000%) (20/12/2017)	(223)
EUR 160,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 1.000% and provides default protection on Renault SA FRN 4/8/2014) (20/6/2018)	(2,345)	EUR 150,000	Credit Default Swaps (UBS) (Fund provides default protection on Clariant Finance Luxembourg SA 3.125% 9/6/2017 and receives Fixed 1.000%) (20/9/2017)	(11,429)
EUR 30,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Ardagh Packaging Finance Plc 9.250% 15/10/2020) (20/3/2018)	652	EUR 220,000	Credit Default Swaps (UBS) (Fund provides default protection on STMicroelectronics Finance BV Variable and receives Fixed 1.000%) (20/6/2017)	(9,955)
EUR 40,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Infineon Technologies Holding BV 5.000% 5/6/2010) (20/6/2018)	1,346	EUR 20,000	Credit Default Swaps (UBS) (Fund provides default protection on Telecom Italia SpA 5.375% 29/1/2019 and receives Fixed 1.000%) (20/3/2018)	140
EUR 400,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on iTraxx XO 19 Version 1) (20/6/2018)	4,328	EUR 100,000	Credit Default Swaps (UBS) (Fund provides default protection on Telekom Finanzmanagement GmbH 6.375% 29/1/2016 and receives Fixed 1.000%) (20/12/2017)	(526)
EUR 60,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Nokia OYJ 6.750% 4/2/2019) (20/9/2017)	8,428	EUR 200,000	Credit Default Swaps (UBS) (Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA 4.875% 10/4/2014) (20/6/2017)	9,782
EUR 40,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 4.000% 15/10/2013) (20/3/2018)	1,799	EUR 71,000	Credit Default Swaps (UBS) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/9/2017)	1,768
EUR 50,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on NXP BV / NXP Funding LLC 4.000% 15/10/2013) (20/3/2018)	2,149	EUR 148,000	Credit Default Swaps (UBS) (Fund receives Fixed 1.000% and provides default protection on Publicis Groupe SA 4.250% 31/3/2015) (20/9/2017)	2,723
EUR 40,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/6/2018)	1,019	CNY 19,000,000	Interest Rate Swap (Bank of America) (Fund receives Fixed 3.380% and pays Floating CNY 3 Month LIBOR) (24/4/2018)	(13,750)
EUR 20,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/6/2018)	510	42,000,000	Interest Rate Swap (Barclays Bank) (Fund receives Fixed 3.295% and pays Floating CNY 3 Month LIBOR) (18/4/2016)	(10,034)
EUR 60,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on Schaeffler Finance BV) (20/6/2018)	1,378			
EUR 300,000	Credit Default Swaps (JP Morgan) (Fund receives Fixed 5.000% and provides default protection on TUI AG 5.125% 10/12/2012) (20/9/2017)	53,749			

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2013

Nominal Value	Description	Unrealised appreciation/(depreciation) EUR	Nominal Value	Description	Unrealised appreciation/(depreciation) EUR
INR 300,000,000	Interest Rate Swap (Barclays Bank) (Fund receives Fixed 6.925% and pays Floating INR 6 Month LIBOR) (8/5/2016)	(1,217)	USD 800,000	Interest Rate Swap (Deutsche Bank) (Fund receives Fixed 2.080% and pays Floating USD 3 Month LIBOR) (19/2/2023)	(10,108)
INR 57,000,000	Interest Rate Swap (Barclays Bank) (Fund receives Floating INR 6 Month INOIS and pays Fixed 6.790%) (23/5/2018)	5,514	USD 1,600,000	Interest Rate Swap (Deutsche Bank) (Fund receives Fixed 2.205% and pays Floating USD 3 Month LIBOR) (26/4/2024)	(48,854)
INR 133,000,000	Interest Rate Swap (Barclays Bank) (Fund receives Floating INR 6 Month INOIS and pays Fixed 6.800%) (23/5/2018)	12,113	USD 1,600,000	Interest Rate Swap (Deutsche Bank) (Fund receives Fixed 2.665% and pays Floating USD 3 Month LIBOR) (3/6/2024)	(5,829)
USD 2,500,000	Interest Rate Swap (Citibank) (Fund receives Fixed 1.744% and pays Floating USD 3 Month LIBOR) (3/6/2020)	(4,125)	EUR 550,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.452%) (4/1/2022)	3,946
THB 360,000,000	Interest Rate Swap (Citibank) (Fund receives Fixed 2.660% and pays Floating THB 6 Month KIBOR) (20/5/2016)	(18,223)	EUR 775,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.625%) (4/1/2022)	(5,484)
CNY 4,500,000	Interest Rate Swap (Citibank) (Fund receives Fixed 3.325% and pays Floating CNY 3 Month LIBOR) (22/4/2016)	(630)	USD 17,300,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.362%) (25/4/2015)	19,293
SGD 5,300,000	Interest Rate Swap (Citibank) (Fund receives Floating SGD 6 Month SIBOR and pays Fixed 2.190%) (3/6/2023)	(14,118)	USD 6,000,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.215%) (31/5/2018)	1,353
USD 24,100,000	Interest Rate Swap (Citibank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.398%) (5/4/2015)	11,160	USD 1,200,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.587%) (24/5/2020)	9,460
USD 900,000	Interest Rate Swap (Citibank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.288%) (1/5/2020)	20,568	USD 7,500,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.731%) (3/6/2020)	17,404
USD 4,480,000	Interest Rate Swap (Citibank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.458%) (15/2/2020)	52,038	USD 30,560,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.770%) (15/5/2020)	101,628
USD 5,700,000	Interest Rate Swap (Citibank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.737%) (3/6/2020)	33,062	USD 2,300,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.774%) (19/4/2043)	155,054
USD 1,900,000	Interest Rate Swap (Citibank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.090%) (21/5/2043)	36,321	USD 700,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.956%) (26/4/2044)	37,182
GBP 11,795,000	Interest Rate Swap (Deutsche Asset Management Life) (Fund receives Fixed 0.572% and pays Floating GBP 6 Month LIBOR) (3/5/2015)	(27,992)	USD 1,000,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.050%) (7/2/2043)	24,953
GBP 11,795,000	Interest Rate Swap (Deutsche Asset Management Life) (Fund receives Fixed 0.585% and pays Floating GBP 6 Month LIBOR) (7/5/2015)	(24,831)	USD 700,000	Interest Rate Swap (Deutsche Bank) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.357%) (3/6/2044)	3,642
GBP 2,874,650	Interest Rate Swap (Deutsche Asset Management Life) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.900%) (3/5/2018)	40,111	USD 100,000	Interest Rate Swap (Goldman Sachs) (Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.894%) (14/1/2043)	4,861
GBP 2,875,350	Interest Rate Swap (Deutsche Asset Management Life) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.960%) (7/5/2018)	30,897	MYR 24,000,000	Interest Rate Swap (JP Morgan) (Fund receives Floating MYR 3 Month LIBOR and pays Fixed 3.485%) (29/5/2018)	(6,352)
USD 20,900,000	Interest Rate Swap (Deutsche Bank) (Fund receives Fixed 0.465% and pays Floating USD 3 Month LIBOR) (3/6/2015)	246	EUR 800,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.451%) (4/1/2022)	5,850
USD 6,000,000	Interest Rate Swap (Deutsche Bank) (Fund receives Fixed 1.222% and pays Floating USD 3 Month LIBOR) (31/5/2018)	229	GBP 2,090,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.346%) (7/3/2025)	12,821
USD 2,500,000	Interest Rate Swap (Deutsche Bank) (Fund receives Fixed 1.742% and pays Floating USD 3 Month LIBOR) (3/6/2020)	(4,383)	GBP 3,500,000	Interest Rate Swap (Royal Bank of Scotland Plc) (Fund receives Floating GBP 6 Month LIBOR and pays Fixed 2.370%) (7/3/2025)	7,031
			(EUR underlying exposure – EUR 305,323,379)		522,344

Note: The total market value of EUR 852,741 is included in the Statement of Net Assets.

# BlackRock Global Absolute Return Bond Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
BRL 60,000	USD 29,616	4/6/2013	(1,228)
BRL 1,010,000	USD 501,233	4/6/2013	(22,740)
BRL 220,000	USD 106,926	4/6/2013	(3,216)
BRL 600,000	USD 295,494	4/6/2013	(11,760)
BRL 960,000	USD 475,956	4/6/2013	(21,257)
BRL 160,000	USD 79,259	4/6/2013	(3,491)
BRL 500,000	USD 247,586	4/6/2013	(10,834)
BRL 860,000	USD 422,166	4/6/2013	(15,797)
CLP 958,400,000	USD 2,003,755	4/6/2013	(66,286)
CLP 179,100,000	USD 374,471	4/6/2013	(12,404)
CLP 285,100,000	USD 597,289	4/6/2013	(20,660)
CLP 167,400,000	USD 348,351	4/6/2013	(10,316)
CLP 60,900,000	USD 127,887	4/6/2013	(4,645)
COP 872,900,000	USD 476,313	4/6/2013	(15,794)
COP 1,104,750,000	USD 605,153	4/6/2013	(21,783)
COP 758,900,000	USD 417,106	4/6/2013	(16,043)
CZK 11,485,000	USD 582,207	4/6/2013	(1,810)
CZK 11,580,000	USD 583,725	4/6/2013	717
CZK 770,000	USD 39,034	4/6/2013	(122)
CZK 11,720,000	USD 582,527	4/6/2013	7,089
CZK 4,835,000	USD 245,577	4/6/2013	(1,130)
CZK 26,565,000	USD 1,344,096	4/6/2013	(2,214)
CZK 40,835,000	USD 2,045,408	4/6/2013	12,552
CZK 8,080,000	USD 405,609	4/6/2013	1,801
CZK 9,765,000	USD 498,328	4/6/2013	(4,092)
EUR 84,000	USD 110,267	4/6/2013	(994)
EUR 955,000	USD 1,247,967	4/6/2013	(6,936)
HUF 149,300,000	USD 656,964	4/6/2013	(2,168)
HUF 56,070,000	USD 247,088	4/6/2013	(1,094)
HUF 26,200,000	USD 113,841	4/6/2013	734
HUF 245,530,000	USD 1,093,987	4/6/2013	(14,035)
HUF 11,100,000	USD 48,345	4/6/2013	223
HUF 128,200,000	USD 535,604	4/6/2013	20,117
HUF 19,800,000	USD 87,153	4/6/2013	(308)
HUF 399,380,000	USD 1,770,223	4/6/2013	(15,691)
HUF 204,600,000	USD 893,957	4/6/2013	1,919
HUF 153,650,000	USD 693,795	4/6/2013	(15,866)
IDR 2,192,400,000	USD 225,419	4/6/2013	(1,226)
IDR 2,758,400,000	USD 282,676	4/6/2013	(820)
IDR 1,651,200,000	USD 168,783	4/6/2013	(159)
IDR 3,312,600,000	USD 339,963	4/6/2013	(1,364)
ILS 130,000	USD 35,224	4/6/2013	3
ILS 5,410,000	USD 1,476,405	4/6/2013	(8,016)
ILS 180,000	USD 48,696	4/6/2013	62
ILS 200,000	USD 56,156	4/6/2013	(1,511)
ILS 1,040,000	USD 283,618	4/6/2013	(1,386)
INR 12,905,000	USD 236,133	4/6/2013	(5,909)
INR 28,615,000	USD 523,796	4/6/2013	(13,259)
INR 176,145,000	USD 3,199,199	4/6/2013	(62,250)
INR 19,370,000	USD 352,796	4/6/2013	(7,610)
INR 55,125,000	USD 1,006,337	4/6/2013	(23,444)
INR 2,200,000	USD 40,794	4/6/2013	(1,422)
INR 3,500,000	USD 64,205	4/6/2013	(1,728)
INR 27,100,000	USD 490,942	4/6/2013	(8,609)
INR 14,310,000	USD 262,136	4/6/2013	(6,779)
INR 135,700,000	USD 2,462,244	4/6/2013	(46,122)
KRW 709,000,000	USD 632,076	4/6/2013	(3,450)
KRW 385,200,000	USD 343,918	4/6/2013	(2,268)
KRW 368,000,000	USD 329,395	4/6/2013	(2,809)
KRW 1,420,800,000	USD 1,287,515	4/6/2013	(22,998)
KRW 883,000,000	USD 790,760	4/6/2013	(7,042)
KRW 1,958,200,000	USD 1,783,013	4/6/2013	(38,257)

