



Multi-Asset Class Investing: BlackRock Global Allocation Fund

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BlackRock Global Allocation Fund: Portfolio Construction

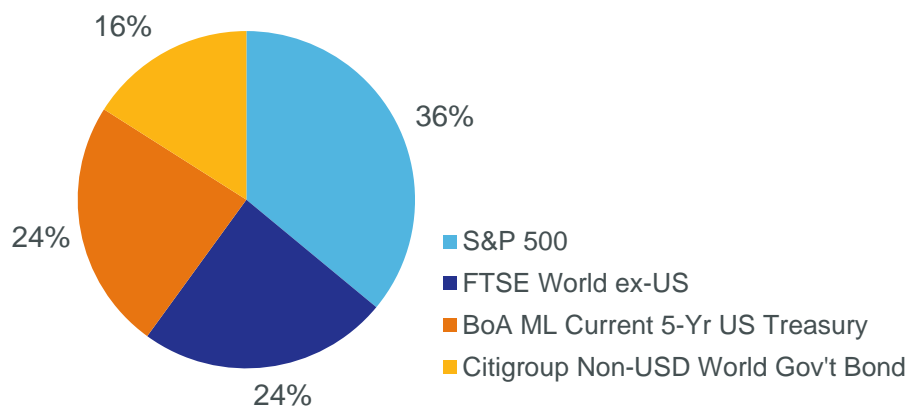
Asset allocation is driven largely by relative valuations and absolute risk across asset classes, currencies, sectors and securities

Entire asset classes, countries, and/or sectors can be omitted based on valuations

Internal reference benchmark serves as a neutral asset mix and performance standard

- Created to reflect global opportunity set, does not necessarily reflect our perception of value at a given point in time
- The portfolio can deviate significantly from the reference benchmark
- Benchmark has remained consistent since inception

Internal Reference Benchmark



Neutral asset class allocation	Neutral regional allocation
<ul style="list-style-type: none"> • 60% Equity • 40% Fixed Income 	<ul style="list-style-type: none"> • 60% US • 40% Non-US

Universe of Securities

In addition to conventional securities, the portfolio has the flexibility to invest in:

- Private placements
- High yield fixed income
- Distressed fixed income
- Convertible fixed income
- Inflation-linked bonds
- Emerging market debt
- Preferred equity
- Equity and fixed income index futures
- Structured products
- Options & Warrants
- Real estate investment trusts (REITS)
- Precious metal-related securities
- Short sales (up to 20% of NAV)

As of March 31, 2012. Subject to change. This fund is not a "balanced" product, as its weightings are not rigidly adhered to. The fund is actively managed and its characteristics will vary. The Internal Reference Benchmark consists of 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Government Bond Index.

