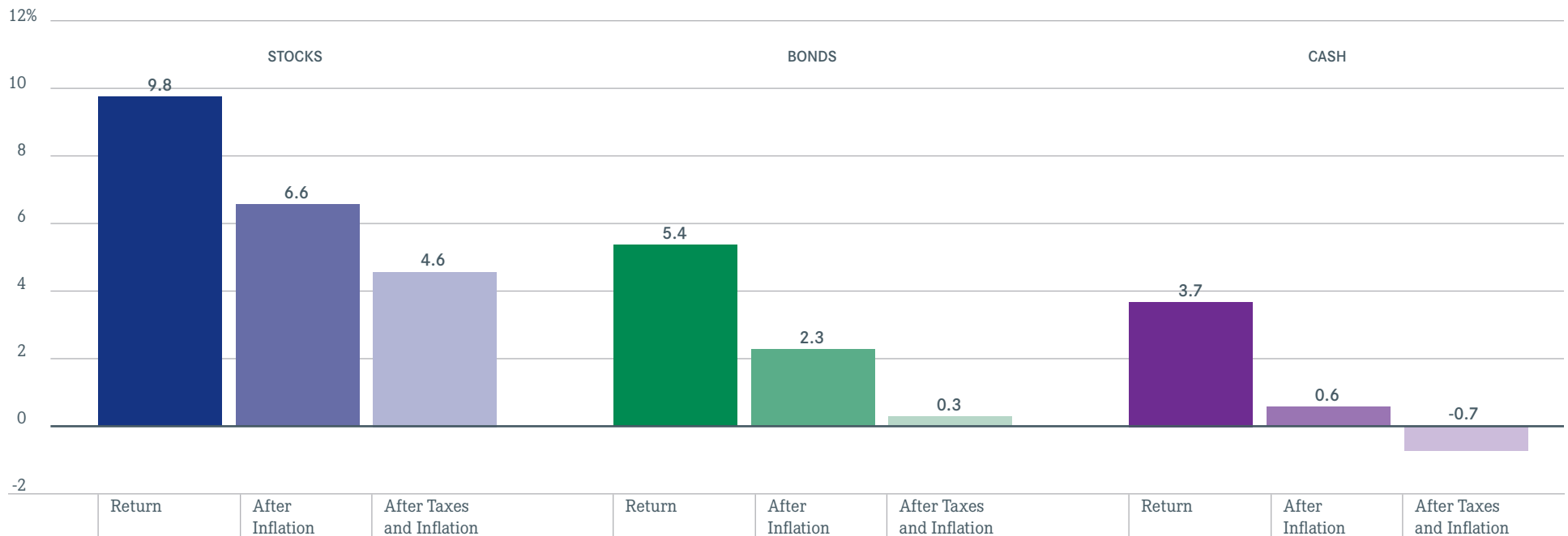


Cashing In No Real Returns

Cash instruments can play an important role in a diversified portfolio, but over-allocating to this low-risk asset class may keep you from achieving your goals. In fact, cash has historically averaged a negative real return after taxes and inflation.

Compound Annual Returns (1926-2009)



Source: ©2010 Morningstar, Inc. All rights reserved. Used with permission. Past performance is no guarantee of future results. Assumes reinvestment of income and no transaction costs. Inflation rate over the time period was 3%. This is for illustrative purposes only and not indicative of any investment. Federal income tax is calculated using the historical marginal and capital gains tax rates for a single taxpayer earning \$100,000 in 2005 dollars every year. This annual income is adjusted using the Consumer Price Index in order to obtain the corresponding income level for each year. Income is taxed at the appropriate federal income tax rate as it occurs. When realized, capital gains are calculated assuming the appropriate capital gains rates. The holding period for capital gains tax calculation is assumed to be five years for stocks, while government bonds are held until replaced in the index. No state income taxes are included. Stocks in this example are represented by the S&P 500. Government bonds are represented by the 20-year US government bond, Treasury bills by the 30-day US Treasury bill, and inflation by the Consumer Price Index. It is not possible to invest directly in an index. The data assumes reinvestment of income and does not account for transaction costs.

