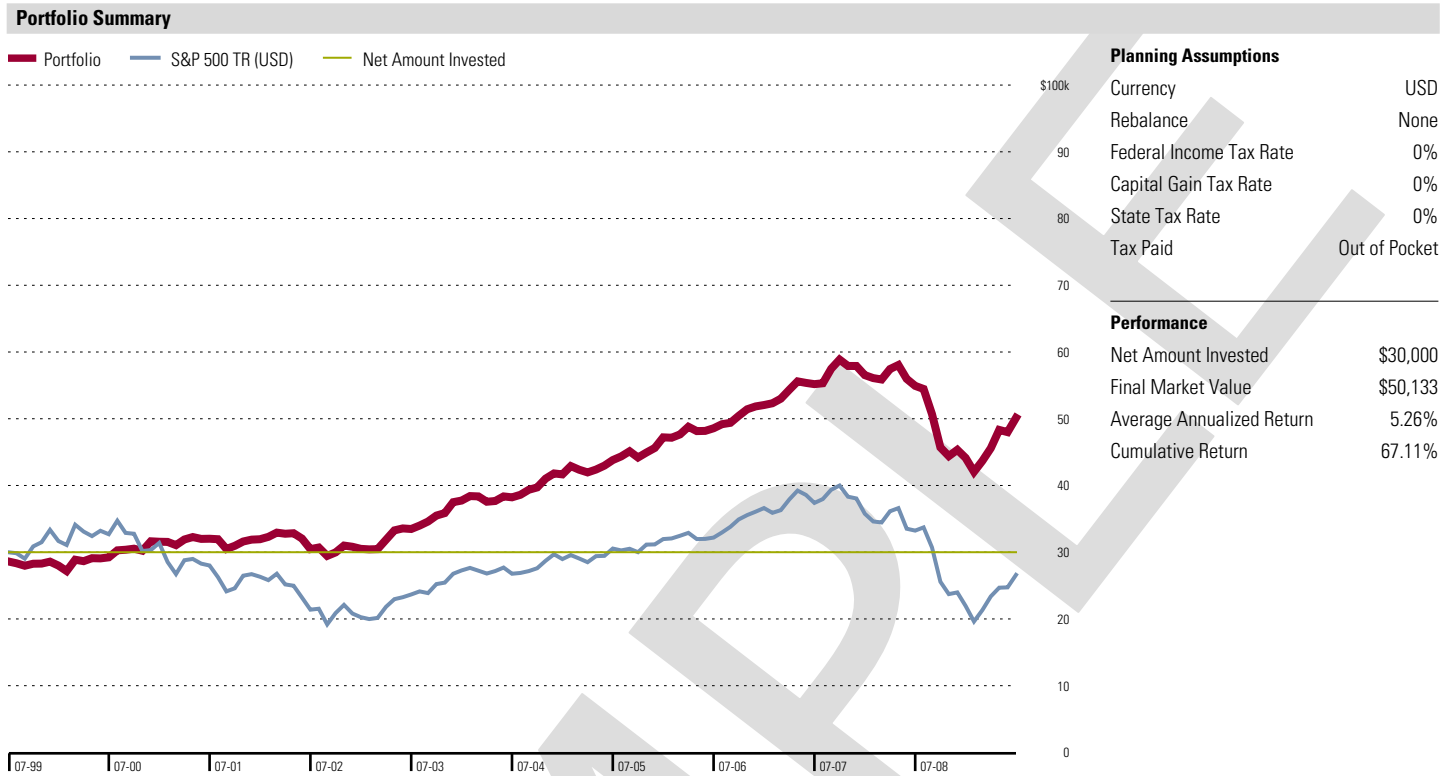


Hypothetical Portfolio Illustration

07-31-1999 to 07-31-2009



Investment Detail

Period	Beginning Balance	New Investment	Distribution /Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	30,000	0	20,121	1,375	0	50,133	5.26
July-September 1999	0	30,000	0	78	1,375	0	27,971	-6.76
October-December 1999	27,971	0	0	1,678	0	0	28,588	2.20
January-March 2000	28,588	0	0	122	0	0	28,874	1.00
April-June 2000	28,874	0	0	183	0	0	29,073	0.69
July-September 2000	29,073	0	0	342	0	0	30,373	4.47
October-December 2000	30,373	0	0	2,619	0	0	31,636	4.16
January-March 2001	31,636	0	0	120	0	0	31,059	-1.82
April-June 2001	31,059	0	0	161	0	0	31,995	3.01
July-September 2001	31,995	0	0	314	0	0	30,485	-4.72
October-December 2001	30,485	0	0	897	0	0	31,884	4.59
January-March 2002	31,884	0	0	134	0	0	32,935	3.30
April-June 2002	32,935	0	0	176	0	0	32,044	-2.70
July-September 2002	32,044	0	0	315	0	0	29,446	-8.11
October-December 2002	29,446	0	0	416	0	0	30,817	4.66
January-March 2003	30,817	0	0	142	0	0	30,462	-1.15
April-June 2003	30,462	0	0	178	0	0	33,581	10.24
July-September 2003	33,581	0	0	339	0	0	34,595	3.02
October-December 2003	34,595	0	0	528	0	0	37,499	8.39
January-March 2004	37,499	0	0	156	0	0	38,376	2.34
April-June 2004	38,376	0	0	184	0	0	38,371	-0.01
July-September 2004	38,371	0	0	317	0	0	39,357	2.57
October-December 2004	39,357	0	0	697	0	0	41,806	6.22