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
KRW 69,300,000	USD 61,881	4/6/2013	(414)
KRW 594,850,000	USD 543,973	4/6/2013	(13,425)
KRW 1,995,500,000	USD 1,784,991	4/6/2013	(14,331)
KRW 122,100,000	USD 110,738	4/6/2013	(2,048)
MXN 11,295,000	USD 909,330	4/6/2013	(24,259)
MXN 1,060,000	USD 85,554	4/6/2013	(2,443)
MXN 6,240,000	USD 505,054	4/6/2013	(15,474)
MXN 25,478,000	USD 2,019,685	4/6/2013	(30,456)
MXN 9,215,000	USD 749,519	4/6/2013	(25,683)
MXN 13,610,000	USD 1,087,610	4/6/2013	(22,992)
MXN 35,422,000	USD 2,852,064	4/6/2013	(76,335)
MXN 7,770,000	USD 622,668	4/6/2013	(14,473)
MYR 400,000	USD 131,406	4/6/2013	(1,798)
MYR 3,670,000	USD 1,180,914	4/6/2013	2,573
MYR 1,140,000	USD 373,036	4/6/2013	(3,989)
MYR 50,000	USD 16,589	4/6/2013	(351)
MYR 230,000	USD 74,264	4/6/2013	(36)
MYR 820,000	USD 269,515	4/6/2013	(3,788)
MYR 1,050,000	USD 342,911	4/6/2013	(3,154)
MYR 900,000	USD 296,101	4/6/2013	(4,382)
PHP 7,500,000	USD 181,862	4/6/2013	(3,416)
PHP 200,000	USD 4,916	4/6/2013	(143)
PHP 3,200,000	USD 78,566	4/6/2013	(2,206)
PHP 23,300,000	USD 562,860	4/6/2013	(8,973)
PHP 100,000	USD 2,455	4/6/2013	(69)
PHP 10,800,000	USD 262,486	4/6/2013	(5,385)
PHP 8,100,000	USD 198,448	4/6/2013	(5,259)
PHP 2,400,000	USD 58,196	4/6/2013	(1,093)
PLN 1,350,000	USD 424,671	4/6/2013	(12,200)
PLN 2,580,000	USD 809,081	4/6/2013	(21,379)
PLN 460,000	USD 143,960	4/6/2013	(3,584)
PLN 1,210,000	USD 367,704	4/6/2013	(971)
PLN 2,005,000	USD 627,058	4/6/2013	(15,301)
PLN 3,585,000	USD 1,119,846	4/6/2013	(26,315)
PLN 90,000	USD 28,019	4/6/2013	(588)
PLN 4,407,760	USD 1,385,874	4/6/2013	(39,310)
PLN 20,000	USD 6,093	4/6/2013	(28)
RON 150,000	USD 44,320	4/6/2013	7
RON 700,000	USD 201,165	4/6/2013	4,394
RON 700,000	USD 212,461	4/6/2013	(4,314)
RON 1,240,000	USD 370,072	4/6/2013	(2,795)
RON 330,000	USD 97,720	4/6/2013	(152)
RON 60,000	USD 17,314	4/6/2013	322
RON 940,000	USD 279,607	4/6/2013	(1,400)
RUB 76,280,000	USD 2,474,534	4/6/2013	(65,372)
RUB 10,600,000	USD 340,159	4/6/2013	(6,227)
RUB 30,800,000	USD 981,717	4/6/2013	(12,953)
RUB 14,200,000	USD 453,267	4/6/2013	(6,479)
RUB 1,400,000	USD 44,441	4/6/2013	(448)
RUB 29,620,000	USD 936,157	4/6/2013	(6,330)
RUB 8,500,000	USD 272,796	4/6/2013	(5,015)
RUB 44,840,000	USD 1,426,183	4/6/2013	(16,511)
RUB 66,000,000	USD 2,099,390	4/6/2013	(24,450)
SGD 670,000	USD 540,824	4/6/2013	(8,537)
SGD 400,000	USD 322,225	4/6/2013	(4,591)
SGD 120,000	USD 96,548	4/6/2013	(1,286)
SGD 945,000	USD 764,664	4/6/2013	(13,474)
SGD 4,845,000	USD 3,903,903	4/6/2013	(56,351)
SGD 2,405,000	USD 1,938,235	4/6/2013	(28,268)
SGD 430,000	USD 347,120	4/6/2013	(5,497)
SGD 2,570,000	USD 2,074,136	4/6/2013	(32,461)
THB 13,870,000	USD 463,028	4/6/2013	(3,772)

# BlackRock Global Absolute Return Bond Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
THB 8,740,000	USD 301,252	4/6/2013	(9,685)
THB 4,890,000	USD 163,291	4/6/2013	(1,366)
THB 18,530,000	USD 624,702	4/6/2013	(9,748)
TRY 1,360,000	USD 746,042	4/6/2013	(16,424)
TRY 760,000	USD 415,308	4/6/2013	(7,946)
TRY 790,000	USD 432,926	4/6/2013	(9,204)
TRY 260,000	USD 142,929	4/6/2013	(3,374)
TRY 3,706,140	USD 2,025,986	4/6/2013	(39,319)
TRY 350,000	USD 192,111	4/6/2013	(4,316)
TRY 1,810,000	USD 993,757	4/6/2013	(22,524)
TRY 2,385,000	USD 1,304,120	4/6/2013	(25,568)
TWD 12,070,000	USD 407,701	4/6/2013	(3,309)
TWD 17,470,000	USD 589,099	4/6/2013	(4,015)
TWD 7,790,000	USD 263,978	4/6/2013	(2,788)
TWD 17,140,000	USD 579,122	4/6/2013	(4,826)
TWD 13,910,000	USD 466,397	4/6/2013	(1,149)
TWD 15,170,000	USD 507,005	4/6/2013	11
TWD 13,120,000	USD 441,083	4/6/2013	(1,989)
TWD 1,300,000	USD 43,969	4/6/2013	(400)
USD 134,040	BRL 270,000	4/6/2013	6,115
USD 1,224,638	BRL 2,535,000	4/6/2013	31,325
USD 68,383	BRL 140,000	4/6/2013	2,308
USD 89,214	BRL 180,000	4/6/2013	3,965
USD 591,936	BRL 1,195,000	4/6/2013	26,052
USD 24,517	BRL 50,000	4/6/2013	897
USD 436,805	CLP 207,050,000	4/6/2013	17,341
USD 792,790	CLP 379,700,000	4/6/2013	25,444
USD 787,192	CLP 380,150,000	4/6/2013	20,435
USD 388,626	CLP 188,600,000	4/6/2013	8,661
USD 955,947	CLP 454,800,000	4/6/2013	35,374
USD 84,991	CLP 40,600,000	4/6/2013	2,890
USD 60,972	COP 111,700,000	4/6/2013	2,037
USD 122,572	COP 225,900,000	4/6/2013	3,552
USD 1,239,496	COP 2,299,050,000	4/6/2013	30,021
USD 54,710	COP 99,900,000	4/6/2013	1,960
USD 689,145	CZK 13,655,000	4/6/2013	(211)
USD 798,095	CZK 15,835,000	4/6/2013	(1,070)
USD 229,065	CZK 4,595,000	4/6/2013	(2,258)
USD 87,766	CZK 1,750,000	4/6/2013	(454)
USD 822,327	CZK 16,570,000	4/6/2013	(10,995)
USD 80,944	CZK 1,630,000	4/6/2013	(1,043)
USD 2,482,133	CZK 48,165,000	4/6/2013	38,819
USD 161,386	CZK 3,250,000	4/6/2013	(2,082)
USD 769,210	CZK 15,235,000	4/6/2013	15
USD 84,511	CZK 1,660,000	4/6/2013	540
USD 168,660	CZK 3,290,000	4/6/2013	1,968
USD 455,467	EUR 354,000	4/6/2013	(2,925)
USD 264,312	EUR 205,000	4/6/2013	(1,268)
USD 631,509	EUR 480,000	4/6/2013	6,768
USD 968,232	HUF 223,035,000	4/6/2013	(6,927)
USD 453,190	HUF 104,500,000	4/6/2013	(3,601)
USD 223,414	HUF 52,700,000	4/6/2013	(5,772)
USD 783,437	HUF 184,160,000	4/6/2013	(18,077)
USD 36,222	HUF 8,600,000	4/6/2013	(1,124)
USD 1,632,941	HUF 373,795,000	4/6/2013	(3,720)
USD 601,913	HUF 137,500,000	4/6/2013	(414)
USD 200,221	HUF 46,010,000	4/6/2013	(1,056)
USD 956,357	HUF 220,030,000	4/6/2013	(5,932)
USD 188,601	HUF 43,500,000	4/6/2013	(1,535)
USD 502,705	IDR 4,961,700,000	4/6/2013	(2,967)
USD 152,383	IDR 1,496,400,000	4/6/2013	(300)
USD 158,468	IDR 1,562,900,000	4/6/2013	(843)
USD 192,816	IDR 1,893,600,000	4/6/2013	(391)
USD 602,612	ILS 2,190,000	4/6/2013	7,064
USD 19,290	ILS 70,000	4/6/2013	248

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
USD 640,066	ILS 2,340,000	4/6/2013	4,602
USD 70,280	ILS 260,000	4/6/2013	(135)
USD 563,110	ILS 2,100,000	4/6/2013	(4,586)
USD 158,379	INR 8,600,000	4/6/2013	4,722
USD 401,390	INR 22,100,000	4/6/2013	7,812
USD 329,418	INR 17,950,000	4/6/2013	8,968
USD 3,336,170	INR 184,000,000	4/6/2013	60,637
USD 189,239	INR 10,200,000	4/6/2013	6,675
USD 705,860	INR 39,000,000	4/6/2013	11,879
USD 209,531	INR 11,300,000	4/6/2013	7,305
USD 360,553	INR 19,600,000	4/6/2013	10,451
USD 2,391,836	INR 131,280,000	4/6/2013	52,167
USD 46,054	KRW 49,900,000	4/6/2013	1,451
USD 573,747	KRW 646,750,000	4/6/2013	963
USD 435,960	KRW 488,200,000	4/6/2013	2,936
USD 112,698	KRW 123,100,000	4/6/2013	2,876
USD 1,138,974	KRW 1,262,010,000	4/6/2013	16,845
USD 778,068	KRW 882,600,000	4/6/2013	(2,467)
USD 3,067,282	KRW 3,380,480,000	4/6/2013	57,743
USD 117,139	KRW 131,500,000	4/6/2013	567
USD 1,070,445	KRW 1,203,950,000	4/6/2013	3,638
USD 1,591,852	KRW 1,777,960,000	4/6/2013	13,889
USD 34,982	KRW 38,200,000	4/6/2013	900
USD 3,219,470	MXN 40,250,000	4/6/2013	70,299
USD 297,976	MXN 3,675,000	4/6/2013	9,521
USD 36,336	MXN 440,000	4/6/2013	1,649
USD 763,540	MXN 9,408,382	4/6/2013	24,906
USD 57,150	MXN 700,000	4/6/2013	2,116
USD 1,699,577	MXN 21,550,000	4/6/2013	19,032
USD 1,097,655	MXN 13,531,618	4/6/2013	35,430
USD 706,180	MXN 8,725,000	4/6/2013	21,633
USD 651,472	MXN 8,250,000	4/6/2013	7,919
USD 79,883	MXN 970,000	4/6/2013	3,464
USD 208,468	MXN 2,590,000	4/6/2013	5,527
USD 737,885	MYR 2,260,000	4/6/2013	6,642
USD 442,285	MYR 1,320,000	4/6/2013	12,596
USD 350,467	MYR 1,050,000	4/6/2013	8,979
USD 7,366	PHP 300,000	4/6/2013	207
USD 302,957	PHP 12,500,000	4/6/2013	5,580
USD 39,230	PHP 1,600,000	4/6/2013	1,062
USD 60,847	PHP 2,500,000	4/6/2013	1,313
USD 952,264	PHP 38,700,000	4/6/2013	28,304
USD 479,268	PLN 1,540,000	4/6/2013	9,931
USD 799,418	PLN 2,600,000	4/6/2013	9,263
USD 697,708	PLN 2,240,000	4/6/2013	14,901
USD 279,048	PLN 900,000	4/6/2013	4,999
USD 200,659	PLN 650,000	4/6/2013	2,936
USD 2,113,456	PLN 6,717,760	4/6/2013	60,897
USD 27,501	PLN 90,000	4/6/2013	189
USD 163,085	PLN 520,000	4/6/2013	4,320
USD 141,615	PLN 450,000	4/6/2013	4,112
USD 68,338	RON 230,000	4/6/2013	284
USD 62,334	RON 210,000	4/6/2013	211
USD 285,874	RON 960,000	4/6/2013	1,675
USD 810,179	RON 2,720,000	4/6/2013	4,903
USD 2,439,349	RUB 76,550,000	4/6/2013	31,731
USD 342,224	RUB 10,650,000	4/6/2013	6,611
USD 703,603	RUB 21,950,000	4/6/2013	12,291
USD 438,094	RUB 13,675,000	4/6/2013	7,461
USD 2,057,041	RUB 65,340,000	4/6/2013	7,746
USD 361,861	RUB 11,300,000	4/6/2013	6,051
USD 914,841	RUB 28,500,000	4/6/2013	16,945
USD 783,208	RUB 25,000,000	4/6/2013	0
USD 932,416	RUB 29,275,000	4/6/2013	11,777
USD 160,053	SGD 200,000	4/6/2013	1,479

