

Short Duration Bond Fund

Strategy overview

BlackRock's fundamental fixed income team invests using a relative value approach within a risk-aware framework. We seek to add alpha via effective top-down sector allocation decisions as well as bottom-up sub-sector rotation and security selection. Macro overlay views, including duration and yield curve positioning, are implemented as complementary strategies. We believe our proprietary, comprehensive suite of portfolio risk management reports and valuation models enables our global network of experienced professionals to produce consistent investment successes.

General Guidelines

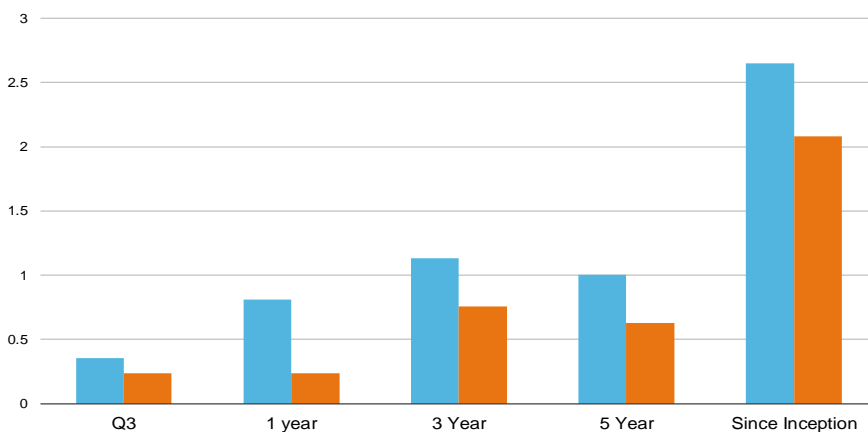
The portfolio may invest U.S. Treasury and Agency Securities, Asset-backed Securities (ABS), Commercial Mortgage-backed Securities (CMBS), Agency Mortgage-backed Securities (MBS) and Investment Grade Corporate Bonds. Treasury Futures may be used to manage duration and yield curve exposure.

A maximum of 30% of the portfolio may be invested in ABS, CMBS and Agency MBS. A maximum of 20% may be invested in Corporate backed debt.

Average effective duration of the portfolio may not exceed 3 years. Overall portfolio credit quality must be AA or better.

Leverage is not permitted.

Short Duration Bond Fund (as of 30 September 2018)
Total Return % in USD*



	Q3%	1 Year %	3 Year %	5 Year %	Since Incep %
Short Duration Bond Fund	0.39	0.51	0.86	0.98	2.51
Merrill Lynch 1-3 Yr Treasury Index	0.19	0.04	0.39	0.56	1.95
Active Return**	0.20	0.47	0.47	0.42	0.56

*Returns for periods greater than one year are annualized

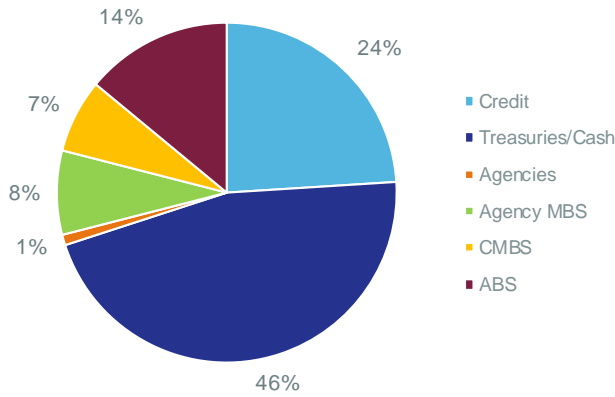
Strategy details (as of 30 September 2018)

Benchmark	Bof AMerrill Lynch 1-3 Treasury Index
Strategy AUM	\$64.7 billion
Portfolio AUM	\$156 million
Composite AUM	\$2.9 billion
Composite % of Firm AUM	<1%
Composite Inception Date	30 November 1989

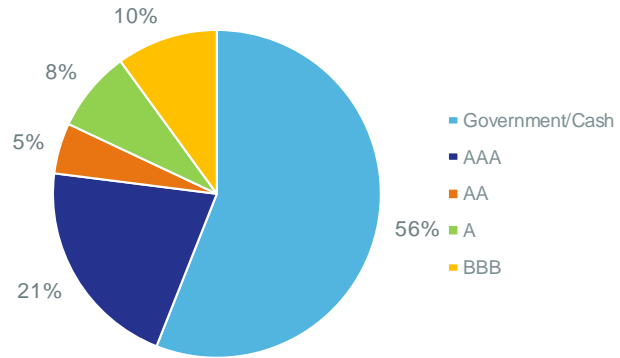
Portfolio characteristics are of the Jewish Communal Fund short duration bond fund managed by BlackRock as of 30 September 2017, and are subject to change. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total Annual operating fees as stated in the Investment Manager Agreement are .07%.

Portfolio characteristics

Sector allocation (as of 30 September 2018)



Credit quality (as of 30 September 2018)



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