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**Arnerich Massena's White Paper, *Is Your Bond Fund A Wolf In Sheep's Clothing?*
Wins 2011 APEX Grand Award**

PORTLAND, Ore., July 14, 2011—[Arnerich Massena](http://www.arnericmassena.com) Inc., an independent investment advisory firm based in Portland, Oregon, announced today it received a 2011 APEX Grand Award for its published white paper, *Is Your Bond Fund a Wolf in Sheep's Clothing?* The APEX Awards program honors excellence in editorial content and success in achieving overall communications effectiveness.

Authored by the firm's director of research and analytics, Chris Abbruzzese, the white paper examines the types of risks that bond funds may carry and whether they continue to offer stability to a portfolio.

The paper also explores:

- The use of derivatives in fixed income
- Types of derivatives used in fixed income instruments
- The risks of derivatives, such as counterparty and operational risk
- Changes in the construction of bond funds
- How Arnerich Massena uses and evaluates fixed income investments

The APEX Awards are produced by Communications Concepts, Inc., a publisher that provides newsletters and resources for professional communicators. The publisher received more than 3,300 APEX Awards submissions in 2011 and awarded only 100 APEX Grand Awards.

To download the *Is Your Bond Fund a Wolf in Sheep's Clothing?* white paper, visit: <https://www.arnericmassena.com/company/research.htm>

About Arnerich Massena

Founded in 1991, Arnerich Massena is a Portland-based independent investment advisory firm servicing corporations, institutions, state and local governments, charitable organizations, trusts and estates, corporate pension and profit sharing plans, and private clients. More information is available at www.arnericmassena.com.