# BlackRock Global Absolute Return Bond Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
USD 171,246	SGD 215,000	4/6/2013	965
USD 473,253	SGD 590,000	4/6/2013	5,209
USD 452,565	SGD 560,000	4/6/2013	7,546
USD 2,716,850	SGD 3,370,000	4/6/2013	40,307
USD 2,261,950	SGD 2,808,682	4/6/2013	31,764
USD 129,615	SGD 160,000	4/6/2013	2,396
USD 290,795	SGD 360,000	4/6/2013	4,743
USD 191,998	SGD 240,000	4/6/2013	1,725
USD 5,573,149	SGD 6,950,000	4/6/2013	60,116
USD 77,911	THB 2,290,000	4/6/2013	1,751
USD 30,866	THB 910,000	4/6/2013	623
USD 618,663	THB 18,150,000	4/6/2013	14,768
USD 57,972	THB 1,710,000	4/6/2013	1,148
USD 392,668	THB 11,420,000	4/6/2013	11,916
USD 38,617	TRY 70,000	4/6/2013	1,014
USD 2,640,976	TRY 4,801,140	4/6/2013	63,578
USD 984,799	TRY 1,780,000	4/6/2013	27,941
USD 278,419	TRY 510,000	4/6/2013	5,121
USD 96,756	TRY 175,000	4/6/2013	2,698
USD 824,379	TRY 1,485,000	4/6/2013	25,462
USD 909,775	TRY 1,640,000	4/6/2013	27,618
USD 531,877	TRY 960,000	4/6/2013	15,647
USD 311,457	TWD 9,170,000	4/6/2013	3,833
USD 437,981	TWD 13,100,000	4/6/2013	113
USD 285,976	TWD 8,585,000	4/6/2013	(737)
USD 285,691	TWD 8,585,000	4/6/2013	(957)
USD 589,950	TWD 17,610,000	4/6/2013	1,064
USD 683,793	ZAR 6,500,000	4/6/2013	33,382
USD 251,364	ZAR 2,320,000	4/6/2013	17,543
USD 597,768	ZAR 5,525,000	4/6/2013	41,126
USD 810,948	ZAR 7,480,000	4/6/2013	56,960
USD 572,359	ZAR 5,395,000	4/6/2013	31,415
USD 380,203	ZAR 3,520,000	4/6/2013	25,710
USD 330,537	ZAR 2,980,000	4/6/2013	28,442
USD 46,991	ZAR 440,000	4/6/2013	2,802
USD 330,224	ZAR 3,020,000	4/6/2013	25,163
USD 1,622,723	ZAR 15,430,000	4/6/2013	78,860
ZAR 2,025,000	USD 222,547	4/6/2013	(17,737)
ZAR 2,835,000	USD 306,256	4/6/2013	(20,739)
ZAR 13,070,000	USD 1,424,257	4/6/2013	(105,129)
ZAR 375,000	USD 40,914	4/6/2013	(3,055)
ZAR 4,470,000	USD 479,924	4/6/2013	(30,422)
ZAR 1,510,000	USD 160,123	4/6/2013	(8,735)
ZAR 5,100,000	USD 553,676	4/6/2013	(39,420)
ZAR 13,650,000	USD 1,523,382	4/6/2013	(137,482)
ZAR 1,140,000	USD 120,910	4/6/2013	(6,612)
ZAR 8,435,000	USD 916,146	4/6/2013	(65,512)
EUR 196,678	USD 257,737	5/6/2013	(1,985)
EUR 21,414,081	USD 28,266,000	5/6/2013	(373,295)
EUR 2,849,529	USD 3,700,000	5/6/2013	(2,423)
EUR 1,809,402	USD 2,346,523	5/6/2013	706
EUR 235,707	USD 303,000	5/6/2013	2,155
EUR 9,126	USD 12,000	5/6/2013	(123)
USD 164,000	EUR 127,596	5/6/2013	(1,186)
USD 32,284,977	EUR 24,948,283	5/6/2013	(63,089)
USD 1,129,000	EUR 872,773	5/6/2013	(2,542)
USD 925,000	EUR 711,951	5/6/2013	1,037
AUD 100,000	NZD 122,974	12/6/2013	(1,737)
AUD 4,239,000	USD 4,313,721	12/6/2013	(202,384)
AUD 333,000	USD 346,219	12/6/2013	(21,563)
AUD 946,000	USD 938,935	12/6/2013	(26,867)
AUD 1,689,000	USD 1,709,188	12/6/2013	(73,251)
AUD 501,000	USD 518,079	12/6/2013	(30,277)
AUD 448,000	USD 428,508	12/6/2013	(278)
AUD 3,315,000	USD 3,305,339	12/6/2013	(105,783)

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
CAD 797,000	USD 773,786	12/6/2013	(3,452)
CAD 3,862,000	USD 3,752,018	12/6/2013	(18,656)
CAD 1,037,000	USD 1,019,500	12/6/2013	(14,283)
CAD 787,000	USD 768,236	12/6/2013	(6,614)
CAD 1,747,000	USD 1,712,230	12/6/2013	(19,986)
CAD 797,000	USD 775,369	12/6/2013	(4,672)
CAD 33,000	USD 32,756	12/6/2013	(696)
EUR 50,000	CHF 60,768	12/6/2013	1,109
EUR 300,000	GBP 255,779	12/6/2013	1,004
EUR 50,000	NZD 78,703	12/6/2013	1,746
EUR 3,164,372	USD 4,114,447	12/6/2013	(6,920)
EUR 275,000	USD 360,293	12/6/2013	(2,703)
EUR 432,000	USD 559,681	12/6/2013	615
EUR 4,659,000	USD 6,048,669	12/6/2013	(3,131)
EUR 1,227,000	USD 1,609,717	12/6/2013	(13,721)
EUR 3,067,000	USD 3,991,387	12/6/2013	(9,441)
EUR 671,000	USD 869,603	12/6/2013	737
EUR 34,000	USD 43,703	12/6/2013	315
GBP 520,000	USD 787,625	12/6/2013	782
GBP 200,000	USD 306,412	12/6/2013	(2,381)
GBP 2,023,000	USD 3,128,263	12/6/2013	(46,366)
GBP 2,186,000	USD 3,318,316	12/6/2013	(2,312)
GBP 35,000	USD 54,247	12/6/2013	(898)
GBP 170,000	USD 256,136	12/6/2013	1,302
JPY 2,053,000	EUR 15,780	12/6/2013	(105)
JPY 19,916,520	USD 200,000	12/6/2013	(2,091)
JPY 15,802,215	USD 165,000	12/6/2013	(6,527)
JPY 219,400,000	USD 2,257,307	12/6/2013	(64,740)
JPY 70,200,000	USD 722,125	12/6/2013	(20,613)
JPY 123,300,000	USD 1,206,693	12/6/2013	11,316
JPY 23,000,000	USD 235,901	12/6/2013	(6,220)
JPY 73,900,000	USD 731,006	12/6/2013	791
JPY 2,400,000	USD 25,460	12/6/2013	(1,300)
MXN 609,002	USD 50,000	12/6/2013	(2,085)
NOK 400,000	SEK 444,844	12/6/2013	705
NOK 320,000	USD 55,379	12/6/2013	(692)
NOK 2,390,000	USD 409,833	12/6/2013	(2,256)
NZD 122,818	AUD 100,000	12/6/2013	1,641
NZD 77,803	EUR 50,000	12/6/2013	(2,297)
NZD 146,000	USD 122,752	12/6/2013	(5,097)
NZD 1,340,000	USD 1,125,234	12/6/2013	(45,712)
NZD 758,000	USD 628,308	12/6/2013	(19,534)
NZD 3,188,000	USD 2,617,596	12/6/2013	(62,930)
NZD 3,760,000	USD 3,135,146	12/6/2013	(111,136)
PLN 230,157	TRY 130,000	12/6/2013	353
SEK 6,345,000	USD 963,205	12/6/2013	(3,764)
SEK 6,627,000	USD 1,021,756	12/6/2013	(16,065)
SEK 1,102,000	USD 171,236	12/6/2013	(3,695)
SEK 18,796,000	USD 2,895,011	12/6/2013	(43,275)
SEK 17,560,000	USD 2,717,783	12/6/2013	(50,560)
SEK 5,246,000	USD 799,793	12/6/2013	(5,750)
SEK 1,623,000	USD 249,711	12/6/2013	(3,530)
TRY 130,000	PLN 227,889	12/6/2013	176
USD 308,531	AUD 298,000	12/6/2013	18,296
USD 763,700	AUD 786,000	12/6/2013	9,659
USD 1,201,262	AUD 1,163,000	12/6/2013	69,216
USD 1,200,322	AUD 1,191,000	12/6/2013	47,866
USD 519,900	AUD 505,000	12/6/2013	28,734
USD 1,087,404	AUD 1,049,000	12/6/2013	65,431
USD 1,519,503	AUD 1,567,000	12/6/2013	16,915
USD 4,265,350	AUD 4,210,000	12/6/2013	186,463
USD 519,772	CAD 533,000	12/6/2013	4,078
USD 80,783	CAD 82,000	12/6/2013	1,258
USD 3,030,039	CAD 3,106,000	12/6/2013	24,632
USD 38,635	CAD 39,000	12/6/2013	763

# BlackRock Global Absolute Return Bond Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
USD 1,768,361	EUR 1,362,000	12/6/2013	999
USD 1,977,497	EUR 1,533,000	12/6/2013	(8,805)
USD 393,837	EUR 300,000	12/6/2013	3,558
USD 1,159,103	EUR 901,000	12/6/2013	(7,598)
USD 5,420,657	EUR 4,177,000	12/6/2013	1,079
USD 3,013,428	EUR 2,328,000	12/6/2013	(5,341)
USD 2,602,476	EUR 1,995,000	12/6/2013	10,910
USD 481,392	EUR 374,000	12/6/2013	(2,957)
USD 3,309,241	EUR 2,547,621	12/6/2013	3,042
USD 57,702	EUR 44,000	12/6/2013	475
USD 576,934	EUR 445,000	12/6/2013	(317)
USD 3,906,292	GBP 2,608,000	12/6/2013	(37,794)
USD 2,131,262	GBP 1,381,000	12/6/2013	28,379
USD 298,189	GBP 192,000	12/6/2013	5,395
USD 1,155,950	GBP 749,000	12/6/2013	15,421
USD 1,395,945	GBP 922,000	12/6/2013	(1,828)
USD 273,552	GBP 179,000	12/6/2013	1,602
USD 766,533	GBP 507,000	12/6/2013	(1,842)
USD 691,795	GBP 452,000	12/6/2013	4,845
USD 1,017,429	GBP 672,000	12/6/2013	(1,337)
USD 718,627	JPY 73,900,000	12/6/2013	(10,332)
USD 1,274,707	JPY 122,900,000	12/6/2013	44,161
USD 133,664	JPY 13,191,788	12/6/2013	2,305
USD 1,786,446	JPY 172,300,000	12/6/2013	61,424
USD 251,236	JPY 23,500,000	12/6/2013	14,222
USD 300,000	JPY 29,800,650	12/6/2013	3,702
USD 183,964	JPY 17,800,000	12/6/2013	5,890
USD 1,111,560	JPY 108,900,000	12/6/2013	25,303
USD 80,000	MXN 992,432	12/6/2013	2,257
USD 147,191	NOK 847,000	12/6/2013	2,302
USD 189,412	NOK 1,108,000	12/6/2013	594
USD 1,024,868	NOK 5,961,000	12/6/2013	7,698
USD 2,048,117	NOK 11,812,000	12/6/2013	28,582
USD 376,190	NOK 2,183,000	12/6/2013	3,489
USD 50,803	NOK 298,000	12/6/2013	52
USD 1,878,758	NZD 2,260,000	12/6/2013	62,433
USD 760,507	NZD 940,000	12/6/2013	9,841
USD 35,734	NZD 43,000	12/6/2013	1,179
USD 281,309	NZD 332,000	12/6/2013	13,268
USD 1,350,060	NZD 1,645,000	12/6/2013	31,999
USD 1,772,737	NZD 2,132,000	12/6/2013	59,195
USD 84,562	SEK 561,000	12/6/2013	(130)
USD 3,528,388	SEK 22,927,000	12/6/2013	50,557
USD 181,522	SEK 1,207,000	12/6/2013	(600)
USD 2,055,918	SEK 13,620,000	12/6/2013	(915)
EUR 142,319	SEK 949,000	12/6/2013	(781)
EUR 285,000	GBP 241,871	14/6/2013	2,270
EUR 146,714	SEK 1,257,871	14/6/2013	289
EUR 165,000	USD 217,201	14/6/2013	(2,410)
SEK 61,268,417	EUR 7,154,446	14/6/2013	(22,386)
KRW 597,700,000	USD 532,757	17/6/2013	(3,741)
USD 534,615	KRW 597,700,000	17/6/2013	5,174
BRL 2,535,000	USD 1,218,340	2/7/2013	(31,751)
EUR 24,796,886	USD 32,091,391	3/7/2013	64,522
USD 763,819	AUD 792,919	9/7/2013	5,799
USD 723,630	EUR 558,379	9/7/2013	(708)
USD 3,015,380	HKD 23,406,404	9/7/2013	208
USD 719,076	SGD 911,537	9/7/2013	(1,277)
PHP 80,557,786	USD 1,897,710	10/7/2013	(1,191)
USD 1,898,556	IDR 18,985,555,521	10/7/2013	12,623
USD 1,894,960	MYR 5,842,163	10/7/2013	12,674
AUD 117,000	EUR 90,578	17/7/2013	(4,627)
AUD 80,000	USD 76,832	17/7/2013	(438)
CAD 130,000	NOK 738,701	17/7/2013	(172)
CZK 1,516,875	PLN 250,000	17/7/2013	860

