Long Term Municipal Fixed Income Sample Portfolio

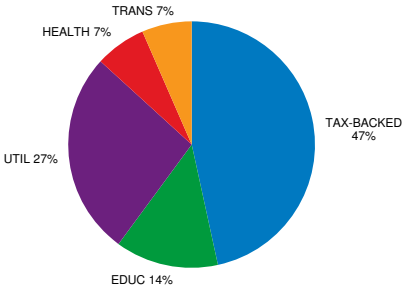
March 31, 2014

Portfolio Characteristics	Sample Portfolio
AVERAGE MOD. DURATION TO WORST (YRS)	5.6
AVERAGE MATURITY/LIFE (YRS)	11.2
AVERAGE COUPON (%)	4.76
AVERAGE CURRENT YIELD(%)	4.21
AVERAGE YIELD TO WORST(%)	2.45

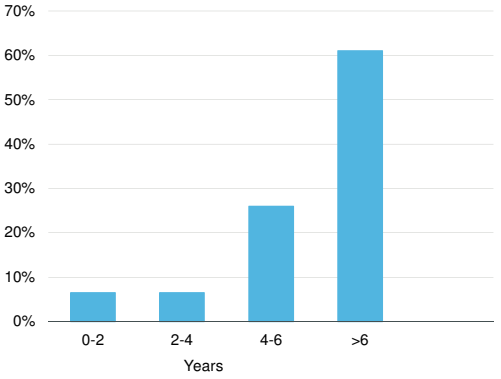
S&P Rating	% of Sample Portfolio
AAA	13.5%
AA	73.5%
A	13.0%
BBB	0.0%

Sample Portfolio Holdings	Coupon	Maturity	Price	Modified Duration To Worst	Yield To Worst (%)	S&P Rating
HOUSTON TEX ARPT SYS REV	5.000	07/01/15	105.82	1.2 years	0.33	A
CALIFORNIA ST	5.000	09/01/17	113.97	3.2 years	0.84	A
NEW MEXICO ST SEVERANCE TAX	5.000	07/01/19	117.55	4.7 years	1.51	AA
MASSACHUSETTS ST DEV FIN AGY R	5.000	07/01/20	117.74	5.4 years	1.97	AA
COLUMBIA S C WTRWKS & SWR SYS	5.000	02/01/31	109.68	5.8 years	3.40	AA
LOUISIANA ST GAS & FUELS TAX R	5.000	05/01/21	118.42	6.0 years	2.18	AA
ORLANDO FLA UTILS COMMN UTIL S	5.000	10/01/25	115.67	6.2 years	2.68	AA
DISTRICT COLUMBIA INCOME TAX R	5.000	12/01/32	110.43	6.3 years	3.44	AAA
OMAHA PUB PWR DIST NEB ELEC RE	5.000	02/01/28	113.11	6.5 years	3.10	AA
MINNESOTA ST GEN FD REV	5.000	03/01/22	118.66	6.7 years	2.40	AA
UNIVERSITY COLO ENTERPRISE SYS	5.000	06/01/33	109.90	6.7 years	3.59	Aa2
NEW YORK N Y CITY MUN WTR FIN	5.000	06/15/34	108.68	6.7 years	3.76	AA+
GEORGIA ST	5.000	02/01/26	118.24	7.3 years	2.67	AAA
OHIO ST UNIV GEN RCPTS	5.000	06/01/24	117.62	7.4 years	2.81	AA-
OREGON ST FOR ISSUES DTD PRIOR	5.000	08/01/35	111.68	7.5 years	3.52	AA+

Sector Allocation



Modified Duration To Worst Distribution 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