BlackRock Global Allocation Fund

Presentation for FELRA & UFCW Pension Fund

Oscar D. Pulido, CFA, Managing Director
Chris Wallace, Director

April 28, 2014

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE

Table of contents

Introduction

BlackRock at a glance

BlackRock Mission Statement

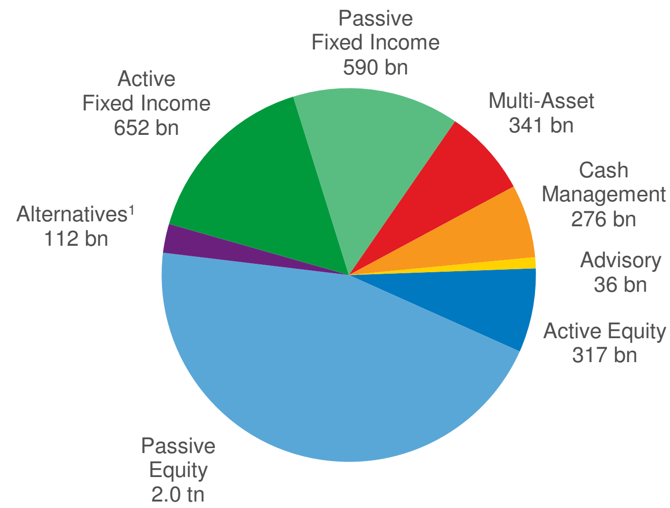
Create a better financial future for our clients by building the most respected investment and risk manager in the world

BlackRock facts*

- Established in 1988
- NYSE: BLK
- $4.32 trillion assets under management
- More than 10,000 employees
- More than 1,800 investment professionals
- Over 65 offices in 30 countries
- 29 primary investment centers
- Clients in over 100 countries
- Over 675 iShares® ETFs
- BlackRock Solutions® oversees $14.7 trillion in assets
- Financial Markets Advisory business managed or advised on over $8 trillion in asset and derivative portfolios
- Transition Management team partners with clients to save costs and reduce risks when changing investment exposures

* As of 31 December 2013

$4.32 trillion managed across asset classes



Assets as of 31 December 2013

[1] Includes commodity and currency mandates

BlackRock's Commitment to Union and Multi-Employer Clients

A leader in providing investment solutions for multi-employer plans

- Manage assets for six of the top ten Taft-Hartley groups
- Manage approximately $20 billion for 120 union and Taft-Hartley funds affiliated with 30 international unions
- Union and Taft-Hartley clients include pension funds, health and welfare funds, 401(k) and other supplemental plans
- Dedicated teams with experience in managing Taft-Hartley plans since 1996

Representative List of Multi-Employer & Union Clients*

UFCW Denver & Rocky Mountain Funds	AFL-CIO Staff Retirement Plan	Mason Tenders' District Council Laborers Locals
UFCW Northern California Funds	Bakery & Confectionary Pension Trust	Philadelphia Steamfitters Local 420 Funds
UFCW Southern CA Funds	Chicago Area IBT Funds	San Diego Electrical Pension Trust
UFCW International Union Staff Plan	GCIU Employer Retirement Fund	Sheet Metal Workers National Pension
UFCW Unions & Employers Midwest Pension	IBEW Local 103 Health & Welfare	Steamship Trade Association – I.L.A.
UFCW Union-Industry National Pension Plan	Maritime Association - ILA Funds	Teamsters Pension Trust Fund of Philadelphia

**List is a representative sampling of clients who have allowed their names to be publicly disclosed. Disclosure does not indicate approval or disapproval by such client of BlackRock or of the investment advisory services provided.*

Presenter biographies

***Oscar Pulido, CFA*, Managing Director,** is a member of BlackRock's Multi-Asset Strategies Group. He is a senior product strategist for the BlackRock Global Allocation Fund, responsible for representing the investment team on a global basis to both retail and institutional clients.

Mr. Pulido's service with the firm dates back to 1999, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was the lead product manager for the retail separately managed account business. He began his career with MLIM as an asset manager advisor on the Global Sales desk.

Mr. Pulido earned a BBA degree with a concentration in finance and international business from The George Washington University in 2001 and an MBA degree from New York University's Stern School of Business in 2012. He is fluent in Spanish.

***Chris Wallace,* Director,** is a member of the US and Canada Institutional team within BlackRock's Institutional Client Business. He is responsible for developing and maintaining relationships with institutional investors with a primary focus on union and multi-employer plans.

Prior to joining BlackRock in 2005, Mr. Wallace was with the Joint Industry Board of the Electrical Industry. He administered a $6 billion investment program comprised of defined benefit, defined contribution, health insurance, and other benefit funds. From 1998 to 1999, he was the Acting Director of the Center for Working Capital, a nonprofit created to promote the effective governance of plan assets. Mr. Wallace was with Marco Consulting Group from 1995 to 1997, where he was a consultant, Director of Research and Director of Manager Search. From 1989 to 1992, he was the Assistant Director of Research for the Bakery, Confectionery & Tobacco Workers International Union. Mr. Wallace began his career at the AFL-CIO in 1987.

Mr. Wallace earned an AB degree, *magna cum laude*, in politics from Princeton University in 1985, and an MBA degree from Stanford University Graduate School of Business in 1995.

BlackRock Global Allocation Strategy

What makes the BlackRock Global Allocation Fund unique?

The strategy was incepted in February 1989, partially in response to the October 1987 stock market crash, and remains one of the original global multi-asset portfolios

The team combines a fundamental, bottom-up process with top-down asset allocation in order to find undervalued investment opportunities around the globe while mitigating macro risks

Unconstrained in search of opportunity

- Diversified portfolio invested in 700+ securities across 40+ countries
- Combines traditional and non-traditional asset classes and investments across the capital structure
- Ability to deviate from benchmark to capture opportunity and manage risk

Flexibility in practice — adapting as markets change

Large, experienced team unique in structure

- 40+ person dedicated team with proven stability
- Continuous PM management since fund inception in 1989
- PMs and Senior Analysts average over 20 years of investment experience

Experience through bull and bear markets

Long history of upside participation and downside protection

- Compelling risk-adjusted results for nearly 25 years
- 100% return over any 10-year rolling period since inception
- Superior downside capture history relative to 60/40 portfolios
- Independent risk management

Returns in excess of world stocks and bonds with one-third less volatility than world stocks

As of March 31, 2014. Source: BlackRock.

Ability to invest across the full opportunity set

Benefits of a 40+ person team leveraging BlackRock's resources:

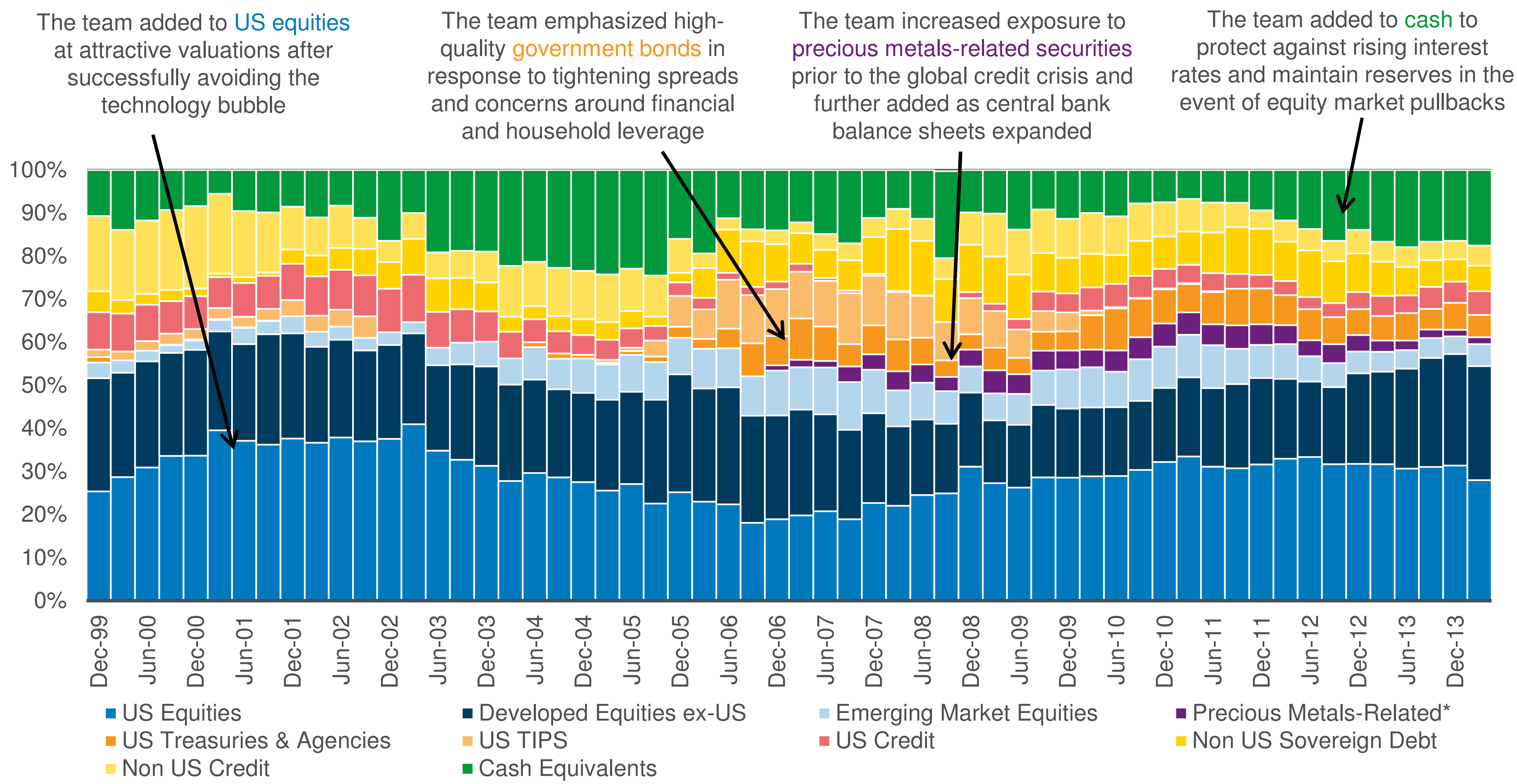
- **Breadth of exposures:**
  Ability to invest in traditional and difficult to access asset classes, regions, countries, and securities (including private placements)
- **Exposure to complex strategies:**
  Ability to implement hedging (FX, credit, duration, equity beta), FI curve trades (steepeners, flatteners, forward markets), interest rate swaps, short sales
- **Flexibility to trade in real time:**
  Ability to rebalance portfolio as warranted to capitalize on security price changes
- **Directly holds securities:**
  This is not a "fund of funds" portfolio, securities are purchased and held directly by the Fund

