# Intermediate Taxable Fixed Income Sample Portfolio

February 27, 2015

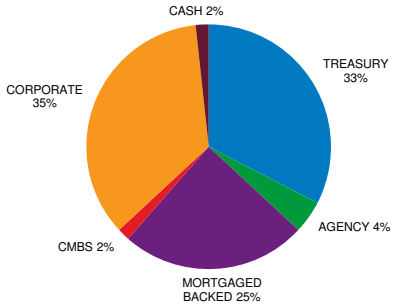
| Portfolio Characteristics | Sample Portfolio |
|---|---|
| AVERAGE EFF. DURATION (YRS) | 3.44 |
| AVERAGE MATURITY/LIFE (YRS) | 4.20 |
| AVERAGE COUPON (%) | 2.49 |
| AVERAGE CURRENT YIELD (%) | 2.42 |
| AVERAGE YIELD TO MATURITY (%) | 1.61 |

| S&P Rating | % of Sample Portfolio |
|---|---|
| Gov/Agen | 61.4% |
| AAA | 0.0% |
| AA | 3.6% |
| A | 23.8% |
| BBB | 9.3% |

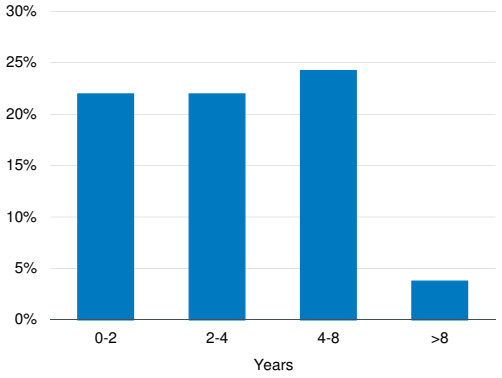
| Sample Portfolio Holdings | Coupon | Maturity | Price | Effective Duration | Yield To Maturity (%) | S&P Rating |
|---|---|---|---|---|---|---|
| TREASURY NOTE | 0.375 | 08/31/15 | 100-04 | 0.5 years | 0.11 | Govt |
| TREASURY NOTE | 1.250 | 09/30/15 | 100-20+ | 0.6 years | 0.14 | Govt |
| TREASURY NOTE | 0.250 | 10/31/15 | 100-02 | 0.7 years | 0.14 | Govt |
| TREASURY NOTE | 1.000 | 03/31/17 | 100-21 | 2.1 years | 0.68 | Govt |
| TREASURY NOTE | 1.000 | 05/31/18 | 99-19+ | 3.2 years | 1.12 | Govt |
| TREASURY NOTE | 1.250 | 10/31/18 | 100-00 | 3.6 years | 1.25 | Govt |
| TREASURY NOTE | 1.750 | 05/15/23 | 98-23+ | 7.6 years | 1.92 | Govt |
| TREASURY NOTE | 2.750 | 02/15/24 | 106-15+ | 7.9 years | 1.96 | Govt |
| TREASURY NOTE (OLD) | 2.250 | 11/15/24 | 102-03+ | 8.6 years | 2.01 | Govt |
| FNMA BENCH | 0.500 | 03/30/16 | 100.08 | 1.1 years | 0.42 | Agency |
| FHLMC REFERENCE NOTES | 1.000 | 06/29/17 | 100.51 | 2.3 years | 0.78 | Agency |
| FNMA 15YR | 3.500 | 01/01/26 | 106-08+ | 2.4 years | 1.61 | Agency |
| FNMA 20YR | 3.000 | 09/01/33 | 103-15 | 4.5 years | 2.74 | Agency |
| FNMA 30YR | 4.500 | 11/01/40 | 108-31 | 1.7 years | 1.40 | Agency |
| FNMA 30YR | 4.000 | 02/01/41 | 107-04 | 2.9 years | 2.20 | Agency |
| FGOLD 30YR GIANT | 3.500 | 08/01/44 | 104-22+ | 4.1 years | 2.62 | Agency |
| ENTERPRISE PRODUCTS OPERATING LLC | 1.250 | 08/13/15 | 100.13 | 0.5 years | 1.01 | BBB+ |
| GENERAL ELECTRIC CAPITAL CORP MTN | 1.000 | 01/08/16 | 100.42 | 0.9 years | 0.47 | AA+ |
| ANHEUSER-BUSCH INBEV FINANCE INC | 0.800 | 01/15/16 | 100.22 | 0.9 years | 0.46 | A |
| DIRECTV HOLDINGS LLC/DIRECTV FINAN | 3.500 | 03/01/16 | 102.46 | 1.0 years | 1.05 | BBB |
| CITIGROUP INC | 3.953 | 06/15/16 | 103.51 | 1.3 years | 1.23 | A- |
| AMERICAN EXPRESS CREDIT CORPORATIO MTN | 2.800 | 09/19/16 | 102.80 | 1.5 years | 0.99 | A- |
| BRISTOL-MYERS SQUIBB CO | 0.875 | 08/01/17 | 99.58 | 2.4 years | 1.05 | A+ |
| TOYOTA MOTOR CREDIT CORP MTN | 1.375 | 01/10/18 | 100.35 | 2.8 years | 1.25 | AA- |
| GOLDMAN SACHS GROUP INC | 6.150 | 04/01/18 | 112.50 | 2.8 years | 1.96 | A- |
| MORGAN STANLEY MTN | 2.125 | 04/25/18 | 100.53 | 3.1 years | 1.92 | A- |
| APPLE INC | 1.000 | 05/03/18 | 99.13 | 3.1 years | 1.28 | AA+ |
| TOTAL CAPITAL INTERNATIONAL SA | 2.125 | 01/10/19 | 101.49 | 3.7 years | 1.72 | AA- |
| COSTCO WHOLESALE CORPORATION | 1.700 | 12/15/19 | 99.39 | 4.6 years | 1.83 | A+ |
| BP CAPITAL MARKETS PLC | 2.521 | 01/15/20 | 101.23 | 4.6 years | 2.25 | A |
| HCP INC | 2.625 | 02/01/20 | 100.05 | 4.6 years | 2.61 | BBB+ |
| AMERICAN INTERNATIONAL GROUP INC | 3.375 | 08/15/20 | 105.62 | 5.0 years | 2.28 | A- |
| JPMORGAN CHASE & CO | 4.250 | 10/15/20 | 108.56 | 5.0 years | 2.61 | A |
| VERIZON COMMUNICATIONS INC | 4.600 | 04/01/21 | 109.80 | 5.3 years | 2.84 | BBB+ |
| ORACLE CORPORATION | 2.800 | 07/08/21 | 102.62 | 5.8 years | 2.35 | A+ |
| GOLDMAN SACHS GROUP INC/THE | 5.250 | 07/27/21 | 113.31 | 5.5 years | 2.96 | A- |
| KINDER MORGAN ENERGY PARTNERS LP | 3.950 | 09/01/22 | 102.52 | 6.3 years | 3.55 | BBB- |
| BAXTER INTERNATIONAL INC | 3.200 | 06/15/23 | 100.69 | 7.2 years | 3.10 | A- |
| COMCAST CORPORATION | 3.600 | 03/01/24 | 107.12 | 7.6 years | 2.70 | A- |
| BANK OF AMERICA CORP MTN | 4.000 | 04/01/24 | 105.67 | 7.5 years | 3.27 | A- |
| METLIFE INC | 3.600 | 04/10/24 | 105.62 | 7.7 years | 2.89 | A- |
| WELLS FARGO & CO MTN | 3.300 | 09/09/24 | 102.53 | 8.1 years | 2.99 | A+ |
| CAPITAL ONE FINANCIAL CORP | 3.200 | 02/05/25 | 98.97 | 8.5 years | 3.32 | BBB |
| GSMS_07-GG10 A4 | 5.796 | 08/10/45 | 108-00+ | 2.3 years | 2.53 | BBB- |

