GLOBAL ALLOCATION FUND 10 REASONS TO INVEST

Institutional: MALOX • A: MDLOX • C: MCLOX • R: MRLOX

For the past quarter century, the BlackRock Global Allocation Fund has given investors many reasons to make it the core of their portfolios. Here are the top 10:

1. 100% Return Over Every 10-Year Period

For every 10-year rolling period since inception (2/28/89)¹, the Fund has more than doubled your money

2. Outperformed Global Stocks and Bonds...

The Fund has outperformed both the FTSE World and Citigroup World Government Bond indexes since inception

3. ...with 1/3 Less Risk

The Fund has exhibited 1/3 less risk² than global stocks since inception

4. Morningstar Analyst Favorite*

A third-party analyst praises the Fund as an attractive investment option

5. Unconstrained in Search of Opportunity

Highly diversified approach that invests in stocks, bonds and currencies around the world

6. Navigating Volatile Markets

The Fund has sheltered you from market turbulence, allowing for speedier recovery of investment losses

7. The Most Experienced Global Multi-Asset Team[†]

The Fund's investment team is comprised of more than 40 professionals, many with advanced degrees

8. Proven Record of Protecting and Growing Assets

Through the financial market challenges of the past quarter century, the team has grown a \$10,000 investment at inception into over \$100,000 today

9. A Versatile Addition to Almost Any Portfolio

Incorporating the Fund into a traditional stock and bond portfolio has historically increased returns while lowering risk

10. 98% Of Other Funds Can't Match Its Results

The Fund has outperformed 98% of funds³ on a risk-adjusted basis

Diversification does not ensure a profit or protect against a loss.

BLACKROCK®







Portfolio Management Team

Dennis Stattman, CFA

34 years of investment experience

Dan Chamby, CFA

26 years of investment experience

Aldo Roldan, PhD

30 years of investment experience

+40 professionals dedicated to the management and administration of the Fund

- * Among World Allocation category peers as of 11/25/13.
- † The fund has the longest portfolio manager tenure of all funds in the Morningstar World Allocation category.



1 100% Return Over Every 10-Year Period The Global Allocation Fund has accomplished an impressive feat—more than doubling investors' money over any ten-year period since its inception in 1989. Even if you invested at the worst possible time—the beginning of the "Lost Decade" (2000-2009)—this still holds true.

Test it for yourself! Visit the "Results Calculator" tab of www.gachart.com

2 Outperformed Global Stocks & Bonds

Since inception in 1989¹, the Fund has generated a cumulative return of **1,129%**, outpacing global stocks **(481%)** and global bonds **(376%)**.

3 1/3 Less Risk Than Global Stocks

Not only has the Global Allocation Fund more than doubled the returns of global stock markets, it has done so with 1/3 less volatility².

LESS RISK THAN GLOBAL STOCKS

Annualized Standard Deviation Since Inception (As of 12/31/13)

1/3
LESS
RISK
10.02%

BlackRock
Global Allocation (A)

FTSE World Index

S&P 500 Index

4 Morningstar
Analyst Favorite

The fund's seasoned management and broad exposure to global stocks, bonds and currencies make it an attractive one-stop shop."

-Michael Herbst; Morningstar, Inc. 11/25/13.

Visit www.morningstar.com and search "MALOX" for more information

Unconstrained in Search of Opportunity

Typically invested across 700 securities in 40 countries and 30 currencies, this go-anywhere Fund can keep you adequately diversified across the global stock and bond markets.

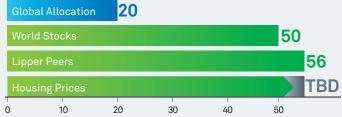
6 Navigating Volatile Markets

The Fund has provided meaningful insulation from market shocks, which has allowed for **more rapid recovery** of losses. In fact, it took Global Allocation **less than half the time** of world stocks to recover from the Global Credit Crisis.



\$5.000

MONTHS TO RECOVER FROM GLOBAL CREDIT CRISIS



Source: Lipper; Bloomberg; BlackRock. Refers to period from crisis trough to recovery of previous investment high-water mark. See back page for index definitions.