Equities	Fixed Income	Cash/FX	Non-Traditional
• Common stock	• US Treasuries/Agency	• US Treasury Bills	• Convertible fixed income
• Preferred stock	• Developed market sovereigns	• Non-US government bills	• Private placements
• Single name options	• Emerging markets (USD and local currency)	• Foreign exchange forwards / currency hedging	• Real estate investment trusts (REITs)
• Index options	• Investment grade corporates		• Precious metal-related securities
• Futures	• High yield fixed income		• Structured products
• Warrants	• Distressed fixed income		• Short sales (up to 20% of NAV)
• Developed markets	• Inflation-linked		
• Emerging markets	• Bank loans		
• Frontier markets	• Interest rate swaps		
• ADRs	• Yield curve trades		
• Locally listed shares	• Credit default swaps (CDS)		

As of March 31, 2014. Source: BlackRock.

Flexibility to search for undervalued investment opportunities

Portfolio composition (December 1999 to March 2014)



As of March 31, 2014. Source: BlackRock. Subject to change. Asset allocation strategies do not assure profit and do not protect against loss. US credit includes US convertible bonds, US corporate bonds, US preferreds, and US bank loans net of credit default swaps.

* Prior to 2006, precious metals-related securities are included in equities.

The BlackRock Global Allocation Portfolio Management Team

Quantitative Strategy
Randy Berkowitz, CFA†
Sam Indyawan, CFA

Product Strategist Team
Oscar Pulido, CFA
Matt Estes
Noah Kroll
Brian Miller, CFA
Meghan Colarusso, CFA
Melissa Barnett

Marketing Strategy & Communications
Judy Rice
Erica Quinn, CFA

Senior Analysts

Ben Moyer, CFA	Eric Mitofsky	Kate Rauscher, CFA	Lisa Walker, CFA*	Greg Spencer	David Clayton, CFA, JD
33 years experience	31 years experience	28 years experience	28 years experience	25 years experience	24 years experience
Asia Pacific Investments, Industrials, Autos	Quantitative Analysis Derivatives, Risk Management	Equity & Fixed Income Utilities, Consumer, Insurance	Equity & Fixed Income Financial Services, Banks,	Equity & Fixed Income Telecom, Media, Consumer, High Yield	Equity & Fixed Income Energy, Real Estate, Private Placements, Distressed Debt

Portfolio Management

Kevin McKenna, co-COO
31 years experience
Lisa O'Donnell, JD, co-COO
27 years experience
Team Development, Risk, Operations, Compliance

Dan Chamby, CFA
Portfolio Manager
26 years experience
Asset Allocation & Investment Strategy

Dennis Stattman, CFA
Portfolio Manager
34 years experience
Asset Allocation & Investment Strategy

Aldo Roldan, Ph.D
Portfolio Manager
30 years experience
Asset Allocation & Investment Strategy

Mike Trudel, CFA, JD
Global Strategist
17 years experience
Macro Strategy & Analysis

Senior Analysts

Mike Walsh, CFA	Daniel Daniel, CFA, CMT
23 years experience	17 years experience
Fixed Income, Derivatives	Equity & Fixed Income Information Technology, Technical Analysis

Portfolio Transactions
Marie Dwyer
Mike Carlucci
Pete Mathern
Kim Moore
Andy Nielsen

Research Associates

Randy Berkowitz, CFA† – Healthcare
Kevin Bynum, CFA – Fixed Income / Fx
Miguel Crivelli, CFA – Financials
Martin Fransson, Ph.D, CFA – Materials, Precious Metals
Matt Gerard – Generalist
Lindsay Klitsch, CFA – Consumer
Matt Litwin, CFA – Energy
Jonathan Lux, CFA – Industrials
Chirayu Patel, CFA – Materials
Reid Ross, CFA – Generalist
Sonia Wang, CFA – Japan, Healthcare
Angela Yu, CFA – China, Information Technology

Senior Analysts

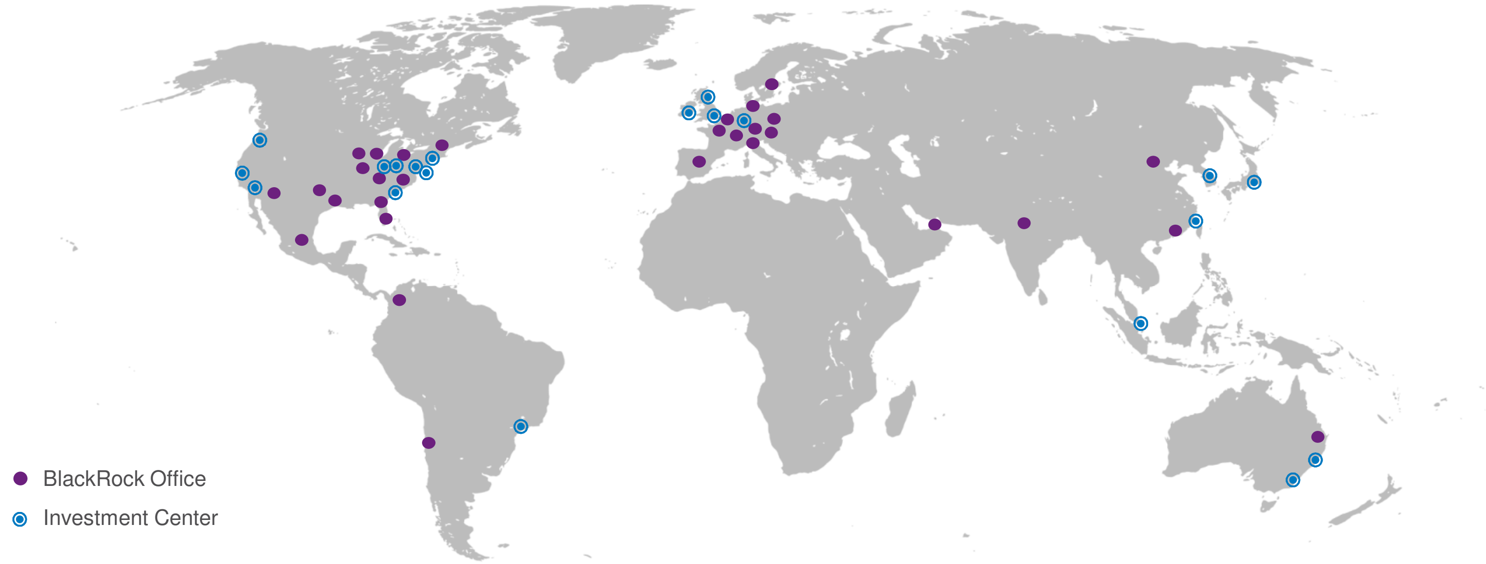
Patrick Edelmann, CFA	Kent Hogshire, CFA
15 years experience	14 years experience
Equity & Fixed Income Healthcare, Materials, Convertibles	Equity & Fixed Income Industrials, Special Situations, Macro Strategy

Portfolio Administration
Nicole Apostol
Christine Garvey
Lisa Gill
Wendy Held
Lisa Peterson

As of March 31, 2014.
* Lisa Walker is currently on leave
† Randy Berkowitz has a dual role

Team leverages BlackRock's global investment capabilities

- Operations in 24 countries and more than 60 cities
- Benefit from daily investment research calls including global equity, fixed income, currencies, commodities, real estate, and alternative investment specialists
- Access to proprietary risk management analytics and team of over 200 quantitative analysts



