

# Additional information



The JP Morgan GBI Emerging Markets Index tracks local currency bonds issued by emerging market governments.

The HFRI Fund of Funds Index: The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 37 different categories by strategy, including the HFRI Fund Weighted Composite, which accounts for over 1600 funds listed on the internal HFR Database.

The S&P/Citigroup Global REIT Index consists of all real estate investment trusts in both developed and emerging markets.

The DBLCI Diversified Commodities Index represents 14 commodities drawn from the energy, precious metals, industrial metals and agriculture sectors.

The iMoneyNet Money Funds (All) Tax-Free Average is presented net of fees and is used for comparative purposes only and is not intended to parallel the risk or investment style of the accounts included in the composite. The iMoneyNet Money Funds (All) Tax-Free Average includes all tax-free and municipal retail and institutional money funds. It consists of funds in the National Tax-Free Retail, National Tax-Free Institutional, State-Specific Retail, and State-Specific Institutional categories.

**Emerging Markets:** Emerging markets may be in transitional or formative stages and thus may be significantly less stable than developed markets. Changes in emerging markets government structures or other political instability may result in nationalization, expropriation, ad hoc regulation, or foreign investment restrictions. Emerging market investments are at risk for currency devaluation, as well as convertibility, liquidity and transparency constraints. The high volatility and speculative nature of emerging market investments may result in both significant losses or profits.

**Fixed Income:** The values of the fixed income instruments presented will fluctuate and may lose value, as bond values decline as interest rates rise. Certain bonds and fixed income instruments presented may be callable. If called, the investor will experience a shorter maturity than anticipated. Bonds referenced herein are exposed to credit risk, or the risk that the bond will be downgraded, and inflation risk, or the risk that the rate of the bond's yield will not provide a positive return over the rate of inflation.

Information contained herein is presented to provide clients with a sample listing of the Fixed Income Group inventories and other fixed income securities. The investments are subject to availability, and the prices may not represent current market yields and prices. Detailed information on each instrument presented is available upon request. This is not an offer to buy or sell securities, some of which might require a prospectus.

Before entering into any transaction you should take steps to ensure that you understand and have assessed with your financial advisor, or made an independent assessment of, the appropriateness of the transaction in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such a transaction.

Clients are advised to refer to FINRA's online learning center Smart Bond Investing, which provides a wealth of information about bonds and bond investing, and is available at via the website [http://apps.finra.org/investor\\_information/smart/bonds/000100.asp](http://apps.finra.org/investor_information/smart/bonds/000100.asp).

Tax Free Municipal bonds are subject to changes in price, call and availability. Under present law, these bonds provide exemption from federal tax and depending on your state of residence may be exempt from state and local tax. Income may be subject to the Alternative Minimum Tax. There are additional risks associated with International investing.