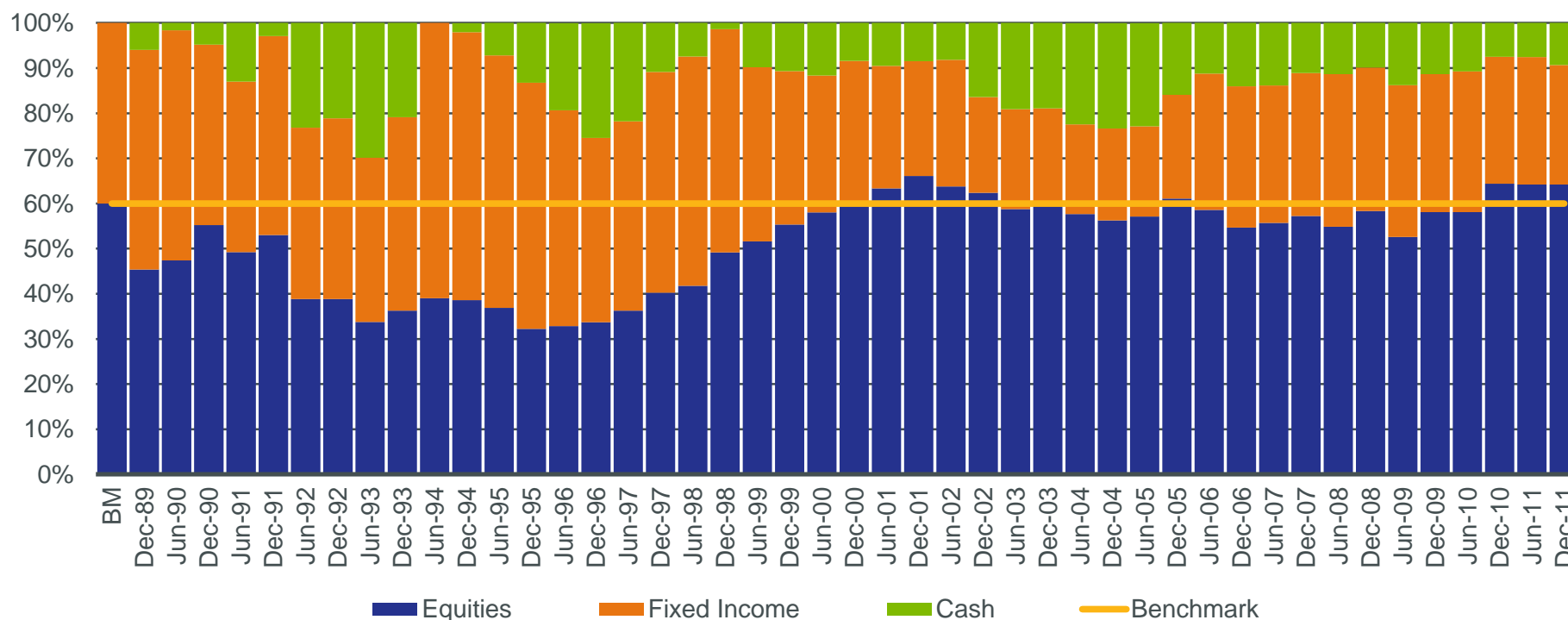
BlackRock Global Allocation Fund: Flexibility in Practice

Flexible investment style offers opportunities in a variety of market environments

Cash is actively managed

- Cash assets may be diversified across global currencies: not solely USD-denominated
- Cash is currently considered primarily “zero duration” fixed income

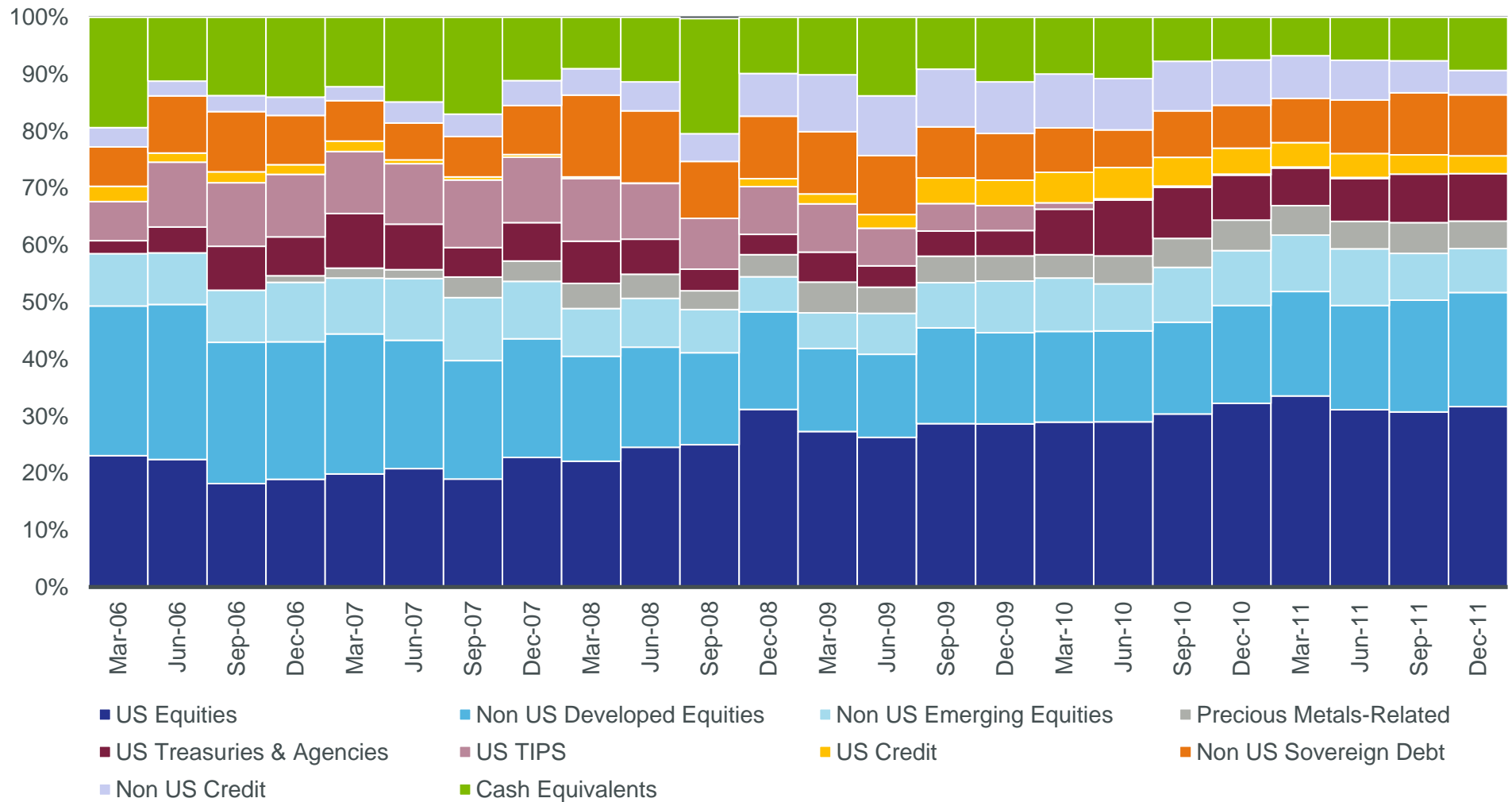
The chart demonstrates management's allocation strategy since inception, highlighting the fund's flexibility and active management



