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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011, or tax year beginning , 2011, and ending

The Clara Fund
101 First Street #235
Los Altos, CA 94022A Employer identification number
58-2672863B Telephone number (see the instructions)
650-947-9928C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
\$ 4,626,465. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (att sch)

1,955.

2 Cl ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

104,490.

104,490.

104,490.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

42,667.

b Gross sales price for all assets on line 6a 2,495,561.

7 Capital gain net income (from Part IV, line 2)

42,667.

8 Net short-term capital gain

0.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

See Statement 1

-9,585.

12 Total. Add lines 1 through 11

139,527.

147,157.

104,490.

13 Compensation of officers, directors, trustees, etc

114,324.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 2

10,543.

c Other prof fees (attach sch) See St 3

49,590.

43,720.

17 Interest

18 Taxes (attach schedule)(see instrs) See Stm 4

13,259.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

19,041.

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

206,757.

43,720.

19,041.

25 Contributions, gifts, grants paid Part XV

224,700.

224,700.

26 Total expenses and disbursements. Add lines 24 and 25

431,457.

43,720.

0.

243,741.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-291,930.

b Net investment income (if negative, enter -0-)

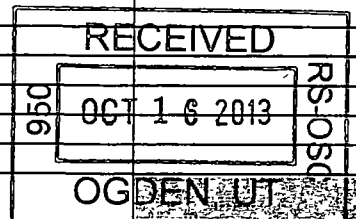
103,437.

c Adjusted net income (if negative, enter -0-)

104,490.

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ADMINISTRATIVE AND OPERATING EXPENSES



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Attached schedules and amounts in the description column should be for end-of-year amounts only
(See instructions)

Part III Analysis of Changes in Net Assets or Fund BalancesForm 990-PF (2011)

Part IV Capital Gains and Losses or Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1 a See Statement 8			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	42,667.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-31,212.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	618,624.	5,305,707.	0.116596
2009	179,951.	5,052,042.	0.035619
2008	168,200.	5,974,765.	0.028152
2007	597,257.	7,021,805.	0.085057
2006	97,325.	6,734,900.	0.014451

2 Total of line 1, column (d)	2	0.279875
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055975
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,175,909.
5 Multiply line 4 by line 3	5	289,722.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,034.
7 Add lines 5 and 6	7	290,756.
8 Enter qualifying distributions from Part XII, line 4	8	243,741.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 -- see instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary -- see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	2,069.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,069.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,069.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	5,608.	
b Exempt foreign organizations -- tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,608.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,539.	
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax ☐ 2,069. Refunded ☐	11	1,470.	

Part VII A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i> See Statement 9	X	

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Part VII A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Lorene Arey</u> Telephone no <u>650-947-9928</u> Located at <u>101 First Street #235, Los Altos, CA</u> ZIP + 4 <u>94022</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16		X

Part VII B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4 b	X

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Part VII Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		114,324.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services 0**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,241,709.
b	Average of monthly cash balances	1b	319,675.
c	Fair market value of all other assets (see instructions)	1c	1,693,346.
d	Total (add lines 1a, b, and c)	1d	5,254,730.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,254,730.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	78,821.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,175,909.
6	Minimum investment return. Enter 5% of line 5	6	258,795.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	258,795.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,069.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,069.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	256,726.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	256,726.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	256,726.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	243,741.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	243,741.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	243,741.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				256,726.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011.				
a From 2006 8,406.				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	8,406.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 243,741.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				243,741.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	8,406.			8,406.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				4,579.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a 'Assets' alternative test – enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

- (3) Largest amount of support from an exempt organization.

- (4) Gross investment income

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

- ## 1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

Lorene Arey

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

- b** The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines**

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement 11				
Total			3a	224,700.
<i>b Approved for future payment</i>				
Total			3b	

Client M03001

The Clara Fund

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Statement 10
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compensation</u>	<u>Contribution to EBP & DC</u>	<u>Expense Account/ Other</u>
Lorene Arey 101 First Street #235 Los Altos, CA 94022	President 30.00	\$ 28,170.	\$ 0.	\$ 0.
Paris Arey 101 First Street #235 Los Altos, CA 94022	Vice President 1.00	0.	0.	0.
Holly Marr 101 First Street #235 Los Altos, CA 94022	Secretary 0	77,364.	0.	0.
Hansen Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	0.	0.	0.
Haley Perkins 101 First Street #235 Los Altos, CA 94022	Director 1.00	8,790.	0.	0.
		Total \$ 114,324.	\$ 0.	\$ 0.

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Women Thrive Worldwide 1825 Connecticut Avenue NW, Ste 600 Washington, DC 20009	N/A	501(c)(3)	Contribution to assist the foundation to develop, shape, and advocate for policies that foster economic opportunity for women living in poverty.	\$ 50,000.
Calpirg 1107 9th St. Suite 601 Sacramento, CA 95814	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	1,000.

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Wildlife Conservation Network 25745 Bassett Lane Los Altos, CA 94022	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	\$ 5,000.
Greenpeace USA 702 H Street, NW, Suite 300 Washington, DC 20001	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	6,200.
B Lab 8 Walnut Ave Berwyn, PA 19312	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	50,000.
Zen Heart Sangha 188 Martinez Road Woodside, CA 94062	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	5,000.
Prospect High School 18900 Prospect Road Saratoga, CA 95070	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	500.
Menlo Charity Horse Show Detail available upon request. Menlo Park, CA 94025	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	7,000.
BRAC, USA 110 William Street, 29th Floor New York, NY 10038	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	50,000.
Sustainable Health Enterprises 102 East 22nd Street, Suite 8G New York, NY 10010	N/A	501(c)(3)	Contribution to this charity's mission related charitable activities.	50,000.
Total				\$ 224,700.

2011

Federal Statements

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Client M03001

The Clara Fund

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Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ -9,585.		
Total	\$ -9,585.	\$ 0.	\$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fees	\$ 10,543.			
Total	\$ 10,543.	\$ 0.	\$ 0.	\$ 0.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Administrative Fees	\$ 4,190.			
Payroll Service	1,680.			
Portfolio Management Fees	43,720.	\$ 43,720.		
Total	\$ 49,590.	\$ 43,720.	\$ 0.	\$ 0.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CA Franchise Tax Board	\$ 10.			
CA Secretary of State	50.			
Foreign Taxes Withheld	2,970.			
Payroll Taxes	6,229.			
UST Taxes	4,000.			
Total	\$ 13,259.	\$ 0.	\$ 0.	\$ 0.

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The Clara Fund

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Statement 5
Form 990-PF, Part II, Line 15
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Stock Receivable	\$ 122,001.	\$ 122,001.
Total	\$ 122,001.	\$ 122,001.

Statement 6
Form 990-PF, Part III, Line 3
Other Increases

Grants to charities Written in 2010; Clearing in 2011	\$ 10,000.
Morgan Stanely Smith Barney Accrued Interest Paid	2,676.
Morgan Stanely Smith Barney Dividend Income-Taxable in 2010	1,002.
Morgan Stanely Smith Barney Foreign Taxes	717.
Morgan Stanely Smith Barney Portfolio Deductions	181.
Morgan Stanely Smith Barney Stock Receivable	122,001.
Morgan Stanely Smith Barney Tax Exempt Interest Income	5.
Total	\$ 136,582.

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Microvest II-A LP Contribution Paid Post 06/30/11	\$ 28,750.
Morgan Stanely Smith Barney Interest Income	6,228.
Morgan Stanely Smith Barney Prior Sec-Purchased Settling	36,827.
Morgan Stanely Smith Barney Sub Notes	40,000.
Other Administrative Fees	250.
Transfer of Tax Basis between MicroVest I to MicroVest Plus	69,014.
Total	\$ 181,069.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	Smith Barney #095E - See Stmt	Purchased	Various	Various
2	Smith Barney #095E - See Stmt	Purchased	Various	Various
3	Smith Barney #097E - See Stmt	Purchased	Various	Various
4	Smith Barney #097E - See Stmt	Purchased	Various	Various
5	706 shs ABS Offshore	Purchased	9/01/2007	12/31/2011
6	100,000 Federal Home Loan Bank	Purchased	1/19/2006	3/11/2011
7	Smith Barney #137H - See Stmt	Purchased	Various	Various
8	Smith Barney #137H - See Stmt	Purchased	Various	Various
9	3,834 shs Templeton Global Bond Fund	Purchased	8/24/2009	11/02/2011
10	Smith Barney #050K - See Stmt	Purchased	Various	Various
11	Smith Barney #050K - See Stmt	Purchased	Various	Various
12	Smith Barney #293M - See Stmt	Purchased	Various	Various
13	Smith Barney #189M - See Stmt	Purchased	Various	Various

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Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
14	Smith Barney #191M - See Stmt	Purchased	Various	Various
15	Smith Barney #191M - See Stmt	Purchased	Various	Various
16	Smith Barney #291M - See Stmt	Purchased	Various	Various
17	Smith Barney #291M - See Stmt	Purchased	Various	Various
18	Smith Barney #180P - See Stmt	Purchased	Various	Various
19	40,000 Morgan Stanley Sub Notes	Purchased	Various	11/07/2011
20	Smith Barney #189M - See Stmt	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	121,501.		135,332.	-13,831.				\$ -13,831.
2	232,263.		189,905.	42,358.				42,358.
3	104,274.		104,296.	-22.				-22.
4	106,745.		103,460.	3,285.				3,285.
5	100,000.		100,910.	-910.				-910.
6	100,000.		100,000.	0.				0.
7	226,054.		228,243.	-2,189.				-2,189.
8	434,681.		397,617.	37,064.				37,064.
9	50,000.		46,856.	3,144.				3,144.
10	39,458.		47,508.	-8,050.				-8,050.
11	145,127.		138,984.	6,143.				6,143.
12	18,051.		16,965.	1,086.				1,086.
13	319,182.		281,284.	37,898.				37,898.
14	51,975.		59,625.	-7,650.				-7,650.
15	201,238.		221,293.	-20,055.				-20,055.
16	18,783.		15,491.	3,292.				3,292.
17	22,614.		21,032.	1,582.				1,582.
18	163,433.		204,093.	-40,660.				-40,660.
19	40,000.		40,000.	0.				0.
20	182.		0.	182.				182.
Total								\$ 42,667.

Statement 9
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Lorene Arey	101 First Street #235 Los Altos, CA 94022

2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Short-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	100	SENSATA TECHNOLOGIES HLDG BV ALMELO SBX = H1 SBX CONNECTIVITY BUSINESS	03/10/11	06/22/11	\$ 3,572.34	\$ 3,264.38		\$ 307.96
125000400	25	SENSATA TECHNOLOGIES HLDG BV ALMELO MorganStanley SmithBarney LLC acted as your agent	03/10/11	07/08/11	971.16	816.10		155.06
125000410	50	SENSATA TECHNOLOGIES HLDG BV ALMELO MorganStanley SmithBarney LLC acted as your agent	03/10/11	08/25/11	1,537.87	1,632.19	(94.32)	
125000420	25	SENSATA TECHNOLOGIES HLDG BV ALMELO MorganStanley SmithBarney LLC acted as your agent	03/10/11	08/26/11	768.08	816.09	(48.01)	
125000520	500	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	09/14/10	07/18/11	1,293.33	2,741.34	(1,448.01)	
125000530	450 300	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	09/21/10 10/01/10	07/19/11	1,016.93 677.96	2,052.23 1,319.79	(1,035.30) (641.83)	
125000540	50 100	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	09/14/10 09/21/10	07/19/11	112.86 225.71	228.45 456.05	(115.59) (230.34)	
125000550	1,050 275	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) MorganStanley SmithBarney LLC acted as your agent	10/01/10 10/18/10	09/01/11	2,060.80 539.73	4,619.27 1,189.65	(2,558.47) (649.92)	

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2011 Year End Summary

CLARA FUND

Account Number 095E- [REDACTED]

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	25	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	08/05/10	07/20/11	\$ 150 47	\$ 502 45	(# 351 98)	
125000640	75	AEGEAN MARINE PETROLEUM NETWORK-USD MorganStanley SmithBarney LLC acted as your agent	08/05/10	07/21/11	430 54	1,507 36	(1,076 82)	
125000650	50	AEGEAN MARINE PETROLEUM	08/05/10	07/22/11	268 61	1,004 91	(736 30)	
	50	NETWORK-USD	08/10/10		268 61	981.24	(712 63)	
	25	MorganStanley SmithBarney LLC acted as your agent	02/04/11		134 31	221 45	(87 14)	
125000660	25	GOLAR LNG PARTNERS LP COM UNIT REPSTG LTG PARTNERSHIP SBX = H1 SBX CONNECTIVITY BUSINESS	10/07/11	11/02/11	704 23	610 48		93 75
125000670	599	K-GREEN TRUST	06/29/10	02/17/11	519 90	527 12	(7 22)	
	1	MorganStanley SmithBarney LLC acted as your agent	06/29/10			.88	(.88) b	
125000710	25	ALERE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/22/10	02/02/11	979 38	1,006 67	(27 49)	
125000720	25	ALERE INC	03/22/10	02/07/11	998 61	1,006 86	(8 25)	
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/23/10		998 61	1,010 89	(12 28)	
125000730	25	ALERE INC	03/23/10	02/09/11	989 53	1,010 88	(21 35)	
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	03/29/10		989 52	999 50	(9 98)	
125000740	50	ALERE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/29/10	03/03/11	1,956 02	1,999 00	(42.98)	

2011 YEAR END SUMMARY

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2011 Year End Summary

CLARA FUND

Account Number 0000095E-00000000

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000760	100	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/23/10	02/07/11	\$ 2,588.47	\$ 2,208.00		\$ 380.47
125000780	75	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10	04/29/11	2,128.13	1,656.00		472.13
125000790	72	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10	05/02/11	2,048.02	1,589.76		458.26
125000800	3 50	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10 12/16/10	05/02/11	85.33 1,422.24	66.24 1,261.50		19.09 160.74
125000830	25 25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/07/11 01/10/11	04/05/11	469.90 469.90	476.06 477.08	(6.16) (7.18)	
125000840	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	04/06/11	469.99	477.49	(7.50)	
125000850	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/11/11	04/06/11	469.60	478.75	(9.15)	
125000860	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	04/07/11	463.47	477.49	(14.02)	
125000870	25	CORELOGIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	04/08/11	452.44	477.48	(25.04)	

2011 YEAR END SUMMARY

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2011 Year End Summary

CLARA FUND

Account Number ~~000000~~095E-~~000000~~

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000880	25	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/02/11	04/08/11	\$ 450 01	\$ 509 19	(\$ 59 18)	
125000890	50	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/07/11	04/20/11	892.12	1,025 30	(133 18)	
125000900	75	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	04/21/11	1,341 85	1,529 12	(187.27)	
125000910	25	CORELOGIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/23/11	04/21/11	447 02	509 71	(62.69)	
125000920	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	01/20/11	1,727 77	1,490.94		236 83
125000930	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	02/18/11	1,946 86	1,490 94		455 92
125000940	25	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	03/04/11	928 54	745 47		183 07
125000950	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	04/13/10	03/07/11	1,833 67	1,490 94		342 93
125000970	50	DISCOVERY COMMUNICATION INC SER C MorganStanley SmithBarney LLC acted as principal	12/13/10	05/31/11	1,926 18	1,857.27		68 91

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2011 Year End Summary

CLARA FUND

Account Number 095E-

Details of Short-Term Gain (Loss)-2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001050	150	HECKMANN CORP	01/31/11	11/02/11	\$ 902 98	\$ 720 48		\$ 182 50
	100	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/01/11		601 99	491 37		110 62
125001060	75	HECKMANN CORP	02/01/11	12/02/11	437 24	368 53		68 71
	50	SBX = H1	02/04/11		291 49	255 07		36 42
	25	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/07/11		145 75	128 54		17 21
125001070	50	HEWLETT PACKARD CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/18/11	08/25/11	1,244 65	1,822 00	(577 35)	
125001080	50	HEWLETT PACKARD CO	05/18/11	08/26/11	1,236 89	1,822 00	(585 11)	
	25	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/11		618 44	903 98	(285 54)	
125001090	25	HEWLETT PACKARD CO SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/19/11	11/02/11	651 48	903 98	(252 50)	
125001100	50	HEWLETT PACKARD CO SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/19/11	12/02/11	1,396 97	1,807 96	(410 99)	
125001110	75	HOSPIRA INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/28/10	01/06/11	4,098 94	2,922 50		176 44
125001210	175	JARDEN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/25/10	02/03/11	5,869 99	4,723 98		1,146 01
125001220	50	JARDEN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/25/10	03/04/11	1,701 39	1,349 71		351 68

