

Asset Class Returns: A 20-Year Snapshot



Annual Total Returns Relative to Key Indexes (1990–2009) Ranked in Order of Performance (Best to Worst)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
BEST	Fixed Income 9.0%	Sm Cap 46.1%	Sm Cap 18.4%	Int'l 32.6%	Int'l 7.8%	Lg Cap Value 38.4%	Lg Cap Growth 23.1%	Lg Cap Value 35.2%	Lg Cap Growth 38.7%	Lg Cap Growth 33.2%	Fixed Income 11.6%	Fixed Income 8.4%	Fixed Income 10.3%	Sm Cap 47.3%	Int'l 20.2%	Int'l 13.5%	Int'l 26.3%	Lg Cap Growth 11.8%	Fixed Income 5.2%	Lg Cap Growth 37.2%
	Cash 8.4%	Lg Cap Growth 41.2%	Lg Cap Value 13.8%	Sm Cap 18.9%	Cash 4.2%	Lg Cap Core 37.6%	Lg Cap Core 23.0%	Lg Cap Core 33.4%	Lg Cap Core 28.6%	Int'l 27.0%	Lg Cap Value 7.0%	Cash 4.4%	Cash 1.8%	Int'l 38.6%	Sm Cap 18.3%	Lg Cap Value 7.1%	Lg Cap Value 22.3%	Int'l 11.2%	Cash 2.1%	Int'l 31.8%
	Lg Cap Growth -0.3%	Lg Cap Core 30.4%	Lg Cap Core 7.6%	Lg Cap Value 18.1%	Lg Cap Growth 2.7%	Lg Cap Growth 37.2%	Lg Cap Value 21.6%	Lg Cap Growth 30.5%	Int'l 20.0%	Sm Cap 21.3%	Cash 6.2%	Sm Cap 2.5%	Div Portfolio -9.8%	Lg Cap Value 30.0%	Lg Cap Value 16.5%	Div Portfolio 5.4%	Sm Cap 18.4%	Fixed Income 7.0%	Div Portfolio -22.8%	Sm Cap 27.2%
	Div Portfolio -3.0%	Div Portfolio 26.2%	Div Portfolio 7.5%	Div Portfolio 13.3%	Lg Cap Core 1.3%	Sm Cap 28.4%	Sm Cap 16.5%	Sm Cap 22.4%	Div Portfolio 17.0%	Lg Cap Core 21.0%	Div Portfolio -1.1%	Div Portfolio -4.8%	Lg Cap Value -15.5%	Lg Cap Growth 29.8%	Lg Cap Core 10.9%	Lg Cap Growth 5.3%	Lg Cap Core 15.8%	Div Portfolio 6.0%	Sm Cap -33.8%	Lg Cap Core 26.5%
	Lg Cap Core -3.1%	Lg Cap Value 24.6%	Fixed Income 7.4%	Lg Cap Core 10.1%	Div Portfolio -0.3%	Div Portfolio 27.4%	Div Portfolio 13.6%	Div Portfolio 20.6%	Lg Cap Value 15.6%	Div Portfolio 13.7%	Sm Cap -3.0%	Lg Cap Value -5.6%	Int'l -15.9%	Lg Cap Core 28.7%	Div Portfolio 10.5%	Lg Cap Core 4.9%	Div Portfolio 13.0%	Lg Cap Core 5.5%	Lg Cap Value -36.9%	Div Portfolio 20.8%
	Lg Cap Value -8.1%	Fixed Income 16.0%	Lg Cap Growth 5.0%	Fixed Income 9.8%	Sm Cap -1.8%	Fixed Income 18.5%	Int'l 6.1%	Fixed Income 9.7%	Fixed Income 8.7%	Lg Cap Value 7.4%	Lg Cap Core -9.1%	Lg Cap Core -11.9%	Sm Cap -20.5%	Div Portfolio 23.5%	Lg Cap Growth 6.3%	Sm Cap 4.6%	Lg Cap Growth 9.1%	Cash 5.0%	Lg Cap Core -37.0%	Lg Cap Value 19.7%
	Sm Cap -19.5%	Int'l 12.1%	Cash 3.9%	Cash 3.2%	Lg Cap Value -2.0%	Int'l 11.2%	Cash 5.3%	Cash 5.3%	Cash 5.2%	Cash 4.9%	Int'l -14.2%	Lg Cap Growth -20.4%	Lg Cap Core -22.1%	Fixed Income 4.1%	Fixed Income 4.3%	Cash 3.1%	Cash 4.9%	Lg Cap Value -0.2%	Lg Cap Growth -38.4%	Fixed Income 5.9%
WORST	Int'l -23.4%	Cash 6.4%	Int'l -12.2%	Lg Cap Growth 2.9%	Fixed Income -2.9%	Cash 6.0%	Fixed Income 3.6%	Int'l 1.8%	Sm Cap -2.6%	Fixed Income -0.8%	Lg Cap Growth -22.4%	Int'l -21.4%	Lg Cap Growth -27.9%	Cash 1.2%	Cash 1.3%	Fixed Income 2.4%	Fixed Income 4.3%	Sm Cap -1.6%	Int'l -43.4%	Cash 0.2%

Source: PSN Enterprise. Past performance is not a guarantee of future performance. The information provided is for illustrative purposes and is not meant to represent the performance of any particular investment. Assumes reinvestment of all distributions. It is not possible to directly invest in an index. Diversification does not ensure a profit or protect against a loss.