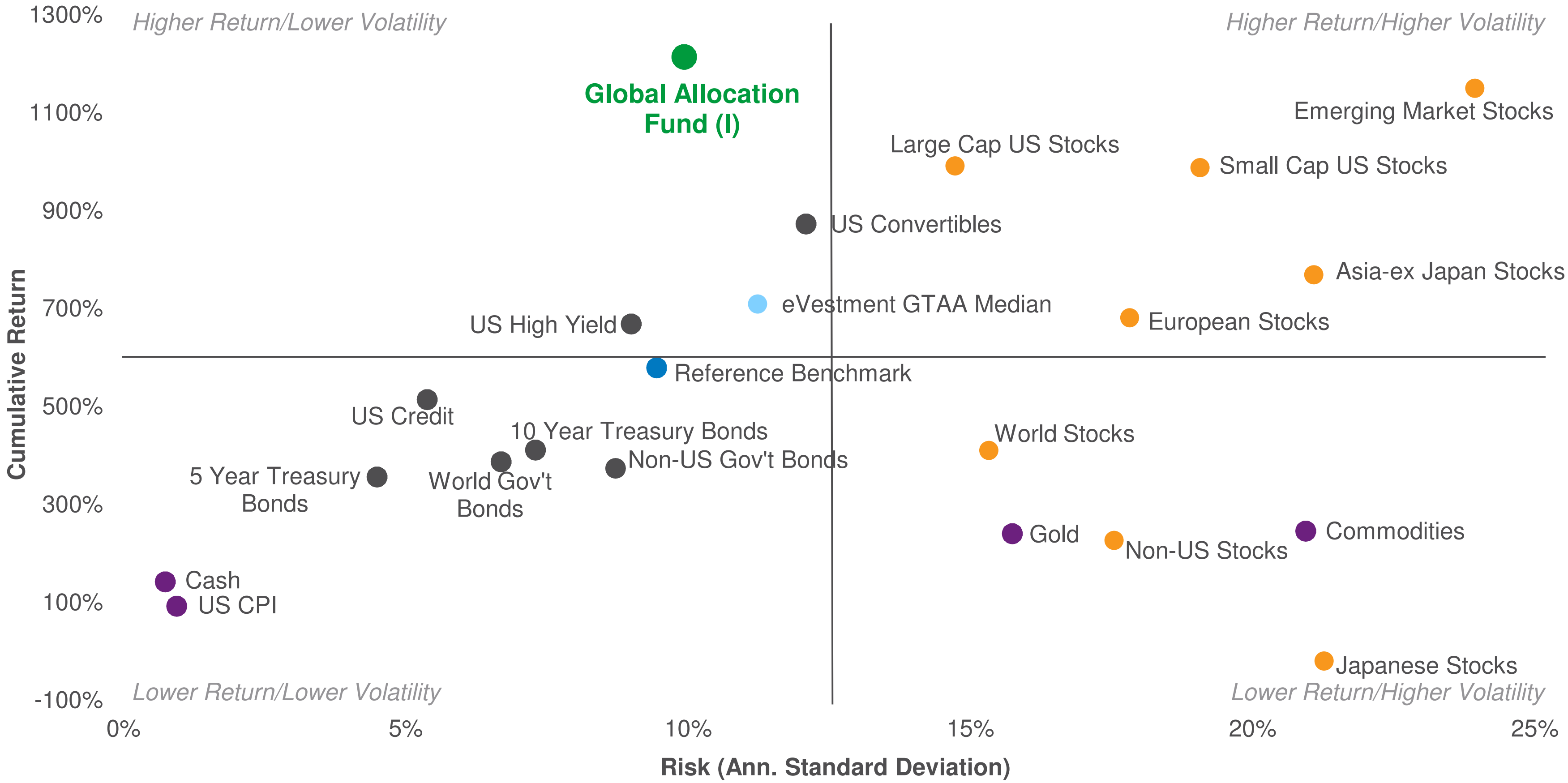
BlackRock resources directly benefit the Global Allocation Team

Multi-asset Research	Investment Teams	Risk & Quantitative Analysis	BlackRock Solutions	BlackRock Investment Institute
+150 investors dedicated to multi-asset investing $341b in multi-asset strategy AUM	+1,600 investment professionals with specialties across all asset classes	+500 professionals partner with investment teams to monitor and analyze risk	Proprietary Aladdin® platform integrates portfolio management, risk analytics, trading and operations	Internal forum facilitates idea sharing and debates insights

As of December 31, 2013.

The benefits of active management

Seeking to preserve and reward over the long term (March 1989 to March 2014)

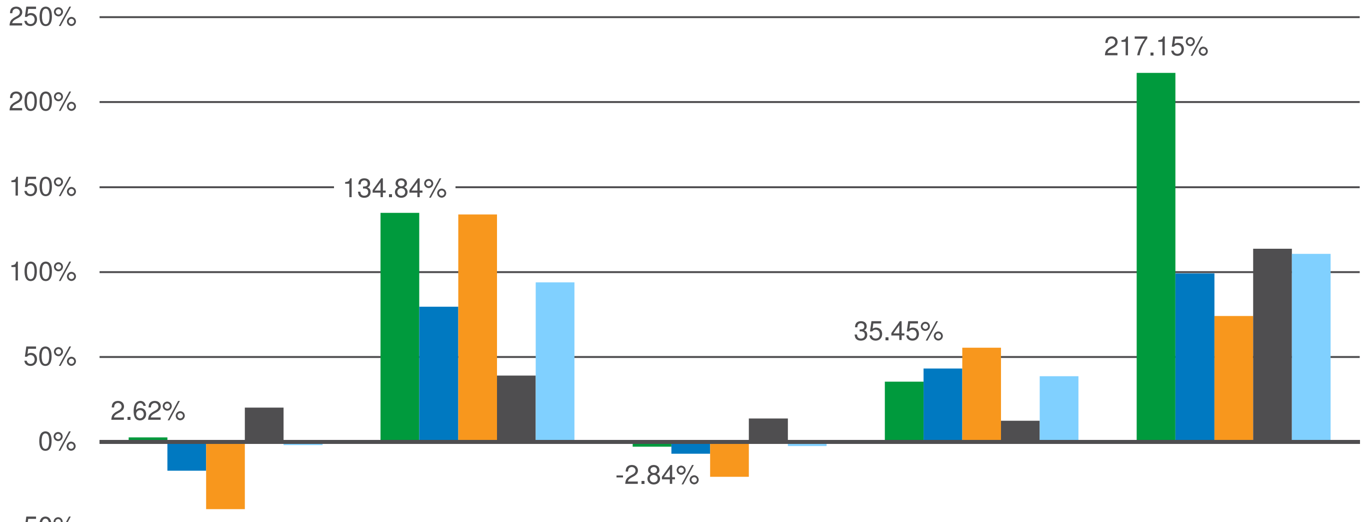


Performance data quoted represents past performance and does not guarantee future results.

As of March 31, 2014. Source: BlackRock, Bloomberg, eVestment Analytics. Returns calculated from first full month post inception (February 28, 1989). Fund Inception is February 3, 1989. Returns include reinvestment of dividends and capital gains. eVestment Analytics category returns are based on the median return of the eVestment Global Tactical Allocation universe. The indexes are unmanaged and do not take transaction charges into consideration. It is not possible to invest directly in an index.

Designed to perform in all market conditions

Cumulative total returns (January 2000 to March 2014)



	Technology Bubble 1/1/00 - 12/31/02	Global Market Recovery 1/1/03 - 12/31/07	Global Credit Crisis 1/1/08 - 12/31/09	Global Easing Cycle 1/1/10 - 3/31/14	Combined Period 1/1/00 - 3/31/14
BlackRock Global Allocation (I)	2.62%	134.84%	-2.84%	35.45%	217.15%
Reference Benchmark*	-16.88%	79.67%	-6.87%	43.20%	99.16%
FTSE World Index	-39.56%	133.92%	-20.59%	55.39%	74.21%
Citigroup World Gov't Bond Index	20.19%	39.03%	13.71%	12.40%	113.63%
eVestment GTAA Median†	-1.76%	93.86%	-2.36%	38.68%	110.76%

Performance data quoted represents past performance and does not guarantee future results.

Source: BlackRock, Lipper. Total returns are cumulative, based on NAV and include reinvestment of dividends and capital gains. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

* 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 Gov't Bond Index.

† eVestment Analytics category returns are based on the median performance of the eVestment Global Tactical Asset Allocation universe.