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Ref: 00003873 00025793

2011 Year End Summary

CLARA FUND

Account Number 095E-

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001230	50	JARDEN CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/25/10	03/07/11	\$ 1,691.13	\$ 1,349.71		\$ 341.42
125001260	75	JOHNSON CONTROLS INC	06/21/11	11/02/11	2,340.71	2,870.65	(529.94)	
	25	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/22/11		780.23	980.36	(200.13)	
125001270	6	JOHNSON CONTROLS INC	06/22/11	12/02/11	190.92	235.29	(44.37)	
	34	SBX = H1	06/22/11		1,081.85	1,330.52	(248.67)	
	10	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/22/11		318.19	392.50	(74.31)	
125001310	250	KROGER CO	11/23/10	03/09/11	5,929.88	5,765.28		164.60
	50	SBX = H1	11/23/10		1,185.98	1,147.00		38.98
	50	SBX CONNECTIVITY BUSINESS	11/29/10		1,185.98	1,142.50		43.48
	100	Morgan Stanley Smith Barney LLC	12/02/10		2,371.95	2,174.27		197.68
	50		12/03/10		1,185.98	1,072.92		113.06
	100		12/08/10		2,371.95	2,077.12		294.83
125001400	50	MACYS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	03/31/11	11/02/11	1,524.97	1,198.77		326.20
125001410	25	MACYS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/01/11	12/02/11	817.98	606.24		211.74
125001420	125	MEDQUIST HOLDINGS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/21/11	12/02/11	1,214.72	1,245.62	(30.90)	
125001460	125	MONSTER WORLDWIDE INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/14/11	08/25/11	908.18	2,213.84	(1,305.66)	
125001470	50	MONSTER WORLDWIDE INC	02/14/11	08/26/11	370.36	885.53	(515.17)	
	100	Morgan Stanley Smith Barney LLC	02/15/11		740.73	1,747.14	(1,006.41)	
	25	acted as your agent in this transaction	02/16/11		185.18	442.90	(257.72)	

2011 YEAR END SUMMARY

2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001480	75	MONSTER WORLDWIDE INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/16/11	11/02/11	\$ 652.48	\$ 1,328.69	(1 676.21)	
125001590	50	OWENS CORNING INC	12/15/10	03/08/11	1,793.62	1,469.08		324.54
	50	NEW	01/05/11		1,793.62	1,547.50		246.12
	75	Morgan Stanley Smith Barney LLC acted as your agent	02/11/11		2,690.42	2,549.25		141.17
125001600	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/07/11	06/28/11	492.43	613.96	(121.53)	
125001610	50	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/07/11	06/29/11	996.72	1,227.91	(231.19)	
125001620	25	PHH CORP	01/07/11	07/07/11	500.74	612.35	(111.61)	
	25	Morgan Stanley Smith Barney LLC	01/11/11		500.74	623.86	(123.12)	
	50	acted as your agent in this transaction	01/12/11		1,001.48	1,230.81	(229.33)	
125001630	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/12/11	07/08/11	500.64	615.41	(114.77)	
125001640	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/07/11	07/11/11	498.43	626.81	(128.38)	
125001650	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/08/11	07/12/11	501.55	624.67	(123.12)	
125001660	25	PHH CORP	02/08/11	07/13/11	506.03	624.67	(118.64)	
	25	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/22/11		506.02	624.80	(118.78)	

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2011 Year End Summary

CLARA FUND

Account Number 0095E-

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001670	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/22/11	07/14/11	\$ 500.81	\$ 624.79	(\$ 123.98)	
125001680	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/23/11	07/21/11	487.54	619.12	(131.58)	
125001690	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/23/11	07/22/11	481.18	613.16	(131.98)	
125001700	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/23/11	07/25/11	475.82	613.16	(137.34)	
125001710	25	PHH CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/23/11	07/28/11	464.09	613.15	(148.06)	
	25		03/01/11		464.09	587.47	(123.38)	
125001720	50	PHH CORP	03/01/11	07/29/11	935.57	1,174.94	(239.37)	
	25	Morgan Stanley Smith Barney LLC	03/02/11		467.78	574.47	(106.69)	
	25	acted as your agent	03/03/11		467.78	568.80	(101.02)	
	25	in this transaction	03/03/11		467.78	571.20	(103.42)	
	50		03/09/11		935.57	1,116.84	(181.27)	
	25		03/15/11		467.78	545.46	(77.68)	
	50		03/16/11		935.58	1,094.58	(158.00)	
125001860	25	SCHWEITZER-MAUDUIT INTL INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	08/25/11	1,423.09	1,360.85		62.24
125001870	25	SCHWEITZER-MAUDUIT INTL INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	08/25/11	1,412.28	1,360.85		51.43
125001880	25	SCHWEITZER-MAUDUIT INTL INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	08/25/11	1,416.71	1,360.84		55.87

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2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001890	10	SCHWEITZER-MAUDUIT INTL INC	03/14/11	08/29/11	\$ 579 62	\$ 526 02		\$ 53 60
	15	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/15/11		869 42	781 43		87 99
125001900	15	SCHWEITZER-MAUDUIT INTL INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/15/11	08/30/11	866 56	781 43		85 13
125001960	20	VISTEON CORP	01/11/11	11/02/11	1,090 18	1,519 35	(429 17)	
	20	SBX = H1	01/12/11		1,090 18	1,521 95	(431 77)	
	10	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	01/13/11		545 08	735 41	(190 33)	
125001970	10	VISTEON CORP	01/13/11	12/02/11	559 69	735 41	(175 72)	
	15	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	01/24/11		839 53	1,093 48	(253 95)	
Total					\$ 121,500 52	\$ 135,332 35	(\$ 22,096 62)	\$ 8,264 79

^b Based on information supplied by your Financial Advisor

Details of Long-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	20	ARCH CAPITAL GROUP LTD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/11/07	02/01/11	\$ 1,784 29	\$ 1,393 20		\$ 391 09
125000020	50	ARCH CAPITAL GROUP LTD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/11/07	11/02/11	1,781 96	1,161 00		620 96

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2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	75	ARCH CAPITAL GROUP LTD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/11/07	12/02/11	\$ 2,810.19	\$ 1,741.50		\$ 1,068.69
125000040	150	WARNER CHILCOTT PLC ORD CL A Morgan Stanley Smith Barney LLC acted as principal	02/01/10	02/18/11	3,671.77	3,794.72	(122.95)	
125000050	100	WARNER CHILCOTT PLC ORD CL A SBX = H1 SBX CONNECTIVITY BUSINESS	02/01/10	11/02/11	1,774.96	2,529.81	(754.85)	
125000060	100	WARNER CHILCOTT PLC ORD CL A SBX = H1 SBX CONNECTIVITY BUSINESS	02/01/10	12/02/11	1,606.96	2,529.81	(922.85)	
125000070	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	01/21/11	425.38	488.77	(63.39)	
125000080	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	01/24/11	428.05	488.77	(60.72)	
125000090	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	01/25/11	434.10	488.77	(54.67)	
125000100	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	01/26/11	436.67	488.77	(52.10)	
125000110	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	01/27/11	435.36	488.77	(53.41)	

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Account Number 095E-

Details of Long Term Gains (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	01/31/11	\$ 437.91	\$ 488.77	(\$ 50.86)	
125000130	100	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	02/01/11	1,776.66	1,955.08	(178.42)	
125000140	50	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	02/01/11	899.97	977.54	(77.57)	
125000150	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	02/02/11	445.97	488.77	(42.80)	
125000160	50	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	02/28/11	952.92	977.54	(24.62)	
125000170	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	03/02/11	475.61	488.77	(13.16)	
125000180	100	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	03/14/11	2,026.37	1,955.08		71.29
125000190	100	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	03/15/11	2,100.40	1,955.08		145.32
125000200	25	GOLAR LNG LTD, BERMUDA-USD Morgan Stanley Smith Barney LLC acted as principal in this transaction	09/13/07	03/15/11	501.86	488.77		13.09

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2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	50	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	03/22/11	\$ 1,208.66	\$ 977.54		\$ 231.12
125000220	50	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	03/23/11	1,185.70	977.54		218.16
125000230	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	03/24/11	605.37	488.77		116.60
125000240	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	04/20/11	765.25	488.77		276.48
125000250	50	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	05/31/11	1,615.96	977.54		638.42
125000260	50	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	06/01/11	1,706.27	977.54		728.73
125000270	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	06/29/11	875.47	488.77		386.70
125000280	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	06/30/11	875.88	488.77		387.11
125000290	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	07/01/11	887.29	488.77		398.52

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2011 Year End Summary

CLARA FUND

Account Number 0095E

Details of Long-Term Gain (Loss): 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	425	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	09/13/07	08/29/11	\$ 13,417.76	\$ 8,309.09		\$ 5,108.67
125000310	75	GOLAR LNG LTD, BERMUDA-USD	09/13/07	11/02/11	2,936.94	1,466.31		1,470.63
	50	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	03/13/08		1,957.96	873.28		1,084.68
125000320	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	03/13/08	11/15/11	1,079.37	436.64		642.73
125000330	25	GOLAR LNG LTD, BERMUDA-USD	03/13/08	12/02/11	1,082.98	436.63		646.35
	100	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/24/08		4,331.91	1,564.77		2,767.14
125000340	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	06/24/08	12/23/11	1,127.31	391.19		736.12
125000350	25	GOLAR LNG LTD, BERMUDA-USD MorganStanley SmithBarney LLC acted as principal in this transaction	06/24/08	12/27/11	1,120.34	391.19		729.15
125000360	25	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	07/15/08	02/03/11	928.48	769.65		158.83
125000370	50	WILLIS GROUP HLDGS PLC IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	07/15/08	11/02/11	1,816.96	1,539.30		277.66
125000380	25	WILLIS GROUP HLDGS PLC	07/15/08	12/02/11	911.48	769.65		141.83
	25	IRELAND SBX = H1 SBX CONNECTIVITY BUSINESS	09/07/08		911.48	782.06		129.42

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2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000430	150	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	11/24/09	02/02/11	\$ 834.87	\$ 568.35		\$ 266.52
125000440	425	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	03/25/11	1,637.15	1,570.33		66.82
125000450	100	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	04/20/11	392.58	369.49		23.09
125000460	275	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	04/21/11	1,076.43	1,016.10		60.33
125000470	50	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	04/25/11	193.71	184.75		8.96
125000480	125	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	07/15/11	333.20	461.86	(128.66)	
125000490	75	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	07/18/11	192.43	277.12	(84.69)	
125000500	25	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	07/19/11	64.41	92.37	(27.96)	
125000510	175	PALADIN ENERGY LTD *PDN-AUD MorganStanley SmithBarney LLC acted as your agent	12/08/09	07/21/11	478.84	646.61	(167.77)	

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2011 Year End Summary

CLARA FUND

Account Number 095E-

Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	25 775	BWINPARTY DIGITAL ENTERTAI PLC ORD SHS (GB) Morgan Stanley Smith Barney LLC acted as your agent	10/18/10 10/19/10	12/05/11	\$ 56 13 1,740 15	\$ 108 15 3,295 23	(\$ 52 02) (1,555 08)	
125000570	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	06/20/11	176 29	802 30	(626 01)	
125000580	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	06/21/11	179 59	802.31	(622.72)	
125000590	100	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	06/22/11	742 87	3,209 22	(2,466 35)	
125000600	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	07/08/11	175 94	802 30	(626 36)	
125000610	50	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	07/18/11	325 74	1,604 61	(1,278 87)	
125000620	25	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	07/19/11	159 59	802 31	(642 72)	
125000630	50	AEGEAN MARINE PETROLEUM NETWORK-USD Morgan Stanley Smith Barney LLC acted as your agent	03/19/08	07/20/11	300 95	1,604 61	(1,303 66)	
125000680	25 50	ABBOTT LABORATORIES Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/27/10 04/28/10	06/02/11	1,282.73 2,565 47	1,243 24 2,518 00		39 49 47 47

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CLARA FUND

Account Number 095E-

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	25	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/28/10	11/02/11	\$ 1,318.72	\$ 1,259.00		\$ 59.72
125000700	25	ABBOTT LABORATORIES SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/28/10	12/02/11	1,359.22	1,259.00		100.22
125000750	75 25	ALERE INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	03/29/10 04/01/10	12/02/11	1,745.96 581.99	2,998.49 981.18	(1,252.53) (399.19)	
125000770	150 100	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/16/10 04/21/10	04/29/11	4,230.22 2,820.14	3,312.00 2,208.00		918.22 612.14
125000780	50	COCA-COLA ENTERPRISES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/21/10	04/29/11	1,418.76	1,104.00		314.76
125000810	25	COMPASS MINERALS INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/03/10	11/02/11	1,891.71	1,639.25		252.46
125000820	25	COMPASS MINERALS INTL INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/03/10	12/02/11	1,890.96	1,639.25		251.71
125000960	100	DISCOVERY COMMUNICATION INC SER C Morgan Stanley Smith Barney LLC acted as principal	04/13/10	05/27/11	3,863.74	2,981.88		881.86
125000970	25	DISCOVERY COMMUNICATION INC SER C Morgan Stanley Smith Barney LLC acted as principal	04/13/10	05/31/11	963.09	745.47		217.62

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CLARA FUND

Account Number 095E-

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500098O	75	FIDELITY NATL INFORMATION SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS	02/05/10	11/02/11	\$ 1,858.46	\$ 1,723.69		\$ 134.77
12500099O	50	FIDELITY NATL INFORMATION SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS	02/05/10	12/02/11	1,242.97	1,149.13		93.84
12500100O	17	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/09	06/28/11	726.62	473.62		253.00
12500101O	8	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/09	06/28/11	341.80	222.86		118.92
12500102O	25	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/09	07/15/11	1,103.89	696.51		407.38
12500103O	25	GULFMARK OFFSHORE INC CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/24/09	07/19/11	1,107.10	696.51		410.59
12500104O	25	GULFMARK OFFSHORE INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	11/24/09	11/02/11	1,019.48	696.50		322.98
12500112O	25	HOSPIRA INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/28/10	11/02/11	784.98	1,318.00	(533.02)	
12500113O	25	HOSPIRA INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/28/10	12/02/11	687.99	1,317.99	(630.00)	
	25		07/28/10		687.98	1,302.22	(614.24)	

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Account Number 095E-

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001140	75	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	01/11/11	\$ 2,221.12	\$ 1,422.68		\$ 798.44
125001150	25	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	01/21/11	711.74	474.23		237.51
125001160	25	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	01/21/11	710.25	474.23		236.02
125001170	100	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	02/03/11	2,953.31	1,896.91		1,056.40
125001180	100	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	02/04/11	2,974.11	1,896.91		1,077.20
125001190	50	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	02/04/11	1,507.35	948.45		558.90
125001200	25	IAC/INTERACTIVECORP Morgan Stanley Smith Barney LLC acted as principal in this transaction	12/10/09	02/04/11	753.32	474.23		279.09
125001240	25	JARDEN CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/25/10	11/02/11	779.98	674.86		105.12
125001250	50	JARDEN CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/25/10	12/02/11	1,589.46	1,349.71		239.75

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Account Number 095E

Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001280	225	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/09	03/04/11	\$ 5,305 71	\$ 4,577 13		\$ 728 58
125001290	75	KROGER CO MorganStanley SmithBarney LLC acted as your agent in this transaction	10/05/09	03/08/11	1,776 73	1,575 75		200 98
125001300	25	KROGER CO	09/15/09	03/08/11	591 72	508 57		83 15
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/05/09		591 71	525 25		66 46
125001310	200	KROGER CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/08/09	03/09/11	4,743 91	3,899 04		844 87
125001320	20	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/09	01/03/11	1,803 52	1,262 10		541 42
125001330	20	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/09	01/03/11	1,796 57	1,262 10		534 47
125001340	20	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	04/21/09	02/02/11	1,761 19	1,262 10		519 09
125001350	30	LABORATORY CORP AMER HLDGS NEW	04/21/09	06/02/11	2,953 85	1,893 14		1,060 71
	20	MorganStanley SmithBarney LLC acted as your agent in this transaction	07/23/09		1,969 24	1,377 38		591 86
125001360	25	LABORATORY CORP AMER HLDGS NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/23/09	11/02/11	2,033 46	1,721 72		311 74

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2011 Year End Summary

CLARA FUND

Account Number 095E-

Details for Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001370	20	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/08/09	10/28/11	\$ 1,510.24	\$ 1,479.58		\$ 30.66
125001380	20	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	10/08/09	10/31/11	1,522.19	1,479.58		42.61
125001390	25	LOCKHEED MARTIN CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/08/09	11/02/11	1,867.21	1,848.47		17.74
125001430	25	MONSANTO CO NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/28/10	11/02/11	1,784.46	1,238.56		545.90
125001440	25	MONSANTO CO NEW SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/28/10	12/02/11	1,745.21	1,238.55		506.66
125001450	25 15	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/28/10 09/28/10	12/23/11	1,773.18 1,063.90	1,204.88 715.55		568.20 348.35
125001490	100	NEUSTAR INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/30/08	11/02/11	3,116.94	2,290.60		826.34
125001500	50	NEUSTAR INC CL A SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	05/30/08	12/02/11	1,700.46	1,145.30		555.16
125001510	175	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as principal in this transaction	10/10/08	07/13/11	2,704.23	1,471.26		1,232.97

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2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001520	225	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	10/10/08	07/15/11	\$ 3,465.09	\$ 1,891.62		\$ 1,573.47
125001530	100	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	10/10/08	07/22/11	1,622.80	840.72		782.08
125001540	100	NEWS CORP CLASS A NEW Morgan Stanley Smith Barney LLC acted as principal in this transaction	10/10/08	08/11/11	1,623.80	840.72		783.08
125001550	100	NEWS CORP CLASS A NEW Morgan Stanley Smith Barney LLC acted as principal in this transaction	10/10/08	08/12/11	1,600.82	840.72		760.10
125001560	75	NEWS CORP CLASS A NEW Morgan Stanley Smith Barney LLC acted as principal in this transaction	10/10/08	08/16/11	1,278.78	630.54		648.24
125001570	50	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	10/10/08	11/02/11	837.98	420.36		417.62
125001580	75	NEWS CORP CLASS A NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	10/10/08	12/02/11	1,325.22	630.54		694.68
125001730	25	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent	09/16/09	02/18/11	1,625.28	1,546.63		78.65
125001740	25	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/16/09	02/18/11	1,617.92	1,546.63		71.29