| Pooled Vehicles - Data as of 1/31/2015 | Ticker | Price | Duration | 30 Day SEC Yield (%)* |
|---|---|---|---|---|
| BLACKROCK BD ALL TGT SH - M | BRAMX | 10.03 | 3.3 years | 2.94 |

Fixed Income Sector Allocation of Sample Portfolio




Fixed Income Effective Duration of Sample Portfolio




Source: BlackRock. Bloomberg. Thompson Reuters. Morningstar. "Sample Portfolio" information reflects only holdings shown under "Sample Portfolio Holdings." This illustrates a hypothetical portfolio for the investment strategy identified above to illustrate the types of investments that may be purchased for a client selecting such investment strategy. The holdings identified do not represent all of the securities purchased, sold or recommended for any particular advisory client and in the aggregate may represent only a small percentage of an actual client's portfolio holdings. The holdings shown do not constitute a recommendation or solicitation to buy or sell any particular security and you should not assume that an investment in any of the securities was or will be profitable. 30 Day SEC Yield as of previous month end will be utilized for pooled vehicles for the "Average Yield to Maturity (%)" and "Average Current Yield (%)" calculation. "Weighted Average Life (WAL)" refers to any mortgage-backed and/or asset-backed securities in the portfolio; "Maturity" refers to all other securities. Actual client portfolios will differ for a variety of reasons including, but not limited to, account size, the timing of client investments, differences in market conditions and in the number, types, availability and diversity of securities that can be purchased, liquidity considerations and client objectives and guidelines.

**The information shown is strictly for illustrative purposes and is subject to change.**

Investing involves risk. SMA-0311

BLACKROCK