

# Consulting Group Capital Markets Funds

## Municipal Bond Investments (TMUUX)

### Portfolio Information

#### Returns For Periods Ending September 30, 2013

Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception (11/18/91)
(0.29%)	(4.77%)	(4.63%)	0.28%	3.61%	2.00%	3.28%

**Investors should consider the Portfolio's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Portfolio. To obtain a free prospectus, please call your Financial Advisor. Please read the prospectus carefully before investing.**

The performance shown above represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance returns for less than one year are cumulative figures and are not annualized. Year-to-Date returns are calculated from January 1 of the reporting year. Average annual total returns assume the reinvestment of income dividends and capital gains distributions at net asset value. To obtain performance data current to the most recent month-end, please visit our website at <http://www2.morganstanley.com/wealth/investmentsolutions/cgcm.asp>.

Each of the Portfolios is available only to investors participating in an advisory program. These programs charge an annual fee, which in the case of TRAK may be up to 2.5%. Total return does reflect this annual fee. Investment advisory fees are described in Part II of the Consulting Group's Form ADV. Total returns may reflect waivers of certain expenses or in some cases waiver and reimbursement of all Portfolio expenses. Such waivers and/or reimbursements of expenses would have the effect of increasing the respective Portfolio's total return. Without the waivers and/or expense reimbursements, the returns would have been lower. The expense waivers may be terminated or revised at any time, at which time expenses will increase and total returns may decrease.

**Assets:** \$87 million

**Ticker:** TMUUX

**Inception:** November 18, 1991

**Annual Portfolio Turnover\*:** 26% as of 08/31/12

**Gross Expense Ratio:** 0.57% as of 12/31/12

**Net Expense Ratio:** 0.57% as of 12/31/12

\*Annual Portfolio Turnover is a measure of the Portfolio's trading activity during its previous fiscal year, expressed as a percentage of its average total assets. There is no assurance that the Portfolio will maintain its current level of turnover.

### Portfolio Composition as of September 30, 2013



The geographical distribution shown above is subject to change at any time and may not reflect the Portfolio's current composition.

### Investment Risks

Because municipal obligations are a type of fixed-income security, your investment in the Portfolio is subject to the risks associated with investing in fixed-income securities generally, including the fact that as interest rates rise, bond prices fall, reducing the value of the Portfolio. Certain investors may be subject to the Federal Alternative Minimum Tax (AMT), and state and local taxes may apply. Capital gains, if any, are fully taxable. High-yield bonds involve greater credit and liquidity risks than investment-grade bonds. The issuer of municipal obligations may not be able to make timely payments because of general economic downturns or increased governmental costs.

Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed.

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC. Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Morgan Stanley