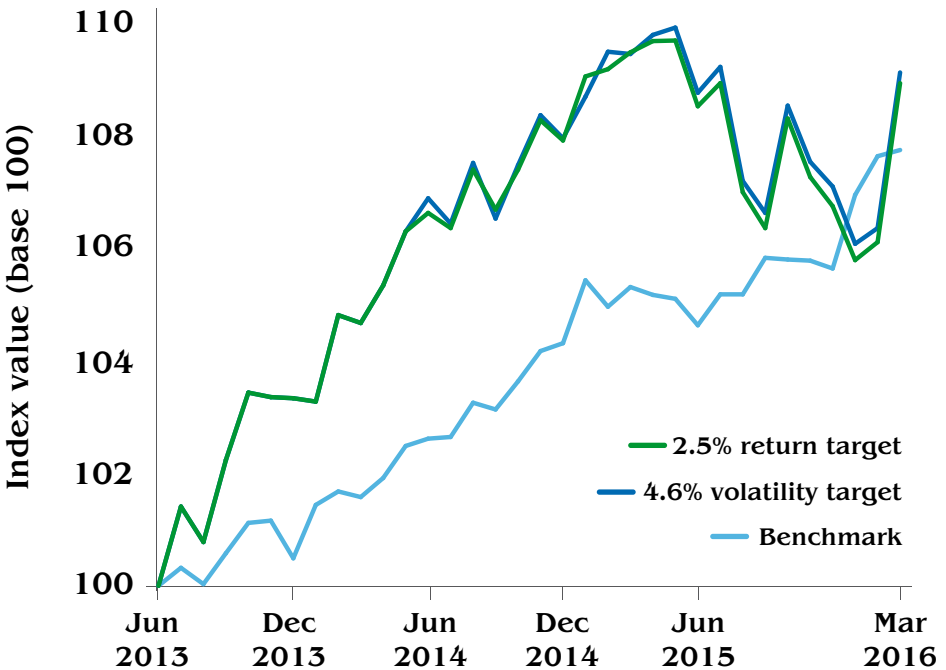


Chart 2. Hypothetical returns for model reserve portfolios



Source: BlackRock Solutions, April 2016. The chart shows the hypothetical performance of BlackRock’s model reserve portfolios since they were first published, with a start date of 28 June, 2013, for the indexes making up the portfolios (see chart 3). Benchmark is the Bank of America ML Global Government G7 1–10y index. Model portfolios were rebalanced monthly to track index target weights and annually when the strategies were updated and index target weights were reset.