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CLARA FUND

Account Number 095E

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001750	25	RALCORP HLDGS INC NEW	09/16/09	05/02/11	\$ 2,073.28	\$ 1,546.62		\$ 526.66
	15	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/09/09		1,243.97	838.29		405.68
125001760	20	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/09/09	05/04/11	1,799.96	1,117.71		682.25
125001770	50	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/09/09	07/15/11	4,256.75	2,794.29		1,462.46
125001780	25	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/09/09	07/15/11	2,136.67	1,397.14		739.53
125001790	25	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/09/09	07/19/11	2,161.79	1,397.14		764.65
125001800	15	RALCORP HLDGS INC NEW	10/09/09	07/20/11	1,311.35	636.29		473.06
	35	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09		3,059.81	1,910.62		1,149.19
125001810	20	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09	07/21/11	1,759.36	1,091.78		667.58
125001820	20	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09	08/03/11	1,690.24	1,091.78		598.46
125001830	25	RALCORP HLDGS INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09	08/26/11	2,118.03	1,364.73		753.30

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2011 Year End Summary

CLARA FUND

Account Number 095E

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001840	75	REPUBLIC SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/12/10	11/02/11	\$ 2,096 20	\$ 2,245 50	(\$ 149 30)	
125001850	25	REPUBLIC SVCS INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/12/10	12/02/11	672 23	748 50	(76 27)	
125001910	25	THERMO FISHER SCIENTIFIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/12/08	02/01/11	1,435 43	630 00		605 43
125001920	25	THERMO FISHER SCIENTIFIC INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/12/08	02/03/11	1,391 47	830 00		561 47
125001930	70	THERMO FISHER SCIENTIFIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	04/29/11	4,213 20	2,329 72		1,883 48
125001940	40	THERMO FISHER SCIENTIFIC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	04/29/11	2,401 64	1,331 27		1,070 37
125001950	25	THERMO FISHER SCIENTIFIC INC SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/17/08	12/02/11	1,174 97	832 04		342 93
125001980	75	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/26/10	08/25/11	972 05	1,181 25	(209 20)	
125001990	25 50	YAHOO INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/26/10 05/26/10	08/25/11	323 45 646 90	393 75 781 57	(70 30) (134 67)	

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SUMMARY

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2011 Year End Summary

CLARA FUND

Account Number 095E-

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125002000	125	YAHOO INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/26/10	08/26/11	\$ 1,583.21	\$ 1,953.93	(\$ 370.72)	
125002010	75	YAHOO INC	05/26/10	09/08/11	1,017.37	1,172.35	(154.98)	
	25	MorganStanley SmithBarney LLC acted as principal in this transaction	06/29/10		339.12	355.12	(16.00)	
125002020	75	YAHOO INC MorganStanley SmithBarney LLC acted as principal in this transaction	07/21/10	09/08/11	1,015.84	1,049.25	(33.41)	
125002030	25	YAHOO INC	06/29/10	09/08/11	339.00	355.11	(16.11)	
	25	MorganStanley SmithBarney LLC acted as principal in this transaction	07/21/10		339.00	349.75	(10.75)	
125002040	100	YAHOO INC MorganStanley SmithBarney LLC acted as principal in this transaction	07/21/10	09/15/11	1,497.62	1,399.00		98.62
125002050	100	YAHOO INC SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/21/10	11/02/11	1,511.47	1,399.00		112.47
125002060	50	YAHOO INC	07/21/10	12/02/11	810.98	696.00		114.98
	25	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/15/10		405.49	347.98		57.51
Total					\$ 232,262.84	\$ 189,904.77	(\$ 16,725.93)	\$ 59,084.00

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42,350

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2011 Year End Summary

CLARA FUND

Account Number 097E-00000000000000000000

Details of Short-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	55	NABORS INDUSTRIES LTD-USD NEW Morgan Stanley Smith Barney LLC acted as your agent	08/12/11	11/02/11	\$ 980.12	\$ 1,066.10	(\$ 85.98)	
125000050	70	NABORS INDUSTRIES LTD-USD NEW Morgan Stanley Smith Barney LLC acted as your agent	08/12/11	12/27/11	1,269.05	1,332.63	(63.58)	
125000060	27	WEATHERFORD INTERNATIONAL LTD -CHF Morgan Stanley Smith Barney LLC acted as your agent	10/18/11	11/02/11	409.85	403.84		6.01
125000070	35	WEATHERFORD INTERNATIONAL LTD -CHF Morgan Stanley Smith Barney LLC acted as your agent	10/18/11	12/27/11	511.91	538.45	(26.54)	
125000080	34	FOSTER WHEELER AG	12/08/10	11/02/11	633.40	1,073.18	(439.78)	
	11	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/29/10		204.93	381.58	(176.65)	
125000090	3	FOSTER WHEELER AG	12/29/10	12/27/11	58.93	104.07	(45.14)	
	18	Morgan Stanley Smith Barney LLC	01/04/11		353.59	621.80	(268.21)	
	34	acted as your agent	01/05/11		667.88	1,187.84	(519.96)	
	3	in this transaction	02/23/11		58.93	104.08	(45.15)	
125000100	11	NOBLE CORPORATION-CHF Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/13/10	05/12/11	432.51	387.54		44.97
125000110	38	NOBLE CORPORATION-CHF Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/13/10	11/02/11	1,355.81	1,338.78		17.03

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2011 Year End Summary

CLARA FUND

Account Number 097E-1111

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500012O	12	NOBLE CORPORATION-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	12/30/10	12/27/11	\$ 378.39	\$ 424.20	(\$ 45.81)	
12500013O	8	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	10/21/11	11/02/11	447.51	445.06		2.45
12500014O	23	TRANSOCEAN LTD SWITZERLAND NEW MorganStanley SmithBarney LLC acted as your agent	10/21/11	11/16/11	1,140.74	1,279.53	(138.79)	
12500015O	30	LYONDELLBASELL INDU CL A MorganStanley SmithBarney LLC acted as your agent in this transaction	11/08/10	11/02/11	987.28	850.49		136.79
12500018O	13	DRYSHIPS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	03/07/11	12/27/11	27.06	63.49	(36.43)	
12500019O	260	GENERAL MARITIME CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	06/02/11	12/27/11	4.45	454.48	(450.03)	
12500021O	82 29	NAVIOS MARITIME HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent	11/18/10 12/15/10	10/21/11	304.77 107.79	458.64 150.40	(153.87) (42.61)	
12500022O	2359	OCEAN RIG UDW CASH IN LIEU OF .23594 RECORD 09/21/11 PAY 10/05/11	10/05/11	10/05/11	3.70	3.41		29
12500023O	12	OCEAN RIG UDW MorganStanley SmithBarney LLC acted as your agent	10/05/11	10/10/11	189.88	173.29		16.59
12500025O	19 5	ALBEMARLE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/20/10 12/29/10	11/02/11	1,008.51 265.40	1,064.40 282.49	(55.89) (17.09)	

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2011 Year End Summary

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Account Number 0097E-00000000

Details of Short Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	15	ALBEMARLE CORP	12/29/10	12/27/11	\$ 774.43	\$ 847.45	(\$ 73.02)	
	10	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/19/11		516.28	581.76	(65.48)	
125000290	10	ALPHA NATURAL RESOURCES INC	05/06/10	02/03/11	533.28	428.54		104.74
	1	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/27/10		53.33	38.87		14.46
125000300	14	ALPHA NATURAL RESOURCES INC	07/27/10	02/04/11	737.08	544.17		192.91
	12	Morgan Stanley Smith Barney LLC	09/16/10		631.79	481.68		150.11
	19	acted as your agent in this transaction	10/12/10		1,000.33	864.50		135.83
125000310	23	ANDERSONS INC	08/12/10	08/11/11	926.81	825.01		101.80
	9	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/13/10		352.66	322.88		39.78
125000430	21	ASHLAND INC (NEW)	01/04/11	11/02/11	1,095.12	1,111.91	(16.79)	
	2	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/05/11		104.30	105.89	(1.59)	
125000440	20	ASHLAND INC (NEW)	01/05/11	12/27/11	1,152.08	1,058.95		93.13
	5	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/10/11		286.02	271.24		16.78
125000450	11	BARRICK GOLD CORP CAD	11/23/11	12/27/11	499.49	524.43	(24.94)	
	7	Morgan Stanley Smith Barney LLC	11/23/11		317.87	333.74	(15.87)	
	1	acted as your agent in this transaction	11/23/11		45.41	47.68	(2.27)	
125000490	1	CF INDUSTRIES HOLDINGS INC	02/01/11	10/03/11	127.75	138.79	(11.04)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						
125000500	6	CF INDUSTRIES HOLDINGS INC	02/01/11	10/06/11	828.82	832.75	(3.93)	
		Morgan Stanley Smith Barney LLC acted as your agent in this transaction						

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2011 Year End Summary

CLARA FUND

Account Number 000097E-00000000

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000510	2	CF INDUSTRIES HOLDINGS INC	02/01/11	10/10/11	\$ 285 60	\$ 277 58		\$ 8 02
	2	Morgan Stanley Smith Barney LLC	02/10/11		285 60	303 82	(18.22)	
	8	acted as your agent in this transaction	08/08/11		1,142 41	1,143 86	(1 45)	
125000520	5	CF INDUSTRIES HOLDINGS INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/08/11	10/11/11	732.56	714 91		17 65
125000530	21	CAMERON INTERNATIONAL CORP	02/01/11	11/02/11	1,018 23	1,136 80	(118 57)	
	2	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/11		96 97	118 12	(21 15)	
125000540	16	CAMERON INTERNATIONAL CORP	02/25/11	12/27/11	791 03	944 96	(153 93)	
	5	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/18/11		247.20	298.98	(51 78)	
125000570	27	CELANESE CORPORATION SER A	01/10/11	11/02/11	1,132 27	1,150 14	(17 87)	
	6	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/14/11		251 61	257 88	(6 37)	
125000580	22	CELANESE CORPORATION SER A	01/14/11	12/27/11	971 59	945.95		25 64
	12	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/25/11		529 96	482 46		47 50
125000590	18	CHESAPEAKE ENERGY CORP	06/03/10	01/03/11	476 35	445 82		30 53
	26	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/28/10		688 06	555 08		132.98
125000600	6	CHEVRON CORP	04/14/10	01/04/11	548 48	482 06		66 42
	6	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/12/10		548 47	480.28		68 19
125000610	13	CHEVRON CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/12/10	01/05/11	1,192.34	1,040 60		151 74

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Account Number 0000097E-00000000

Details of Short-Term Gain/Loss: 2011- continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	9	CONSOL ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/19/10	10/25/11	\$ 372.59	\$ 382.32	(\$ 9.73)	
125000680	28	CONSOL ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/19/10	11/02/11	1,186.61	1,189.43	(2.82)	
125000700	14	DEVON ENERGY CORP NEW	12/02/10	02/14/11	1,246.53	1,019.31		227.22
	8	Morgan Stanley Smith Barney LLC acted as your agent	12/07/10		712.30	592.34		119.96
	7	in this transaction	12/15/10		623.27	515.66		107.61
125000710	12	DEVON ENERGY CORP NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/18/11	11/02/11	770.38	737.03		33.35
125000720	14	DEVON ENERGY CORP NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/18/11	12/27/11	678.76	859.87		18.89
125000730	32	DOW CHEMICAL CO	11/08/10	11/02/11	890.86	1,035.16	(144.30)	
	4	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/20/10		111.36	135.58	(24.22)	
125000740	14	DOW CHEMICAL CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/10/11	12/27/11	403.22	496.95	(93.73)	
125000770	24	FMC TECHNOLOGIES INC	02/01/11	10/18/11	1,041.23	1,133.05	(91.82)	
	24	Morgan Stanley Smith Barney LLC	02/07/11		1,041.23	1,152.66	(111.43)	
	16	acted as your agent	02/08/11		694.15	739.29	(45.14)	
	10	in this transaction	03/18/11		433.85	458.73	(24.88)	
125000780	1	FREEPORT MCMORAN COPPER & GOLD CL B	01/27/10	01/03/11	120.85	70.78		50.07
	5	Morgan Stanley Smith Barney LLC acted as your agent	03/02/10		604.22	385.87		218.35

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Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000790	2	FREEPORT MCMORAN COPPER & GOLD	03/02/10	01/12/11	\$ 244.79	\$ 154.35		\$ 90.44
	1	CL B Morgan Stanley Smith Barney LLC acted as your agent	03/11/10		122.39	79.55		42.84
125000800	6	FREEPORT MCMORAN COPPER & GOLD	03/11/10	02/15/11	328.93	238.65		90.28
	6	CL B	06/02/10		328.93	205.10		123.83
	22	Morgan Stanley Smith Barney LLC	07/07/10		1,206.07	675.25		530.82
	10	acted as your agent	07/09/10		548.22	321.23		226.99
	26		07/26/10		1,425.35	929.28		496.08
125000820	8	FREEPORT MCMORAN COPPER & GOLD	05/25/11	12/27/11	302.95	401.11	(98.16)	
	5	CL B Morgan Stanley Smith Barney LLC acted as your agent	06/14/11		189.35	248.39	(59.04)	
125000830	98	GERDAU SA SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/13/11	08/04/11	760.93	1,171.09	(410.16)	
125000840	16	GOLDCORP INC NEW	10/05/11	10/25/11	764.94	743.31		21.63
	9	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/10/11		430.28	426.78		3.50
125000860	385	GREAT BASIN GOLD LTD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/27/11	12/27/11	358.11	1,033.57	(675.46)	
125000900	54	JAMES RIVER COAL NEW	05/07/11	08/24/11	526.22	1,088.87	(562.65)	
	2	Morgan Stanley Smith Barney LLC	06/09/11		19.49	39.77	(20.28)	
	11	acted as your agent	07/07/11		107.19	228.21	(121.02)	
	12	in this transaction	08/17/11		116.94	147.45	(30.51)	
125000930	49	KINROSS GOLD CORP-CAD (NEW) Morgan Stanley Smith Barney LLC acted as your agent	08/11/11	11/02/11	707.05	761.78	(54.73)	
125000940	68	KINROSS GOLD CORP-CAD (NEW)	08/11/11	12/27/11	779.94	1,057.16	(277.22)	
	17	Morgan Stanley Smith Barney LLC acted as your agent	10/05/11		194.99	233.40	(38.41)	

2011 YEAR END SUMMARY

Ref 00003886 00025916

2011 Year End Summary

CLARA FUND

Account Number 097E-00000000000000000000

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000950	56	MCDERMOTT INTERNATIONAL INC	11/26/10	11/02/11	\$ 598.22	\$ 1,025.57	(\$ 427.35)	
	49	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/08/10		523.44	949.84	(426.40)	
125000960	7	MCDERMOTT INTERNATIONAL INC	12/08/10	11/03/11	79.89	135.69	(55.80)	
	30	MorganStanley SmithBarney LLC	01/04/11		342.38	607.44	(265.06)	
	10	acted as your agent in this transaction	02/23/11		114.13	221.44	(107.31)	
125000970	58	MCDERMOTT INTERNATIONAL INC	02/23/11	12/27/11	675.62	1,284.36	(608.74)	
	55	MorganStanley SmithBarney LLC	04/27/11		640.67	1,274.55	(633.88)	
	3	acted as your agent in this transaction	08/04/11		34.95	43.26	(8.31)	
125000980	34	MECHEL OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/07/10	01/03/11	1,049.48	716.29		333.19
125000990	6	MECHEL OAO	05/07/10	02/02/11	204.47	126.40		78.07
	3	SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/18/10		102.23	68.39		33.84
125001000	29	MECHEL OAO	05/18/10	02/14/11	941.34	661.06		280.28
	15	SPONS ADR MorganStanley SmithBarney LLC acted as your agent	05/28/10		486.90	324.40		162.50
125001010	8	MECHEL OAO	05/28/10	02/16/11	256.33	173.02		83.31
	5	SPONS ADR MorganStanley SmithBarney LLC acted as your agent	07/08/10		160.21	95.09		65.12
125001040	8	MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	02/16/10	02/01/11	669.09	477.38		191.71
125001050	9	MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/06/10	02/14/11	799.62	522.70		276.92