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
EUR 2,133,858	AUD 2,677,828	17/7/2013	166,653
EUR 169,714	AUD 220,000	17/7/2013	8,096
EUR 1,725,988	GBP 1,473,000	17/7/2013	4,855
EUR 16,865,339	GBP 14,390,000	17/7/2013	51,279
EUR 259,335	GBP 220,000	17/7/2013	2,275
EUR 349,237	GBP 300,000	17/7/2013	(1,299)
EUR 11,829	GBP 10,000	17/7/2013	144
EUR 1,161,082	GBP 980,000	17/7/2013	15,997
EUR 17,326	SEK 148,000	17/7/2013	114
EUR 1,179	SEK 10,000	17/7/2013	16
EUR 3,987,437	USD 5,220,000	17/7/2013	(35,198)
EUR 69,593	USD 90,000	17/7/2013	238
EUR 68,838	USD 90,000	17/7/2013	(517)
EUR 668,766	USD 860,000	17/7/2013	6,033
GBP 2,201,000	EUR 2,595,286	17/7/2013	(23,518)
GBP 1,340,000	EUR 1,561,821	17/7/2013	3,908
GBP 1,420,000	EUR 1,681,628	17/7/2013	(22,422)
HUF 20,536,500	PLN 300,000	17/7/2013	(780)
MXN 987,048	USD 80,000	17/7/2013	(2,770)
MXN 972,945	USD 80,000	17/7/2013	(3,611)
NOK 746,561	CAD 130,000	17/7/2013	1,202
NOK 900,000	SEK 1,012,448	17/7/2013	181
PLN 500,000	CZK 3,094,000	17/7/2013	(4,064)
PLN 300,000	HUF 20,921,310	17/7/2013	(514)
USD 78,746	AUD 80,000	17/7/2013	1,913
USD 80,000	CHF 77,292	17/7/2013	(545)
USD 230,000	EUR 175,310	17/7/2013	1,932
USD 2,993,000	EUR 2,303,637	17/7/2013	2,828
USD 190,000	EUR 146,192	17/7/2013	226
USD 200,000	EUR 153,609	17/7/2013	515
USD 80,000	JPY 8,115,608	17/7/2013	(310)
USD 80,000	JPY 8,045,592	17/7/2013	224
USD 80,000	MXN 1,002,240	17/7/2013	1,864
USD 130,000	ZAR 1,311,700	17/7/2013	1,194
AUD 250,000	USD 253,502	24/7/2013	(11,783)
BRL 260,000	USD 127,501	24/7/2013	(5,560)
CAD 266,000	USD 258,333	24/7/2013	(1,410)
CAD 148,000	USD 147,403	24/7/2013	(3,612)
CHF 488,000	EUR 399,669	24/7/2013	(6,979)
CNY 9,920,000	USD 1,580,705	24/7/2013	16,135
CZK 8,020,000	EUR 309,876	24/7/2013	2,231
DKK 28,234,000	EUR 3,790,549	24/7/2013	(2,497)
EUR 43,078	CHF 53,000	24/7/2013	430
EUR 350,750	CHF 435,000	24/7/2013	708
EUR 311,716	CZK 8,020,000	24/7/2013	(390)
EUR 1,711,795	DKK 12,749,276	24/7/2013	1,271
EUR 2,079,387	DKK 15,494,000	24/7/2013	613
EUR 98,743	HUF 29,900,000	24/7/2013	(1,683)
EUR 38,446	PLN 160,000	24/7/2013	1,233
EUR 111,148	PLN 465,000	24/7/2013	2,998
EUR 98,320	RUB 4,100,000	24/7/2013	213
HKD 6,000,000	USD 773,455	24/7/2013	(395)
HUF 29,900,000	EUR 99,337	24/7/2013	1,089
INR 16,100,000	USD 289,986	24/7/2013	(6,613)
NZD 354,000	USD 291,285	24/7/2013	(8,095)
PLN 625,000	EUR 150,104	24/7/2013	(4,741)
RUB 4,100,000	EUR 99,130	24/7/2013	(1,022)
RUB 4,100,000	USD 130,241	24/7/2013	(2,255)
SGD 720,000	USD 581,061	24/7/2013	(9,070)
THB 8,680,000	USD 291,326	24/7/2013	(4,164)
USD 254,361	AUD 250,000	24/7/2013	12,445
USD 127,953	BRL 260,000	24/7/2013	5,909
USD 132,162	CAD 133,000	24/7/2013	3,013
USD 131,653	CAD 133,000	24/7/2013	2,621
USD 145,969	CAD 148,000	24/7/2013	2,507

# BlackRock Global Absolute Return Bond Fund continued

## Open Forward Foreign Exchange Transactions as at 31 May 2013

Purchases	Sales	Value date	Unrealised appreciation/ (depreciation) EUR
USD 1,586,544	CNY 9,920,000	24/7/2013	(11,635)
USD 773,439	HKD 6,000,000	24/7/2013	383
USD 291,491	INR 16,100,000	24/7/2013	7,774
USD 129,354	NZD 155,000	24/7/2013	4,942
USD 167,250	NZD 199,000	24/7/2013	7,251
USD 128,360	RUB 4,100,000	24/7/2013	805
USD 586,147	SGD 720,000	24/7/2013	12,990
USD 292,039	THB 8,680,000	24/7/2013	4,713
CLP 39,450,000	USD 79,344	4/9/2013	(1,113)
COP 918,225,000	USD 478,991	4/9/2013	(2,687)
HUF 84,430,000	USD 375,946	4/9/2013	(7,172)
IDR 4,961,700,000	USD 495,872	4/9/2013	(7,266)
INR 30,940,000	USD 541,382	4/9/2013	(3,258)
KRW 525,150,000	USD 461,955	4/9/2013	(563)
MYR 3,630,000	USD 1,175,518	4/9/2013	(9,087)
RON 2,080,000	USD 616,296	4/9/2013	(6,435)
RUB 26,240,000	USD 820,256	4/9/2013	(8,439)
THB 11,550,000	USD 380,560	4/9/2013	(718)
TWD 40,920,000	USD 1,361,277	4/9/2013	1,397
USD 1,619,199	CZK 32,410,000	4/9/2013	(13,886)
USD 687,463	HUF 153,650,000	4/9/2013	15,593
USD 826,068	ILS 3,070,000	4/9/2013	(3,185)
USD 1,636,040	KRW 1,859,850,000	4/9/2013	1,993
USD 2,019,252	MXN 25,487,000	4/9/2013	41,715
USD 253,795	PHP 10,700,000	4/9/2013	1,769
USD 91,793	PLN 300,000	4/9/2013	1,134
USD 289,913	PLN 950,000	4/9/2013	3,002
USD 208,190	RUB 6,660,000	4/9/2013	2,142
USD 2,418,265	SGD 3,068,682	4/9/2013	(6,260)
USD 680,717	TRY 1,276,140	4/9/2013	6,615
USD 199,586	ZAR 1,975,000	4/9/2013	5,759
ZAR 7,990,000	USD 807,438	4/9/2013	(23,298)
PHP 25,200,000	USD 621,992	7/10/2013	(23,129)
PHP 130,800,000	USD 3,188,728	7/10/2013	(89,471)
USD 3,553,485	PHP 147,600,000	7/10/2013	66,456
USD 207,131	PHP 8,400,000	7/10/2013	7,556
Net unrealised depreciation (EUR underlying exposure – EUR 676,652,839)			(648,033)

Note: The net unrealised depreciation attributed to these transactions is included in the Statements of Net Assets.

Bank of America N.A., Barclays Bank Plc, BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG London, Goldman Sachs Capital Markets LP, Goldman Sachs International, HSBC Bank Plc, JPMorgan Chase Bank N.A., Morgan Stanley and Co. International Plc, Morgan Stanley Capital Services Plc, Royal Bank of Canada (UK), Royal Bank of Scotland Plc, State Street Bank and Trust Company, State Street Bank London, UBS AG London and Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.

## Open Exchange Traded Futures Contracts as at 31 May 2013

Number of Contracts	Contract/Description	Expiration date	Underlying exposure EUR
118	Australian 10 Year Bond	June 2013	10,634,086
(55)	Australian 10 Year Bond	June 2013	(4,956,566)
48	Australian 3 Year Bond	June 2013	3,879,768
(129)	Canada 10 Year Bond	September 2013	(12,981,644)
(7)	Euro BTP	June 2013	(800,590)
(14)	Euro-OAT	September 2013	(1,894,760)
(59)	German Euro BOBL	June 2013	(7,433,410)
(25)	German Euro Bund	June 2013	(3,593,000)
(18)	German Euro Bund	September 2013	(2,587,320)
75	German Euro Bund	June 2013	10,779,000
(1)	Japan 10 Year Bond	June 2013	(1,086,628)
34	Korean 10 Year Bond	June 2013	2,694,498
(84)	UK Long Gilt Bond	September 2013	(11,384,599)
40	Ultra US Treasury Bond	September 2013	4,689,367
(130)	US Treasury 10 Year Note	September 2013	(12,948,274)
368	US Treasury 10 Year Note	September 2013	36,653,576
40	US Treasury 2 Year Note	September 2013	6,788,354
(15)	US Treasury 2 Year Note	September 2013	(2,545,633)
33	US Treasury 5 Year Note	September 2013	3,114,774
(147)	US Treasury 5 Year Note	September 2013	(13,874,903)
Total underlying exposure			3,146,096

Note: The net unrealised appreciation of EUR 28,369 attributed to these transactions is included in the Statement of Net Assets.

# BlackRock Global Absolute Return Bond Fund continued

## Swaptions as at 31 May 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) EUR	Value EUR
3,000,000	Fund purchases a call option (expiring on 29/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.83% Fixed semi-annual from 30/11/2018; and pays Floating USD Libor 3-month-BBA quarterly from 31/8/2018	(4,455)	145,430
1,000,000	Fund purchases a call option (expiring on 3/9/2013) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 2.1125% Fixed semi-annual from 5/3/2014; and pays Floating USD Libor 3-month-BBA quarterly from 5/12/2013	(11,098)	3,916
1,000,000	Fund purchases a call option (expiring on 9/8/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.7% Fixed semi-annual from 13/2/2014; and pays Floating USD Libor 3-month-BBA quarterly from 13/11/2013	(3,072)	146
4,000,000	Fund purchases a put option (expiring on 1/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 3/8/2018; and pays 4% Fixed semi-annual from 3/11/2018	51,556	182,674
2,500,000	Fund purchases a put option (expiring on 16/2/2016) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 18/5/2016; and pays 3.75% Fixed semi-annual from 18/8/2016	13,309	73,613
6,000,000	Fund purchases a put option (expiring on 17/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 21/8/2018; and pays 4% Fixed semi-annual from 21/11/2018	36,217	275,852
3,000,000	Fund purchases a put option (expiring on 22/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 24/8/2018; and pays 4.5% Fixed semi-annual from 24/11/2018	11,695	104,377

## Swaptions as at 31 May 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/(depreciation) EUR	Value EUR
7,500,000	Fund purchases a put option (expiring on 23/4/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 25/7/2018; and pays 4% Fixed semi-annual from 25/10/2018	87,928	341,404
1,600,000	Fund purchases a put option (expiring on 24/4/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 26/7/2018; and pays 4% Fixed semi-annual from 26/10/2018	17,448	72,862
3,000,000	Fund purchases a put option (expiring on 29/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 3.83% Fixed semi-annual from 30/11/2018; and pays Floating USD Libor 3-month-BBA quarterly from 31/8/2018	2,022	151,907
(2,500,000)	Fund sells a call option (expiring on 1/8/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 5/11/2014; and pays 1% Fixed semi-annual from 5/2/2015	10,738	(4,083)
(1,500,000)	Fund sells a call option (expiring on 11/7/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 15/10/2014; and pays 1% Fixed semi-annual from 15/01/2015	6,132	(2,425)
(2,000,000)	Fund sells a call option (expiring on 2/12/2013) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 4/3/2014; and pays 0.85% Fixed semi-annual from 4/6/2014	(53)	(974)
(600,000)	Fund sells a call option (expiring on 24/10/2013) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 28/1/2014; and pays 2.13% Fixed semi-annual from 28/4/2014	10,500	(3,286)

# BlackRock Global Absolute Return Bond Fund continued

## Swaptions as at 31 May 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
(8,000,000)	Fund sells a put option (expiring on 1/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 5.5% Fixed semi-annual from 3/11/2018; and pays Floating USD Libor 3-month-BBA quarterly from 3/8/2018	(41,392)	(156,460)
(2,500,000)	Fund sells a put option (expiring on 1/8/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2% Fixed semi-annual from 5/2/2015; and pays Floating USD Libor 3-month-BBA quarterly from 5/11/2014	(3,136)	(28,312)
(1,500,000)	Fund sells a put option (expiring on 11/7/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2% Fixed semi-annual from 15/01/2015; and pays Floating USD Libor 3-month-BBA quarterly from 15/10/2014	(259)	(15,783)
(3,000,000)	Fund sells a put option (expiring on 14/5/2014) to enter into an Interest Rate Swap (Credit Suisse). If exercised Fund receives 1.5% Fixed semi-annual from 16/11/2014; and pays Floating USD Libor 3-month-BBA quarterly from 16/8/2014	(22,477)	(47,046)
(12,000,000)	Fund sells a put option (expiring on 17/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 5.5% Fixed semi-annual from 21/11/2018; and pays Floating USD Libor 3-month-BBA quarterly from 21/8/2018	(36,049)	(236,837)
(2,000,000)	Fund sells a put option (expiring on 2/12/2013) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives 1.85% Fixed semi-annual from 4/6/2014; and pays Floating USD Libor 3-month-BBA quarterly from 4/3/2014	1,088	(6,624)
(6,000,000)	Fund sells a put option (expiring on 22/5/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 6% Fixed semi-annual from 24/11/2018; and pays Floating USD Libor 3-month-BBA quarterly from 24/8/2018	(10,958)	(89,795)

## Swaptions as at 31 May 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
(1,500,000)	Fund sells a put option (expiring on 23/8/2013) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.05% Fixed semi-annual from 27/11/2014; and pays Floating EUR 6 Month EURIBOR from 27/2/2014	(2,847)	(7,610)
(600,000)	Fund sells a put option (expiring on 24/10/2013) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives 2.13% Fixed semi-annual from 28/4/2014; and pays Floating USD Libor 3-month-BBA quarterly from 28/1/2014	(3,697)	(17,480)
(5,000,000)	Fund sells a put option (expiring on 7/5/2015) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives 1.4% Fixed semi-annual from 11/11/2015; and pays Floating USD Libor 3-month-BBA quarterly from 11/8/2015	(34,201)	(69,669)
(3,600,000)	Fund writes a call option (expiring on 17/10/2014) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 21/1/2015; and pays 1% Fixed semi-annual from 21/4/2015	6,577	(6,052)
(6,000,000)	Fund writes a call option (expiring on 17/10/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 21/1/2015; and pays 1% Fixed semi-annual from 21/4/2015	9,588	(10,087)
(4,000,000)	Fund writes a call option (expiring on 23/10/2014) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 27/1/2015; and pays 1% Fixed semi-annual from 27/4/2015	5,860	(6,737)
(2,500,000)	Fund writes a call option (expiring on 26/3/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 28/6/2014; and pays 1% Fixed semi-annual from 28/9/2014	2,822	(3,975)