As of December 31, 2011. Source: BlackRock. Subject to change. This fund is not a “balanced” product, as its weightings are not rigidly adhered to. The fund is actively managed and its characteristics will vary. Benchmark referred to is the Internal Reference Benchmark, which consists of 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Government Bond Index.

BlackRock Global Allocation Fund: Flexibility in Practice

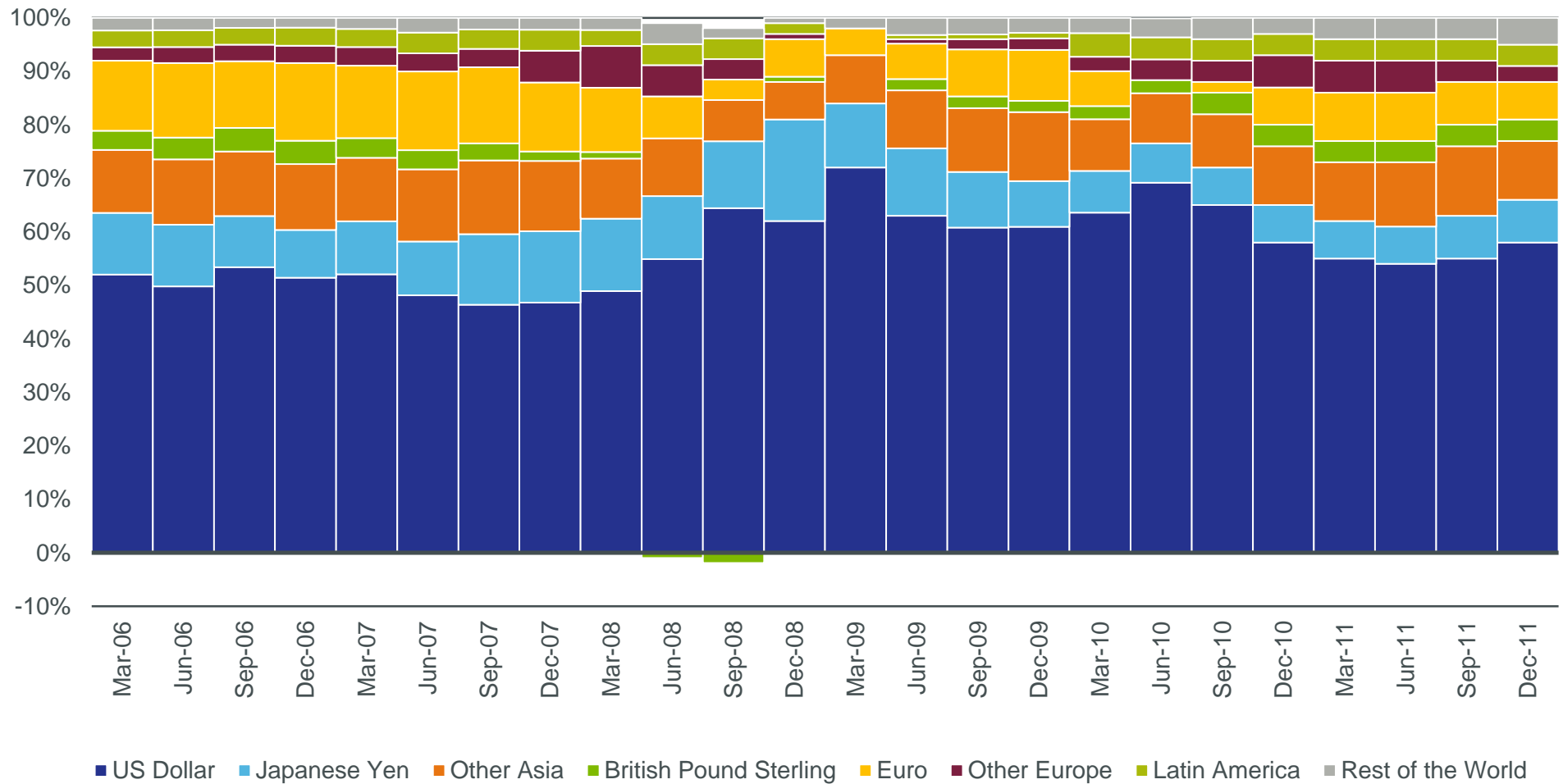
Portfolio composition by asset class (March 2006 to December 2011)