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2011 Year End Summary

CLARA FUND

Account Number 097E-00000000000000000000

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001060	4	THE MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	11/15/10	11/02/11	\$ 225 08	\$ 268.87	(\$ 43.79)	
125001070	2	THE MOSAIC COMPANY MorganStanley SmithBarney LLC acted as your agent in this transaction	06/06/11	12/27/11	104.07	136.84	(32.77)	
125001100	39	NEW GOLD INC-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	08/11/11	11/02/11	484.37	447.48		36.89
125001110	13	NEW GOLD INC-CAD	08/11/11	12/27/11	129.54	149.15	(19.61)	
	14	MorganStanley SmithBarney LLC	08/11/11		139.51	160.63	(21.12)	
	52	acted as your agent	08/11/11		518.20	596.65	(78.45)	
	9	in this transaction	10/05/11		89.69	97.73	(8.04)	
125001120	5	NEWFIELD EXPLORATION COMPANY	08/16/10	03/17/11	352.65	251.67		100.98
	18	MorganStanley SmithBarney LLC	08/31/10		1,269.52	860.09		409.43
	8	acted as your agent	09/16/10		564.23	420.95		143.28
		in this transaction						
125001200	4	LUKOIL OIL SPONS ADR	08/18/10	08/11/11	218.34	216.44		1.90
	1	MorganStanley SmithBarney LLC	09/14/10		54.59	55.50	(.91)	
		acted as your agent						
		in this transaction						
125001210	4	POSCO SPON ADR	10/26/10	05/25/11	401.56	432.92	(31.36)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction						
125001220	14	POSCO SPON ADR	10/26/10	05/27/11	1,410.60	1,515.20	(104.60)	
	9	MorganStanley SmithBarney LLC	11/10/10		906.82	962.33	(55.51)	
		acted as your agent						
		in this transaction						
125001230	32	PACIFIC RUBIALES ENERGY CORP NEW	05/25/11	11/02/11	704.62	841.07	(136.45)	
		MorganStanley SmithBarney LLC						
		acted as your agent						

2011 YEAR END SUMMARY

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2011 Year End Summary

CLARA FUND

Account Number 0097E-0000

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001240	10	PACIFIC RUBIALES ENERGY	05/25/11	12/28/11	\$ 181.40	\$ 262.83	(\$ 81.43)	
	1	CORP NEW	05/26/11		18.14	26.08	(7.94)	
	29	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/16/11		526.04	765.12	(239.08)	
125001250	1	PATRIOT COAL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	07/18/11	23.73	26.09	(2.36)	
125001260	3	PATRIOT COAL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	10/12/11	29.52	78.26	(48.74)	
125001270	59	PATRIOT COAL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	11/02/11	688.11	1,539.20	(851.09)	
125001280	4	PATRIOT COAL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/03/11	12/27/11	35.20	104.35	(69.15)	
	54	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/04/11		475.19	1,362.91	(887.72)	
125001290	16	PEABODY ENERGY CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/10/11	11/02/11	652.14	585.00		67.14
125001300	22	PEABODY ENERGY CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/10/11	12/27/11	741.60	804.37	(62.77)	
125001310	64	PETROLEO BRASILEIRO SA PETROBRAS Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/06/11	09/08/11	1,789.36	2,617.24	(827.88)	
125001330	1	POTASH CORP SASK INC- Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/04/10	11/02/11	46.78	46.75		0.03

2011 YEAR END SUMMARY

2011 Year End Summary

CLARA FUND

Account Number 0097E- [REDACTED]

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001340	2	POTASH CORP SASK INC- MorganStanley SmithBarney LLC acted as your agent in this transaction	09/08/11	11/23/11	\$ 83 00	\$ 120 43	(\$ 37 43)	
125001250	39	PRIDE INTERNATIONAL INC (DEL) MorganStanley SmithBarney LLC acted as your agent in this transaction	12/01/10	02/07/11	1,552 89	1,238 72		314 17
125001360	25	PRIDE INTERNATIONAL INC (DEL)	12/01/10	02/23/11	1,001 89	794 05		207 84
	35	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/03/10		1,402 64	1,129 11		273 53
125001400	3	REPSOL S A SPONSORED ADR	02/05/10	01/13/11	80 12	64 81		25 31
	16	MorganStanley SmithBarney LLC acted as your agent in this transaction	02/09/10		480 67	362 33		118 34
125001410	18	REPSOL S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/21/10	03/21/11	603 92	437 54		166 38
125001420	16	REPSOL S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/21/10	03/29/11	548 18	386 93		159 25
125001430	14	REPSOL S A SPONSORED ADR	04/21/10	04/06/11	497 72	340 31		157 41
	21	MorganStanley SmithBarney LLC acted as your agent in this transaction	04/23/10		746 59	506 15		241 44
125001440	13	REPSOL S A SPONSORED ADR	04/23/10	04/11/11	460 99	312 72		148 27
	23	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/07/10		815 59	459 18		356 41
125001450	46	RIO TINTO PLC-GBP	07/08/10	01/10/11	3,172 30	2,159 00		1,013 30
	1	MorganStanley SmithBarney LLC acted as your agent in this transaction	12/15/10		68 96	69 51	(55)	

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2011 Year End Summary

CLARA FUND

Account Number 097E-1

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001460	3	SCHLUMBERGER LTD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/07/10	02/16/11	\$ 281.25	\$ 168.73		\$ 112.52
125001510	17	SILVER WHEATON CORP-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/12/11	11/02/11	589.54	574.28		15.26
125001520	16 1	SILVER WHEATON CORP-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/12/11 05/27/11	12/27/11	462.07 26.88	540.50 36.69	(78.43) (7.81)	
125001570	3 8 8	SYNGENTA AG ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/11/10 10/12/10 10/21/10	04/14/11	204.06 544.16 544.16	161.40 437.81 456.09		42.66 106.35 88.07
125001580	4 6	TECK RESOURCES LTD CL B SUB VTG Morgan Stanley Smith Barney LLC acted as your agent	01/27/10 03/02/10	01/03/11	256.90 388.35	137.23 233.60		121.67 154.75
125001610	14	TENARIS S A SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	11/08/10	04/08/11	704.95	628.16		76.79
125001620	9 4	TENARIS S A SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	11/08/10 11/09/10	04/21/11	446.51 198.45	403.81 184.17		42.70 14.28
125001630	18 6	TENARIS S A SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	11/09/10 11/12/10	04/26/11	884.53 294.84	828.74 267.63		55.79 27.21
125001640	8 17	TENARIS S A SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	11/12/10 01/13/11	04/27/11	392.51 834.08	356.83 787.17		35.68 46.91

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2011 Year End Summary

CLARA FUND

Account Number 097E-

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001670	13	TOTAL S.A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	09/24/10	08/17/11	\$ 634 10	\$ 664 79	(\$ 30 69)	
125001820	11	WESTLAKE CHEMICAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/09/11	11/02/11	424 59	663 10	(238 51)	
125001830	8	WESTLAKE CHEMICAL CORP	05/09/11	12/05/11	337 75	482 25	(144 50)	
	7	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/11		295 54	407 28	(111 74)	
125001840	4	WESTLAKE CHEMICAL CORP	05/11/11	12/05/11	170 68	232 73	(62 05)	
	9	MorganStanley SmithBarney LLC	05/16/11		384 03	512 63	(128 60)	
	3	acted as your agent in this transaction	06/27/11		128 01	154 82	(26 81)	
125001850	29	WORLD FUEL SVCS CORP	09/20/10	02/01/11	1,102 99	732 49		370 50
	40	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/27/10		1,521 37	1,007 45		513 92
125001880	45	YAMANA GOLD INC-CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	10/06/11	11/02/11	676 78	632 10		44 68
125001890	11	YAMANA GOLD INC-CAD	10/06/11	12/27/11	162 87	154 51		8 36
	48	MorganStanley SmithBarney LLC	10/11/11		710 72	698 81		11 91
	4	acted as your agent	10/26/11		59 23	59 42	(19)	
	6	in this transaction	10/26/11		88 84	89 14	(30)	
125001900	26	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	06/09/10	03/29/11	899 04	547 42		351 62
125001910	6	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS MorganStanley SmithBarney LLC acted as your agent	06/09/10	03/30/11	216 63	126 33		90 30

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2011 Year End Summary

CLARA FUND

Account Number 097E-00000000000000000000

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001920	4	YANZHOU COAL MINING CO LTD	06/09/10	05/25/11	\$ 155.94	\$ 84.22		\$ 71.72
	20	SPONS ADR REPSTG H SHS	06/17/10		779.71	447.08		332.63
	5	Morgan Stanley Smith Barney LLC acted as your agent	06/17/10		194.93	111.77		83.16
125001930	14	YANZHOU COAL MINING CO LTD	06/17/10	06/08/11	540.72	312.95		227.77
	5	SPONS ADR REPSTG H SHS	06/25/10		193.11	108.21		84.90
	12	Morgan Stanley Smith Barney LLC acted as your agent	07/29/10		463.48	260.13		203.35
125001940	23	YANZHOU COAL MINING CO LTD	07/29/10	07/08/11	935.07	496.58		438.49
		SPONS ADR REPSTG H SHS						
		Morgan Stanley Smith Barney LLC acted as your agent						
125001950	18	YANZHOU COAL MINING CO LTD	11/19/10	11/02/11	461.87	515.58	(53.71)	
	12	SPONS ADR REPSTG H SHS	11/23/10		307.91	331.00	(23.09)	
		Morgan Stanley Smith Barney LLC acted as your agent						
125001960	4	YANZHOU COAL MINING CO LTD	02/16/11	12/27/11	85.11	120.51	(35.40)	
		SPONS ADR REPSTG H SHS						
		Morgan Stanley Smith Barney LLC acted as your agent						
Total					\$ 104,273.74	\$ 104,296.47	(\$ 13,235.12)	\$ 13,212.39

Details of Long-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	72	COSAN LTD CL A-BRL	09/28/09	10/28/11	\$ 864.60	\$ 556.51		\$ 308.09
	44	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/01/09		528.36	337.27		191.09

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2011 Year End Summary

CLARA FUND

Account Number 0000097E-00000000

Details of Long-Term Gain/Loss 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	63	COSAN LTD CL A-BRL	10/01/09	11/02/11	\$ 749.11	\$ 482.92		\$ 266.19
	23	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/27/09		273.48	166.14		107.34
125000030	64	COSAN LTD CL A-BRL	10/27/09	12/27/11	713.85	462.32		251.53
	32	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/09		356.92	226.81		130.11
125000120	13	NOBLE CORPORATION-CHF	12/13/10	12/27/11	409.93	458.00	(48.07)	
	15	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/15/10		472.99	528.74	(55.75)	
125000160	6	LYONDELLBASELL INDU CL A	11/08/10	12/27/11	197.99	170.10		27.89
	27	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/18/10		890.93	755.85		135.08
125000170	151	DRYSHIPS INC	12/22/09	11/02/11	402.07	893.92	(491.85)	
	6	Morgan Stanley Smith Barney LLC acted as your agent	12/29/09		15.98	35.64	(19.66)	
	78		12/29/09		207.69	463.23	(255.54)	
	66		01/05/10		175.74	417.57	(241.83)	
	71		01/06/10		189.05	456.34	(267.29)	
125000180	120		02/22/10		319.54	682.80	(363.26)	
	21	DRYSHIPS INC	02/22/10	12/27/11	43.72	119.49	(75.77)	
	90	Morgan Stanley Smith Barney LLC acted as your agent	03/12/10		187.38	557.80	(370.42)	
	150		03/26/10		312.29	867.99	(555.70)	
	203		06/08/10		422.64	798.83	(376.19)	
125000190	126	GENERAL MARITIME CORP	04/07/10	12/27/11	2.15	950.19 ^R	(948.04)	
	116	Morgan Stanley Smith Barney LLC acted as your agent	04/13/10		1.98	898.73 ^R	(896.75)	
	116		06/15/10		1.98	834.43 ^R	(832.45)	
	62		06/21/10		1.06	425.16 ^R	(424.12)	
	108		07/14/10		1.85	639.63 ^R	(637.78)	
	80		09/28/10		1.37	362.86 ^R	(361.49)	
	112		09/29/10		1.91	529.69 ^R	(527.78)	
	240		10/14/10		4.10	995.52 ^R	(991.42)	
	83		12/17/10		1.42	259.01	(257.59)	
125000200	153	NAVIOS MARITIME HOLDINGS	12/30/09	08/29/11	567.72	922.13	(354.41)	
	109	INC	01/29/10		404.45	708.19	(303.74)	
	27	Morgan Stanley Smith Barney LLC acted as your agent	02/01/10		100.19	168.38	(68.19)	

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Details on long-term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	45	NAVIOS MARITIME HOLDINGS	02/01/10	10/21/11	\$ 167 25	\$ 280 63	(\$ 113 38)	
	16	INC	02/02/10		59 47	99 50	(40 03)	
	87	MorganStanley SmithBarney LLC acted as your agent	03/08/10		323 35	556 55	(233 20)	
125000240	16	AGRIUM INC USD	08/13/07	11/02/11	1,301 41	702 47		598 94
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/25/07		244 02	159 87		84 15
125000250	4	AGRIUM INC USD	09/25/07	12/27/11	271 84	213 15		58 69
	6	MorganStanley SmithBarney LLC	11/18/08		407 76	185 34		222 42
	7	acted as your agent	05/28/09		475 72	350 15		125 57
	2	in this transaction	02/16/10		135 91	131 64		4 27
125000280	9	ALPHA NATURAL RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/10	01/14/11	554 63	406 93		145 70
125000290	22	ALPHA NATURAL RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/10	02/03/11	1,173 22	999 59		173 63
125000320	12	ANDERSONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/13/10	10/12/11	406 07	430 51	(24 44)	
125000330	2	ANDERSONS INC	08/13/10	10/27/11	70 69	71 75	(1 06)	
	12	MorganStanley SmithBarney LLC	09/03/10		424 16	444 99	(20 83)	
	9	acted as your agent in this transaction	09/10/10		318 13	328 52	(10 39)	
125000340	29	ANDERSONS INC	08/10/10	11/02/11	1,067 46	1,058 57		8 89
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/21/10		110 43	117 84	(7 41)	
125000350	5	ANDERSONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/21/10	11/15/11	206 43	196 40		10 03

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Account Number ~~XXXXXX~~097E-~~XXXXXX~~

Details of Long-Term Gain (Loss) 2011: continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	14	ANDERSONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/21/10	11/30/11	\$ 589 70	\$ 549 92		\$ 39 78
125000370	2	ANDERSONS INC	09/21/10	12/05/11	88 68	78 56		10 12
	3	MorganStanley SmithBarney LLC	10/21/10		133 02	118 40		14 62
	18	acted as your agent in this transaction	11/08/10		798 11	667 55		130 56
125000380	1	ANDERSONS INC	11/09/10	12/27/11	45 24	36 64		8 60
	10	MorganStanley SmithBarney LLC acted as your agent in this transaction	11/12/10		452.35	344 61		107 74
125000390	2	APACHE CORP	10/30/08	04/06/11	262 59	152 28		110 31
	16	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/15/09		2,100 72	1,467 03		633 69
125000400	1	APACHE CORP	09/17/09	05/04/11	125 52	94.26		31 26
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction	10/13/09		376 57	292 64		83 93
125000410	6	APACHE CORP	10/13/09	11/02/11	582 70	585 29	(2 59)	
	5	MorganStanley SmithBarney LLC acted as your agent in this transaction	09/14/10		485 59	471 78		13 81
125000420	11	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	09/14/10	12/27/11	995 76	1,037 92	(42.16)	
125000460	8	CF INDUSTRIES HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/11/09	06/06/11	1,218 00	607 93		610 07
125000470	3	CF INDUSTRIES HOLDINGS INC	05/18/09	06/08/11	444 71	245 77		198 94
	4	MorganStanley SmithBarney LLC acted as your agent in this transaction	06/23/09		592 94	286 33		306 61

2011 YEAR-END SUMMARY

Ref 00003886 00025926

2011 Year End Summary

CLARA FUND

Account Number 097E-00000000000000000000

Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	5	CF INDUSTRIES HOLDINGS INC	06/23/09	08/29/11	\$ 936 00	\$ 357 91		\$ 578 09
	3	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/06/09		561 60	239 55		322 05
125000490	4	CF INDUSTRIES HOLDINGS INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/06/09	10/03/11	510 99	319 41		191 58
125000550	14	CATERPILLAR INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/07/10	11/02/11	1,301 41	866 76		434 65
125000560	13	CATERPILLAR INC	05/07/10	12/27/11	1,193 19	804 85		388 34
	1	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/12/10		91 78	67 46		24 32
125000620	6	CLIFFS NATURAL RESOURCES	10/01/08	01/03/11	490 84	286 72		204 12
	4	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/03/08		327 22	77 24		248 98
125000630	2	CLIFFS NATURAL RESOURCES	12/03/08	01/12/11	175 63	38 62		137 01
	9	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/08/09		790 33	256 14		534 19
125000640	5	CLIFFS NATURAL RESOURCES Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/08/09	08/17/11	376 98	142 30		234 68
125000650	10	CLIFFS NATURAL RESOURCES	01/08/09	11/02/11	690 29	284 61		405 68
	16	Morgan Stanley Smith Barney LLC	03/04/09		1,104 46	227 45		877 01
	2	acted as your agent in this transaction	03/27/09		138 05	37 13		100 92
125000660	4	CLIFFS NATURAL RESOURCES	03/27/09	12/27/11	260 48	74 27		186 21
	20	Morgan Stanley Smith Barney LLC	01/12/10		1,302 39	998 26		304 13
	1	acted as your agent in this transaction	05/06/10		65 12	57 63		7 49