Appendix

The BlackRock Global Allocation Strategy

Global Allocation

Globally diversified multi-asset fund that seeks to deliver equity-like returns with materially less risk over a full market cycle

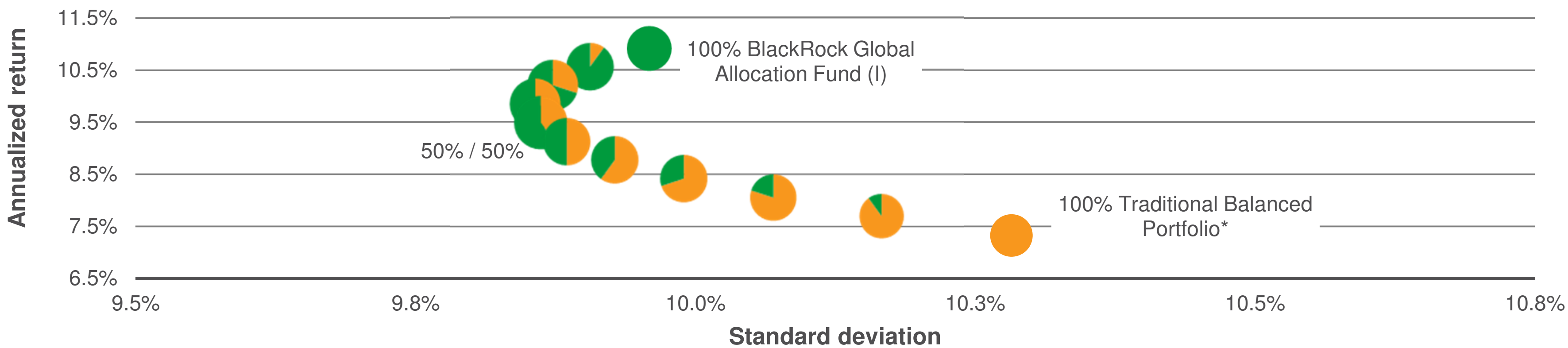
- Unconstrained in search of opportunity
- Diversified broadly across asset classes, countries, currencies, sectors, and securities
- Experienced and consistent team
- Emphasis on bottom-up fundamental research and security selection

Proven upside participation and downside protection

	1-year	3-year	5-year	10-year	Since Inception
Annualized return	10.66%	5.90%	11.75%	8.16%	10.82%
Annualized volatility	6.81%	9.88%	10.37%	10.31%	9.94%
Upside capture ratio (since inception)			67.2%		
Downside capture ratio (since inception)			46.7%		

Source: BlackRock, Zephyr Style Advisor. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional) net of fees. Returns include reinvestment of dividends and capital gains. Upside capture and downside capture ratios relative to MSCI World Index as of March 31, 2014.

Enhancing a traditional balanced portfolio (March 1989 to December 2013)



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. Total annual operating expenses as stated in this fund's most recent prospectus are: Institutional, 0.88%. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). 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. Source: BlackRock.

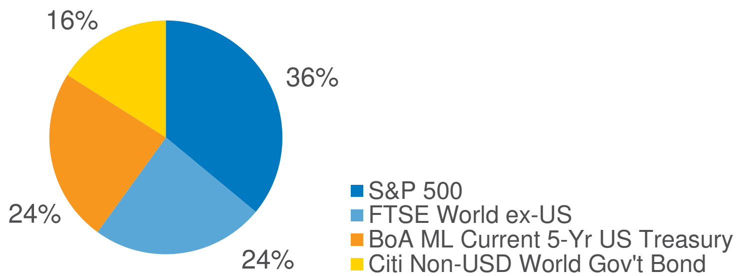
* Traditional Balanced Portfolio is based on an allocation of 60% Morningstar World Stock category and 40% Morningstar World Bond category.

BlackRock Global Allocation's reference benchmark

The reference benchmark serves as a performance standard. It does not, however, represent the team's entire investment universe.

- **Portfolio may deviate significantly from benchmark:**
  Asset allocation is driven largely by relative valuations and absolute risk across asset classes, currencies, sectors, and securities
- **Consistent benchmark since the Fund's inception in 1989:**
  Represents a neutral asset mix and a way to communicate overweight and underweight positions
- **Risk is primarily defined as "the chance of permanent loss of capital":**
  Relative risk measures, such as standard deviation and beta, are closely monitored, but are not comprehensive risk indicators. The Fund and the reference benchmark's realized volatility have tracked each other very closely across market cycles.

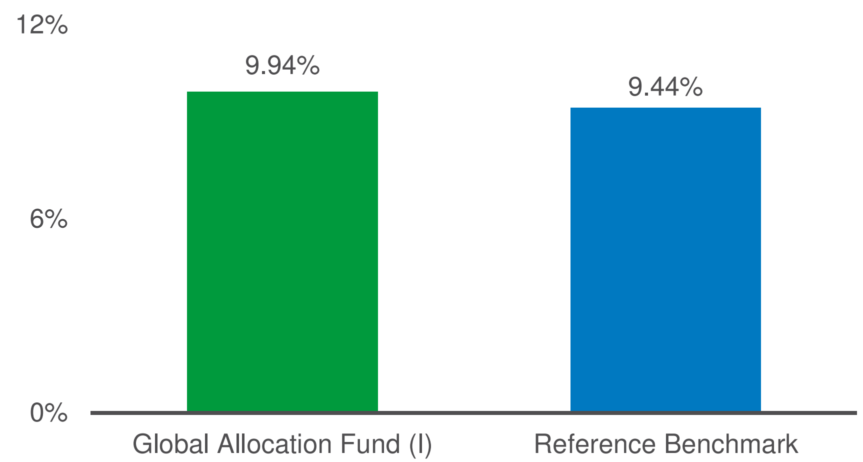
Reference benchmark
(As of March 31, 2014)



Neutral asset class allocation	Neutral regional allocation
• 60% Equity	• 60% US
• 40% Fixed income	• 40% Non-US

Source: BlackRock
The indexes are unmanaged and do not take transaction charges into consideration. It is not possible to invest directly in an index.

Exhibiting comparable levels of volatility
Annualized volatility (March 1989 to March 2014)



Source: BlackRock

Investment process is designed to add value using asset allocation and security selection

- Flexible, price-sensitive process seeks opportunities across broad investment universe
- Significant team interaction and knowledge sharing

Top-down Asset Allocation

Top-down overlay applied with relative value comparison among and within asset classes

Bottom-up Research
- Evaluates the relative attractiveness of securities within various global market sectors and asset classes
- Securities evaluated based on expected risk/return profiles
- Ongoing research of over 1,000 companies

Security Selection
- Based on fundamental research, not benchmark composition
- Valuation screens include EV/EBITDA, P/E, P/CF, P/B, and a large variety of other metrics
- Proprietary tools facilitate information sharing

Buy/Sell Approval
- Analysts conduct independent research and rate securities
- Process is designed to give individual analysts discretion to make incremental changes in the portfolio
- Initial security purchases typically involve PM approval/collaboration

Portfolio Construction
- Typically +700 securities across 40+ countries
- No min/max industry or country constraints.
- Max 35% in non-IG FI
- Derivatives primarily used to hedge against adverse market movements
- Turnover 30-50% per annum

Monitoring
- Partnership with firm’s internal risk team (RQA)
- Stress testing
- Risk alignment
- Attribution analysis

As of March 31, 2014. Source: BlackRock.

Risk & Quantitative Analysis (RQA) provides objectivity & independence

RQA

Risk Assessment

- RQA monitors dozens of active risk factors globally on a continuous basis
- Helps Global Allocation team ensure the portfolio is not unintentionally overexposed to specific top-down factors
- Risk cannot (and should not) be entirely eliminated, but it can – and must be – identified

Stress Testing

- Allows the PM team to pro-actively estimate how changes in identified market prices affect the portfolio in relative and absolute terms
- Enables team to quantify portfolio effects of specific market scenarios rather, than relying on intuition

Performance Attribution

- Review cumulative effect of investment decisions to identify factors contributing to, and subtracting from, alpha generation
- Comprehensive portfolio attribution includes country, sector, currency, and individual security analysis