# BlackRock Global Absolute Return Bond Fund continued

## Swaptions as at 31 May 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
(4,000,000)	Fund writes a call option (expiring on 8/4/2014) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives Floating USD Libor 3-month-BBA quarterly from 10/7/2014; and pays 1% Fixed semi-annual from 10/10/2014	8,362	(6,379)
(3,000,000)	Fund writes a put option (expiring on 15/4/2015) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1.3% Fixed semi-annual from 17/10/2015; and pays Floating USD Libor 3-month-BBA quarterly from 17/7/2015	(22,641)	(42,817)
(3,000,000)	Fund writes a put option (expiring on 15/4/2015) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 1.3% Fixed semi-annual from 17/4/2015; and pays Floating USD Libor 3-month-BBA quarterly from 17/10/2015	(22,503)	(42,817)
(3,600,000)	Fund writes a put option (expiring on 17/10/2014) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives 2% Fixed semi-annual from 21/4/2014; and pays Floating USD Libor 3-month-BBA quarterly from 21/1/2015	(29,587)	(51,618)
(6,000,000)	Fund writes a put option (expiring on 17/10/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2% Fixed semi-annual from 21/4/2015; and pays Floating USD Libor 3-month-BBA quarterly from 21/1/2015	(48,968)	(86,031)
(4,000,000)	Fund writes a put option (expiring on 23/10/2014) to enter into an Interest Rate Swap (Citibank). If exercised Fund receives 2% Fixed semi-annual from 27/4/2015; and pays Floating USD Libor 3-month-BBA quarterly from 27/1/2015	(32,191)	(58,307)
(15,000,000)	Fund writes a put option (expiring on 23/4/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 5.5% Fixed semi-annual from 25/10/2018; and pays Floating USD Libor 3-month-BBA quarterly from 25/7/2018	(65,380)	(292,068)

## Swaptions as at 31 May 2013

Number of contracts subject to Call	Issuer	Unrealised appreciation/ (depreciation) EUR	Value EUR
(3,200,000)	Fund writes a put option (expiring on 24/4/2018) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 5.5% Fixed semi-annual from 26/10/2018; and pays Floating USD Libor 3-month-BBA quarterly from 26/7/2018	(12,960)	(62,340)
(2,500,000)	Fund writes a put option (expiring on 26/3/2014) to enter into an Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 2% Fixed semi-annual from 28/9/2014; and pays Floating USD Libor 3-month-BBA quarterly from 28/6/2014	(7,518)	(16,597)
(4,000,000)	Fund writes a put option (expiring on 8/4/2014) to enter into an Interest Rate Swap (JP Morgan Chase Bank). If exercised Fund receives 2% Fixed semi-annual from 10/10/2014; and pays Floating USD Libor 3-month-BBA quarterly from 10/7/2014	(19,088)	(28,301)
(3,000,000)	Funds sells a put option (expiring on 21/8/2013) to enter into a Interest Rate Swap (Deutsche Bank AG). If exercised Fund receives 1% Fixed semi-annual from 23/8/2014; and pays Floating EUR 6 Month EURIBOR from 23/2/2014	(9,030)	(18,030)
(EUR underlying exposure – EUR 46,848,797)		(161,718)	(66,359)

Note: Swaptions are included in the Statement of Net Assets..

# BlackRock Global Absolute Return Bond Fund continued

## Written Call Options as at 31 May 2013

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(13)	Euro-Bund Futures Call Option strike price EUR 145.50 expiring on 21/6/2013	697,806	(5,590)	5,510
(4)	Euro-Bund Futures Call Option strike price EUR 146.50 expiring on 21/6/2013	54,080	(280)	5,200
(21)	Euro-Bund Futures Call Option strike price EUR 145.50 expiring on 26/7/2013	863,541	(14,910)	4,640
(102)	US Treasury 10 Year Note Call Option strike price USD 132.50 expiring on 21/6/2013	15,604	38,220	(3,687)
(40)	US Treasury 10 Year Note Call Option strike price USD 131.00 expiring on 26/7/2013	12,119	14,024	(13,970)
(540,000)	USD/KRW Call Option strike price USD 1,145.00 expiring on 13/6/2013	231,410	2,855	(1,239)
(510,000)	USD/KRW Call Option strike price USD 1,145.00 expiring on 13/6/2013	218,554	4,222	(1,170)
(614,000)	USD/KRW Call Option strike price USD 1,145.00 expiring on 13/6/2013	263,121	(983)	(1,409)
Total Written Call Options		2,356,235	37,558	(6,125)

Note: Written Call Options are included in the Statements of Net Assets.  
HSBC and Goldman Sachs International are the counterparties to these Written Call Options.

## Purchased Call Options as at 31 May 2013

Number of contracts subject to Call	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
1,664,000	USD/KRW Call Option strike price USD 1,145.00 expiring on 13/6/2013	713,085	(6,703)	3,817
Total Purchased Call Options		713,085	(6,703)	3,817

Note: Purchase Call Options are included in the Statements of Net Assets.  
HSBC is the counterparty to this Purchased Call Options.

## Sector Breakdown as at 31 May 2013

	% of net assets
Government	21.56
Asset Backed Securities	22.09
Mortgage Securities	17.20
Financial	11.39
Funds	6.87
Consumer, Cyclical	3.69
Utilities	2.42
Consumer, Non-cyclical	2.24
Communications	2.21
Technology	1.65
Industrial	1.47
Energy	0.85
Basic Materials	0.61
Other net assets	5.75
	100.00

# BlackRock Global Absolute Return Bond Fund continued

## Written Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
(1,800,000)	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	414,587	14,769	(18,621)
(1,360,000)	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	313,243	9,051	(14,069)
(1,559,611)	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	359,219	608	(16,134)
(1,050,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	378,523	3,539	(5,596)
(1,051,433)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	379,039	2,912	(5,604)
(1,050,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	378,523	3,092	(5,596)
(1,050,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	378,523	3,874	(5,597)
(160,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	57,680	723	(853)
(1,928,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	695,040	7,028	(10,276)
(1,050,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	378,523	4,273	(5,597)
(1,050,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	378,523	4,132	(5,597)
(1,050,000)	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	378,523	2,657	(5,597)
(13)	Euro-Bund Futures Put Option strike price EUR 144.50 expiring on 21/6/2013	1,171,610	(13,130)	(690)
(4)	Euro-Bund Futures Put Option strike price EUR 146.50 expiring on 21/6/2013	521,125	(11,280)	(6,880)
(21)	Euro-Bund Futures Put Option strike price EUR 145.50 expiring on 26/7/2013	2,102,823	(48,720)	(10,390)
(102)	US Treasury 10 Year Note Put Option strike price USD 132.50 expiring on 21/6/2013	95,443	(165,134)	(240,779)
(40)	US Treasury 10 Year Note Put Option strike price USD 131.00 expiring on 26/7/2013	28,654	(24,754)	(60,702)
(1,664,000)	USD/KRW Put Option strike price USD 1,088.80 expiring on 13/6/2013	9,458	10,390	(137)
<b>Total Written Put Options</b>		<b>8,419,059</b>	<b>(195,970)</b>	<b>(418,715)</b>

Note: Written Put Options are included in the Statements of Net Assets. HSBC, Goldman Sachs International, UBS AG London and Warburg Dillon are the counterparties to these Options contracts.

## Purchased Put Options as at 31 May 2013

Number of contracts subject to Put	Issuer	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR	Value EUR
3,600,000	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	1,297,793	(21,762)	19,188
2,720,000	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	980,555	(13,246)	14,498
3,119,433	EUR/CHF Put Option strike price EUR 1.20 expiring on 20/1/2014	1,124,549	(1,778)	16,627
525,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	120,921	(3,389)	5,431
525,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	120,921	(1,772)	5,431
525,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	120,921	(3,247)	5,431
525,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	120,921	(2,654)	5,431
525,611	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	121,062	(2,026)	5,437
525,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	120,921	(2,208)	5,431
525,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	120,921	(2,990)	5,431
80,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	18,426	(460)	828
964,000	EUR/CHF Put Option strike price EUR 1.22 expiring on 20/1/2014	222,034	(3,572)	9,973
540,000	USD/KRW Put Option strike price USD 1,088.00 expiring on 13/6/2013	3,068	(1,957)	45
614,000	USD/KRW Put Option strike price USD 1,088.00 expiring on 13/6/2013	3,489	18,255	18,255
510,000	USD/KRW Put Option strike price USD 1,088.00 expiring on 13/6/2013	2,899	(1,089)	42
<b>Total Purchased Put Options</b>		<b>4,499,401</b>	<b>(43,895)</b>	<b>117,479</b>

Note: Purchase Put Options are included in the Statements of Net Assets. HSBC, UBS AG London and Warburg Dillon are the counterparties to these Purchased Put Options.

# BlackRock Latin American Opportunities Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>COMMON / PREFERRED STOCKS (SHARES)</b>							
<b>Brazil</b>				<b>Peru</b>			
175,000	Abril Educacao SA	3,472,546	2.05	28,000	Credicorp Ltd	3,853,360	2.27
325,000	Arezzo Industria e Comercio SA	5,691,825	3.35	900,000	Grana y Montero SAA	3,559,322	2.10
341,000	Autometal SA	3,279,765	1.93			7,412,682	4.37
341,000	BR Malls Participacoes SA	3,502,661	2.06	<b>Spain</b>			
486,000	BR Properties SA	4,767,420	2.81	500,000	Cemex Latam Holdings SA	3,561,635	2.10
160,000	Cia de Saneamento de Minas Gerais-COPASA	3,324,307	1.96			3,561,635	2.10
300,000	Cosan Ltd 'A'	5,697,000	3.36	Total Common / Preferred Stocks (Shares)			
406,000	Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,222,523	1.90			167,976,299	98.98
937,000	EcoRodovias Infraestrutura e Logistica SA	7,415,328	4.37	<b>BONDS</b>			
1,100,000	EDP - Energias do Brasil SA	6,496,872	3.83	<b>Brazil</b>			
525,000	Estacio Participacoes SA	4,081,263	2.40	BRL 490,000	Lupatech SA 6.50% 15/4/2018	240,737	0.14
76,226	Iochpe-Maxion SA	925,332	0.54			240,737	0.14
1,233,000	Klabin SA - Pref -	7,466,622	4.40	Total Bonds			
210,000	Localiza Rent a Car SA	3,227,752	1.90			240,737	0.14
175,000	Lojas Renner SA	6,087,170	3.59	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
600,000	LPS Brasil Consultoria de Imoveis SA	5,238,584	3.09			168,217,036	99.12
91,000	M Dias Branco SA	3,994,262	2.35	<b>Other Transferable Securities and Money Market Instruments</b>			
725,000	Minerva SA/Brazil	3,571,178	2.10	<b>WARRANTS</b>			
950,000	QGEP Participacoes SA	5,544,402	3.27	<b>Brazil</b>			
350,000	Qualicorp SA	3,104,865	1.83	802	Hypermarcas SA (Wts 31/12/2049)*	-	0.00
713,000	T4F Entretenimento SA	2,912,854	1.72			-	0.00
		93,024,531	54.81	Total Warrants			
						-	0.00
<b>Colombia</b>				<b>BONDS</b>			
335,000	Grupo Nutresa SA	4,487,503	2.65	<b>Brazil</b>			
		4,487,503	2.65	BRL 802	Hypermarcas SA 11.30% 15/10/2018	348,752	0.20
<b>Mexico</b>				BRL 802	Hypermarcas SA FRN 15/10/2015	452,683	0.27
1,543,000	Alfa SAB de CV 'A'	3,652,750	2.15			801,435	0.47
1,625,000	Alsea SAB de CV	4,555,201	2.68	Total Bonds			
2,500,000	Bolsa Mexicana de Valores SAB de CV	6,358,461	3.75			801,435	0.47
2,150,000	Concentradora Fibra Hotelera Mexicana SA de CV REIT	4,425,097	2.61	Total Other Transferable Securities and Money Market Instruments			
2,300,000	Credito Real SAB de CV	3,923,855	2.31			801,435	0.47
375,000	El Puerto de Liverpool SAB de CV 'C1'	4,431,064	2.61	Securities portfolio at market value			
1,200,000	Fibra Uno Administracion SA de CV REIT	4,165,829	2.46			169,018,471	99.59
1,675,000	Grupo Sanborns SA de CV	3,646,704	2.15	Other Net Assets			
1,584,283	Mexico Real Estate Management SA de CV REIT	3,926,535	2.31			695,982	0.41
875,000	Promotora y Operadora de Infraestructura SAB de CV	7,984,270	4.70	Total Net Assets (USD)			
1,448,100	TF Administradora Industrial S de RL de CV REIT	3,490,422	2.06			169,714,453	100.00
		50,560,188	29.79				
<b>Panama</b>							
68,000	Copa Holdings SA 'A'	8,929,760	5.26				
		8,929,760	5.26				

\* Investments which are less than 0,5 USD have been rounded down to zero.