2011 YEAR END SUMMARY

Ref: 00003886 00025927

2011 Year End Summary

CLARA FUND

Account Number 000097E-00000000

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000690	11	CONSOL ENERGY INC	11/19/10	12/27/11	\$ 412.04	\$ 467.27	(\$ 55.23)	
	17	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/23/10		636.78	707.91	(71.13)	
125000740	12	DOW CHEMICAL CO	12/20/10	12/27/11	345.62	406.75	(61.13)	
	17	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/22/10		489.63	581.40	(91.77)	
125000750	23	E I DU PONT DE NEMOURS & CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/29/10	11/02/11	1,093.62	1,081.29		12.33
125000760	18	E I DU PONT DE NEMOURS & CO	10/29/10	12/27/11	830.93	846.22	(15.29)	
	3	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/11/10		138.49	141.47	(2.98)	
	6		12/16/10		276.97	296.47	(19.50)	
125000810	30	FREEPORT MCMORAN COPPER & GOLD CL B Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/26/10	11/02/11	1,181.07	1,072.25		108.82
125000820	16	FREEPORT MCMORAN COPPER & GOLD CL B	07/26/10	12/27/11	605.91	571.86		34.05
	12	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/14/10		454.43	485.67	(31.44)	
125000850	516	GREAT BASIN GOLD LTD	10/14/09	11/02/11	692.35	861.31	(168.96)	
	298	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/30/09		399.65	432.04	(32.19)	
125000860	49	GREAT BASIN GOLD LTD	10/30/09	12/27/11	45.58	71.04	(25.46)	
	271	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/24/09		252.08	419.43	(167.35)	
	54		12/22/09		50.23	89.64	(39.41)	
	203		06/14/10		188.83	357.20	(168.37)	
125000870	1	HESS CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	07/18/11	72.01	49.68		22.33

2011 YEAR END SUMMARY

Ref: 00003886 00025928

2011 Year End Summary

CLARA FUND

Account Number 097E-

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000880	16	HESS CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/08	11/02/11	\$ 958.99	\$ 794.84		\$ 164.15
125000890	4	HESS CORP	12/17/08	12/27/11	228.84	198.71		30.13
	8	Morgan Stanley Smith Barney LLC	12/30/08		457.67	425.36		32.31
	6	acted as your agent in this transaction	12/31/08		343.25	329.13		14.12
125000910	14	JOY GLOBAL INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/01/10	11/02/11	1,195.99	724.20		471.79
125000920	15	JOY GLOBAL INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/01/10	12/27/11	1,141.43	775.93		365.50
125001020	33	MECHEL DAO	07/08/10	11/02/11	410.18	627.57	(217.39)	
	2	SPONS ADR	09/08/10		24.86	48.83	(23.97)	
	1	Morgan Stanley Smith Barney LLC acted as your agent	09/29/10		12.43	24.15	(11.72)	
125001030	18	MECHEL DAO	09/29/10	12/27/11	148.14	434.69	(286.55)	
	24	SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	10/21/10		197.51	554.35	(356.84)	
125001040	2	MOSAIC COMPANY	05/18/09	02/01/11	167.27	108.86		58.41
	6	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/17/09		501.82	340.44		161.38
125001060	12	THE MOSAIC COMPANY	04/06/10	11/02/11	675.27	696.93	(21.66)	
	7	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/23/10		393.91	327.18		66.73
125001070	10	THE MOSAIC COMPANY	11/15/10	12/27/11	520.38	672.16	(151.78)	
	14	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/18/10		728.53	972.70	(244.17)	

2011 YEAR END SUMMARY

Ref: 00003886 00025929

2011 Year End Summary

CLARA FUND

Account Number 450097E-1

Details of Long-Term Gain/Loss 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001090	5	NATIONAL OILWELL VARCO INC	10/02/08	11/02/11	\$ 345.34	\$ 207.84		\$ 137.50
	16	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	11/21/08		1,105.10	300.79		804.31
125001090	9	NATIONAL OILWELL VARCO INC	11/21/08	12/27/11	615.07	169.19		445.88
	8	Morgan Stanley Smith Barney LLC	03/13/09		546.73	228.65		318.08
	9	acted as your agent in this transaction	12/24/09		615.08	405.54		209.54
125001130	2	OCCIDENTAL PETROLEUM CORP-DEL	02/02/09	02/03/11	193.47	108.33		85.14
	5	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/12/09		483.69	315.39		168.30
125001140	4	OCCIDENTAL PETROLEUM CORP-DEL	05/12/09	05/03/11	449.37	252.31		197.06
	2	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/20/09		224.69	129.32		95.37
125001150	5	OCCIDENTAL PETROLEUM CORP-DEL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/20/09	05/04/11	540.19	322.29		216.90
125001160	1	OCCIDENTAL PETROLEUM CORP-DEL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/20/09	07/18/11	105.35	64.66		40.69
125001170	4	OCCIDENTAL PETROLEUM CORP-DEL	05/20/09	11/02/11	368.99	258.63		110.36
	6	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/16/09		553.49	480.68		72.81
125001180	3	OCCIDENTAL PETROLEUM CORP-DEL	12/16/09	12/27/11	285.53	240.34		45.19
	9	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/01/10		856.60	714.86		141.74
125001190	22	LUKOIL OIL SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/27/10	06/14/11	1,401.37	1,184.84		216.53

2011 YEAR END SUMMARY

2011 Year End Summary

CLARA FUND

Account Number 097E

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001200	10	LUKOIL OIL SPONS ADR	01/27/10	08/11/11	\$ 545.86	\$ 538.57		\$ 7.29
	18	Morgan Stanley Smith Barney LLC	02/09/10		982.55	946.08		36.47
	32	acted as your agent	02/11/10		1,746.76	1,649.92		96.84
	3	in this transaction	05/28/10		163.76	144.80		18.96
125001320	2	POTASH CORP SASK INC-	11/28/08	02/14/11	381.08	122.50		258.58
	3	WITH DUE BILL SPLT 3 1	02/09/09		571.62	266.33		305.29
	1	Morgan Stanley Smith Barney LLC	03/05/09		190.54	73.42		117.12
		acted as your agent						
125001330	24	POTASH CORP SASK INC- Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/05/09	11/02/11	1,122.69	587.33		535.36
125001340	20	POTASH CORP SASK INC-	11/04/10	11/23/11	830.03	935.04	(105.01)	
	21	Morgan Stanley Smith Barney LLC	11/04/10		871.53	981.79	(110.26)	
	30	acted as your agent	11/16/10		1,245.05	1,344.87	(99.82)	
		in this transaction						
125001370	65	QUADRA FNX MNG LTD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/22/10	11/02/11	725.38	881.85	(156.47)	
125001380	67	QUADRA FNX MNG LTD	09/22/10	12/05/11	1,014.79	908.98		105.80
	37	Morgan Stanley Smith Barney LLC	10/18/10		560.40	567.65	(7.25)	
		acted as your agent						
		in this transaction						
125001390	24	QUADRA FNX MNG LTD	10/18/10	12/28/11	354.18	368.21	(14.03)	
	55	Morgan Stanley Smith Barney LLC	11/18/10		811.66	797.80		13.86
	8	acted as your agent	12/15/10		118.06	129.92	(11.86)	
		in this transaction						
125001410	54	REPSOL S A SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/09/10	03/21/11	1,811.75	1,222.88		588.87
125001460	16	SCHLUMBERGER LTD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/08/10	02/16/11	1,500.00	1,135.88		364.12

2011 YEAR END SUMMARY

Ref: 00003886 00025931

2011 Year End Summary

CLARA FUND

Account Number 097E-

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001470	7	SCHLUMBERGER LTD	07/07/10	08/12/11	\$ 547.76	\$ 393.70		\$ 154.06
	27	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/26/10		2,112.79	1,579.49		533.30
125001480	4	SCHLUMBERGER LTD	07/26/10	10/21/11	275.17	234.00		41.17
	1	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/04/10		68.79	63.20		5.59
125001490	10	SCHLUMBERGER LTD	08/04/10	11/02/11	718.98	632.00		86.98
	16	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/27/10		1,150.38	887.92		262.46
125001500	11	SCHLUMBERGER LTD	08/27/10	12/27/11	758.23	610.45		147.78
	7	Morgan Stanley Smith Barney LLC	08/30/10		482.51	389.13		93.38
	1	acted as your agent	10/21/10		68.93	64.24		4.69
	11	in this transaction	11/09/10		758.23	833.24	(75.01)	
125001530	17	SOUTHWESTERN ENERGY CO DEL Morgan Stanley Smith Barney LLC acted as your agent	09/03/09	01/28/11	660.97	612.00		48.97
125001540	20	SOUTHWESTERN ENERGY CO DEL Morgan Stanley Smith Barney LLC acted as your agent	09/03/09	05/04/11	848.76	720.00		128.76
125001550	4	SOUTHWESTERN ENERGY CO	09/03/09	11/02/11	165.60	144.00		21.60
	19	DEL	12/15/09		786.58	842.21	(55.63)	
	6	Morgan Stanley Smith Barney LLC acted as your agent	02/01/10		248.39	269.47	(21.08)	
125001560	8	SOUTHWESTERN ENERGY CO	02/01/10	12/27/11	263.11	359.29	(96.18)	
	16	DEL	04/22/10		526.23	664.88	(138.65)	
	3	Morgan Stanley Smith Barney LLC acted as your agent	05/21/10		98.67	112.84	(14.17)	
125001580	3	TECK RESOURCES LTD CL B SUB VTG Morgan Stanley Smith Barney LLC acted as your agent	07/27/09	01/03/11	194.18	74.26		119.92

2011 YEAR END SUMMARY

Ref 00003886 00025932

2011 Year End Summary

CLARA FUND

Account Number 097E-

Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001590	21	TECK RESOURCES LTD CL B	03/02/10	11/02/11	\$ 801 97	\$ 817 62	(\$ 15 65)	
	10	SUB VTG Morgan Stanley Smith Barney LLC acted as your agent	03/03/10		381 89	400 02	(18 13)	
125001600	35	TECK RESOURCES LTD CL B	03/03/10	12/27/11	1,218 42	1,400 05	(181 63)	
	3	SUB VTG Morgan Stanley Smith Barney LLC acted as your agent	05/14/10		104 44	104 85	(41)	
125001650	33	TOTAL S.A SPONS ADR	05/12/10	08/08/11	1,566 15	1,684 11	(117 96)	
	1	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	06/03/10		47 46	47 99	(53)	
125001660	16	TOTAL S.A SPONS ADR	06/03/10	08/16/11	770 24	767 81		2.43
	9	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/10/10		433 26	473 81	(40 55)	
125001670	8	TOTAL S.A SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/10/10	08/17/11	390 21	421 17	(30 96)	
125001680	9	ULTRA PETROLEUM CORP-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/07	01/28/11	413 18	504 31	(91 13)	
125001690	13	ULTRA PETROLEUM CORP-CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/20/07	05/04/11	622 38	728 45	(106 07)	
125001700	6	ULTRA PETROLEUM CORP-CAD	09/20/07	11/02/11	189 54	336 21	(146 67)	
	1	Morgan Stanley Smith Barney LLC	12/11/07		31 59	69 90	(38 31)	
	2	acted as your agent	09/22/08		63 18	122 90	(59 72)	
125001710	21	in this transaction	07/01/09		663 37	836 49	(173 12)	
	17	ULTRA PETROLEUM CORP-CAD	07/01/09	12/27/11	519 42	677 16	(157 74)	
125001710	5	Morgan Stanley Smith Barney LLC	10/19/09		152 77	276 99	(126 22)	
		acted as your agent in this transaction						

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2011 Year End Summary

CLARA FUND

Account Number 0097E-

Details of Long-Term Gain (Loss) 2011 (continued)							
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss) Gain
125001720	7	VALE S A SPON ADR	10/09/09	10/05/11	\$ 159.26	\$ 175.63	(\$ 16.37)
	29	Morgan Stanley Smith Barney LLC	12/01/09		659.78	861.39	(201.61)
	3	acted as your agent in this transaction	12/08/09		68.25	82.17	(13.92)
125001730	12	VALE S A SPON ADR	01/08/09	10/05/11	273.01	164.34	108.67
	8	Morgan Stanley Smith Barney LLC	10/09/09		182.01	200.72	(18.71)
125001740	24	VALE S A SPON ADR	12/08/09	10/06/11	565.92	657.38	(91.46)
	25	Morgan Stanley Smith Barney LLC	12/11/09		589.50	709.88	(120.38)
	11	acted as your agent in this transaction	01/13/10		259.38	341.10	(81.72)
125001750	8	VALE S A SPON ADR	01/13/10	10/21/11	182.75	248.07	(65.32)
	21	Morgan Stanley Smith Barney LLC	01/15/10		479.72	634.90	(155.18)
	4	acted as your agent in this transaction	02/17/10		91.37	113.00	(21.63)
	30	acted as your agent in this transaction	08/05/10		685.31	869.25	(183.94)
125001760	6	VALE S A SPON ADR	08/05/10	11/02/11	150.00	173.85	(23.85)
	34	Morgan Stanley Smith Barney LLC	08/19/10		849.98	978.76	(128.78)
125001770	8	VALE S A SPON ADR	08/19/10	11/22/11	182.62	230.30	(37.68)
		Morgan Stanley Smith Barney LLC					
125001780	24	VALE S A SPON ADR	08/19/10	12/27/11	526.65	690.89	(164.24)
	15	Morgan Stanley Smith Barney LLC	08/23/10		329.16	413.23	(84.07)
	4	acted as your agent in this transaction	11/18/10		87.77	129.49	(41.72)
125001790	2	WALTER ENERGY INC	10/30/09	01/14/11	263.12	120.69	142.43
		Morgan Stanley Smith Barney LLC					
125001800	7	WALTER ENERGY INC	10/30/09	11/02/11	516.93	422.43	94.50
	2	Morgan Stanley Smith Barney LLC	05/06/10		147.70	150.69	(2.99)

2011 YEAR END SUMMARY

Ref 00003886 00025934

2011 Year End Summary

CLARA FUND

Account Number 097E

Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001810	4 10	WALTER ENERGY INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/06/10 07/27/10	12/27/11	\$ 252.59 631.49	\$ 301.37 698.32	(\$ 48.78) (66.83)	
125001860	305	XSTRATA PLC ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/19/10	11/02/11	979.03	854.31		124.72
125001870	111 91 90	XSTRATA PLC ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/19/10 08/09/10 08/11/10	12/27/11	331.49 271.77 268.78	310.91 315.07 285.75	 (43.30) (16.97)	20.58
125001950	11	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS Morgan Stanley Smith Barney LLC acted as your agent	08/16/10	11/02/11	282.25	232.40		49.85
125001960	33	YANZHOU COAL MINING CO LTD SPONS ADR REPSTG H SHS Morgan Stanley Smith Barney LLC acted as your agent	11/23/10	12/27/11	702.18	910.24	(208.06)	
Total					\$ 106,745.49	\$ 103,460.14	(\$ 16,532.60)	\$ 19,817.95

R The basis for this tax lot has been adjusted due to a reclassification of income

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2011 Year End Summary

CLARA FUND

Account Number 137H

Details of Short-Term Gain(Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	20,000	CATERPILLAR FINANCIAL SE BOOK/ENTRY	04/19/10	03/29/11	\$ 22,524.40	\$ 22,562.20	(\$ 37.80)	\$ 0.00
	10,000	DTD 02/12/2009 DUE 02/17/2014 RATE 6.125	07/26/10		11,262.20	\$ 21,953.40 11,402.30 11,144.10	\$ 571.00 (140.10) 118.10	\$ 571.00 0.00 118.10
125000020	30,000	CATERPILLAR FINANCIAL SERVICES BOOK/ENTRY	03/29/11	08/10/11	30,072.30	30,058.71	13.59	0.00
		DTD 04/01/2011 DUE 04/01/2014 RATE 0.535 YTM 4.43				30,051.30	21.00	21.00
125000040	40,000	EBAY INC BOOK/ENTRY	10/21/10	04/28/11	38,662.40	35,852.00	(1,189.60)	0.00
		DTD 20101028 DUE 10/15/2015 RATE 1.625 YTM 2.422				39,852.00	(1,189.60)	(1,189.60)
125000090	30,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY	01/20/11	08/10/11	31,242.30	31,487.40	(245.10)	0.00
		DTD 01/10/2007 DUE 01/15/2017 RATE 5.625				31,364.70	(122.40)	(122.40)
125000100	10,000	GOLDMAN SACHS GROUP INC SUB NOTES-BK/ENTRY	01/20/11	08/16/11	10,311.60	10,495.80	(184.20)	0.00
		DTD 01/10/2007 DUE 01/15/2017 RATE 5.625				10,454.00	(142.40)	(142.40)
125000120	40,000	MORGAN STANLEY NOTES GLOBAL BOOK/ENTRY	12/15/10	07/22/11	42,168.80	42,589.60	(420.80)	0.00
		DD 2/26/03 DUE 03/01/2013 RATE 5.300				41,891.60	277.20	277.20
125000130	40,000	MORGAN STANLEY GLOBAL SUB NOTES BOOK/ENTRY	07/22/11	11/07/11	39,810.00	41,708.00	(1,898.00)	0.00
		DD 3/30/2004 DUE 04/01/2014 RATE 4.750				41,532.00	(1,722.00)	(1,722.00)
Total					\$ 226,054.00	\$ 230,156.01 \$ 228,243.10	(\$ 4,102.01) (\$ 2,189.10)	\$ 0.00 (\$ 2,189.10)

