

Commonwealth of Massachusetts Stable Value Income Fund

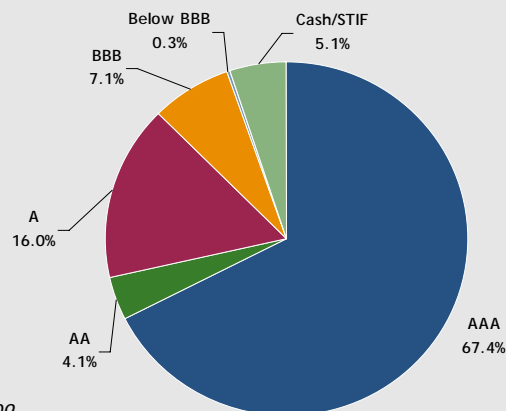
Despite consistently weak economic data, the recovery in non-Treasury fixed income assets that began in December continued in the first quarter. The immediate and creative actions taken by policymakers underscore the critical necessity of keeping credit flowing through the global economy, and have had a significant impact on the performance of individual fixed income sectors.

The Income Fund is a conservatively managed, high quality portfolio, and has maintained its investment objective of providing shareholders preservation of principal, liquidity and competitive returns relative to other low risk investment alternatives. As of March 31, 2009, the average credit quality of the portfolio was AA+. The mortgage allocation of the portfolio was 19.6%. These mortgages included pass-through mortgages, CMOs, and floating rate mortgages. Of the allocation to mortgages in the Income Fund, nearly 93% are agency mortgages, meaning they have an implicit government guarantee against default. The remaining 6% are of the highest quality, AAA rated paper, and 1% are rated AA or below.

The underlying securities held in the Income Fund are protected with a book value wrapper. These wrap contracts are provided by insurance companies and are intended to insure no loss of principal for participant-directed withdrawals. As part of BlackRock's ongoing investment process, we monitor the credit fundamentals of all our wrap providers to ensure the portfolio's investment objectives continue to be achieved. Currently, the portfolio has wrappers from four financial institutions, which are ING, MetLife, Monumental and Pacific Life. Importantly, we firmly believe that none of the recent credit and liquidity events have impacted the wrap providers' ability to meet their obligations to the Income Fund.

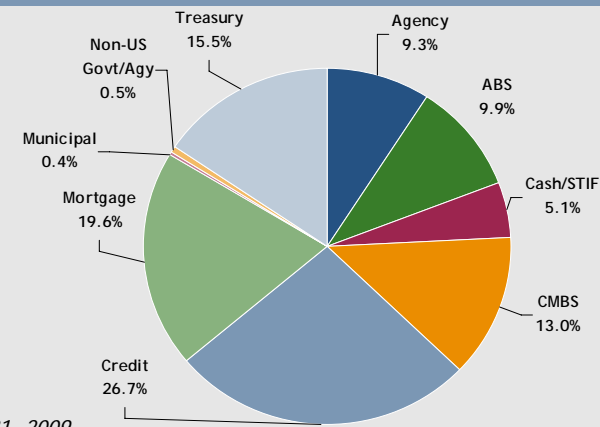
The portfolio management team responsible for overseeing the Income Fund is supported by the full resources of BlackRock, which manages assets on behalf of institutions and individuals worldwide. BlackRock's extensive experience through multiple interest rate cycles and market events, our rigorous credit analysis and our consistent focus on risk management have enabled us to deliver on our fundamental objectives. Current market events have not necessitated a reevaluation of our methods for managing stable value assets; rather, they have reinforced our commitment to the approach we have taken for nearly 20 years.

Credit Quality*



*As of March 31, 2009

Sector Diversification*



*As of March 31, 2009

1. Views expressed are as of April 28, 2009 and are subject to change at any time based on market and economic conditions and other factors. Portfolio characteristics are shown above for the Commonwealth of Massachusetts Stable Value Income Fund. These characteristics represent in aggregate the credit quality and sector diversification of the underlying investments, managed by BlackRock, Income Research and Management and Wells Capital Management. BlackRock is responsible for oversight of the Income Fund. Mellon acts as the Plan Trustee of the Income Fund. Information is as of March 31, 2009 and is subject to change. Past performance is no guarantee of future results. Although designed to do so, there is no guarantee that participant-directed withdrawals will not be subject to loss. Investments in The Commonwealth of Massachusetts Stable Value Income Fund are neither insured nor guaranteed by the FDIC or any other government agency.

For Commonwealth of Massachusetts Stable Value Income Fund Investors Only

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