As of December 31, 2011. Source: BlackRock. Subject to change. Asset allocation strategies do not assure profit and do not protect against loss. US credit includes US convertible bonds and US corporate bonds net of credit default swaps.

BlackRock Global Allocation Fund: Flexibility in Practice

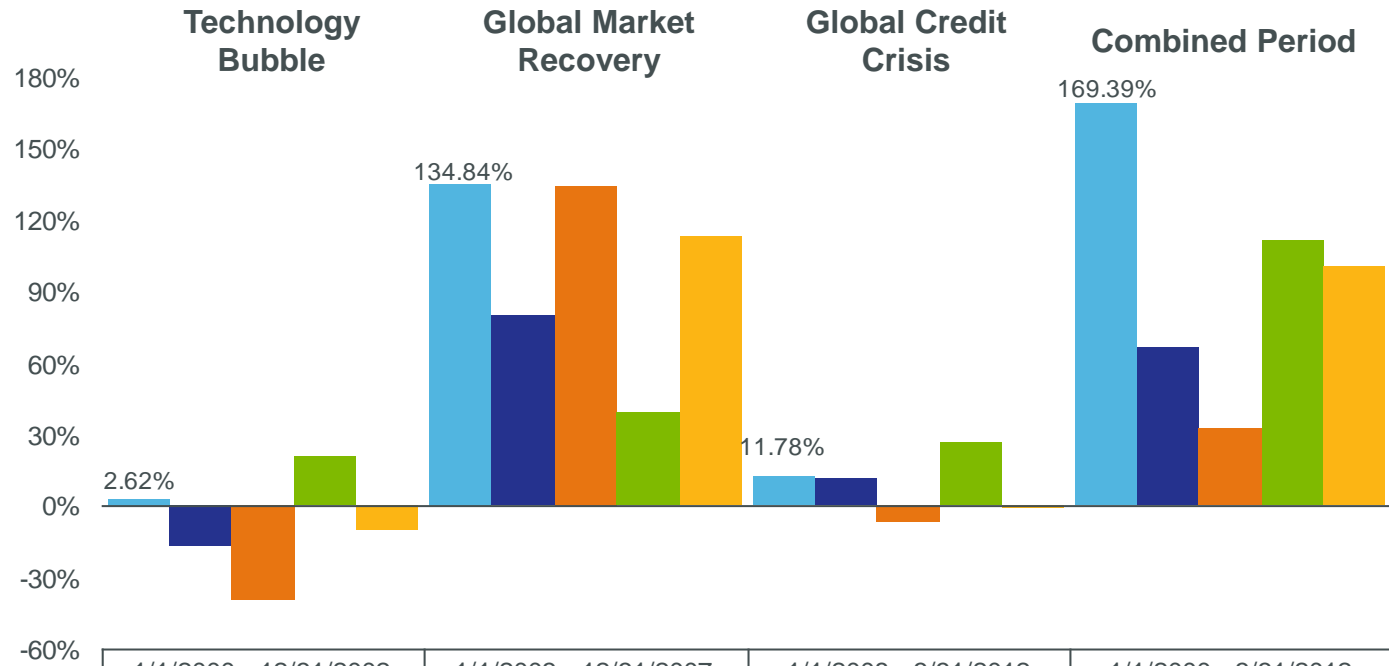
Portfolio composition by net currency exposure (March 2006 to December 2011)