2011 YEAR END SUMMARY

2011 Year End Summary

CLARA FUND

Account Number 137H

Details of Long-Term Gain/Loss 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	35,000	CONOCOPHILLIPS BDS BOOK/ENTRY DTD 02/03/09 DUE 02/01/2014 RATE 4.750	03/19/09	10/27/11	\$ 37,999.85	\$ 36,351.00 \$ 35,656.25	\$ 1,648.85 \$ 2,343.60	\$ 0.00 \$ 2,343.60
125000050	35,000	ENTERGY GULF STATES LOUISIANA DTD 20/10/01 DUE 10/01/2020 RATE 3.950 YTM 3.594	09/27/10	10/31/11	35,941.85	34,951.35 34,951.35	990.50 990.50	0.00 990.50
125000060	35,000	FPL GROUP CAPITAL INC BOOK/ENTRY DTD 12/12/2008 DUE 12/15/2015 RATE 7.875	04/03/09	05/16/11	42,084.00	39,643.80 38,353.00	2,440.20 3,731.00	0.00 3,731.00
125000070	40,000	GENERAL ELECTRIC CAPITAL CORP BK/ENTRY FLOATER DTD 10/06/2005 DUE 10/06/2015 RATE 0.486	09/23/09	05/06/11	38,940.80	34,168.00 34,168.00	4,772.80 4,772.80	1,461.20 3,311.60
125000080	35,000	GOLDMAN SACHS GROUP INC DTD 10/14/03 DUE 10/15/2013 RATE 5.250 YTM 2.122	08/07/09	01/20/11	37,879.80	36,710.10 36,145.55	1,169.70 1,734.25	0.00 1,734.25
125000110	35,000	J.P. MORGAN CHASE CO DTD 09/15/2004 DUE 09/15/2014 RATE 5.125 YTM 2.578	03/26/09	04/27/11	37,858.10	31,231.20 31,231.20	6,626.90 6,626.90	1,261.75 5,365.15
125000140	25,000	NATIONAL RURAL UTIL CORP BOOK/ENTRY DTD 06/30/2008 DUE 07/01/2013 RATE 5.500	05/18/09	09/08/11	26,956.25	25,916.00 25,420.50	1,040.25 1,535.75	0.00 1,535.75
125000150	35,000	ORACLE CORPORATION DTD 06/12/2006 GLOBAL - DUE 01/15/2016 RATE 5.250	04/02/09	03/10/11	39,056.15	35,998.55 35,743.75	3,057.60 3,312.40	0.00 3,312.40

2011
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SUMMARY

Ref 00022249 00145106

2011 Year End Summary

CLARA FUND

Account Number ██████████ 37H-████████

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000160	35,000	PACCAR INC BOOK/ENTRY DTD 02/13/2009 DUE 02/15/2014 RATE 6.675	03/30/09	02/08/11	\$ 39,905.60	\$ 36,532.30 \$ 35,998.90	\$ 3,373.30 \$ 2,906.70	\$ 0.00 \$ 3,905.70
125000170	20,000	PRAXAIR INC NOTES DTD 11/16/2009 DUE 11/15/2012 RATE 1.750 YTM 706	11/10/09	05/05/11	20,313.80	19,942.00 19,942.00	371.80 371.80	0.00 371.80
125000180	35,000	SBC COMMUNICATIONS INC DTD 09/18/04 DUE 06/15/2016 RATE 5.625 YTM 2.499	04/03/09	07/08/11	40,037.20	35,070.70 35,051.80	4,966.50 4,985.40	0.00 4,985.40
125000190	35,000	CHARLES SCHWAB DTD 07/22/2010 DUE 07/22/2020 RATE 4.450 YTM 3.435	07/19/10	08/17/11	37,707.60	34,955.20 34,955.20	2,752.40 2,752.40	0.00 2,752.40
Total					\$ 434,681.00	\$ 401,470.20 \$ 397,617.50	\$ 33,210.80 \$ 37,063.50	\$ 2,722.95 \$ 34,340.55

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Ref: 00021808 00141945

2011 Year End Summary

CLARA FUND

Account Number 050K

Details of Short-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	18	DEUTSCHE BANK-EUR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	01/21/11	02/17/11	\$ 1,173.70	\$ 1,084.70		\$ 89.00
125000020	3	DEUTSCHE BANK-EUR	01/21/11	02/18/11	195.33	180.78		14.55
	6	Morgan Stanley Smith Barney LLC	01/24/11		390.67	361.78		28.89
	25	acted as your agent in this transaction	02/09/11		1,627.79	1,603.85		23.94
125000080	8	CHECK POINT SOFTWARE TECH SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/09/11	12/27/11	427.19	458.00	(30.81)	
125000090	19	YANDEX NV-A SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/27/11	11/02/11	496.27	654.27	(158.00)	
125000100	5	YANDEX NV-A	05/27/11	12/27/11	96.05	172.18	(76.13)	
	14	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/02/11		268.93	461.92	(192.99)	
125000110	25	ADIDAS AG SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/03/11	11/02/11	877.98	932.92	(54.94)	
125000120	21	ADIDAS AG SPON ADR	05/03/11	12/27/11	689.83	783.66	(93.83)	
	4	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/05/11		131.40	153.25	(21.85)	
125000160	30	ARCELORMITTAL NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/24/11	11/02/11	592.54	1,072.42	(479.88)	

2011
YEAR
END
SUMMARY

Ref: 00021808 00141946

2011 Year End Summary

CLARA FUND

Account Number 0050K-

Details of Short-Term Gain (Loss): 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	7	ARCELORMITTAL NEW	02/24/11	11/28/11	\$ 117.71	\$ 250.23	(\$ 132.52)	
	25	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/25/11		437.22	937.24	(500.02)	
125000180	3	ARCELORMITTAL NEW	02/25/11	12/01/11	57.07	108.14	(51.07)	
	27	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	02/28/11		513.60	986.15	(472.55)	
125000190	23	ARCELORMITTAL NEW	03/15/11	12/09/11	432.13	775.50	(343.37)	
	23	Morgan Stanley Smith Barney LLC	04/01/11		432.13	829.23	(397.10)	
	9	acted as your agent in this transaction	05/04/11		169.10	326.40	(157.30)	
125000200	16	ARCELORMITTAL NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/04/11	12/12/11	276.50	580.28	(303.78)	
125000260	40	ASSA ABLOY AB-SEK	11/08/10	11/02/11	473.99	550.82	(76.93)	
	48	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/09/10		568.78	660.61	(91.83)	
125000310	11	BNP PARIBAS SPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/30/10	09/20/11	188.44	393.88	(205.44)	
125000320	24	BNP PARIBAS SPON ADR	09/30/10	09/21/11	386.64	859.38	(472.74)	
	26	Morgan Stanley Smith Barney LLC	10/21/10		418.86	962.01	(543.15)	
	24	acted as your agent in this transaction	03/10/11		386.65	871.15	(484.50)	
125000330	28	BAYER A G SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	07/27/11	09/06/11	1,467.30	2,350.47	(883.17)	
125000340	12	BAYER A G SPONSORED ADR	07/27/11	09/15/11	646.13	1,007.35	(361.22)	
	16	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/10/11		861.51	1,008.29	(146.78)	

2011 YEAR END SUMMARY

Ref 00021808 00141947

2011 Year End Summary

CLARA FUND

Account Number 683050K-XXXX

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	9	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- VSP 01/09/10 -VSP 01/09/2010	04/26/10	02/15/11	\$ 434.86	\$ 343.58		\$ 91.28
125000380	24	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- Morgan Stanley Smith Barney LLC acted as your agent	04/26/10	02/16/11	1,154.64	916.23		238.41
125000560	38	CREDIT SUISSE GROUP ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/18/11	11/02/11	1,002.09	1,793.07	(790.98)	
125000570	41	CREDIT SUISSE GROUP ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	02/18/11	12/27/11	968.81	1,934.63	(965.82)	
125000780	54	GAZPROM OAO SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/15/11	09/12/11	584.59	810.44	(225.85)	
125000850	120	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SALE OF RTS ON 120,000 SHS RECORD 12/17/10 PAY 12/27/10	12/17/10	01/20/11	85.77	01		85.76
125000900	102	ING GROEP NV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/12/11	11/02/11	787.42	877.67	(90.25)	
125000910	69 37	ING GROEP NV SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	08/12/11 08/16/11	12/27/11	508.65 272.76	593.72 328.62	(85.07) (55.86)	
125000940	30	KDDI CORP-JPY SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/10/11	11/02/11	548.98	514.11		34.87

2011 YEAR END SUMMARY

Ref 00021808 00141948

2011 Year End Summary

CLARA FUND

Account Number 0050K-

Details of Short-Term Gains (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000950	39	KDDI CORP-JPY SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	05/10/11	12/27/11	\$ 626.32	\$ 668.34	(\$ 42.02)	
125001010	170 31	LI & FUNG LTD-HKD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/31/11 09/01/11	11/02/11	662.98 120.90	599.22 116.17		63.76 4.73
125001020	198 27	LI & FUNG LTD-HKD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/01/11 09/08/11	12/27/11	718.72 98.01	742.01 100.75	(23.29) (2.74)	
125001070	22	LAFARGE SPONS ADR NEW LAFARGE COPPEE VSP 04/08/10 -VSP 04082010	03/08/10	02/24/11	330.24	398.54	(68.30)	
125001080	55	LAFARGE SPONS ADR NEW LAFARGE COPPEE VSP 09/05/10 -VSP 09052010	08/05/10	02/25/11	829.84	751.23		78.61
125001090	51	LAFARGE SPONS ADR NEW LAFARGE COPPEE VSP 04/08/10 -VSP 04082010	03/08/10	02/25/11	769.49	923.89	(154.40)	
125001100	36 54	LAFARGE SPONS ADR NEW LAFARGE COPPEE Morgan Stanley Smith Barney LLC acted as your agent	08/05/10 09/13/10	02/28/11	541.25 811.88	491.72 715.89		49.53 95.99
125001110	6	LAS VEGAS SANDS CORP SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/20/11	12/27/11	262.31	252.57		9.74
125001120	9	LULULUMON ATHLETICA INC VSP 10/10/10 -VSP 10102010 Morgan Stanley Smith Barney LLC	09/10/10	02/10/11	740.37	360.60		379.77

2011 YEAR END SUMMARY

Ref: 00021808 00/14/1949

2011 Year End Summary

CLARA FUND

Account Number 350K-

Details of Short-term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001130	1	LULULUMON ATHLETICA INC VSP 10/13/10 -VSP 10132010 Morgan Stanley Smith Barney LLC	09/13/10	02/10/11	\$ 82.26	\$ 42.21		\$ 40.05
125001140	7	LULULUMON ATHLETICA INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/13/10	04/20/11	700.12	295.46		404.66
125001150	3	LULULUMON ATHLETICA INC	09/13/10	05/02/11	289.70	126.62		163.08
	5	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/22/10		482.82	212.11		270.71
125001160	4	LULULUMON ATHLETICA INC	09/22/10	05/03/11	373.86	169.69		204.17
	5	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	09/30/10		467.33	219.95		247.38
125001170	174	MAN GROUP PLC-USD VSP 04/25/10 -VSP 04252010 Morgan Stanley Smith Barney LLC	03/25/10	02/03/11	833.67	647.87		185.80
125001200	4	MERCADOLIBRE INC	09/15/11	11/02/11	250.67	274.35	(23.68)	
	3	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/16/11		188.01	204.54	(16.53)	
125001210	6	MERCADOLIBRE INC	09/16/11	12/27/11	494.09	409.09		85.00
	2	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	09/19/11		164.69	134.10		30.59
125001330	1	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	03/10/11	11/21/11	23.09	21.89		1.20
125001340	25	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	03/10/11	11/22/11	582.14	547.12		35.02

2011 YEAR END SUMMARY

Ref 00021808 00141950

2011 Year End Summary

CLARA FUND

Account Number 4444050K

Details of Short-Term Gain/(Loss) 2011: continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
12500135Q	3	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	03/10/11	11/23/11	\$ 69 33	\$ 65 65		\$ 3 68
12500136Q	11	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR MorganStanley SmithBarney LLC acted as your agent	03/10/11	11/28/11	262 16	240 74		21 42
12500158Q	91	SBERBANK SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/09/11	11/02/11	936 37	1,034 67	(98 30)	
12500159Q	5 60	SBERBANK SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	09/09/11 09/12/11	12/27/11	50 90 610 78	56 85 637 68	(5 95) (26 90)	
12500162Q	11	SIEMENS A G SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/10/11	11/02/11	1,119 11	1,264.90	(145 79)	
12500163Q	12	SIEMENS A G SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	01/11/11	12/27/11	1,144 65	1,420 23	(275 58)	
12500168Q	30	SWATCH GROUP AG UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	10/11/11	12/27/11	557 08	567 30	(10 22)	
12500169Q	15	TECK RESOURCES LTD CL B SUB VTG SBX = H1 SBX CONNECTIVITY BUSINESS	07/21/11	11/02/11	573 43	803 00	(229 57)	
12500170Q	6 9	TECK RESOURCES LTD CL B SUB VTG SBX = H1 SBX CONNECTIVITY BUSINESS	07/21/11 07/21/11	12/27/11	209 09 313 64	321 20 481 80	(112 11) (168 16)	

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2011 Year End Summary

CLARA FUND

Account Number ~~50K-~~**Details of Short-Term Gain (Loss) 2011 - continued**

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001950	17	YOUKU INC ADR	05/13/11	06/15/11	\$ 467.01	\$ 804.06	(\$ 337.05)	
	20	Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/16/11		549.42	894.50	(345.08)	
Total					\$ 39,457.74	\$ 47,507.55	(\$ 11,031.40)	\$ 2,981.59

Details of Long-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	54	LOGITECH INTERNATIONAL SA	12/09/09	08/31/11	\$ 634.56	\$ 879.50	(\$ 244.94)	
		APPLES-CHF Morgan Stanley Smith Barney LLC acted as your agent						
125000040	93	LOGITECH INTERNATIONAL SA	12/09/09	09/22/11	719.85	1,514.70	(794.85)	
		APPLES-CHF Morgan Stanley Smith Barney LLC acted as your agent						
125000050	65	LOGITECH INTERNATIONAL SA	12/09/09	09/23/11	501.44	1,058.66	(557.22)	
		APPLES-CHF Morgan Stanley Smith Barney LLC acted as your agent						
125000060	5	LOGITECH INTERNATIONAL SA	04/29/10	09/26/11	38.57	83.42	(44.85)	
		APPLES-CHF Morgan Stanley Smith Barney LLC acted as your agent						
125000070	36	LOGITECH INTERNATIONAL SA	04/29/10	09/26/11	279.60	600.59	(320.99)	
		APPLES-CHF Morgan Stanley Smith Barney LLC acted as your agent						
125000070	50	LOGITECH INTERNATIONAL SA	04/29/10	09/27/11	400.06	834.16	(434.10)	
		APPLES-CHF Morgan Stanley Smith Barney LLC acted as your agent						

2011 YEAR END SUMMARY

Ref: 00021808 00141952

2011 Year End Summary

CLARA FUND

Account Number ~~000000~~050K-~~000000~~

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	37	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	05/19/11	\$ 1,854.86	\$ 1,732.64		\$ 122.22
125000140	20	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	05/25/11	1,035.67	936.56		99.11
125000150	37	AMERICA MOVIL S.A.B DE CV SER L SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	05/26/11	1,912.51	1,732.63		179.88
125000210	24	ARM HOLDINGS PLC ADR VSP 01/09/10 -VSP 01092010 Morgan Stanley Smith Barney LLC	12/09/09	01/05/11	559.15	197.96		361.19
125000220	32	ARM HOLDINGS PLC ADR VSP 01/09/10 -VSP 01092010 Morgan Stanley Smith Barney LLC	12/09/09	01/13/11	863.52	263.95		599.57
125000230	20	ARM HOLDINGS PLC ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	10/11/11	553.15	164.97		388.18
125000240	18	ARM HOLDINGS PLC ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	505.43	148.47		356.96
125000250	18	ARM HOLDINGS PLC ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	487.61	148.48		339.13
125000270	30	ASSA ABLOY AB-SEK	11/09/10	12/27/11	368.69	412.88	(44.19)	
	45	SBX = H1	11/22/10		553.04	608.62	(55.58)	
	22	SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	11/23/10		270.37	291.65	(21.28)	

2011 YEAR END SUMMARY

Ref 00021808 00141953

2011 Year End Summary

CLARA FUND

Account Number ████████050K-██████

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	11	BG GROUP PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	\$ 1,215 80	\$ 951 50		\$ 264 30
125000290	11	BG GROUP PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,157 94	951 50		206 44
125000300	103	BNP PARIBAS SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	09/16/11	2,108 30	4,124 12	(2,015 82)	
125000310	11	BNP PARIBAS SPON ADR	12/09/09	09/20/11	188 43	440 44	(252 01)	
	38	MorganStanley SmithBarney LLC acted as your agent in this transaction	05/25/10		650 95	1,059 88	(408 93)	
125000350	37	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- VSP 01/09/10 -VSP 01092010	12/09/09	02/09/11	1,809 70	1,304 62		505 08
125000360	26	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- VSP 01/09/10 -VSP 01092010	12/09/09	02/15/11	1,256 25	916 76		339 49
125000370	9	BRITISH SKY BROADCASTING GROUP PLC SPONSORED ADR-USD- VSP 05/26/10 -VSP 05262010	12/09/09	02/15/11	434 86	317 34		117 52
125000390	6	CNOOC LTD SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	1,173 03	919 38		253 65
125000400	6	CNOOC LTD SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,053 15	919 38		133 77

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Account Number ~~000000000000~~050K-~~000000000000~~