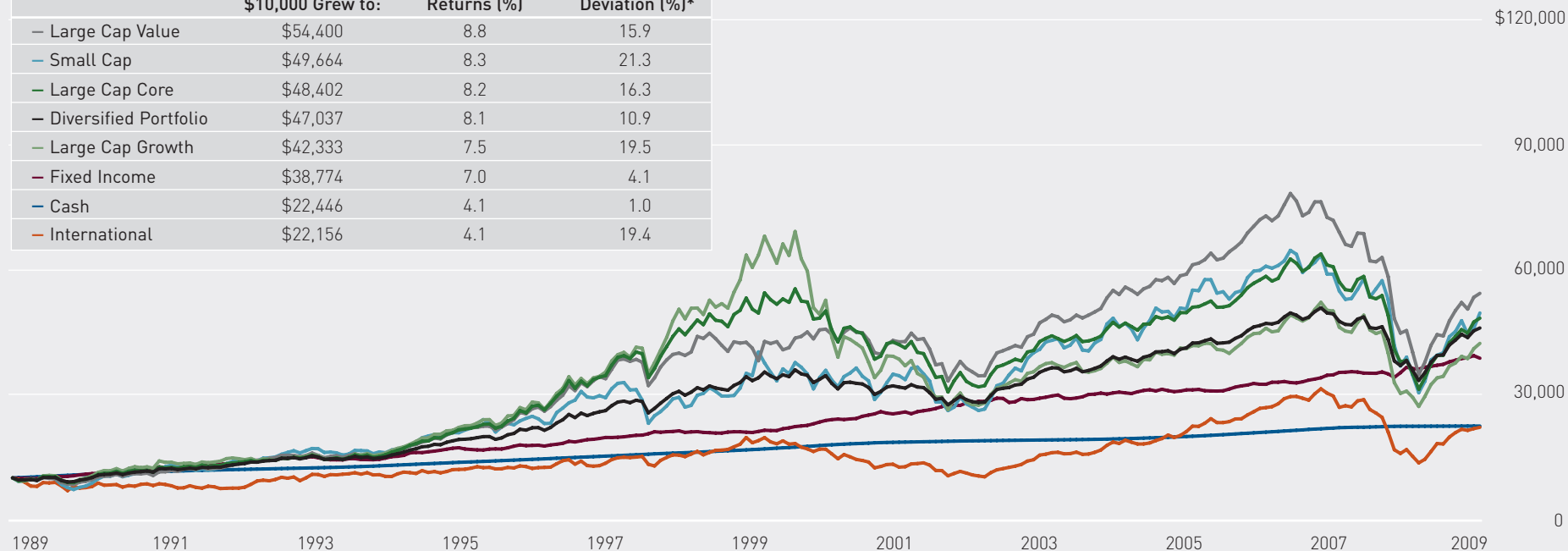
■ **Large Cap Core** is represented by the S&P 500 Index, an unmanaged index that consists of the common stocks of 500 large capitalization companies, within various industrial sectors, most of which are listed on the New York Stock Exchange. ■ **Large Cap Growth** is represented by the Russell 1000 Growth Index, which consists of those Russell 1000 Index securities with higher price-to-book ratios and higher forecasted growth rates. ■ **Large Cap Value** is represented by the Russell 1000 Value Index, which consists of those Russell 1000 Index securities with lower price-to-book ratios and lower forecasted growth rates. ■ **Small Cap** is represented by the Russell 2000 Index, which is a market-weighted small capitalization index composed of the smaller 2,000 stocks, ranked by market capitalization, of the Russell 3000 Index. ■ **International** is represented by the Morgan Stanley Capital International (MSCI) EAFE Index, an unmanaged index that measures the total returns of developed foreign stock markets in Europe, Asia and the Far East. ■ **Fixed Income** is represented by the Barclays Capital US Aggregate Bond Index, an unmanaged market-weighted index that consists of investment grade corporate bonds (rated BBB or better), mortgages and US Treasury and government agency issues with at least 1 year to maturity. ■ **Cash** is represented by the ML US Treasury Bill 3 Month Index, an unmanaged index based on the value of a 3-month Treasury Bill assumed to be purchased at the beginning of the month and rolled into another single issue at the end of the month. US Treasury securities are direct obligations of the US government and are backed by the "full faith and credit" of the US government if held to maturity. □ **Diversified Portfolio** is composed of 35% of the Barclays Capital US Aggregate Bond Index, 10% of the MSCI EAFE Index, 10% of the Russell 2000 Index, 22.5% of the Russell 1000 Growth Index and 22.5% of the Russell 1000 Value Index.

Asset Class Returns: Investing for the Long Term

BLACKROCK

Performance of a Hypothetical \$10,000 Investment From 12/31/89 to 12/31/09

	\$10,000 Grew to:	Average Annual Returns (%)	Standard Deviation (%)*
— Large Cap Value	\$54,400	8.8	15.9
— Small Cap	\$49,664	8.3	21.3
— Large Cap Core	\$48,402	8.2	16.3
— Diversified Portfolio	\$47,037	8.1	10.9
— Large Cap Growth	\$42,333	7.5	19.5
— Fixed Income	\$38,774	7.0	4.1
— Cash	\$22,446	4.1	1.0
— International	\$22,156	4.1	19.4



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* Standard deviations are calculated using monthly returns.

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