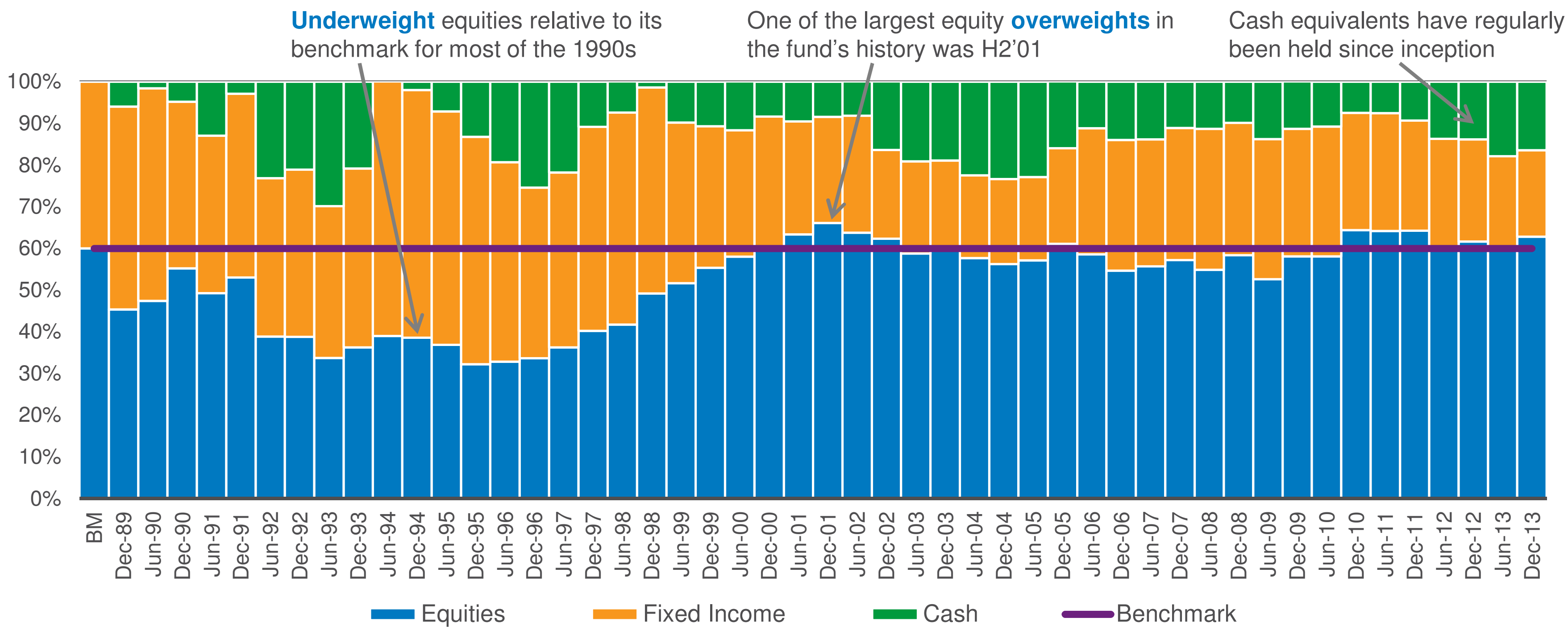
Risk Alignment

- Regularly scheduled meetings between RQA and Global Allocation team help ensure current portfolio positioning is consistent with team's market views
- In addition to traditional purchases and sales, derivatives can be used to hedge away undesired top-down exposures

As of March 31, 2014. Source: BlackRock.

Flexible process provides ability to adapt as market conditions change

Active allocation strategy since inception (December 1989 to December 2013)



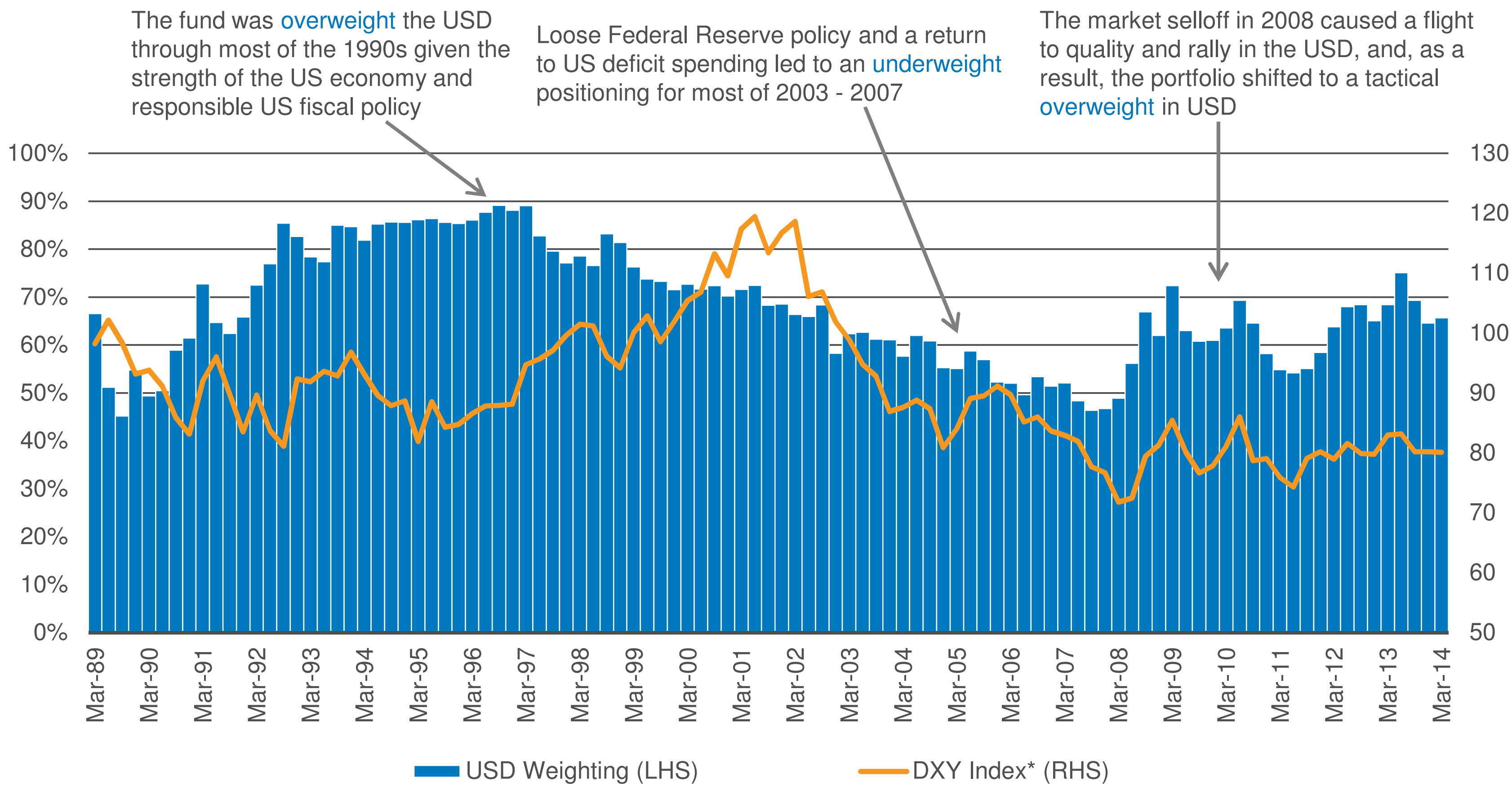
Overall portfolio adjustments take place incrementally:

- Changes to the portfolio are often more visible at the sub-asset class, regional, sector, and security level
- The investment process is often defined as "global micro" rather than "global macro" given the emphasis on security selection

As of December 31, 2013. 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 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 Gov't Bond Index.

An active approach to managing currency risk

USD exposure (March 1989 to March 2014)

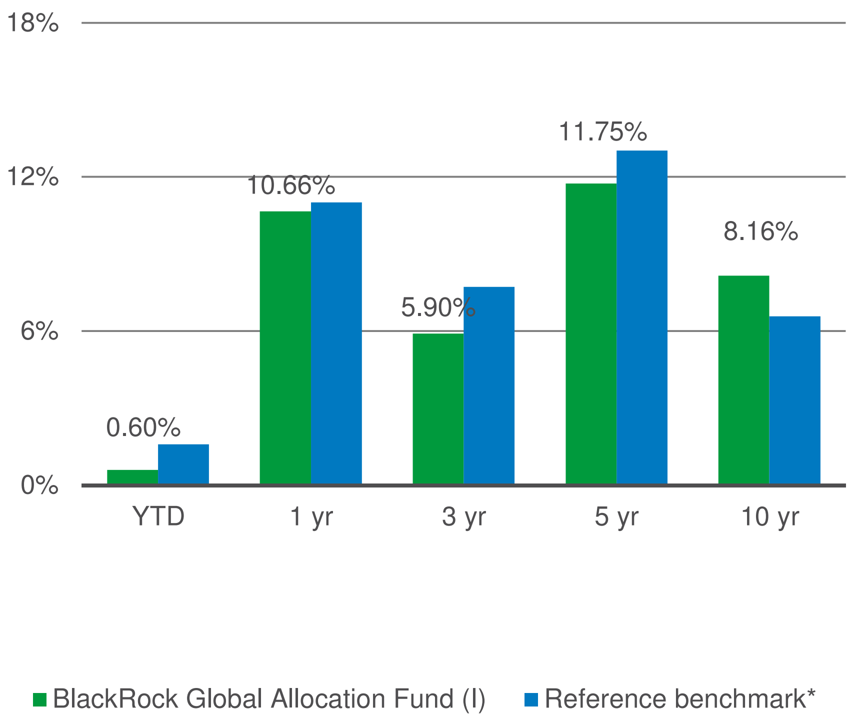


As of March 31, 2014. Source: BlackRock, Bloomberg. Subject to change. The fund is actively managed and its characteristics will vary.