As of December 31, 2011. Source: BlackRock. Subject to change. Asset allocation strategies do not assure profit and do not protect against loss.

BlackRock Global Allocation Fund: A Diversified Fund Designed to Perform in all Market Conditions

Cumulative Total Returns (January 2000 to March 2012)



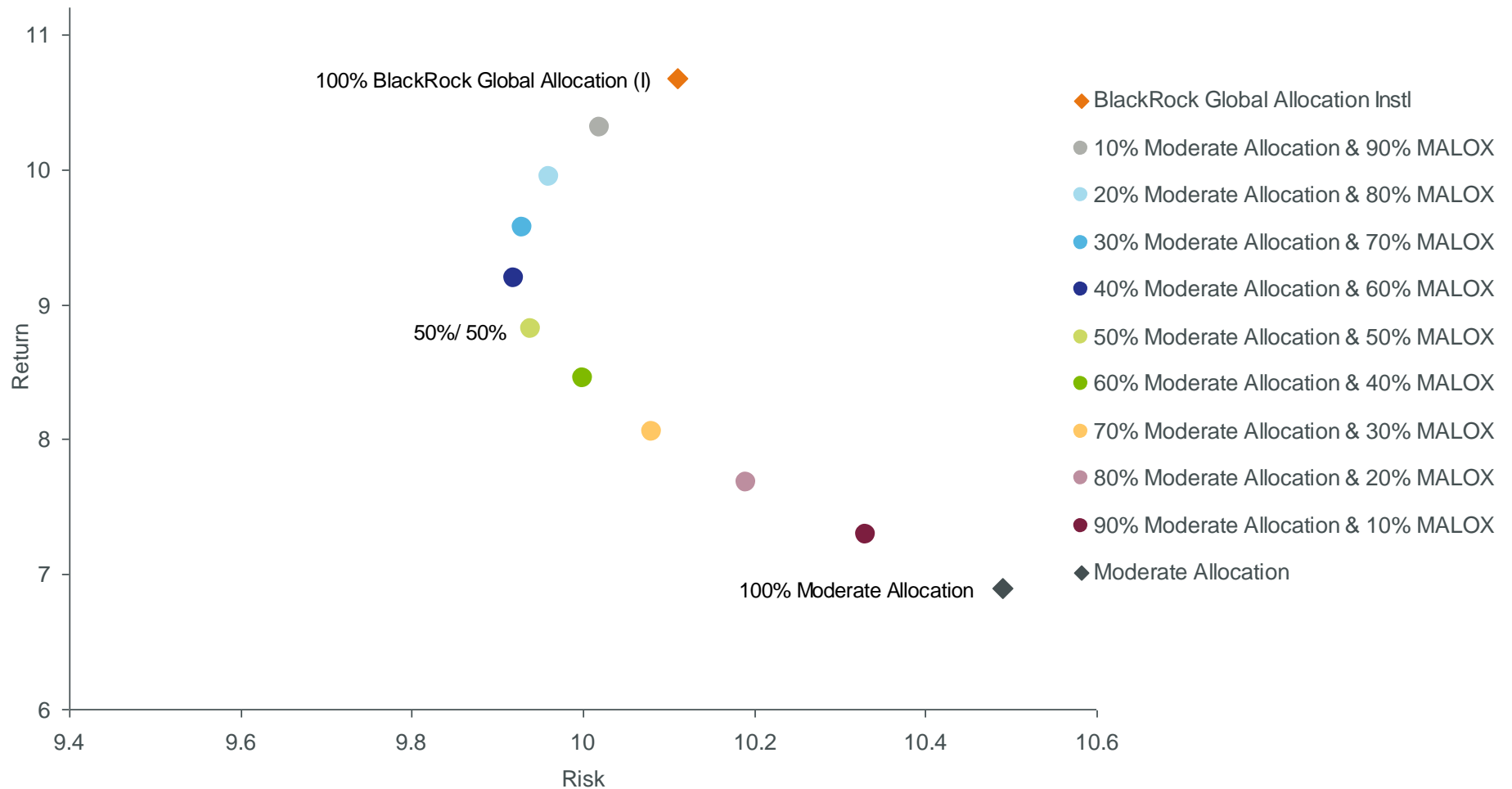
	1/1/2000 - 12/31/2002	1/1/2003 - 12/31/2007	1/1/2008 - 3/31/2012	1/1/2000 - 3/31/2012
BlackRock Global Allocation (Institutional)	2.62%	134.84%	11.78%	169.39%
Internal Reference Benchmark	-16.88%	79.67%	11.52%	66.54%
FTSE World Index	-39.56%	133.92%	-6.23%	32.39%
Citigroup World Gov't Bond Index	20.19%	39.03%	26.53%	111.48%
Lipper Global Flexible Category Avg.	-10.16%	112.94%	-0.93%	99.86%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Refer to www.blackrock.com/funds to obtain performance data current to the most recent month-end.