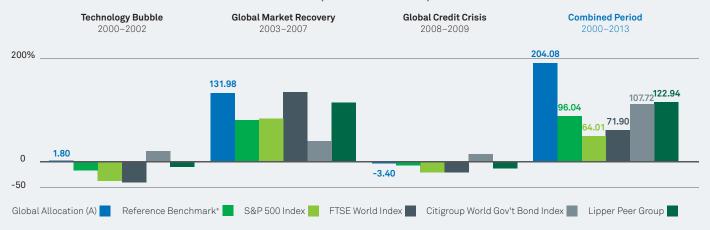
7 The Most Experienced Global Multi-Asset Team

The Global Allocation Fund has the longest tenured portfolio management team among category peers, made up of **40**+ seasoned investment experts, including **27** CFA charterholders, with a total of **300**+ years of experience.

Proven Record of Protecting & Growing Assets

You should consider an experienced investment team that has navigated the financial market challenges of the last quarter century—including the Technology Bubble and Global Credit Crisis.

TOTAL RETURNS THROUGH MARKET CYCLES (AS OF 12/31/13)



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/net annual operating expenses as stated in the fund's most recent prospectus are 1.16%./1.07% All returns assume reinvestment of all dividends and capital gains distributions. Available in multiple share classes with different sales charges, ongoing account maintenance and distribution fees and other features. Performance shown is for Investor A shares at NAV. Had max sales charge of 5.25% been included, returns would have been lower.

Source: Lipper Database; Bloomberg. Index performance is for illustrative purposes only. You cannot 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.

A Versatile Addition to Almost Any Portfolio

Adding the Fund to a traditional balanced portfolio has historically helped increase returns and lower risk.



For illustrative purposes only.

98% Of Other
Funds Can't Match
Its Results

According to Morningstar's calculation of risk-adjusted returns, the Global Allocation Fund has **outpaced 98% of all funds**³ in existence since 1989.

Note: This applies only to the Fund's institutional share class, which is not available to all investors. See back page for more information.

An Investment Built for All Generations

Institutional: MALOX • A: MDLOX • C: MCLOX • R: MRLOX

The **BlackRock Global Allocation Fund** seeks to provide equity-like returns with less risk over a full market cycle by diversifying broadly across the world.

1 UNCONSTRAINED IN SEARCH OF OPPORTUNITY

THE MOST
EXPERIENCED
GLOBAL MULTIASSET TEAM

PROVEN RECORD
OF PROTECTING AND
GROWING ASSETS

% AVERAGE ANNUAL TOTAL RETURNS*

	MDLOX	MDLOX w/max Sales Charge (5.25%)	Reference Benchmark	FTSE World Index	Citigroup World Gov't. Bond Index	Lipper Peer Group
1 Year	14.43	8.42	13.67	24.67	-4.00	8.90
3 Year	6.63	4.73	8.27	10.89	1.25	5.79
5 Year	10.13	8.95	10.94	15.62	2.28	11.40
10 Year	8.18	7.60	6.71	7.87	4.15	6.53

^{*} All data as of 12/31/13. Total returns in bar chart (page 3) are cumulative 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 Government Bond Index.

Minimum initial investment for Institutional shares is \$2 million. Institutional shares also are available to clients of registered investment advisors with \$250,000 invested in the fund, and offered to participants in various wrap fee programs and other sponsored arrangements at various minimums.

Important Risks: Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed Income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield / junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset allocation strategies do not assure profit and do not protect against loss. Short-selling 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 fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

1 Source: BlackRock. Performance for Investor A shares before their inception (10/21/94) is based on Institutional share performance adjusted to reflect class-specific fees of Investor A shares at the time of their launch. This information may be considered when assessing fund performance, but does not represent actual performance of this share class. Inception of fund is 2/3/89 2 Source: BlackRock. As measured by standard deviation. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. 3 Morningstar Risk-Adjusted Returns of Institutional shares from 2/28/1989–12/31/2013. Ranked 20 out of 963 distinct surviving US open-end mutual funds incepted prior to start date. The Fund is ranked 439, 486, and 40 (all out of 963) over the 1-, 5- and 10-year periods, respectively. Benchmark definitions: The unmanaged capitalization-weighted FTSE World Index comprises 2,200 equities from 24 countries in 12 regions, including the US. The unmanaged S&P 500 Index 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. The unmanaged Citigroup World Gov't. Bond Index includes the most significant and liquid government bond markets globally with at least an investment-grade rating. Index weights are based on the market capitalization of qualifying outstanding debt stocks. It is not possible to invest in an Index. The Lipper Peer Group refers to the Lipper Global Flexible Category, which includes all funds tracked by Lipper 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. Housing prices represented by the Case-Shiller Index, a measure of national housing prices across the US.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, 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 from your financial professional. The prospectus should be read carefully before investing.

FOR MORE INFORMATION: www.blackrock.com

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