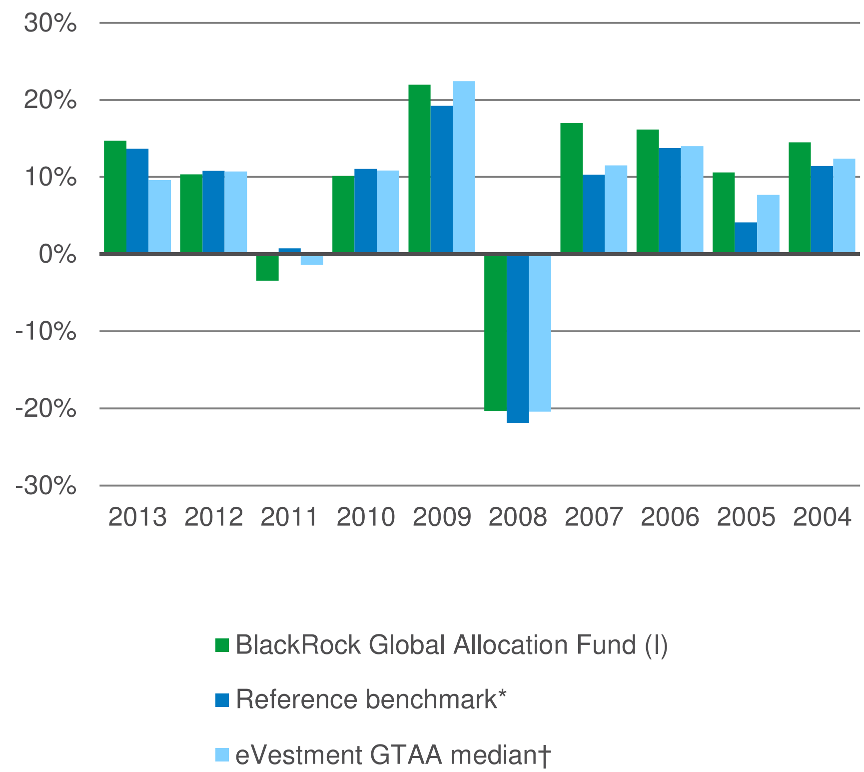
* The DXY Index indicates the general international value of the USD. The unmanaged index averages the exchange rates between the USD and 6 major currencies (euro, Japanese yen, British pound sterling, Swiss franc, Canadian dollar, Swedish krona). It is not possible to invest directly in an index.

BlackRock Global Allocation Performance

Annualized net total return (as of 31 March 2014)



Calendar year net return



Performance data quoted represents past performance and does not guarantee future results.

Source: BlackRock, Lipper. Total returns are cumulative, net of fees and include reinvestment of dividends and capital gains. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

* 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 Gov't Bond Index.

† eVestment Analytics category returns are based on the median performance of the eVestment Global Tactical Allocation universe.

An equity directional investment with less volatility

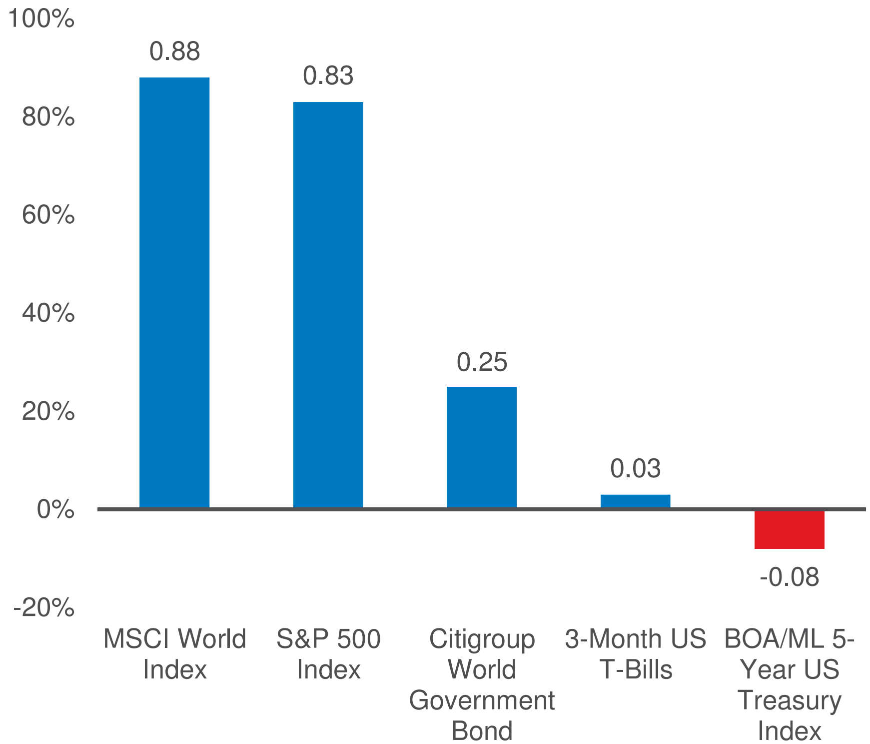
Higher correlation to global equity markets…

- Moves directionally with global equity markets

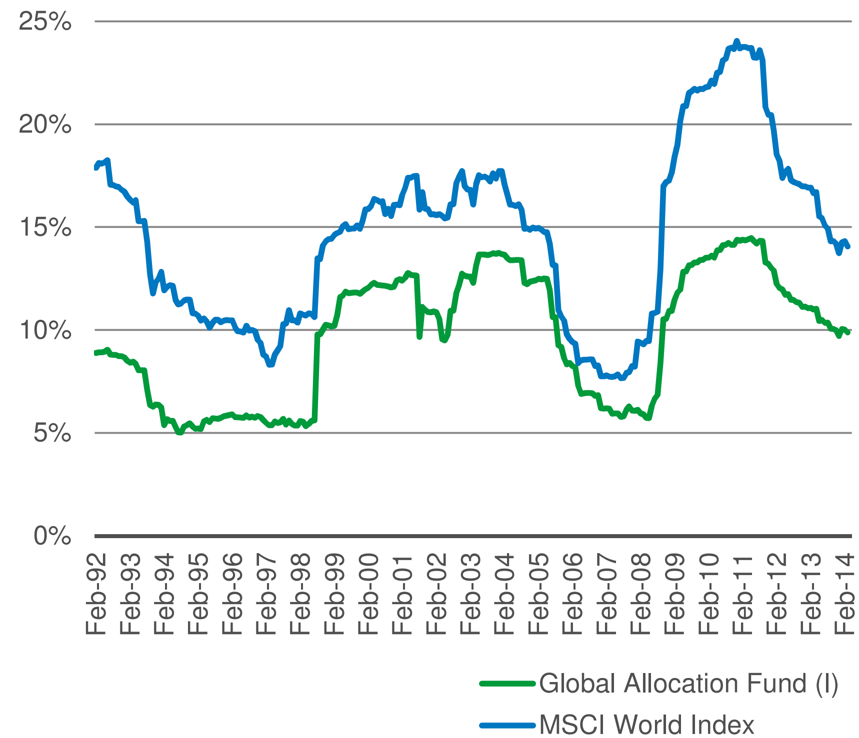
…with lower volatility

- 3-year volatility level between 5% - 15%
- 1/3rd less volatility than global equities

Correlation to Global Allocation Fund (I)
(March 1989 to March 2014)

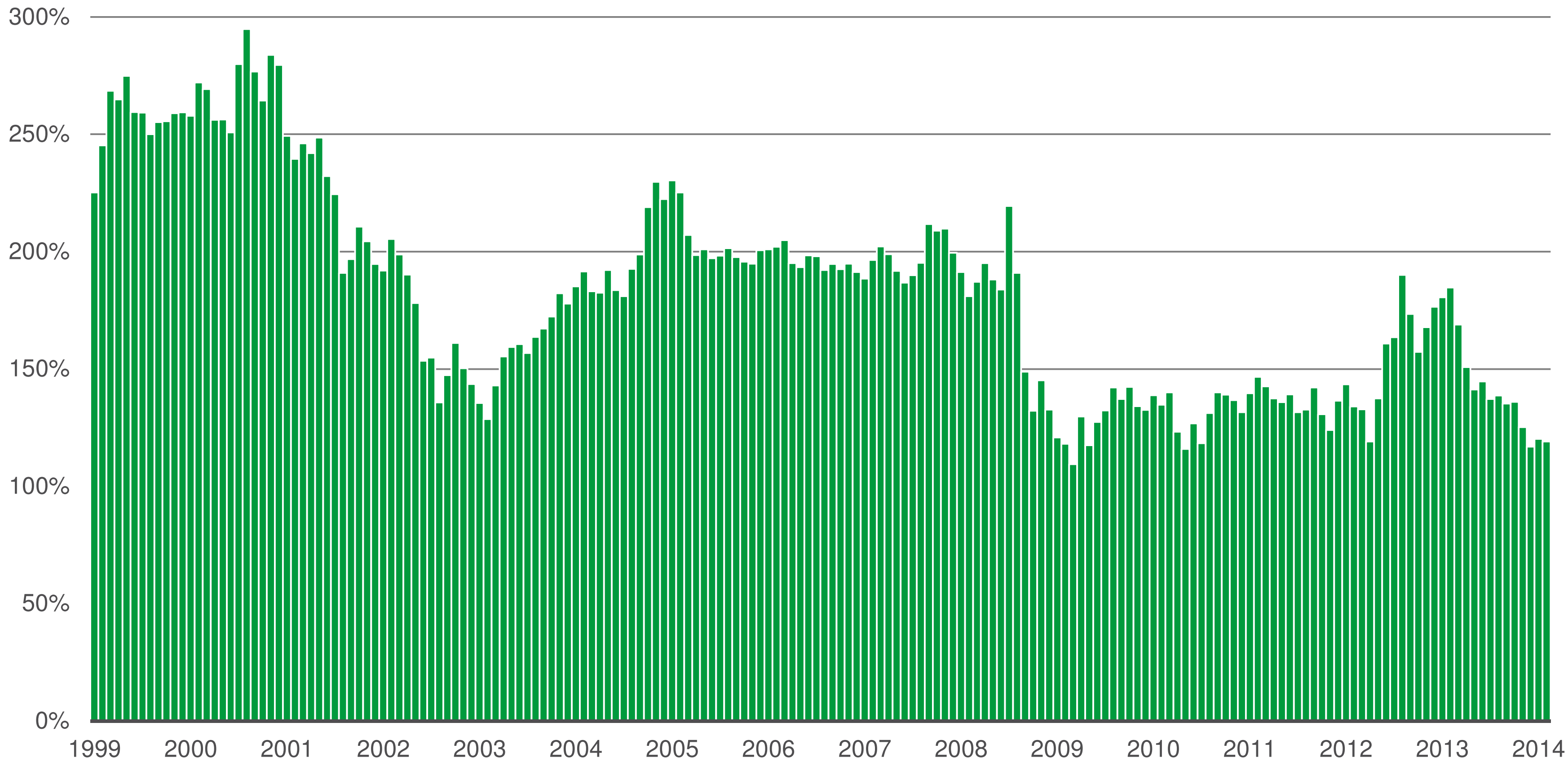


Rolling 3-year standard deviation
(February 1992 to March 2014)