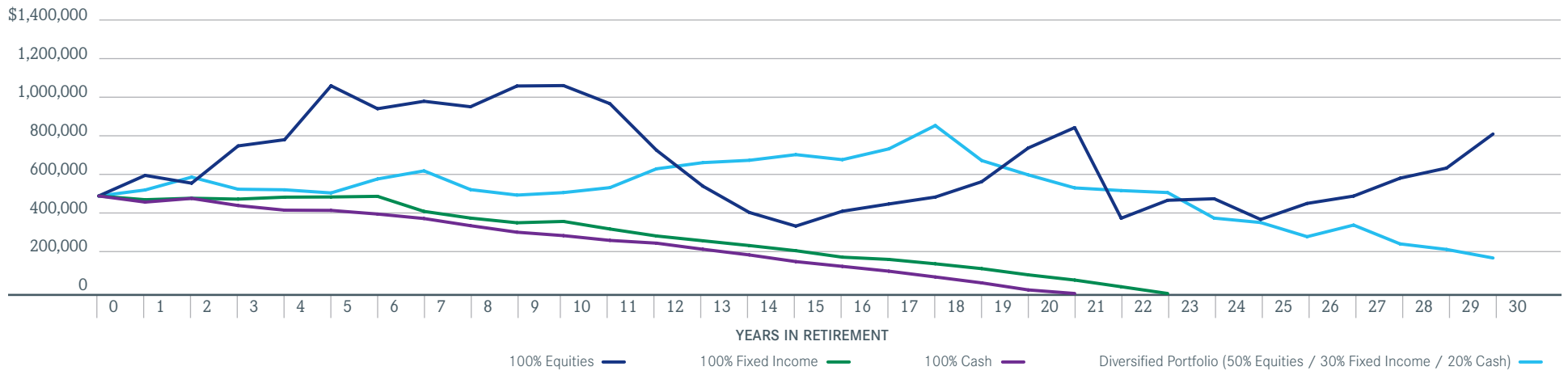
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Cashing In

A False Sense of Security

Although the capital preservation potential of cash instruments may seem alluring for those in and nearing retirement, withdrawing from a portfolio that consists entirely of cash, or even fixed income, can deplete the portfolio prematurely. A better option may be to build a diversified portfolio with appropriate risk tolerance that balances capital preservation and portfolio growth.

Over-Allocating to Cash May Cause You to Outlive Your Assets (Value of \$500,000 Portfolio with 5% Inflation-Adjusted Withdrawals)



Source: BlackRock (Retirement Income Planner). For illustrative purposes only. Portfolio values reflect "average market" (median) Monte Carlo outcomes for each of the asset allocations given. **IMPORTANT:** The projections or other information generated by BlackRock regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. A probabilistic approach is used to determine the likelihood that you may be able to achieve the goal of the stated withdrawal rate. Probabilistic (Monte Carlo) modeling is a statistical modeling technique in which a set of future outcomes is forecasted based on the variability or randomness associated with historical occurrences. It involves generating thousands of scenarios, each simulating the growth of assets over a specified period of time, taking into account a variety of factors, such as economic conditions, the allocation of assets, portfolio value, net cash flow and market volatility. This analysis is not a guarantee, prediction or projection of any particular result and your actual results may vary materially. Rather, this analysis is directional in nature and can be used to help you evaluate how certain decisions or strategies may impact your ability to achieve your goals. Underlying each scenario presented in this analysis are certain capital market assumptions [e.g., rates of return, volatility as measured by standard deviation, correlation between asset classes]. These are forward-looking rates of return developed by Ibbotson. The capital market assumptions regarding rates of return for various asset classes and the probability analysis applied to these returns are key to the underlying results. Other investments not considered may have characteristics similar or superior to those being analyzed. There is no guarantee that actual future market returns will be consistent with these assumptions and limitations.

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