National Short Term Municipal Fixed Income Sample Portfolio

January 3, 2014

Portfolio Characteristics	Sample Portfolio
AVERAGE MOD. DURATION TO WORST (YRS)	2.6
AVERAGE MATURITY/LIFE (YRS)	2.8
AVERAGE COUPON (%)	4.74
AVERAGE CURRENT YIELD(%)	4.26
AVERAGE YIELD TO WORST(%)	0.69

S&P Rating	% of Sample Portfolio
AAA	0.0%
AA	78.4%
A	21.6%
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	07/01/14	102.36	0.5 years	0.23	A
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MASSACHUSETTS ST WTR RES AUTH	5.000	08/01/15	107.45	1.5 years	0.27	AA+
JEA FLA WTR & SWR SYS REV	5.000	10/01/15	108.11	1.7 years	0.34	AA
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NEW JERSEY ECONOMIC DEV AUTH REV	4.000	12/15/15	106.99	1.9 years	0.40	A+
LOUISIANA ST GAS & FUELS TAX R	5.000	05/01/16	110.50	2.2 years	0.46	AA
PURDUE UNIV IND UNIV REVS	5.000	07/01/16	111.17	2.4 years	0.49	AA+
NEW YORK N Y	5.000	08/01/16	111.31	2.4 years	0.58	AA
HAWAII ST	5.000	12/01/16	112.84	2.7 years	0.55	AA
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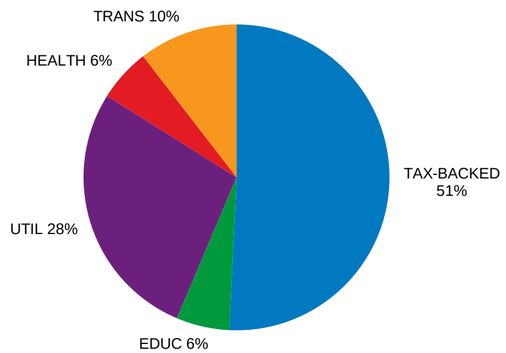
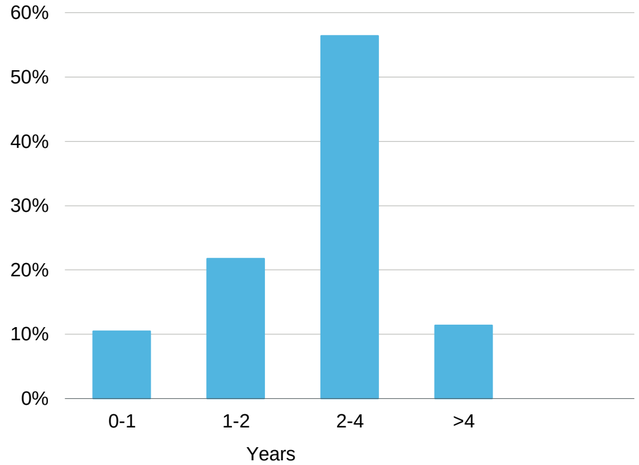
CYPRESS-FAIRBANKS TEX INDPT SC	5.000	02/15/17	113.16	2.9 years	0.72	AA-
NORTH CAROLINA ST CAP IMPT LTD OBL	5.000	05/01/17	113.91	3.1 years	0.76	AA+
WASHINGTON ST	5.000	07/01/17	114.56	3.3 years	0.77	AA+
CALIFORNIA ST	5.000	09/01/17	114.81	3.4 years	0.88	A
ARIZONA HFA - BANNER HEALTH	5.250	01/01/18	115.03	3.7 years	1.37	AA-
PORTLAND ORE SWR SYS REV	5.000	06/15/18	116.49	4.1 years	1.19	AA
METROPOLITAN GOVT NASHVILLE &	5.000	05/15/19	117.07	4.8 years	1.66	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

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