©2009 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

Hypothetical Portfolio Illustration

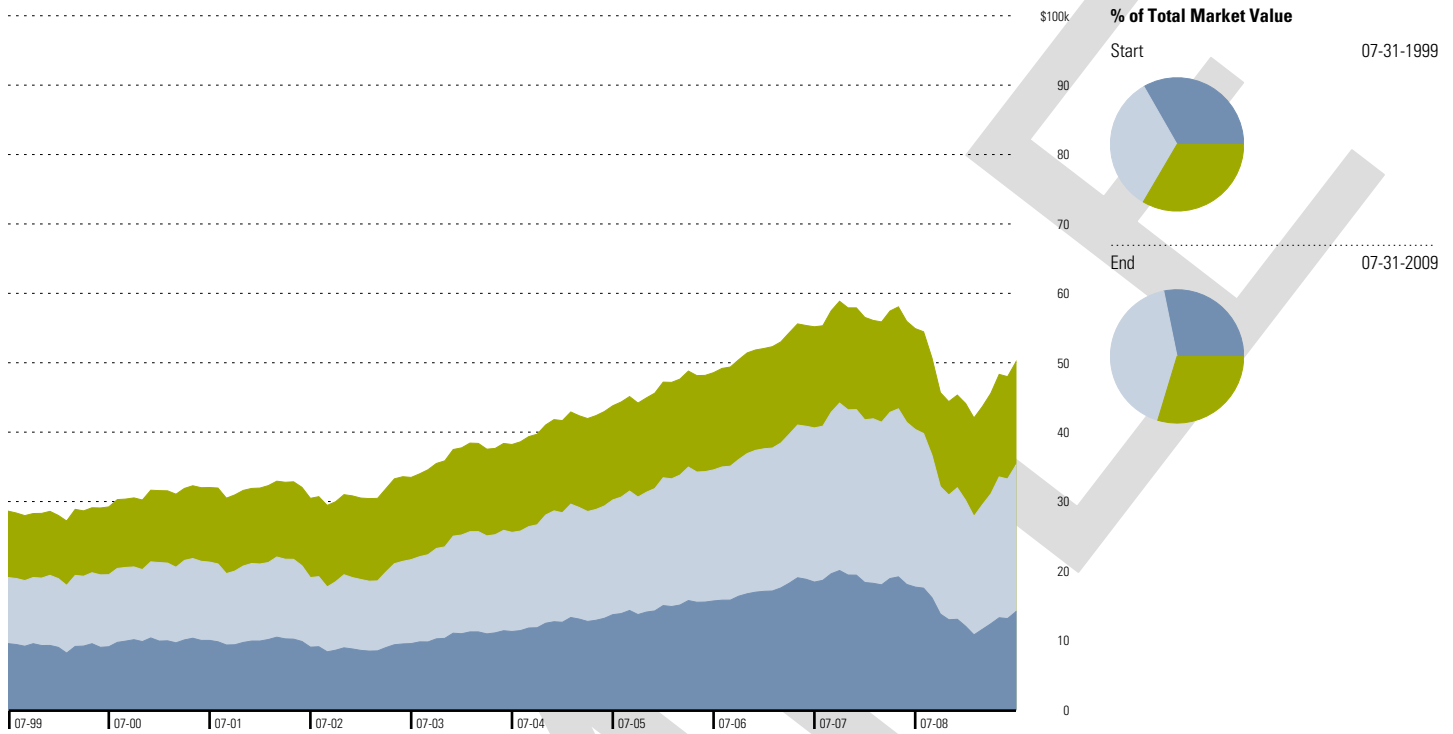
07-31-1999 to 07-31-2009

Investment Detail									
Period		Beginning Balance	New Investment	Distribution /Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	30,000	0	20,121	1,375	0	50,133	5.26
January-March	2005	41,806	0	0	155	0	0	42,361	1.33
April-June	2005	42,361	0	0	201	0	0	42,972	1.44
July-September	2005	42,972	0	0	358	0	0	45,128	5.02
October-December	2005	45,128	0	0	1,413	0	0	45,622	1.09
January-March	2006	45,622	0	0	159	0	0	47,650	4.45
April-June	2006	47,650	0	0	214	0	0	48,178	1.11
July-September	2006	48,178	0	0	1,244	0	0	49,385	2.50
October-December	2006	49,385	0	0	982	0	0	51,846	4.98
January-March	2007	51,846	0	0	159	0	0	53,002	2.23
April-June	2007	53,002	0	0	204	0	0	55,370	4.47
July-September	2007	55,370	0	0	478	0	0	57,490	3.83
October-December	2007	57,490	0	0	1,945	0	0	57,907	0.73
January-March	2008	57,907	0	0	165	0	0	55,881	-3.50
April-June	2008	55,881	0	0	239	0	0	55,978	0.17
July-September	2008	55,978	0	0	372	0	0	50,686	-9.45
October-December	2008	50,686	0	0	1,119	0	0	45,342	-10.54
January-March	2009	45,342	0	0	164	0	0	43,687	-3.65
April-June	2009	43,687	0	0	235	0	0	47,994	9.86
July	2009	47,994	0	0	218	0	0	50,133	4.46

Hypothetical Portfolio Illustration Continued

07-31-1999 to 07-31-2009

Security Summary



Investment Assumptions

Investment Name	Holding Period		Initial Investment	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui-date	Re-balance	Charges and Fees				Market Value
	Start	End		Invest	Withdwl	Y	N			Front Load	Annual Fee%	Deferred Load Amount%	Period Years	
● BlackRock Equity Dividend A (USD)	07-99	07-09	10,000	0	-	Y	Y	N	-	4.75%	0.00	0.00-0.00	—	14,135
● BlackRock Global Allocation A (USD)	07-99	07-09	10,000	0	-	Y	Y	N	-	4.75%	0.00	0.00-0.00	—	21,122
● BlackRock National Municipal A (USD)	07-99	07-09	10,000	0	-	Y	Y	N	-	4.25%	0.00	0.00-0.00	—	14,877

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money-market vehicle is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation reflects the current earnings of the money market more closely than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 06-30-2009										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
BlackRock Equity Dividend A (USD)	—	-31.06	1.80	2.46	8.00	10-21-1994	5.25	NA	1.03	1.03
BlackRock Global Allocation A (USD)	—	-18.46	5.67	7.22	9.40	10-21-1994	5.25	NA	1.22	1.22