A proven record of growing client assets

Global Allocation has more than doubled initial investments over every 10-year rolling period

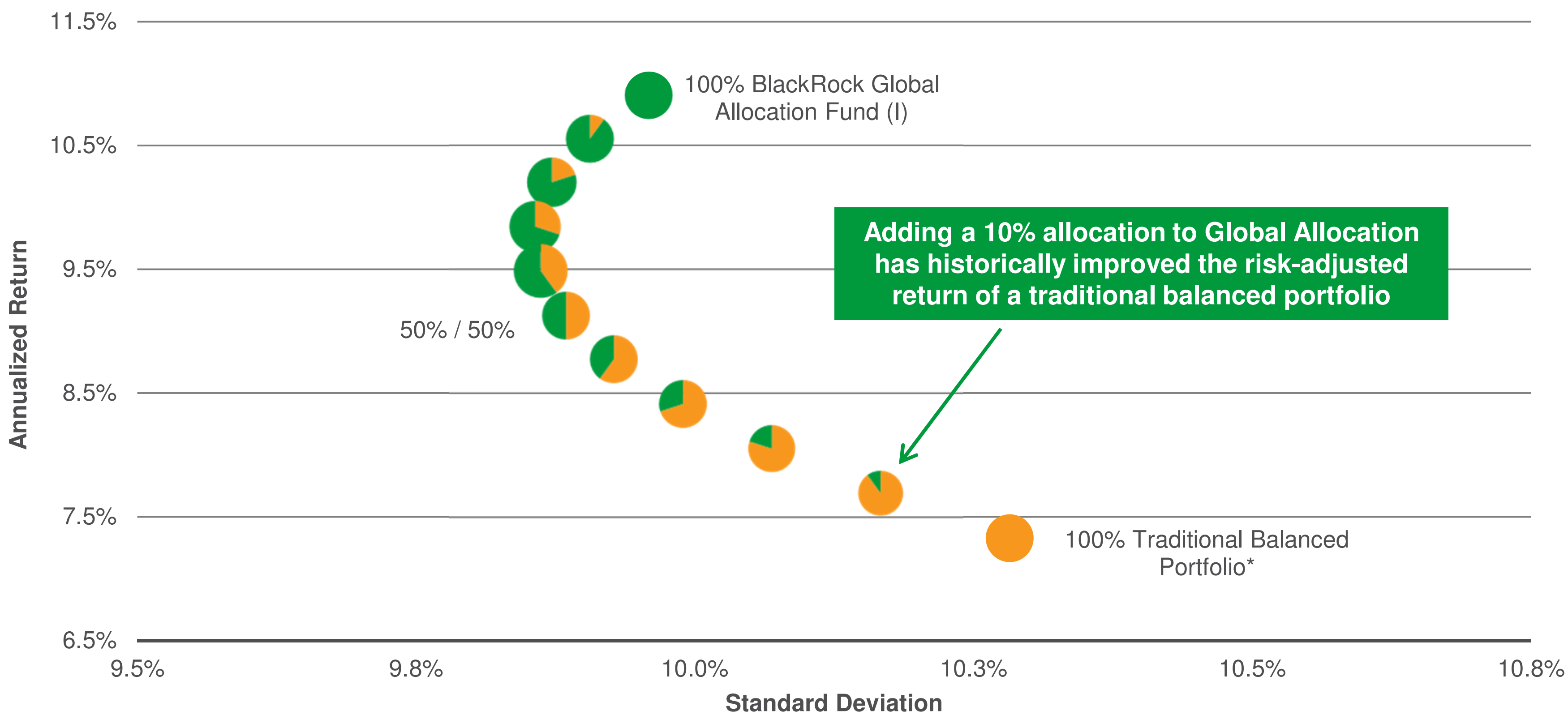


Performance data quoted represents past performance and does not guarantee future results.

As of March 31, 2014. Source: BlackRock, Bloomberg. First period shown is February 1999 to account for 10-year rolling return window. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Returns include reinvestment of dividends and capital gains.

Improving the risk-adjusted return of balanced portfolios

Global Allocation has improved risk-adjusted returns (March 1989 to December 2013)



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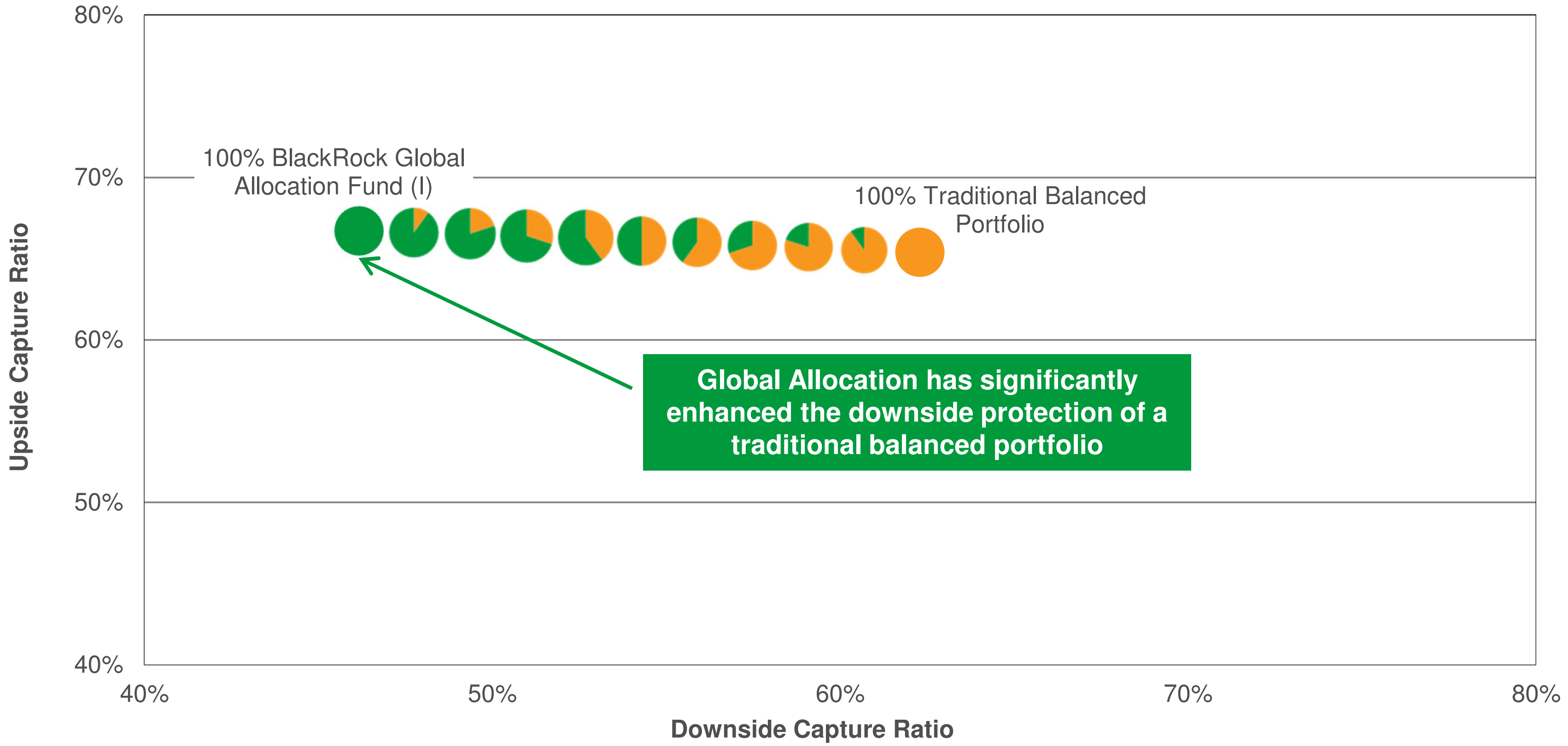
* Traditional Balanced Portfolio is based on an allocation of 60% Morningstar World Stock category average and 40% Morningstar World Bond category average. Hypothetical portfolios are rebalanced quarterly.

