

Consulting Group Capital Markets Funds

High Yield Investments (THYUX)

Portfolio Information

Returns For Periods Ending September 30, 2013

Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception (7/13/98)
1.84%	2.63%	5.45%	6.54%	9.95%	5.90%	3.17%

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>.

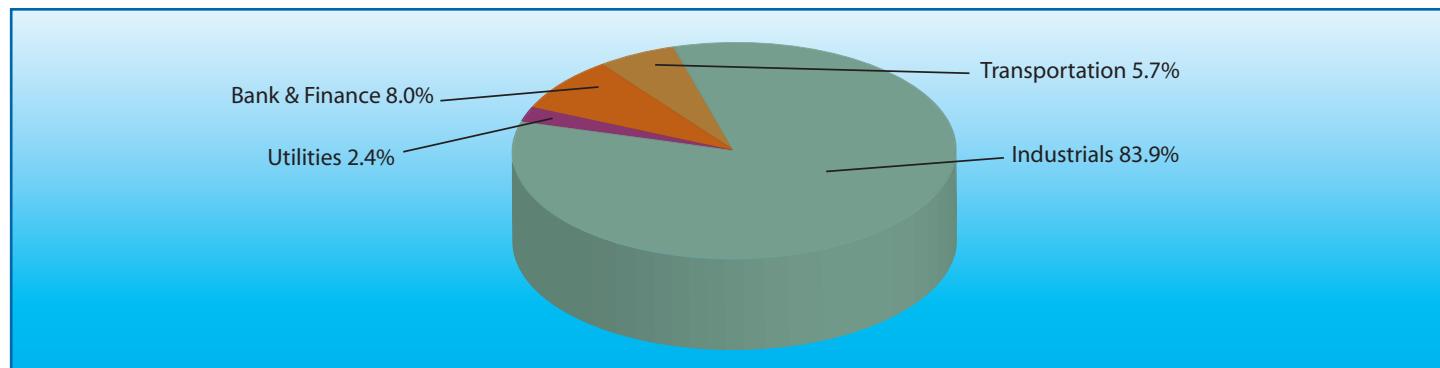
Each of the Portfolios is available only to investors participating in an advisory program. These programs charge an annual fee, which in the case of TRAK may be up to 2.5%. Total return does reflect this annual fee. Investment advisory fees are described in Part II of the Consulting Group's Form ADV. 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: \$110 million
Ticker: THYUX
Inception: July 13, 1998

Annual Portfolio Turnover*: 101% as of 08/31/12
Gross Expense Ratio: 0.97% as of 12/31/12
Net Expense Ratio: 0.97% 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. The fee waiver noted in the expense ratios is voluntary.

Portfolio Composition as of September 30, 2013



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

Investment Risks

Your investment in the Portfolio is subject to the risks of investing in fixed-income securities generally, including the fact that as interest rates rise, bond prices fall, reducing the value of the Portfolio. Investment in high-yield securities involves substantial risk of loss and is subject to increased price sensitivity to changing interest rates and greater risk of loss due to default or declining credit quality. High-yield bonds involve greater credit and liquidity risks than investment-grade bonds. Adverse company-specific events are more likely to render the issuer unable to make interest and/or principal payments.

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.

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