BlackRock National Municipal A (USD)	—	-2.99	2.41	3.92	4.88	10-21-1994	4.25	NA	—	1.03
BarCap US Agg Bond TR USD	—	6.05	5.01	5.98	—	—	—	—	—	—
MSCI EAFE NR USD	—	-31.35	2.31	1.16	—	—	—	—	—	—
S&P 500 TR	—	-26.21	-2.24	-2.22	—	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	—	0.62	3.12	3.13	—	—	—	—	—	—

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
BlackRock Equity Dividend A (USD)	-31.64	1.06	1.37	5.93	10-21-1994	-20.18	1.21	1.58	5.89	
BlackRock Global Allocation A (USD)	-19.81	4.01	5.05	6.81	10-21-1994	-12.06	4.13	5.02	6.70	
BlackRock National Municipal A (USD)	-2.99	2.44	3.94	4.83	10-21-1994	-0.39	2.76	4.08	4.90	

Hypothetical Report Disclosure Statement

General

This is an illustration of a simulated investment that assumes the portfolio holding(s) were purchased on the first day of the period indicated. Sales and tax charges, including those required in the event of transfers between assets, are taken into account at the rates shown and may be higher or lower than what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate, and an investor's shares/units, when redeemed, may be worth more or less than the original investment.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investing in securities involves investment risks including possible loss of principal and fluctuation in value.

The investment returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the advisor may differ materially from the investment portrayed.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Charges and Fees section.

When pre-inception data is presented in the report, the header at the top of the report will indicate this.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The investment returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns may be reduced if additional fees are incurred.

Performance for closed-end and exchange-traded funds is calculated based on the fund's end of the day market prices as reported by the New York Stock Exchange. Separate account performance is based on the mean experience of an investor in the account.

This illustration may reflect the results of systematic investments and/or withdrawals. Systematic investment does not ensure a profit, nor does it protect the investor against a loss in a declining market. Also, systematic investing will

not keep an investor from losing money if shares are sold when the market is down.