Source: Lipper, Bloomberg. Total returns are cumulative, based on NAV and do not include sales charges. Returns include reinvestment of dividends and capital gains. Other classes of shares with differing fees and expenses are available. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Adding BlackRock Global Allocation Fund to a Moderate Portfolio

Global Allocation has enhanced portfolio returns with lower levels of risk



As of December 31, 2011. Source Zephyr Style Advisor, BlackRock. Returns calculated from first full month post inception (February 28, 1989). The returns for the Global Allocation Fund are shown at NAV. Had sales charges been included the returns would have been lower. The indexes are unmanaged and do not take transaction charges into consideration. It is not possible to invest directly in an index. * Moderate Allocation is based on an allocation of 60% MSCI All Country World Index and 40% Citigroup World Government Bond Index rebalanced quarterly. BlackRock Global Allocation A and Moderate Allocation are rebalanced quarterly.

BlackRock Global Allocation Fund: Portfolio Snapshot as of March 31, 2012

Equity Strategy (64% ~ Overweight)

- Overweight:
 - Regions: Asia (Japan & Asia-ex Japan) and Latin America
 - Sectors: Materials, Energy, Telecom Services, Healthcare, Information Technology, and Utilities
- Underweight:
 - Regions: Europe and US
 - Sectors: Financials, Consumer Staples, Consumer Discretionary, and Industrials

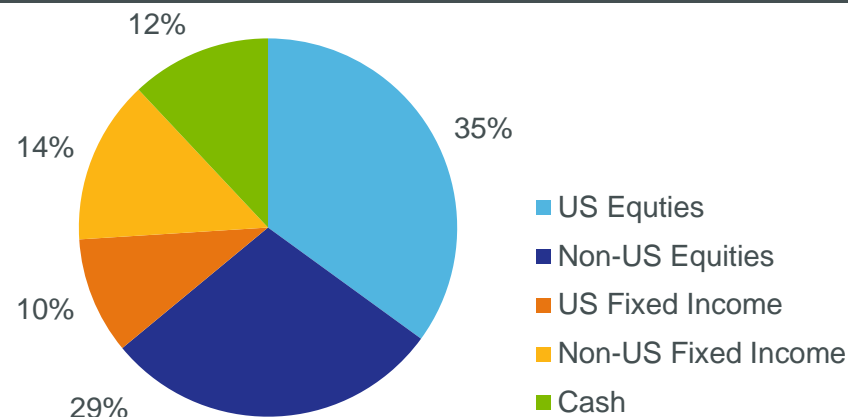
Fixed Income Strategy (24% ~ Underweight)

- Overweight:
 - Convertibles (4%) and Corporates (4%)
- Underweight:
 - Nominal US Treasuries, Japanese Government Bonds, and European Sovereign Debt