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000410	25	CANADIAN NATL RAILWAY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	08/10/11	\$ 1,707 20	\$ 1,361 19		\$ 346 01
125000420	13	CANADIAN NATL RAILWAY CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	1,011 38	707.82		303 56
125000430	15	CANADIAN NATL RAILWAY CO SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,151 82	816 71		335 11
125000440	19	CANADIAN NATURAL RES LTD VSP 01/09/10 -VSP 01092010 MorganStanley SmithBarney LLC	12/09/09	02/03/11	854 27	596 55		257 72
125000450	16	CANADIAN NATURAL RES LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	547 66	502 36		45 30
125000460	17	CANADIAN NATURAL RES LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	627 62	533 76		93 86
125000470	29	CANON INC ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	06/30/10	11/02/11	1,300 74	1,083 83		216 91
125000480	18	CANON INC ADR	06/30/10	12/27/11	794 50	672.72		121 78
	10	SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	07/02/10		441 39	373 17		68.22
125000490	40	CARNIVAL CORP (PAIRED STOCK) SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	1,348 45	1,247 48		100.97

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Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000500	40	CARNIVAL CORP (PAIRED STOCK) SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	\$ 1,336.37	\$ 1,247.49		\$ 88.88
125000510	39	CHINA MERCHANTS UNSPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	09/08/11	1,142.83	1,209.00	(66.17)	
125000520	34	CHINA MERCHANTS UNSPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	09/09/11	955.74	1,054.00	(88.26)	
125000530	26	CHINA MERCHANTS UNSPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	09/16/11	695.31	806.00	(110.69)	
125000540	25 10	CHINA MERCHANTS UNSPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09 09/07/10	09/19/11	640.19 256.08	775.00 356.62	(134.81) (102.54)	
125000550	104	COCA-COLA HELLENIC BOTTLIN CO SPONSORED ADR-USD Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	05/18/11	2,506.55	2,343.74		162.81
125000580	9	DASSAULT SYSTEMS SA ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	733.48	490.95		242.53
125000590	4	DASSAULT SYSTEMS SA ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	11/04/11	333.50	218.20		115.30
125000600	4	DASSAULT SYSTEMS SA ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	11/08/11	333.54	218.20		115.34

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Account Number 050K-

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000610	1	DASSAULT SYSTEMS SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	12/20/11	\$ 78.39	\$ 54.55		\$ 23.84
125000620	1	DASSAULT SYSTEMS SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	12/23/11	78.12	54.55		23.57
125000630	10	DASSAULT SYSTEMS SA ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	788.38	545.50		242.88
125000640	1	DASSAULT SYSTEMS SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	12/27/11	78.44	54.55		23.89
125000650	60	EMBRAER S A-BRL SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	1,638.54	1,215.31		423.23
125000660	16	EMBRAER S A-BRL SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	394.55	324.08		70.47
125000670	42	FANUC CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	08/17/11	1,193.13	627.90		565.23
125000680	34	FANUC CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	897.58	508.30		389.28
125000690	41	FANUC CORP SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,021.70	612.95		408.75

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Account Number 050K

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	82	FLSMIDTH & CO A/S UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	\$ 501.01	\$ 545.30	(\$ 44.29)	
125000710	96	FLSMIDTH & CO A/S UNSPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	527.98	638.40	(110.42)	
125000720	6	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	05/16/11	425.87	319.88		105.99
125000730	5	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	05/17/11	351.85	266.56		85.30
125000740	14	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/09/09	07/27/11	1,107.10	746.37		360.73
125000750	16	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	1,106.85	853.00		253.85
125000760	18	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	1,219.29	959.63		259.66
125000770	94	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	09/09/11	1,075.31	1,019.43		55.88
125000780	234	GAZPROM OAO SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	09/12/11	2,533.24	2,537.73	(4.49)	

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Account Number ██████████050K-██████████

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000790	31	HANG LUNG PROPERTIES LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	\$ 556 74	\$ 608 84	(# 52 10)	
125000800	34	HANG LUNG PROPERTIES LTD SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	491 63	667 76	(176 13)	
125000810	195	HENNES & MAURITZ AB ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	1,208 97	1,072 50		136 47
125000820	203	HENNES & MAURITZ AB ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,280 90	1,116 50		164 40
125000830	44	HONG KONG EXCHANGES AND CLEARING LTD SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	761 18	781 00	(19 82)	
125000840	46	HONG KONG EXCHANGES AND CLEARING LTD SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	740 58	816 50	(75 92)	
125000850	61	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	769 19	1,017 24	(248 05)	
125000870	74	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	917 58	1,234 02	(316 44)	
125000890	35	INFOSYS TECHNOLOGIE SP ADR MorganStanley SmithBarney LLC <i>acted as your agent in this transaction</i>	12/09/09	03/15/11	2,316 75	1,829 66		487 09

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Account Number 0050K-

Details of Long-Term Gain (Loss): 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000890	12	INFOSYS TECHNOLOGIE SP ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	03/15/11	\$ 777.29	\$ 627.31		\$ 149.98
125000920	64	ITAU UNIBANCO BANCO HLDG S A ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	1,205.22	1,458.40	(253.18)	
125000930	50 14	ITAU UNIBANCO BANCO HLDG S A ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09 05/20/10	12/27/11	924.98 258.99	1,139.38 246.35	(214.40)	12.64
125000960	159	KINGFISHER PLC SPONSORED ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	1,318.08	1,182.96		135.12
125000970	137	KINGFISHER PLC SPONSORED ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	1,043.91	1,019.28		24.63
125000980	28	KOMATSU LTD ADR NEW VSP 01/09/10 -VSP 01092010 Morgan Stanley Smith Barney LLC	12/09/09	02/03/11	868.51	582.33		286.18
125000990	40	KOMATSU LTD ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	943.98	831.90		112.08
125001000	47	KOMATSU LTD ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	1,090.37	977.48		112.89
125001030	29	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	07/27/11	1,094.10	616.83		477.27

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Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001040	52	LVMH MOËT HENNESSY LOUIS VUITTON, PARIS-EUR ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	\$ 1,674.36	\$ 1,106.04		\$ 568.32
125001050	55	LVMH MOËT HENNESSY LOUIS VUITTON, PARIS-EUR ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	1,542.17	1,169.85		372.32
125001060	109	LAFARGE SPONS ADR NEW LAFARGE COPPEE VSP 03/04/10 -VSP 03/04/2010	02/04/10	02/24/11	1,636.20	2,002.99	(366.79)	
125001180	425	MAN GROUP PLC-USD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/25/10	08/11/11	1,298.22	1,582.45	(284.23)	
125001190	27 356	MAN GROUP PLC-USD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	03/25/10 05/12/10	08/12/11	84.94 1,119.91	100.53 1,212.22	(15.59) (92.31)	
125001220	193	MITSUBISHI UFJ FINANCIAL GROUP INC ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	812.51	1,041.61	(229.30)	
125001230	190	MITSUBISHI UFJ FINANCIAL GROUP INC ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	788.86	1,025.62	(236.76)	
125001240	12	NESTLE S A SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	08/31/11	734.02	569.64		164.38
125001250	20	NESTLE S A SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,139.77	949.40		190.37

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Account Number 050K

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001260	20	NESTLE S A SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	\$ 1,138.57	\$ 949.40		\$ 189.17
125001270	7	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	07/20/11	890.75	508.13		382.62
125001280	20	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	09/13/11	644.25	362.95		281.30
125001290	13	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	09/15/11	432.94	235.92		197.02
125001300	12	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	10/17/11	361.46	217.77		143.69
125001310	39	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	1,135.25	707.75		427.51
125001320	30	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	11/18/11	684.46	544.43		140.03
125001330	10	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	11/21/11	230.87	181.47		49.40
125001370	25	NOVARTIS AG ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,380.77	1,356.96		23.81

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Account Number 050K

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001380	26	NOVARTIS AG ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	\$ 1,482.49	\$ 1,411.24		\$ 71.25
125001390	7	NOVO-NORDISK A S ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	03/16/11	841.20	471.94		369.26
125001400	12	NOVO-NORDISK A S ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,258.29	809.05		449.24
125001410	12	NOVO-NORDISK A S ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	1,366.41	809.04		557.37
125001420	20	POTASH CORP SASK INC- SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	933.38	812.27		121.11
125001430	25	POTASH CORP SASK INC- SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	1,048.97	1,015.33		33.64
125001440	14	PUBLICIS GROUPE ADR	05/25/10	11/02/11	332.21	271.73		60.48
	20	SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/16/10		474.59	429.01		45.58
125001450	34	PUBLICIS GROUPE ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	06/16/10	12/27/11	775.52	729.33		46.19
125001460	147	RECKITT BENCKISER GP ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,505.25	1,489.11		16.14

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Account Number 050K-

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001470	134	RECKITT BENCKISER GP ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	\$ 1,325.23	\$ 1,357.42	(\$ 32.19)	
125001480	21	SABMILLER PLC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	10/13/11	745.45	604.59		140.86
125001490	24	SABMILLER PLC SPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	10/14/11	857.18	690.96		166.22
125001500	15	SABMILLER PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	528.88	431.85		97.03
125001510	14	SABMILLER PLC SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	490.13	403.06		87.07
125001520	15	SAP AG SPONS ADR-USD VSP 01/09/10 -VSP 01092010 Morgan Stanley Smith Barney LLC	12/09/09	02/03/11	876.27	663.11		213.16
125001530	14	SAP AG SPONS ADR-USD VSP 01/09/10 -VSP 01092010 Morgan Stanley Smith Barney LLC	12/09/09	02/14/11	841.52	618.91		222.61
125001540	14	SAP AG SPONS ADR-USD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	04/18/11	886.03	618.90		267.13
125001550	27	SAP AG SPONS ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,620.55	1,193.60		426.95

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Account Number 050K

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001560	9	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent	12/09/09	11/21/11	\$ 520 92	\$ 397.87		\$ 123 05
125001570	27	SAP AG SPONS ADR-USD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,440 18	1,193 60		246 58
125001600	20	SCHLUMBERGER LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	1,436 17	1,189 36		246 81
125001610	20	SCHLUMBERGER LTD SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	12/27/11	1,379 17	1,189 36		189 81
125001640	8	SMITH & NEPHEW PLC SP ADR VSP 01/09/10 -VSP 01092010 MorganStanley SmithBarney LLC	12/09/09	01/10/11	438 86	384 18		54 68
125001650	34	SMITH & NEPHEW PLC SP ADR VSP 01/09/10 -VSP 01092010 MorganStanley SmithBarney LLC	12/09/09	01/11/11	1,783 60	1,632 77		150 83
125001660	41	SMITH & NEPHEW PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09	01/12/11	2,184 14	1,958 92		215 22
125001670	30 45	SOUTHERN COPPER CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction	12/09/09 01/28/10	04/19/11	1,075 48 1,613 23	967 44 1,254 31		108 04 358 92
125001710	50	TELEFONICA S A SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS MorganStanley SmithBarney LLC	12/09/09	11/02/11	977 98	1,400 80	(422 82)	

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Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001720	61	TELEFONICA S.A. SPON ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	11/23/11	\$ 1,064 80	\$ 1,708 98	(\$ 644 18)	
125001730	38	TELEFONICA S.A. SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	655 10	1,064 61	(409 51)	
125001740	32	TENCENT HLDGS LTD-HKD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/26/10	11/02/11	753 26	678 67		74 59
125001750	45	TENCENT HLDGS LTD-HKD SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	04/26/10	12/27/11	915 73	954 39	(38 66)	
125001760	70	TESCO PLC SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	12/09/09	10/11/11	1,334 29	1,412 60	(78.31)	
125001770	62	TESCO PLC SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,191 61	1,251 16	(59 55)	
125001780	63	TESCO PLC SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	1,154 76	1,271 34	(116 58)	
125001790	18	TEVA PHARMACEUTICAL INDS LTD ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	07/26/11	843 89	946 40	(102.51)	
125001800	33	TEVA PHARMACEUTICAL INDS LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	1,308 42	1,735 07	(426 65)	

2011
YEAR
END
SUMMARY

Ref 00021808 00141956

2011 Year End Summary

CLARA FUND

Account Number 050K

Details of Long Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001810	33	TEVA PHARMACEUTICAL INDS LTD ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	\$ 1,377.39	\$ 1,735.08	(\$ 357.69)	
125001820	18	TOYOTA MOTOR CORP ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	11/02/11	1,170.51	1,501.06	(330.55)	
125001830	18	TOYOTA MOTOR CORP ADR NEW SBX = H1 SBX CONNECTIVITY BUSINESS Morgan Stanley Smith Barney LLC	12/09/09	12/27/11	1,180.61	1,501.07	(340.46)	
125001840	210	TURKIYE GARANTI BANKASI A S SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	02/04/10	11/02/11	722.38	910.24	(187.86)	
125001850	184	TURKIYE GARANTI BANKASI A S SPONSORED ADR SBX = H1 SBX CONNECTIVITY BUSINESS	02/04/10	12/27/11	574.06	797.55	(223.49)	
125001860	145	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	05/11/11	1,455.19	3,143.60	(1,688.41)	
125001870	22 48	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09 12/17/09	05/12/11	216.63 472.65	476.96 974.89	(260.33) (502.24)	
125001880	7 61	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	12/17/09 12/30/09	05/13/11	69.75 607.78	142.17 1,230.51	(72.42) (622.73)	
125001890	23	VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH SBX = H1 SBX CONNECTIVITY BUSINESS	08/02/10	11/02/11	798.54	499.82		298.72

2011 YEAR END SUMMARY

Ref 00021808 00141957

2011 Year End Summary

CLARA FUND

Account Number 0050K-1

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001900	23	VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH SBX = H1 SBX CONNECTIVITY BUSINESS	08/02/10	12/27/11	\$ 708.38	\$ 489.82		\$ 208.56
125001910	27	WAL-MART DE MEXICO SA DE CV SPON ADR VSP 01/09/10 -VSP 01/09/2010	12/09/09	02/10/11	755.16	636.82		148.34
125001920	24	WAL-MART DE MEXICO SA DE CV SPON ADR Morgan Stanley Smith Barney LLC acted as your agent	12/09/09	08/30/11	623.80	539.40		84.50
125001930	29	WAL-MART DE MEXICO SA DE CV SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	11/02/11	720.82	651.78		69.14
125001940	30	WAL-MART DE MEXICO SA DE CV SPON ADR SBX = H1 SBX CONNECTIVITY BUSINESS	12/09/09	12/27/11	800.08	674.25		125.83
Total					\$ 145,126.76	\$ 138,984.41	(\$ 15,354.59)	\$ 21,496.94

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SUMMARY

2011 Year End Summary

CLARA FUND

Account Number ~~XXXX~~ 293M-62
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Y**Details of Long-Term Gain (Loss) 2011**

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	10	COOPER INDUSTRIES PLC DUBLIN-USD Morgan Stanley Smith Barney LLC acted as your agent	04/09/10	11/02/11	\$ 525.75	\$ 479.45		\$ 47.30
125000020	30	NABORS INDUSTRIES LTD-USD NEW Morgan Stanley Smith Barney LLC acted as your agent	04/09/10	11/02/11	523.48	589.66	(66.18)	
125000030	55	WEATHERFORD INTERNATIONAL LTD -CHF Morgan Stanley Smith Barney LLC acted as your agent	04/09/10	11/02/11	850.67	899.88	(49.21)	

Ref: 00004655 00031230

2011 Year End Summary

CLARA FUND

Account Number 0000293M-00000000

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	65	NOBLE CORPORATION-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	11/02/11	\$ 2,315.58	\$ 2,678.98	(\$ 363.40)	
125000050	10	BASF SE COMMON STOCK MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	11/02/11	710.17	633.50		76.67
125000060	10	BHP BILLITON LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/09/10	11/02/11	771.24	823.44	(52.20)	
125000070	10	BRITISH AMERICAN TOBACCO PLC ADR MorganStanley SmithBarney LLC acted as your agent	04/09/10	11/02/11	914.55	686.73		227.82
125000080	10	BROOKFIELD ASSET MGMT INC VOTING SHS CL A MorganStanley SmithBarney LLC acted as your agent	04/09/10	11/02/11	287.88	253.30		34.58
125000090	10	CANADIAN NATL RAILWAY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	11/02/11	778.68	610.13		168.55
125000100	10	CANADIAN PACIFIC RAILWAY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	11/02/11	616.27	574.49		41.78
125000110	10	DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	11/02/11	818.70	702.59		116.11
125000120	35	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/09/10	11/02/11	2,002.35	1,744.75		257.60

2011 YEAR END SUMMARY

Ref 00004655 00031231

2011 Year End Summary

CLARA FUND

Account Number 293M-

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	10	NOVARTIS AG ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/09/10	11/02/11	\$ 553.47	\$ 532.21		\$ 21.26
125000140	55	POTASH CORP SASK INC. Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/09/10	11/02/11	2,578.59	2,115.12		463.47
125000150	30	SCHLUMBERGER LTD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/09/10	11/02/11	2,158.23	2,000.11		158.12
125000160	20	SUNCOR ENERGY INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/09/10	11/02/11	626.96	708.73	(81.77)	
125000170	30	UNILEVER NV NY SHS-NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/09/10	11/02/11	1,017.36	931.91		85.45
Total					\$ 18,050.93	\$ 16,964.98	(\$ 612.76)	\$ 1,698.71

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2011 Year End Summary

CLARA FUND

Account Number 2189M-1111

Ref: 00022469 00146726

2011 YEAR END SUMMARY

Details of Short-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	40	ALCON INC	12/27/10	04/12/11	\$ 6,817.69	\$ 6,490.00		\$ 327.69
	30		01/05/11		5,113.27	4,890.02		223.25
	18		04/05/11		3,067.95	3,001.64		66.32
125000020	110	AFLAC INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/23/10	03/18/11	5,598.12	5,113.54		484.58