# BlackRock Latin American Opportunities Fund continued

## Sector Breakdown as at 31 May 2013

	<b>% of net assets</b>
Financial	27.63
Consumer, Cyclical	23.83
Consumer, Non-cyclical	23.48
Industrial	6.80
Utilities	5.79
Basic Materials	4.40
Diversified	4.25
Energy	3.41
Other Net Assets	0.41
	<hr/> 100.00

# BlackRock Mining Opportunities Fund

## Portfolio of Investments as at 31 May 2013

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Holding	Description	Value (USD)	%	Holding	Description	Value (USD)	%
<b>BONDS</b>							
	<b>Jersey</b>						
2,000	ETFS Physical Palladium	144,000	1.39				
		144,000	1.39				
Total Bonds		144,000	1.39				
<b>COMMON STOCKS (SHARES)</b>							
	<b>Australia</b>						
909,261	Alara Resources Ltd	56,516	0.55				
239,972	Beadell Resources Ltd	165,221	1.60				
307,663	Berkeley Resources Ltd	80,906	0.78				
125,693	Blackthorn Resources Ltd	40,866	0.40				
97,099	Discovery Metals Ltd	17,642	0.17				
30,693	Fortescue Metals Group Ltd	98,323	0.95				
25,139	Iluka Resources Ltd	270,200	2.62				
321,330	Indochine Mining Ltd	17,515	0.17				
58,000	Mawson West Ltd	31,917	0.31				
457,064	Metals X Ltd	52,448	0.51				
74,276	Mineral Deposits Ltd	195,323	1.89				
112,832	Northern Star Resources Ltd	88,474	0.86				
285,665	Pacific Niugini Ltd	39,609	0.38				
67,126	PanAust Ltd	153,412	1.49				
457,064	Sierra Mining Ltd	69,931	0.68				
34,599	Sirius Resources NL	96,940	0.94				
365,651	Tiger Resources Ltd	80,420	0.78				
81,849	Western Areas Ltd	239,500	2.32				
584,375	World Titanium Resources Ltd	134,114	1.30				
		1,929,277	18.70				
	<b>Canada</b>						
9,141	Alamos Gold Inc	132,552	1.29				
50,000	Augusta Resource Corp	120,000	1.16				
187,119	Aureus Mining Inc	100,892	0.98				
96,000	Banro Corp	114,926	1.11				
100,686	Belo Sun Mining Corp	56,380	0.55				
8,500	Cameco Corp	185,378	1.80				
190,000	Canada Lithium Corp	95,385	0.92				
30,000	Centerra Gold Inc	117,590	1.14				
82,146	Denison Mines Corp	103,892	1.01				
9,713	Detour Gold Corp	98,555	0.96				
16,000	Eldorado Gold Corp	125,275	1.21				
31,298	First Quantum Minerals Ltd	564,138	5.47				
331,399	Fission Uranium Corp	233,560	2.26				
4,571	Franco-Nevada Corp	191,172	1.85				
399,931	Katanga Mining Ltd	277,998	2.69				
68,702	Lundin Mining Corp	291,841	2.83				
100,000	Nevsun Resources Ltd	373,624	3.62				
30,000	New Gold Inc	207,376	2.01				
95,000	NGEx Resources Inc	189,853	1.84				
217,105	Petaquilla Minerals Ltd	73,360	0.71				
148,546	Romarco Minerals Inc	81,745	0.79				
74,273	Santacruz Silver Mining Ltd	92,501	0.90				
85,699	Sierra Metals Inc	174,575	1.69				
250,000	Sirocco Mining Inc	137,575	1.33				
15,997	Teck Resources Ltd 'B'	434,906	4.22				
		4,575,049	44.34				
	<b>Ireland</b>						
447,092	Kenmare Resources Plc	205,805	2.00				
		205,805	2.00				
	<b>Jersey</b>						
154,259	Minera IRL Ltd	44,453	0.43				
95,000	Petra Diamonds Ltd	165,556	1.60				
2,500	Randgold Resources Ltd ADR	199,650	1.94				
		409,659	3.97				
				<b>Mexico</b>			
11,427	Fresnillo Plc	202,257	1.96				
4,456	Industrias Penoles SAB de CV	161,162	1.56				
		363,419	3.52				
				<b>Peru</b>			
7,542	Sociedad Minera Cerro Verde SAA	174,220	1.69				
351,939	Volcan Cia Minera SAA 'B'	157,508	1.53				
		331,728	3.22				
				<b>Russia</b>			
9,141	MMC Norilsk Nickel OJSC ADR	131,356	1.27				
		131,356	1.27				
				<b>South Africa</b>			
2,014	Kumba Iron Ore Ltd	100,222	0.97				
		100,222	0.97				
				<b>United Kingdom</b>			
55,560	African Minerals Ltd	214,883	2.08				
25,693	London Mining Plc	45,203	0.44				
800,000	Stratex International Plc	60,001	0.58				
19,425	Vedanta Resources Plc	376,818	3.65				
		696,905	6.75				
				<b>United States</b>			
18,711	Freeport-McMoRan Copper & Gold Inc	592,016	5.74				
11,997	Tahoe Resources Inc	178,484	1.73				
		770,500	7.47				
Total Common Stocks (Shares)		9,513,920	92.21				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,657,920	93.60				
				<b>Funds</b>			
				<b>Ireland</b>			
477,493	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund <sup>1</sup>	477,493	4.63				
		477,493	4.63				
Total Funds		477,493	4.63				
				<b>Other Transferable Securities and Money Market Instruments</b>			
				<b>COMMON STOCKS (SHARES), RIGHTS</b>			
				<b>Australia</b>			
276,385	Galaxy Resources Ltd	60,787	0.59				
92,128	Galaxy Resources Ltd - Rights*	-	0.00				
		60,787	0.59				
				<b>United Kingdom</b>			
30,000	Aureus Mining Inc*	-	0.00				
		-	0.00				
Total Common Stocks (Shares), Rights		60,787	0.59				
Total Other Transferable Securities and Money Market Instruments		60,787	0.59				
Securities portfolio at market value		10,196,200	98.82				
Other Net Assets		121,381	1.18				
Total Net Assets (USD)		10,317,581	100.00				

\* Investments which are less than USD 0.5 have been rounded down to zero.

<sup>1</sup> This fund is managed by BlackRock.

# BlackRock Mining Opportunities Fund continued

## Contracts For Difference as at 31 May 2013

Holding	Description	Value USD	Holding	Description	Value USD
<b>Australia</b>			<b>United States</b>		
(140,000)	Atlas Copco AB	(103,753)	(12,000)	Allied Nevada Gold Corp	(93,720)
		(103,753)			(93,720)
<b>South Africa</b>			Total value (USD underlying exposure – USD 485,468)		
(17,000)	Impala Platinum Holdings Ltd	(175,820)			(485,468)
		(175,820)			
<b>United Kingdom</b>					
(20,000)	Hochschild Mining Plc	(78,140)			
(22,000)	New World Resources Plc	(34,035)			
		(112,175)			

Note: The net unrealised appreciation of USD 69,436 attributed to these transactions is included in the Statement of Net Assets (see Note 2(d)).  
UBS is the counterparty to these Contracts for Difference.

## Sector Breakdown as at 31 May 2013

	% of net assets
Basic Materials	92.80
Funds	6.02
Other Net Assets	1.18
	100.00

# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (“the Company”) is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d’investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (“the CSSF”) as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company is an “umbrella” structure comprising a number of different Funds, each having a separate portfolio of investments.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2013, the Company offered shares in 18 Funds (“Funds”). Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as follows:

### A Class

A Class distributing share in EUR  
 A Class non-distributing share in AUD  
 A Class non-distributing share in CHF hedged  
 A Class non-distributing share in EUR  
 A Class non-distributing share in EUR hedged  
 A Class non-distributing share in SEK hedged  
 A Class non-distributing share in USD  
 A Class UK reporting distributing fund share in GBP  
 A Class UK reporting non-distributing fund share GBP  
 A Class UK reporting non-distributing fund share GBP hedged

### C Class

C Class non-distributing share in USD

### D Class

D Class distributing share in EUR  
 D Class non-distributing share CHF hedged  
 D Class non-distributing share in EUR  
 D Class non-distributing share EUR hedged  
 D Class non-distributing share in USD  
 D Class non-distributing share USD hedged  
 D Class UK reporting distributing fund share in GBP  
 D Class UK reporting non-distributing fund share in EUR  
 D Class UK reporting non-distributing fund share in GBP  
 D Class UK reporting non-distributing fund share GBP hedged  
 D Class UK reporting non-distributing fund share in USD

### E Class

E Class non-distributing share in EUR  
 E Class non-distributing share in USD

### H Class

H Class non-distributing share in CHF hedged  
 H Class non-distributing share in EUR  
 H Class non-distributing share USD hedged  
 H Class UK reporting non-distributing fund share GBP hedged

### I Class

I Class non-distributing share in EUR\*  
 I Class non-distributing share in EUR hedged\*

### I Class (continued)

I Class non-distributing share in SEK hedged\*  
 I Class non-distributing share USD hedged\*  
 I Class UK reporting non-distributing fund share GBP hedged\*

### K Class

K Class non-distributing share in EUR

### L Class

L Class non-distributing share in EUR

### M Class

M Class non-distributing share in EUR

### T Class

T Class non-distributing share in EUR\*

### U Class

U Class non-distributing share in EUR  
 U Class non-distributing share USD hedged  
 U Class UK reporting non-distributing fund share in GBP

### X Class

X Class non-distributing share in EUR\*  
 X Class non-distributing share in USD\*  
 X Class UK reporting distributing fund share GBP hedged \*  
 X Class UK reporting non-distributing fund share GBP hedged\*

\* available to institutional investors.

J share Class has not yet been issued.

The classes of shares have equivalent rights in the Company but carry different features and charging structures, which are more fully described in the Company’s Prospectus.

## Fund Launch and Liquidation

Effective 15 November 2012, the BlackRock Emerging Markets Absolute Return Fund, denominated in USD was launched.

Effective 16 November 2012, the BlackRock Emerging Markets Extension Fund, denominated in USD was liquidated.

Effective 24 April 2013, the BlackRock Global Currency Absolute Return Fund, denominated in USD was liquidated.

## Significant events during the year ended 31 May 2013

Effective 28 June 2012, Ulla Pitha resigned as a Director of the Management Company.

Effective 26 July 2012, Adrian Lawrence was appointed as a Director of the Management Company.

An updated Prospectus was issued on 22 May 2013 reflecting the following change:

The restriction applicable to the BlackRock European Constrained Credit Strategies Fund, BlackRock European Credit Strategies Fund, BlackRock Fixed Income Strategies Fund and the BlackRock Global Absolute Return Bond Fund (each a “Bond Fund”, together, the “Bond Funds”) has been amended to state that in the case of a Bond Fund no more than 10% of its total assets will be invested in equities. This change will not impact the way in which the Bond Funds are being managed.

# Notes to the Financial Statements continued

## Share Classes Launched

Effective date	Type	Fund
13 June 2012	A Class non-distributing share SEK hedged	BlackRock European Absolute Return Fund
4 July 2012	D Class UK reporting non-distributing fund share in GBP	BlackRock Mining Opportunities Fund
11 July 2012	D Class non-distributing share in EUR	BlackRock Global Absolute Return Bond Fund
11 July 2012	E Class non-distributing share in EUR	BlackRock Global Absolute Return Bond Fund
25 July 2012	D Class UK reporting non-distributing fund share GBP hedged	BlackRock European Absolute Return Fund
3 October 2012	A Class non-distributing share in AUD	BlackRock Asia Extension Fund
3 October 2012	H Class non-distributing share CHF hedged	BlackRock European Credit Strategies Fund
10 October 2012	A Class non-distributing share in AUD	BlackRock Americas Diversified Equity Absolute Return Fund
10 October 2012	A Class non-distributing share in AUD	BlackRock European Diversified Equity Absolute Return Fund
18 October 2012	D Class UK reporting distributing fund share in GBP	BlackRock European Opportunities Extension Fund
25 October 2012	D Class distributing share in EUR	BlackRock European Absolute Return Fund
31 October 2012	D Class non-distributing share in EUR	BlackRock Latin American Opportunities Fund
31 October 2012	D Class UK reporting non-distributing fund share in GBP	BlackRock Latin American Opportunities Fund
7 November 2012	U Class non-distributing share in EUR	BlackRock European Credit Strategies Fund
7 November 2012	U Class non-distributing share USD hedged	BlackRock European Credit Strategies Fund
7 November 2012	U Class UK reporting non-distributing fund share in GBP	BlackRock European Credit Strategies Fund
15 November 2012	D Class non-distributing share EUR hedged	BlackRock Emerging Markets Absolute Return Fund
15 November 2012	D Class non-distributing share in USD	BlackRock Emerging Markets Absolute Return Fund
15 November 2012	X Class non-distributing share in USD	BlackRock Emerging Markets Absolute Return Fund
28 November 2012	X Class non-distributing share in USD	BlackRock Americas Diversified Equity Absolute Return Fund
12 December 2012	I Class non-distributing share EUR hedged	BlackRock Emerging Markets Absolute Return Fund
9 January 2013	I Class non-distributing share SEK hedged	BlackRock Euro Dynamic Diversified Growth Fund
6 February 2013	A Class non-distributing share in SEK hedged	BlackRock Global Absolute Return Bond Fund
6 March 2013	T Class non-distributing share in EUR	BlackRock European Credit Strategies Fund

## Share Classes Closed

Effective date	Type	Fund
19 July 2012	I Class UK reporting non-distributing fund share GBP hedged	BlackRock European Diversified Equity Absolute Return Fund
16 November 2012	A Class non-distributing share in USD	BlackRock Emerging Markets Extension Fund
16 November 2012	D Class non-distributing share in USD	BlackRock Emerging Markets Extension Fund
16 November 2012	E Class non-distributing share in USD	BlackRock Emerging Markets Extension Fund
27 February 2013	X Class UK reporting non-distributing fund share GBP hedged	BlackRock European Credit Strategies Fund
24 April 2013	A Class non-distributing share in USD	BlackRock Global Currency Absolute Return Fund
24 April 2013	X Class non-distributing share in USD	BlackRock Global Currency Absolute Return Fund
24 April 2013	X Class UK reporting distributing fund share GBP hedged	BlackRock Global Currency Absolute Return Fund

## 2. Summary of Significant Accounting Policies:

The Financial Statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

### (a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- ▶ the value of all securities and other assets forming any particular Fund's portfolio is determined by last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. If net transactions in Shares of the Fund on any Dealing Day exceed the threshold set by the Board of Directors of the Fund, then additional procedures apply (see Note 2(h)). The value of any securities or assets traded on any other regulated market is determined in the same way.