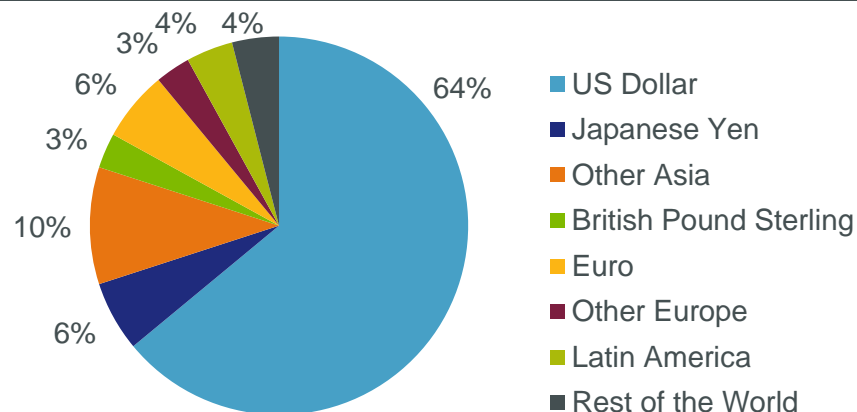
Cash (12% ~ Overweight)

- Actively managed, both USD and non-USD

Asset Allocation (as % of Net Assets)



Currency Allocation (as % of Net Assets)



As of March 31, 2012. Note: Portfolio allocation subject to change. The asset allocations illustrated are shown as a percentage of net assets. Asset allocation strategies do not assure profit and do not protect against loss. Overweight/underweight indicators are relative to fund's Internal Reference Benchmark, which consists of 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Government Bond Index.

Important Notes

Principal risks

- Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions.
- International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments.
- The fund may actively engage in short selling, which entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.
- The two main risks related to fixed-income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments.
- The fund may also invest in non-investment-grade debt securities (those rated below Baa by Moody's Investors Service, Inc., or below BBB by Standard & Poor's). These securities, commonly referred to as "junk bonds," generally involve greater volatility of price and risks to principal and income than securities in higher rating categories.
- The fund's equity holdings, industries and asset mix are subject to change as the fund is actively managed.
- Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility.

Important Notes

BlackRock receives credit quality ratings on underlying securities of the fund from the 3 major reporting agencies – S&P, Moody's and Fitch. The credit quality breakdown is provided by BlackRock by taking the median rating of the three agencies when all three agencies rate a security. BlackRock will use the lower of the two ratings if only two agencies rate a security, and BlackRock will use one rating if that is all that is provided. Securities that are unrated by all three agencies are reflected as such in the breakdown. Below investment-grade is represented by a rating of BB and Below. BlackRock converts all ratings to the equivalent S&P major rating category for purposes of the category shown. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality. The fund itself has not been rated by an independent rating agency.

Beta is a measure of the volatility of a security or a portfolio in comparison to the market as a whole.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

Maximum drawdown is defined as the percentage loss that a fund incurs from its peak net asset value to its lowest value.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Bank of America Merrill Lynch 3-Month US Treasury Bill Index – Tracks the monthly price-only and total return performance of a three-month Treasury bill, based on monthly average auction rates. The value was set at 100 on December 31, 1977.

Bank of America Merrill Lynch 5-Year US Treasury Bond Index – Tracks the total return of current coupon 5-year US Treasury bond.

Citigroup World Government Bond Index – Includes the most significant and liquid government bond markets globally that carry at least an investment grade rating. Currently, this includes all countries in the Citigroup EMU Governments Index (EGBI) and Australia, Canada, Denmark, Japan, Sweden, Switzerland, United Kingdom and the United States. Index weights are based on the market capitalization of qualifying outstanding debt stocks.

Citigroup Non-USD World Government Bond Index – An unmanaged index that tracks 10 government bond indices, excluding the United States. Index weights are based on the market capitalization of qualifying outstanding debt stocks.

Standard and Poor's 500 Index – An unmanaged index that covers 500 industrial, utility, transportation, and financial companies of the US markets. It represents about 75% of NYSE market capitalization and 30% of NYSE issues.

FTSE World Index – A broad based capitalization-weighted index comprised of 2,200 equities from 24 countries in 12 regions, including the United States.

Lipper Global Flexible Portfolio Funds – Funds that allocate their investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments, with a focus on total return. At least 25% of their portfolio is invested in securities traded outside of the United States, including shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion.

Please ask your clients to consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com/funds. The prospectus and, if available, the summary prospectus should be read carefully before investing.

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