Investment Summary Graph

The investment summary graph plots the approximate market value of the security or portfolio over the investing horizon. It may also include the total investment assumed in the illustration and/or a benchmark. Total investment includes dollar inflows and outflows, including outflows representing noted taxes and annual fees paid out of pocket. If a benchmark index is included on a graph, it assumes a similar pattern of investment/withdrawal as that of the security or portfolio. Taxes and transaction costs are also applied to the benchmark index. Note that direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the security or portfolio illustrated.

Standardized Returns

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Preceding this disclosure statement, standardized returns for each portfolio holding are shown.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics of an individual, are not included. If VL fees were included in the return calculations, the performance would be significantly lower. An investor should contact a financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

Definitions of Report Terms

Annual Fee Paid: Your advisor was able to specify whether annual fees, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Average Annualized Return: Average annualized money-weighted return (internal rate of return). In illustrations with time periods less than one year, this figure is not annualized.

Capital Gains (Individual Report): Percentage of the total market value of the holding that is attributable to the reinvestment of capital gains distributions.

Charges & Fees (Investment Detail): The sum of fees charged to the investor during the period, including front or deferred loads, VA charges, and annual fees.

Cumulative Return: The total money-weighted return of the investment over the entire time period of the illustration.

Distribution/Withdrf: The sum of distributions not reinvested, plus any cash withdrawals during the period.

Income (Individual Report): The percentage of the total market value of the holding that is attributable to the reinvestment of income or dividend distributions.

Liquidate: Indicates whether the advisor chose that the holding be liquidated on the end date.

Median (Comparison Report): The total money-weighted return (internal rate of return) of the median security in the illustration for the calendar year indicated.

New investment: Any new cash invested during the period.

Principal (Individual Reports): The percentage of the total market value of the holding that is attributable to new investment.

Rebalance (Planning Assumptions): Indicates whether rebalancing is used, and its frequency. "No" indicates no rebalancing. Options for rebalancing frequency are monthly, quarterly, semi-annually, and annually.

Rebalance (Investment Assumptions): Percentage of total asset allocation to be maintained in this holding through rebalancing.

Security Return (Comparison Report): The total money-weighted return (internal rate of return) for the holding in the calendar year indicated, taking into account cash flows, charges, and fees.

Subsequent Invest/Withdwl: The amount, type, and frequency of subsequent investments or withdrawals from the holding. Withdrawals are represented by a negative number. Systematic investments and withdrawals may be made monthly, quarterly, semi-annually, or annually. If "Custom", a custom schedule of investments or withdrawals was used.

Taxes Due: The total amount of taxes due from the investor, determined by applying specified tax rates to distributions and sale of shares during each calendar year.

Taxes Paid: Your advisor was able to specify whether taxes, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Net Dollars Invested: The total out-of-pocket expense for the investor. Includes new investment, annual fees paid to advisor, and taxes due. This figure is net of withdrawals, including liquidation.

Total Reinvest: The sum of distributions reinvested during the period.

Total Return %: The total money-weighted return (internal rate of return) on

investments for the period.

Investments Not Included In Morningstar's Database

Your advisor has the ability to enter holdings in the report that are not available in Morningstar's database. If this report includes such a holding, you will see the type designation "UD" in the list of Portfolio Holdings.

When a holding that is not available in Morningstar's database is included in a portfolio report, the advisor or the institution with which the advisor is affiliated entered information about the investment. This information is reflected in this report. The information that was entered impacts the composition characteristics of the portfolio, as well as historical return and risk characteristics. It also impacts MPT statistics.

If this report includes holdings that are not tracked by Morningstar, the information that was applied is shown in the section entitled "Disclosure for Holdings Not Included in Morningstar's Database." Please review this information carefully, as it is material to the results shown in the portfolio report.

Investment Risks

International/Emerging Market Equities: Investing in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility that the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a

discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investor's value.

Market Risk: The market prices of ETF's and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Benchmark Disclosure

BarCap Aggregate Bond

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which include reinvestment of dividends.

BarCap Municipal 20YR (17-22)

A benchmark for long-term, investment-grade, tax-exempt municipal bonds. The maturities of these bonds must be between 17 and 22 years. The returns we publish for the index are total returns, which include reinvestment of dividends.

BarCap Municipal Bond

Tracks long-term, investment-grade, tax-exempt municipal bonds.

MSCI EAFE NDTR_D

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

MSCI World NDTR_D

Includes all 23 MSCI developed market countries.

Russell 1000 Value

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Standard & Poor's 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.