# Notes to the Financial Statements continued

Where such securities or other assets are quoted or dealt in on more than one stock exchange or regulated market the Board of Directors of the Fund may in their discretion select one of such stock exchanges or regulated markets for such purposes;

- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors of the Fund, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board of Directors of the Fund on the basis of their expected disposal or acquisition price;
- ▶ liquid assets such as time deposits may be valued at nominal values plus any accrued interest or at amortised cost basis;
- ▶ cash, bills payable on demand, other debts and prepaid expenses are valued at their nominal amount;
- ▶ assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value;
- ▶ liabilities which include, in particular, payable for investments purchased and payable for Fund shares redeemed are valued at nominal value.

Funds that invest in fixed income transferable securities may purchase "To Be Announced" securities ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market in which a security is to be bought from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a

gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had TBAs outstanding as of 31 May 2013, which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market value of the Contracts for Difference ("CFDs") is determined by the traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. The change in market value, if any, is recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

The liquidating value of futures, forward or options contracts not traded on exchanges or on regulated markets and/or other regulated markets shall be their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contract. The liquidating value of futures, forward and options contracts traded on exchanges or on regulated markets and/or other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets and/or other regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;

Credit Default Swaps, Interest Rate Swaps, Total Return Swaps and Swaptions transactions are valued at their daily market value under guidelines established by the Board of Directors of the Fund and in accordance with the terms of the Swap agreement.

## (b) Cost of Sales of Investments

Gains and losses on sales of investments have been determined on the basis of the average cost method.

Gains and losses on sales of CFDs have been determined on cost basis using the First In First Out ("FIFO") method.

## (c) Income from Investments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

# Notes to the Financial Statements continued

- ▶ bank interest, fixed deposit and money market deposit income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date.

## (d) Financial Instruments

During the year, the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the fair market value to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/depreciation and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

During the year, the Funds have entered into CFDs. CFDs allow investors to take synthetic long or synthetic short positions with a variable margin, which, unlike futures contracts, have no fixed expiry date or contract size. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin. This will result in the Funds holding cash received from shareholders on deposit with various institutions as described in the Prospectus. CFD positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is disclosed net of withholding tax in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options and purchase call and put options. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option is subsequently marked to market to reflect the current value of the option. When a security is sold or bought through an exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received).

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against an internal State Street Bank Model. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised

gains or losses on maturity or termination of the swaps and the interest earned in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

Margin cash is paid or received on forward foreign exchange and futures contracts, CFDs, Interest Rate Swaps, CDS, options written (put & call), options purchased (put & call), swaptions, and TBAs to cover any exposure by the counterparty to the Company or by the Company to the counterparty. The exposure at the year end is shown as "due from / to brokers" on the Statement of Net Assets.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds has been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 May 2013.

Income and expenses in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange prevailing on record date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies, for all Funds other than the base currency of the Fund at 31 May 2013:

CCY	All Funds (except the BlackRock Euro Dynamic Diversified Growth Fund and BlackRock Latin American Opportunities Fund)		BlackRock Euro Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund
	EUR	USD	EUR	USD
AUD	0.7371	0.9562	0.7398	0.9571
BRL	0.3600	0.4671	0.3618	0.4669
CAD	0.7442	0.9654	0.7466	0.9646
CHF	0.8045	1.0437	0.8041	1.0458
CNY	0.1257	0.1630	0.1258	0.1630
COP	0.0004	0.0005	0.0004	0.0005
CZK	0.0389	0.0505	0.0389	0.0505
DKK	0.1341	0.1740	0.1341	0.1743
EUR	1.0000	1.2974	1.0000	1.2997
GBP	1.1691	1.5167	1.1698	1.5194
HKD	0.0993	0.1288	0.0994	0.1288
HUF	0.0034	0.0044	0.0034	0.0044
INR	0.0136	0.0177	0.0137	0.0177
JPY	0.0076	0.0099	0.0076	0.0100
KRW	0.0007	0.0009	0.0007	0.0009
MXN	0.0599	0.0777	0.0601	0.0783
MYR	0.2487	0.3227	0.2490	0.3227
NOK	0.1313	0.1703	0.1311	0.1704
NZD	0.6134	0.7959	0.6153	0.7948
PEN	0.2828	0.3668	0.2826	0.3645

# Notes to the Financial Statements continued

CCY	All Funds (except the BlackRock Euro Dynamic Diversified Growth Fund and BlackRock Latin American Opportunities Fund)		BlackRock Euro Dynamic Diversified Growth Fund	BlackRock Latin American Opportunities Fund
	EUR	USD	EUR	USD
PLN	0.2334	0.3028	0.2337	0.3040
RON	0.2278	0.2955	0.2276	0.2961
SEK	0.1164	0.1511	0.1161	0.1510
SGD	0.6095	0.7907	0.6101	0.7912
THB	0.0255	0.0330	0.0255	0.0330
TRY	0.4108	0.5329	0.4113	0.5340
USD	0.7708	1.0000	0.7716	1.0000
ZAR	0.0760	0.0985	0.0767	0.0994

## (f) Total Combined Figures

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the translation of the Statement of Net Assets, the exchange rate prevailing at 16:00 in Luxembourg as at 31 May 2013 for all Funds expressed in Euros excluding BlackRock Euro Dynamic Diversified Growth Fund is:

	EUR
USD	0.7708

For the BlackRock Euro Dynamic Diversified Growth Fund, the exchange rate prevailing at 17:00 in Luxembourg as at 31 May 2013 is:

	EUR
USD	0.7716

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros excluding BlackRock Euro Dynamic Diversified Growth Fund:

	EUR
USD	0.7768

For the BlackRock Euro Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

	EUR
USD	0.7769

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is netted in the Movements in share capital in the Statement of Operation and Changes in Net Assets.

## (h) Swing Adjustment

If on any dealing day the aggregate transactions in shares of all classes of a Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Fund, the Net Asset Value of the relevant Fund may be adjusted by an amount which reflects the dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. In addition, the Board of Directors of the Fund may agree to include anticipated fiscal charges in the amount of the adjustment. In accordance with the prospectus such a swing was applied as at 31 May 2013 to the BlackRock Latin American Opportunities Fund.

The Management Company may, at their discretion, decide to subsidise the swing adjustment.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a swing pricing adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Fair valuation

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Fund consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Fund in their absolute discretion decide. Discrepancies in the value of securities may result where the underlying markets are closed for business at the time of calculating the net asset value of certain Funds. The Board of Directors of the Fund may set specific thresholds, that where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment.

For BlackRock Asia Extension Fund and BlackRock Emerging Markets Absolute Return Fund in case of price variation, the Board of Directors of the Fund may decide to apply a fair valuation factor on the market value of the Fund.

## (j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding custodian transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/

# Notes to the Financial Statements continued

(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Custodian transaction fees are included in custodian and depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to notes 6 and 13 for further information.

### 3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a Fund Management Company in accordance with Chapter 15 of 17 December 2010 Law.

The Company has signed a restated Management Company Agreement with the Management Company effective 1 August 2009. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and the marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

### 4. Management and Distribution Fees

During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company pays management fees at an annual rate that varies from 0.50% to 2.00% of the Net Asset Value ("NAV"), with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Adviser or affiliates under an agreement. The level of management fee varies according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertaking for Collective Investments ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the net asset value of the Fund.

During the year, the following active Funds were subject to a management fee rebate:

BlackRock Euro Dynamic Diversified Growth Fund, BlackRock Fund of iShares – Conservative, BlackRock Fund of iShares – Dynamic, BlackRock Fund of iShares – Growth, BlackRock Fund of iShares – Moderate and BlackRock Global Absolute Return Bond Fund.

During the year, the following active Funds were subject to fee reimbursement from the Management Company:

BlackRock Americas Diversified Equity Absolute Return Fund, BlackRock Asia Extension Fund, BlackRock European Opportunities Absolute Return Fund, BlackRock European Opportunities Extension Fund, BlackRock Fund of iShares – Conservative, BlackRock Fund of iShares – Dynamic, BlackRock Fund of iShares – Growth and BlackRock Fund of iShares – Moderate.

During the year, the Company paid distribution fees to BlackRock (Channel Islands) Limited who acted as Principal Distributor.

The Company pays annual distribution fees of 1.00% of the NAV for Class C Shares, 0.50% of the NAV for Class E Shares, 0.50% of the NAV for Class L Shares and 0.75% of the NAV for Class M Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per share class per Fund are disclosed in detail in the Prospectus and KIID of the Company.

The Principal Distributor may rebate all or part of the fees it receives under terms described in the current Prospectus.

### 5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board of Directors of the Fund's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board of Directors of the Fund and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the Net Asset Value of the relevant Share Class and paid monthly.

For the year ended 31 May 2013 the administration fee % per class were as follows:

Share Class	Equity Fund	Currency Funds	Bond Funds	Mixed Funds
A, C, D, E, H	0.30%	0.20%	0.20%	0.25%
I, U, T, X	0.05%	0.05%	0.05%	0.05%
K, L, M	0.10%	0.10%	0.10%	0.10%

Investment in I, T and X Shares is restricted to institutional investors within the meaning of Article 174 of the law of 17 December 2010.

The Board of Directors of the Fund and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors

# Notes to the Financial Statements continued

in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the custodian fees and distribution fees, plus any taxes thereon and any taxes at an investment or Company level. These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors of the Fund who are not representatives of the BlackRock Group received a fee of USD 15,000 per annum gross of taxation in return for their duties performed. From 1 July 2012, these fees increased from USD 15,000 to EUR 25,000 per annum gross of taxation. From 1 July 2012, the Chairman's fee increased from USD 15,000 to EUR 27,500 per annum gross of taxation.

As previously disclosed the Administration Fee includes amounts paid to Deloitte Audit S.à.r.l. relating to audit, audit related and non-audit services. Detailed below are the fees paid to Deloitte Audit S.à.r.l. for the year ended 31 May 2013.

	31-May-13 EUR
Audit and audit related services	178,700
Non-audit services	-

There were no fees other than those disclosed above paid to Deloitte in Luxembourg.

## 6. Custodian and Depository Fees

The Custodian receives a fee in respect of each Fund. These fees are to remunerate the Custodian for safekeeping and

transaction costs applicable to each Fund. These fees vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which have low volume trading the safekeeping fee which accrues daily, will range from 0.005% to 0.20% per annum and the transaction fees will range from USD 7 to USD 50 per transaction.

For Funds which engage in higher trading volumes, the Custodian does not charge separate safekeeping and transaction fees. The Custodian receives a fee which is charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees range from 1 basis point to 15 basis points of assets under management of each Fund, depending on whether a particular Fund is considered to be a 'medium volume trading Fund' or 'high volume trading Fund'.

Each of the Funds is also subject to a minimum annual fee which will be set at either, USD 30,000 for a low volume trading Fund, USD 100,000 for a medium volume trading Fund or USD 150,000 for a high volume trading Fund.

Trading volumes for each Fund vary according to the investment strategy of each Fund. The combined custody cost to each Fund depends on its asset allocation and trading activity at any time.

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 10% or 20% (as applicable to the relevant Fund, as stated in Appendix F of the Prospectus) of the amount by which the net asset value per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

## 8. Tax

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual "taxe d'abonnement" calculated at an annual rate of 0.05%, and in the case of all Class I, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2013, USD 994,885 was charged in relation to Luxembourg tax.

# Notes to the Financial Statements continued

## Belgium

The Company is registered with the Banking and Finance Commission in Belgium in accordance with Article 130 of the Act of 20 July 2004 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.08% on the net assets value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2013, USD 1,235 was charged in relation to Belgium tax.

## United Kingdom

### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. The Board of Directors of the Fund have made a successful application for UK Reporting Fund status in relation to certain share classes. A list of the Funds which currently have UK Reporting Fund status is available at : [www.blackrock.co.uk/reportingfundstatus](http://www.blackrock.co.uk/reportingfundstatus).

## 9. Brazilian Transaction Tax

Brazilian transaction tax became effective from 20 October 2009. Effective 5 October 2010 the transaction tax rate was increased to 4% from the previous 2% rate. The rates were changed again effective 19 October 2010 and 1 December 2011. Currently the following rates apply to foreign currency exchange transactions by non-residents making investments in the Brazilian financial and capital markets.

- ▶ A 0% rate applies to transactions related to investments in listed shares or shares issued in an Initial Public offering.
- ▶ A 6% rate applies to transactions related to fixed income investments or investment in investment funds. Effective 4 June 2013, this rate was reduced to 0%.

For the year ended 31 May 2013, USD 32,492 was charged in relation to Brazilian tax.

