SMA Global Fixed Income Sample Portfolio

June 15, 2015

Target Portfolio Data	Duration (years)	Maturity/WAL (years)	Yield To Maturity %	Average Coupon %	Current Yield
SMA Global Fixed Income	5.0	5.7	1.73	3.18	2.97
Citigroup WGBI All Maturities	7.4	8.4	1.06	2.52	NA

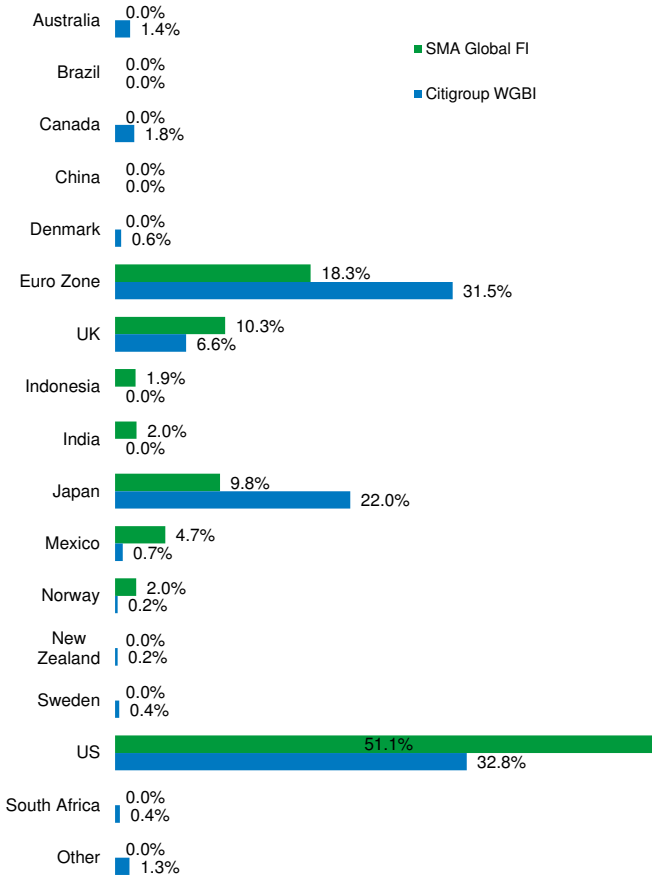
Portfolio Maturity Distribution

Years	1-5	5-10	10-15	15+
SMA Global Fixed Income	48%	38%	14%	0%
Citigroup WGBI All Maturities	49%	29%	6%	16%
Gap	-1%	9%	8%	-16%

Portfolio Positions

Description	Coupon %	Maturity	Currency	YTM %	S&P
FINNISH GOVERNMENT	3.500	4/15/2021	EUR	0.46	AA+
BUNDESREPUB. DEUTSCHLAND	1.750	7/4/2022	EUR	0.44	AAA
IRISH TSY 3.9% 2023	3.900	3/20/2023	EUR	1.35	A+
BUONI POLIENNALI DEL TES	3.500	3/1/2030	EUR	2.92	BBB+
UK TSY 1 3/4% 2019	1.750	7/22/2019	GBP	1.24	AA+
UK TSY 4% 2022	4.000	3/7/2022	GBP	1.66	AA+
EUROPEAN BK RECON & DEV	7.375	4/15/2019	IDR	8.74	AAA
EUROPEAN BK RECON & DEV	5.625	3/15/2017	INR	6.62	AAA
KFW	2.050	2/16/2026	JPY	0.41	AAA
EUROPEAN INVESTMENT BANK	2.150	1/18/2027	JPY	0.50	AAA
MEX BONOS DESARR FIX RT	7.250	12/15/2016	MXN	3.98	A
NORWEGIAN GOVERNMENT	4.500	5/22/2019	NOK	1.04	AAA
FEDERAL HOME LOAN BANK	0.625	12/28/2016	USD	0.65	AAA
EUROPEAN INVESTMENT BANK	4.875	1/17/2017	USD	0.72	AAA
AFRICAN DEVELOPMENT BANK	1.125	3/15/2017	USD	0.78	AAA
KFW	0.750	3/17/2017	USD	0.75	AAA
FEDERAL HOME LOAN BANK	5.000	11/17/2017	USD	0.99	AA+
US TREASURY N/B	4.000	8/15/2018	USD	1.11	AA+
PROVINCE OF QUEBEC	2.625	2/13/2023	USD	2.56	A+
UNITED MEXICAN STATES	4.000	10/2/2023	USD	3.69	BBB+
ONTARIO (PROVINCE OF)	3.200	5/16/2024	USD	2.69	AA-
FANNIE MAE	2.625	9/6/2024	USD	2.62	AA+

Country/Currency Allocations



Source: BlackRock. This illustrates a sample portfolio and is not the result of actual trading. Portfolio characteristics, quality ratings, currency allocations and maturity/weighted average life distribution reflect target portfolio data. "Weighted Average Life (WAL)" refers to any mortgage-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 subject to change