Improving the downside protection of balanced portfolios

Global Allocation Fund has provided better downside protection (March 1989 to December 2013)



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* Traditional Balanced Portfolio is based on an allocation of 60% Morningstar World Stock category average and 40% Morningstar World Bond category average.

BlackRock Global Allocation Fund Portfolio Snapshot

Equity Strategy (61% ~ Overweight)

Overweight:

- Regions: Japan and Europe
- Sectors: Materials, Industrials, Healthcare

Underweight:

- Regions: US
- Sectors: Consumer Staples, Financials, Energy, Utilities, Consumer Discretionary, Information Technology

Fixed Income Strategy (21% ~ Underweight)

Overweight:

- Corporates and Convertibles

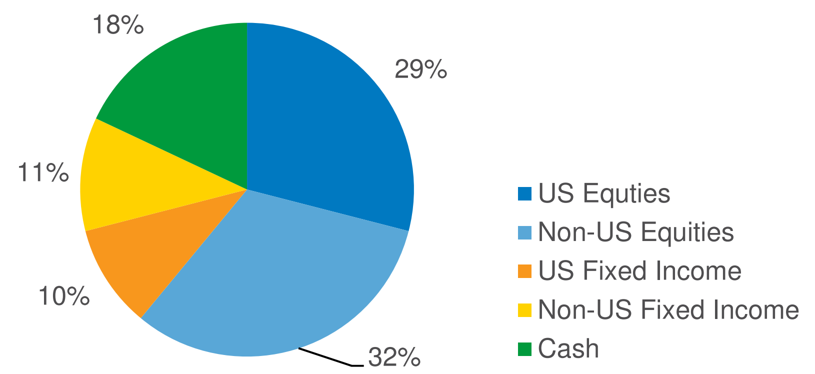
Underweight:

- US Treasuries, Japanese Government Bonds, and European Sovereign Debt

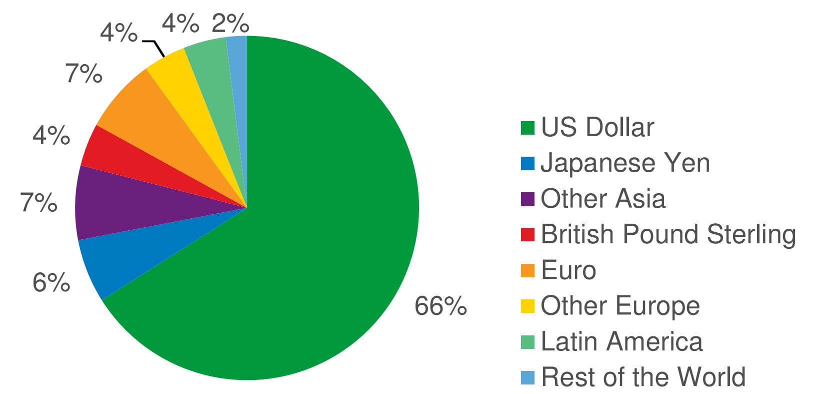
Cash (18% ~ Overweight)

- Actively managed, both USD and non-USD

Asset allocation (as % of net assets)



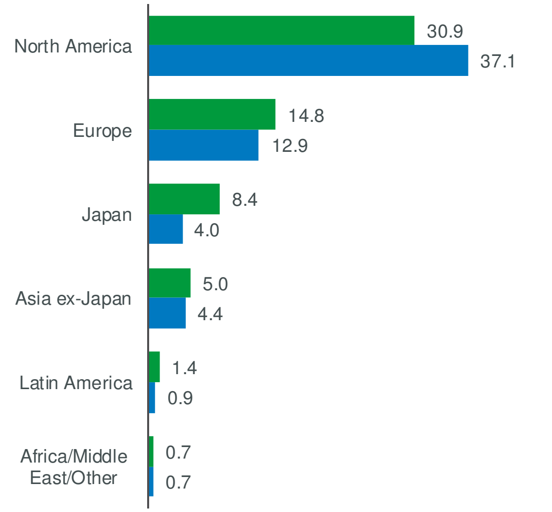
Currency allocation (as % of net assets)



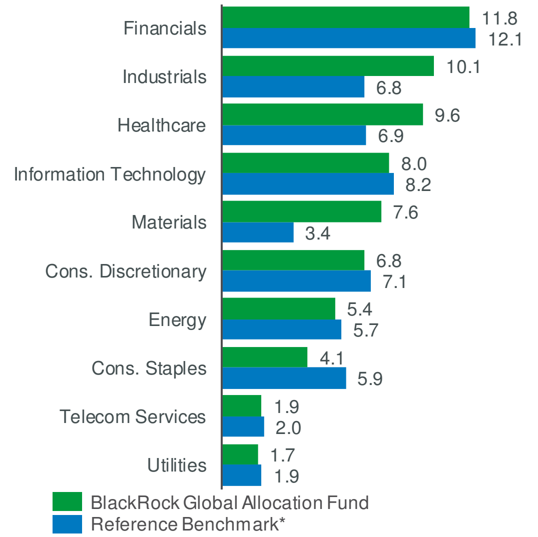
As of March 31, 2014. Subject to change. The fund is actively managed and its characteristics will vary. Overweight/underweight indicators are relative to fund's reference benchmark, which consists of 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Gov't Bond Index.

BlackRock Global Allocation Fund Characteristics

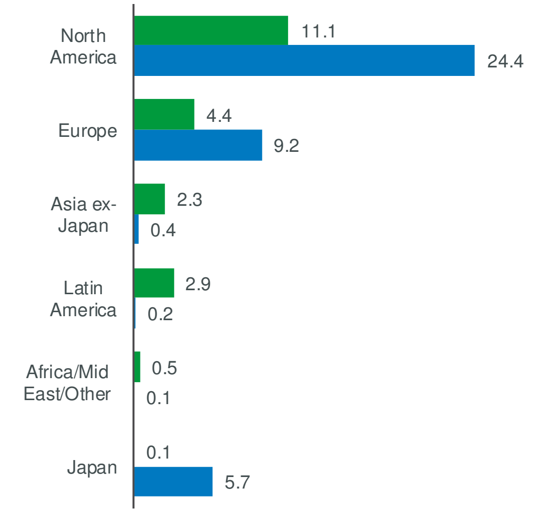
Equity regions (% of net assets)



Equity sectors (% of net assets)



Fixed income regions (% of net assets)



Characteristics

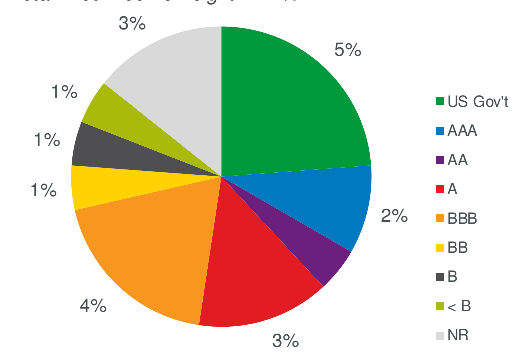
Number of issuers	524
Number of currencies	30+
Annual turnover	30-50%
Effective duration	4.6
Price/earnings (FY1)	14.4
Price/book	2.0
Price/cash flow	8.7
Equity market capitalization (Sm / Mid / Lg)	2% / 10% / 49%

Top 10 equity holdings (% of net assets)

Procter & Gamble	0.9%
Google	0.9%
Pfizer	0.8%
Visa	0.8%
Safran	0.8%
Siemens	0.8%
Rio Tinto	0.7%
Roche Holding	0.7%
Wells Fargo	0.7%
General Electric	0.7%
TOTAL	*7.8%*

Fixed income credit quality (% of net assets)

Total fixed income weight = 21%



As of March 31, 2014. Subject to change. The fund is actively managed and its characteristics will vary. Holdings are provided for informational purposes only and should not be deemed as recommendations to buy or sell securities or sectors mentioned.

* 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 Gov't Bond Index

† Please see 'Important Notes' for further information on credit quality.

Global Allocation Strategy: Investment Vehicles

	Mutual Fund	Collective Trust Fund
Inception Date	February 3, 1989	May 31, 2013
$AUM as of Mar 31, 2014	$59.2 billion	$1.2 billion
Number of Holdings	~700	~700
Liquidity	Daily	Daily[1]
Portfolio Valuation	Daily	Daily
Total Expense Ratio	0.78%[2]	0.61%[3]

1. Order must be placed T- 3 and will be settled T + 3
2. Total Expense Ratio of the BlackRock Global Allocation Fund as quoted in the most recent annual report (as of October 31, 2013); fees will vary with AUM.
3. Reflects 59 bps management fee . Administrative fees of the CTF will vary with AUM and asset allocation. Current admin fees are ~2 basis points.

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.

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.

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 total return performance of a 3-month Treasury bill, based on monthly average auction rates.

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. 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 indexes, 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.

You should 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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