## 10. Investment Advice

The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and investment advice to the Investment Advisers: BlackRock Financial Management, Inc., BlackRock Institutional Trust Company N.A., BlackRock Investment Management LLC, BIM UK and BlackRock (Singapore) Limited as described in the Prospectus. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of these functions to BlackRock (Hong Kong) Limited, to BlackRock Investment Management (Australia) Limited and to BlackRock Japan Co., Ltd. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

BlackRock Institutional Trust Company N.A. provides investment advice on the following Funds:

BlackRock Americas Diversified Equity Absolute Return Fund  
BlackRock Asia Extension Fund  
BlackRock Global Absolute Return Bond Fund

BIM UK provides investment advice on the following Funds:

BlackRock Emerging Markets Absolute Return Fund  
BlackRock Emerging Markets Flexi Dynamic Bond Fund  
BlackRock Euro Dynamic Diversified Growth Fund  
BlackRock European Absolute Return Fund  
BlackRock European Constrained Credit Strategies Fund  
BlackRock European Credit Strategies Fund  
BlackRock European Diversified Equity Absolute Return Fund  
BlackRock European Opportunities Absolute Return Fund  
BlackRock European Opportunities Extension Fund  
BlackRock Fixed Income Strategies Fund  
BlackRock Fund of iShares – Conservative  
BlackRock Fund of iShares – Dynamic  
BlackRock Fund of iShares – Growth  
BlackRock Fund of iShares – Moderate  
BlackRock Global Absolute Return Bond Fund  
BlackRock Mining Opportunities Fund

BlackRock Financial Management, Inc. provides investment advice on the following Funds:

BlackRock European Constrained Credit Strategies Fund  
BlackRock European Credit Strategies Fund  
BlackRock Global Absolute Return Bond Fund

BlackRock (Singapore) Limited provides investment advice on the following Fund:

BlackRock Global Absolute Return Bond Fund

BlackRock Investment Management, LLC provides investment advice on the following Fund:

BlackRock Latin American Opportunities Fund

BIM UK has sub-delegated some of these functions to BlackRock (Hong Kong) Limited for the following Funds:

BlackRock Fixed Income Strategies Fund  
BlackRock Global Absolute Return Bond Fund

BIM UK has sub-delegated some of these functions to BlackRock Japan Co., Ltd. for the following Funds:

BlackRock Global Absolute Return Bond Fund

BIM UK has sub-delegated some of these functions to BlackRock Investment Management (Australia) Limited for the following Funds:

BlackRock Global Absolute Return Bond Fund

## 11. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is

# Notes to the Financial Statements continued

BlackRock, Inc., a company incorporated in Delaware, USA. PNC Financial Services Group Inc., is a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

During the year no Director purchased shares in any of the Funds.

## 12. Dividends

The Board of Directors of the Fund' current policy is to retain and reinvest all net income except for income attributable to distributing share classes.

For the distributing share classes the policy is to distribute substantially all the investment income for the year after deduction of expenses. The Board of Directors of the Fund may also determine if and to what extent dividends may include distributions, from both net realised and net unrealised capital gains.

## 13. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2013. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Cost
BlackRock Americas Diversified Equity Absolute Return Fund	USD	-
BlackRock Asia Extension Fund	USD	-
BlackRock Emerging Market Absolute Return Fund	USD	38,699
BlackRock Emerging Markets Extension Fund	USD	-
BlackRock Euro Dynamic Diversified Growth Fund	EUR	39,709
BlackRock European Absolute Return Fund	EUR	2,867,349
BlackRock European Constrained Credit Strategies Fund	EUR	3,869
BlackRock European Credit Strategies Fund	EUR	14,561

Fund	CCY	Transaction Cost
BlackRock European Diversified Equity Absolute Return Fund	EUR	-
BlackRock European Opportunities Absolute Return Fund	EUR	104,658
BlackRock European Opportunities Extension Fund	EUR	140,834
BlackRock Fixed Income Strategies Fund	EUR	-
BlackRock Fund of iShares – Conservative	EUR	1,159
BlackRock Fund of iShares – Dynamic	EUR	738
BlackRock Fund of iShares – Growth	EUR	1,895
BlackRock Fund of iShares – Moderate	EUR	3,174
BlackRock Global Absolute Return Bond Fund	EUR	1,693
BlackRock Global Currency Absolute Return Fund	USD	-
BlackRock Latin American Opportunities Fund	USD	365,219
BlackRock Mining Opportunities Fund	USD	70,976

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

## 14. Securities Pledged or Given in Guarantee

Securities which have been given as guarantee for OTC derivatives traded under International Swaps and Derivatives Association ("ISDA"), are evidenced by "±" in the Portfolio of Investments of the Funds. As at 31 May 2013 the value of these securities amounts to USD 8,489,294.

Securities which have been received in guarantee are detailed in table below. As at 31 May 2013 the value of these securities amounts to USD 64,814.

Fund	Holdings	Description	Value (USD)
BlackRock European Credit Strategies Fund	37,000	Bundesrepublik Deutschland 4.25% 4/1/2014	64,814

## 15. Cash collateral

The Fund trades derivatives with a range of counterparties. The counterparties to the swap contracts, forward transactions, futures contracts, options written (put & call), options purchased (put & call) and swaptions are shown in the portfolio of investments. The swap contracts, forward transactions, futures contracts, options written (put & call), options purchased (put & call) and swaptions are traded with the following counterparties: Bank of America, Barclays, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.

Margin is paid or received on swap contracts, forward transactions, futures contracts, options written (put & call), options purchased (put & call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. Due from brokers consists primarily of cash and margin received from Portfolio's clearing

# Notes to the Financial Statements continued

brokers and various counterparties. It is included in “Due from broker” on the Statement of Net Assets. Due to brokers consists primary of cash and margin paid to the Portfolio’s clearing brokers and various counterparties. It is included in “Due to broker” on the Statement of Net Assets.

As at 31 May 2013, the Fund had received margin of USD 33,187,301 from counterparties and had pledged margin of USD 36,648,944 relating to swap contracts, forward transactions, futures contracts, options written (put & call), options purchased (put & call) and swaptions.

## **16. Efficient Portfolio Management Techniques**

The Funds may engage in derivative transactions for the purpose of efficient portfolio management. Refer to each Fund’s Portfolio of Investments for details.

## **17. Financial Derivative Instruments**

The Funds may buy and sell financial derivative instruments. See further details in the Fund’s Portfolio of Investments.

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

## **18. Subsequent Events**

Effective 12 June 2013, the BlackRock Emerging Markets Flexi Dynamic Bond Fund, denominated in USD was launched.

Effective 17 July 2013, the BlackRock European Opportunities Absolute Return Fund, denominated in EUR was liquidated.

# AUDIT REPORT

To the Shareholders of

## **BlackRock Strategic Funds SICAV**

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Following our appointment by the annual general meeting of the Shareholders of the Company, we have audited the accompanying financial statements of BlackRock Strategic Funds SICAV and of each of its Sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Responsibility of the Board of Directors of the Company for the financial statements*

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of BlackRock Strategic Funds SICAV and of each of its Sub-funds as of 31 May 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner

September 12, 2013  
560, rue de Neudorf  
L-2220 Luxembourg

# General Information

## Current Prospectus

The Company's Prospectus dated 22 May 2013, and the latest KIDs along with copies of the Application Form may be obtained from the local Investor Servicing Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from [www.blackrockinternational.com](http://www.blackrockinternational.com).

## Representatives

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

The representative in Sweden is BlackRock Investment Management (UK) Limited, Filial Stockholm, Master Samuelsgatan 1, 11411 Stockholm, Sweden.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Claridenstrasse 25, 8022 Zurich, Switzerland.

## Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the period is available upon request, free of charge, from the Registered office, or the offices of the Representatives as mentioned above.

## Authorised Status

The Company is an undertaking for Collective Investment in Transferable securities ("UCITS") under the Luxembourg Law of 17 December 2010. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the umbrella in the following countries:

Austria, Belgium, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden, Switzerland and the United Kingdom.

Shares of certain of the Company's Funds may also be offered in Singapore by private placement.

## Paying Agents

### *Austria*

Raiffeisen Bank International AG  
Am Stadtpark 9  
1030 Vienna

State Street Bank S.p.A  
Registered Office  
Via Ferrante Aporti 10 – 20125 Milan,  
Italy

### *Belgium*

J.P. Morgan Chase Bank,  
Brussels Branch  
1 Boulevard du Roi Albert II  
Brussels  
B-1210 Belgium

*Luxembourg* (Central Paying Agent)  
J.P. Morgan Bank Luxembourg S.A.  
6C, route de Trèves  
L-2633, Senningerberg

### *Italy*

BNP Paribas Securities Services  
Succursale di Milano  
Via Ansperto 5  
20121 Milan

*Switzerland*  
J.P. Morgan Chase Bank,  
National Association,  
Columbus,  
Zürich Branch  
Dreikönigstrasse 21  
CH-8002 Zurich

### *Société Générale Securities Services S.p.A*

Registered Office  
Via Benigno Crespi  
19/A, MAC II  
20159 Milan

### *United Kingdom*

J.P. Morgan Trustee and Depositary Company Limited  
Hampshire Building,  
1<sup>st</sup> Floor  
Chaseside  
Bournemouth  
BH7 7DA

### *Banca Monte dei Paschi di Siena S.p.A*

Registered Office  
Piazza Salimbeni 3  
53100 Siena  
Italy

# Appendix I – Global Exposure and Leverage (Unaudited)

## Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

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

A VaR number is defined at a specified probability and a specified time horizon. The VaR calculations are based on a confidence level of 99% with a holding period of not greater than 1 month (20 days) and a historical observation of not less than 1 year (250 days). The model used for the Funds is a parametric factor model.

For funds which use a relative VaR approach BlackRock Risk & Quantitative Analysis (“RQA”) determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the fund. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Manager will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the Fund’s portfolio will not exceed twice the VaR of the reference portfolio. For absolute VaR, the monthly VaR will not exceed 20% of the Net Assets Value. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	N/A	17.74%	6.74%	14.18%
BlackRock Asia Extension Fund	Relative VaR	MSCI All Country Asia ex Japan Index	54.69%	48.73%	50.80%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	N/A	22.95%	15.15%	19.30%
BlackRock Emerging Markets Extension Fund <sup>1</sup>	Relative VaR	MSCI Emerging Markets Index	N/A	N/A	N/A
BlackRock Euro Dynamic Diversified Growth Fund	Absolute VaR	N/A	17.50%	9.92%	13.67%
BlackRock European Absolute Return Fund	Absolute VaR	N/A	22.10%	7.99%	13.08%
BlackRock European Constrained Credit Strategies Fund	Absolute VaR	N/A	10.33%	3.86%	6.32%
BlackRock European Credit Strategies Fund	Absolute VaR	N/A	10.41%	4.87%	7.31%
BlackRock European Diversified Equity Absolute Return Fund	Absolute VaR	N/A	23.78%	12.62%	17.44%
BlackRock European Opportunities Absolute Return Fund	Absolute VaR	N/A	35.65%	6.69%	14.02%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	56.32%	36.87%	47.69%
BlackRock Fixed Income Strategies Fund	Absolute VaR	N/A	6.59%	1.79%	3.62%
BlackRock Fund of iShares – Conservative	Absolute VaR	N/A	18.49%	8.17%	11.84%
BlackRock Fund of iShares – Dynamic	Absolute VaR	N/A	42.04%	24.92%	32.71%
BlackRock Fund of iShares – Growth	Absolute VaR	N/A	34.23%	19.20%	25.47%
BlackRock Fund of iShares – Moderate	Absolute VaR	N/A	26.17%	13.04%	18.21%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	N/A	6.73%	3.07%	4.39%
BlackRock Global Currency Absolute Return Fund <sup>1</sup>	Absolute VaR	N/A	N/A	N/A	N/A
BlackRock Latin American Opportunities Fund	Relative VaR	MSCI Emerging Market Latin America Index	52.92%	43.47%	45.76%
BlackRock Mining Opportunities Fund	Relative VaR	HSBC Global Mining Index	54.35%	45.67%	51.83%

<sup>1</sup> As the BlackRock Emerging Markets Extension Fund and the BlackRock Global Currency Absolute Return Fund were liquidated on 16 November 2012 and 24 April 2013 respectively, no statistical data has been calculated.

# Appendix I – Global Exposure and Leverage (Unaudited) continued

## Leverage

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

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

Disclosed in the table below is the level of leverage employed during the year.

	<b>Average leverage employed during the year</b>
BlackRock Americas Diversified Equity Absolute Return Fund	542%
BlackRock Asia Extension Fund	156%
BlackRock Emerging Markets Absolute Return Fund	106%
BlackRock Emerging Markets Extension Fund <sup>1</sup>	N/A
BlackRock Euro Dynamic Diversified Growth Fund	116%
BlackRock European Absolute Return Fund	70%
BlackRock European Constrained Credit Strategies Fund	301%
BlackRock European Credit Strategies Fund	331%
BlackRock European Diversified Equity Absolute Return Fund	561%
BlackRock European Opportunities Absolute Return Fund	175%
BlackRock European Opportunities Extension Fund	182%
BlackRock Fixed Income Strategies Fund	385%
BlackRock Fund of iShares – Conservative	0%
BlackRock Fund of iShares – Dynamic	0%
BlackRock Fund of iShares – Growth	0%
BlackRock Fund of iShares – Moderate	0%
BlackRock Global Absolute Return Bond Fund	880%
BlackRock Global Currency Absolute Return Fund <sup>1</sup>	N/A
BlackRock Latin American Opportunities Fund	0%
BlackRock Mining Opportunities Fund	2%

<sup>1</sup> As the BlackRock Emerging Markets Extension Fund and the BlackRock Global Currency Absolute Return Fund were liquidated on 16 November 2012 and 24 April 2013 respectively, no statistical data has been calculated.









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