2011 Year End Summary

CLARA FUND

Account Number 189M-

Details of Short-Term Gain/Loss 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	105	AFLAC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	\$ 5,743.82	\$ 4,881.10		\$ 862.72
125000040	200 30	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10 12/13/10	05/09/11	10,486.59 1,572.99	10,003.60 1,420.14		482.99 152.85
125000050	180	ADVANCE AUTO PARTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	01/04/11	05/09/11	11,813.40	11,335.75		477.65
125000060	115	BARRICK GOLD CORP CAD MorganStanley SmithBarney LLC acted as your agent in this transaction	02/14/11	05/09/11	5,445.39	5,571.46	(126.07)	
125000070	140	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	12,106.32	9,957.72		2,138.60
125000080	355	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	13,266.76	10,085.55		3,181.21
125000090	135	CHEVRON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	13,942.69	10,165.23		3,777.46
125000100	22	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as principal	08/23/10	05/09/11	11,753.49	10,212.16		1,541.33
125000110	260	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	05/09/11	10,715.43	9,957.79		757.64

2011 YEAR END SUMMARY

Ref: 00022469 00146728

2011 Year End Summary

CLARA FUND

Account Number 189M-1

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	70	INTL BUSINESS MACHINES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/15/11	05/09/11	\$ 11,835.79	\$ 11,107.92		\$ 727.87
125000130	75	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	04/05/11	4,483.22	4,424.18		59.04
125000140	95	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	6,212.12	5,603.97		608.15
125000150	.0089	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 00898 RECORD 01/31/11 PAY 02/14/11	08/23/10	02/14/11	58	51		.07
125000160	176	KINDER MORGAN MANAGEMENT LLC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	11,412.66	10,069.92		1,342.74
125000170	.0097	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 00995 RECORD 04/29/11 PAY 05/13/11	08/23/10	05/13/11	61	56		.05
125000190	345	KRAFT FOODS INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	11,709.59	10,070.21		1,639.38
125000200	145	LOCKHEED MARTIN CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	05/02/11	05/09/11	11,636.02	11,453.99		182.03
125000210	275	LOEWS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	11,462.32	9,957.20		1,505.12
125000220	150	MCDONALDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	03/18/11	05/09/11	11,941.68	10,949.58		992.10

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Ref 00022469 00146729

2011 Year End Summary

CLARA FUND

Account Number 189M-

Details of Short Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	165	MCKESSON CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	05/09/11	\$ 13,848.77	\$ 9,894.39		\$ 3,954.38
125000240	415 70	MICROSOFT CORP MorganStanley SmithBarney LLC acted as principal in this transaction	08/23/10 03/07/11	05/09/11	10,723.51 1,808.79	10,080.27 1,819.90	(11.11)	643.24
125000250	200	NESTLE S A SPONSORED ADR MorganStanley SmithBarney LLC acted as principal in this transaction	08/23/10	05/09/11	12,299.76	10,112.00		2,187.76
125000260	250	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	04/05/11	13,705.01	12,587.06		1,117.95
125000280	257	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent	04/12/11	05/09/11	15,415.07	14,212.10		1,202.97
125000290	85	SPDR GOLD TR GOLD SHS MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	12,463.50	10,187.08		2,276.42
125000300	105	THERMO FISHER SCIENTIFIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction	11/03/10	05/09/11	6,368.35	5,442.23		926.12
125000310	210	TOTAL S A SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	08/23/10	05/09/11	12,402.78	10,153.23		2,249.55
125000320	425	VODAFONE GROUP PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as principal	08/23/10	05/09/11	11,832.62	10,050.70		1,781.92

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Ref 00022469 00146730

2011 Year End Summary

CLARA FUND

Account Number 189M-

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	195	WAL-MART STORES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/23/10	03/15/11	\$ 10,175.23	\$ 10,011.05		\$ 164.18
Total					\$ 319,181.90	\$ 281,283.75	(\$ 137.18)	\$ 38,035.33

Details of Long-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	0002	KINDER MORGAN MANAGEMENT LLC CASH IN LIEU OF 00995 RECORD 04/29/11 PAY 05/13/11	Unavailable	05/13/11	\$.01			
125000180	3	KINDER MORGAN MANAGEMENT LLC	Unavailable	05/16/11	170.18			
125000270	2064	NOVARTIS AG ADR MERGER 04/08/11 H01301102001	Unavailable	04/08/11	11.41			
Total					\$ 181.60			

Ref 00022477 00146825

2011 Year End Summary

CLARA FUND

Account Number 191M-

Details of Short-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	2,277	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500011020196954 MorganStanley SmithBarney LLC	11/09/10	04/12/11	\$ 22,291.83	\$ 22,952.15	(\$ 660.33)	
125000050	245.96	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500013060147103 MorganStanley SmithBarney LLC	11/09/10	11/02/11	2,225.94	2,479.28	(253.34)	
125000070	8,834 8,666 7,753 9,373 8,796 10,307 6,644	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500013540146329 MorganStanley SmithBarney LLC	07/01/11 08/01/11 09/01/11 10/03/11 11/01/11 12/01/11 12/15/11	12/20/11	76.86 75.39 67.45 81.55 76.53 89.67 57.80	87.01 85.97 76.60 81.45 80.66 91.22 57.14	(10.15) (10.58) (9.15) (4.13) (1.55)	 10 66
125000080	195.294	LAZARD DEVELOPING MKTS EQUITY MKTS EQUITY PORT INSTL SHS CONFIRM #500013060147111 MorganStanley SmithBarney LLC	05/14/11	11/02/11	2,386.49	2,890.35	(503.86)	
125000090	737.274 108.18	LAZARD DEVELOPING MKTS EQUITY MKTS EQUITY PORT INSTL SHS CONFIRM #500013500210214 MorganStanley SmithBarney LLC	06/14/11 06/21/11	12/16/11	8,139.50 1,194.31	10,911.66 1,565.37	(2,772.16) (371.06)	
125000100	845.454	LAZARD DEVELOPING MKTS EQUITY MKTS EQUITY PORT INSTL SHS CONFIRM #500013540146337 MorganStanley SmithBarney LLC	06/21/11	12/20/11	9,409.90	12,233.72	(2,823.82)	
125000130	30.352 35.723 8.953 17.583	MATTHEWS ASIA DIVIDEND FUND CONFIRM #500013540146345 MorganStanley SmithBarney LLC acted as your agent	06/24/11 09/26/11 12/08/11 12/08/11	12/20/11	375.45 441.89 110.75 217.51	422.50 445.47 111.38 218.73	(47.05) (3.58) (.63) (1.22)	

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SUMMARY

Ref 00022477 00146826

2011 Year End Summary

CLARA FUND

Account Number 191M

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000160	16 005	MATTHEWS CHINA FUND CL I	12/08/11	12/20/11	\$ 343 63	\$ 351 47	(\$ 7 84)	
	117 133	CHINA FD CL I	12/08/11		2,514 84	2,572 24	(57 40)	
	663	CONFIRM #500013540146352	12/08/11		14 24	14 56	(32)	
		Morgan Stanley Smith Barney LLC						
125000190	10 335	OPPENHEIMER DEVELOPING MKTS	12/22/10	12/20/11	296 10	361 93	(65 83)	
	51 904	CL Y FDS	12/12/11		1,487 05	1,534 28	(47 23)	
		CONFIRM #500013540146360						
		Morgan Stanley Smith Barney LLC						
Total					\$ 51,974 68	\$ 59,625 15	(\$ 7,651 23)	\$ 76

Details of Long-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	60 884	BLACKROCK LATIN AMERICA FUND (I SHARES)	08/27/10	11/02/11	\$ 3,757 15	\$ 3,927 63	(\$ 170 48)	
		CONFIRM #500013060147095						
		Morgan Stanley Smith Barney LLC						
125000020	259 746	BLACKROCK LATIN AMERICA FUND (I SHARES)	08/27/10	12/16/11	14,867 86	16,756 23	(1,886 37)	
		CONFIRM #500013500210198						
		Morgan Stanley Smith Barney LLC						
125000030	257 745	BLACKROCK LATIN AMERICA FUND (I SHARES)	08/27/10	12/20/11	14,802 30	16,627 14	(1,824 84)	
		CONFIRM #500013540146311						
		Morgan Stanley Smith Barney LLC						
125000060	1,073.27	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL	11/09/10	12/16/11	9,283 79	10,818 56	(1,534 77)	
		CONFIRM #500013500210206						
		Morgan Stanley Smith Barney LLC						

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Ref 00022477 00146827 -

2011 Year End Summary

CLARA FUND

Account Number ████████191M-██████

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	1,012.897	GOLDMAN SACHS LOCAL EMERGING MKTS DEBT FD INSTL CL CONFIRM #500013540146329 Morgan Stanley Smith Barney LLC	11/09/10	12/20/11	\$ 8,812.20	\$ 10,210.00	(\$ 1,397.80)	
125000110	393.249	MATTHEWS ASIA DIVIDEND FUND CONFIRM #003153806 Morgan Stanley Smith Barney LLC acted as your agent	08/27/10	11/02/11	5,033.59	5,242.01	(208.42)	
125000120	1,715.698	MATTHEWS ASIA DIVIDEND FUND CONFIRM #500013500210222 Morgan Stanley Smith Barney LLC acted as your agent	08/27/10	12/16/11	21,103.09	22,870.25	(1,767.16)	
125000130	1,623.086	MATTHEWS ASIA DIVIDEND FUND CONFIRM #500013540146345 Morgan Stanley Smith Barney LLC acted as your agent	08/27/10	12/20/11	20,077.57	21,635.74	(1,558.17)	
125000140	145.012	MATTHEWS CHINA FUND CL I CHINA FD CL I CONFIRM #003153807 Morgan Stanley Smith Barney LLC	08/27/10	11/02/11	3,716.66	3,863.12	(146.46)	
125000150	694.676	MATTHEWS CHINA FUND CL I CHINA FD CL I CONFIRM #500013500210230 Morgan Stanley Smith Barney LLC	08/27/10	12/16/11	14,866.07	18,506.17	(3,640.10)	
125000160	560.675	MATTHEWS CHINA FUND CL I CHINA FD CL I CONFIRM #500013540146352 Morgan Stanley Smith Barney LLC	08/27/10	12/20/11	12,041.98	14,941.71	(2,899.73)	
125000170	262.518	OPPENHEIMER DEVELOPING MKTS CL Y FDS CONFIRM #500013060147160 Morgan Stanley Smith Barney LLC	04/12/10	11/02/11	8,342.82	7,939.29		403.53
125000180	1,162.428	OPPENHEIMER DEVELOPING MKTS CL Y FDS CONFIRM #500013500210248 Morgan Stanley Smith Barney LLC	04/12/10	12/16/11	33,012.96	35,155.15	(2,142.19)	

2011 YEAR END SUMMARY

Ref 00022477 00146828

2011 Year End Summary

CLARA FUND

Account Number 191M-

Details of Long-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000190	228.337	OPPENHEIMER DEVELOPING MKTS	04/12/10	12/20/11	\$ 6,541.85	\$ 6,905.56	(\$ 363.71)	
	871.852	CL Y FDS	08/27/10		24,978.56	25,894.00	(915.44)	
		CONFIRM #500013540146360						
		Morgan Stanley Smith Barney LLC						
Total					\$ 201,238.45	\$ 221,292.56	(\$ 20,457.64)	\$ 403.53

2011 YEAR END SUMMARY

2011 Year End Summary

CLARA FUND

Account Number 291M-

Details of Short Term Gain/Loss 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	237	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	02/03/11	\$ 792.22	\$ 758.40		\$ 33.82
125000020	123	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	02/15/11	560.37	393.60		166.77
125000030	361	ALCATEL-LUCENT ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	02/24/11	1,674.78	1,155.20		519.58

Ref: 00004648 00031191

2011 Year End Summary

CLARA FUND

Account Number 291M-1

Details of Short-Term Gain (Loss) 2011 - continued								
Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	35	ALUMINA LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/19/10	01/18/11	\$ 345.20	\$ 193.66		\$ 151.54
125000070	17	BARRICK GOLD CORP CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	04/08/11	928.17	697.14		231.03
125000090	152	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR SALE OF RTS ON 152,0000 SHS	02/25/11	02/25/11	2.09	01		2.08
125000100	7	DAIWA HOUSE INDUSTRIES ADR -USD- Morgan Stanley Smith Barney LLC acted as your agent	04/12/10	03/30/11	865.18	788.97		76.21
125000130	15	EMBRAER S A-BRL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	01/27/11	485.74	359.66		126.08
125000160	18	GAZPROM OAO SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	10/15/10	03/08/11	550.85	385.98		164.87
125000200	38	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	09/14/10	01/21/11	1,186.15	964.29		221.86
125000210	19	IMPALA PLATINUM HOLDINGS LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent	09/14/10	01/24/11	594.47	482.14		112.33
125000260	4173 1227	KAZAKH GOLD GROUP LTD GDR USD MERGER 07/26/11 678129107001	06/16/11 06/17/11	07/26/11	1.48 43	1.69 .50	(.21) (.07)	

2011 YEAR END SUMMARY

Ref 00004649 00031192

2011 Year End Summary

CLARA FUND

Account Number 0291M-7

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	16	MAGNA INTERNATIONAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/12/10	01/14/11	\$ 938.80	\$ 509.29		\$ 430.51
125000290	26	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/12/10	03/04/11	705.74	675.43		30.31
125000300	26	NEXEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/12/10	04/04/11	656.55	675.43	(16.88)	
125000320	10	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	04/12/10	04/07/11	739.98	585.24		154.74
125000400	4	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/12/10	02/02/11	525.17	407.21		117.96
125000410	6	SIEMENS A G SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/12/10	02/08/11	763.23	610.81		152.42
125000430	18	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10	04/27/11	509.66	383.19		126.47
125000440	20 37	STATOILHYDRO ASA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	11/09/10 11/10/10	10/18/11	498.72 922.64	425.77 787.98		72.95 134.66
125000450	71	SUMITOMO MITSU TR SPON ADR MERGER 04/01/11 865625206001	04/01/11	04/01/11	2.45	2.48	(.03)	
125000460	304 75	SUMITOMO TRUST & BANKING CO LT-JPY SPONS ADR	04/12/10 03/17/11	04/01/11	1,583.37 390.63	1,909.12 398.05	(325.75) (7.42)	

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Ref: 00004649 00031193

2011 Year End Summary

CLARA FUND

Account Number 291M-1

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000470	7	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	02/08/11	\$ 283.64	\$ 202.69		\$ 80.95
125000480	8	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	03/03/11	372.82	231.65		141.17
125000490	17	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	05/21/10	04/07/11	753.57	492.25		261.32
125000540	86	TELECOM ITALIA S P A ADR (NEW) REPSTG SVG SHS MorganStanley SmithBarney LLC acted as your agent	04/12/10	03/21/11	1,146.52	1,014.45		132.07
Total					\$ 18,782.62	\$ 15,491.28	(\$ 350.36)	\$ 3,641.70

Details of Long-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	14	ANGLOGOLD ASHANTI LTD ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	12/16/11	\$ 579.60	\$ 572.40		\$ 7.20
125000060	9	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	08/23/11	421.56	407.51		14.05

2011
YEAR
END
SUMMARY

Ref: 00004649 00031194

2011 Year End Summary

CLARA FUND

Account Number 291M-1

Details of Long-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	10	BARRICK GOLD CORP CAD Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	08/22/11	\$ 520.28	\$ 410.09		\$ 110.19
125000110	9	DAWA HOUSE INDUSTRIES ADR -USD- Morgan Stanley Smith Barney LLC acted as your agent	04/12/10	08/12/11	1,075.75	1,014.39		61.36
125000120	4	DAWA HOUSE INDUSTRIES ADR -USD- Morgan Stanley Smith Barney LLC acted as your agent	04/12/10	08/15/11	478.28	450.84		27.44
125000140	50	EMBRAER S A-BRL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	08/01/11	1,454.97	1,198.87		256.10
125000150	115 27	FINMECCANICA SPA-EUR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/14/10 05/19/10	10/12/11	431.43 101.29	667.18 151.87	(235.75) (50.58)	
125000170	14	GLAXOSMITHKLINE PLC SP ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	05/01/11	601.90	548.63		53.27
125000180	12	GLAXOSMITHKLINE PLC SP ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	11/08/11	533.12	470.26		62.86
125000190	49	GOLD FIELDS LTD SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	10/05/11	728.61	642.78		85.83
125000220	39	KAO CORP-JPY SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent	04/12/10	08/09/11	1,009.05	1,003.47		5.58

2011
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END
SUMMARY

2011 Year End Summary

CLARA FUND

Account Number 291M-6

Details of Long Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	27	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	08/16/11	\$ 703.07	\$ 694.71		\$ 8.36
125000240	23	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	08/17/11	604.73	591.79		12.94
125000250	57	KAO CORP-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/12/10	08/25/11	1,458.97	1,466.61	(7.64)	
125000270	57	KINROSS GOLD CORP-CAD (NEW) MorganStanley SmithBarney LLC acted as your agent	04/12/10	08/31/11	988.21	1,058.17	(69.96)	
125000310	50	NIPPON TEL & TEL SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	10/04/11	1,169.58	1,073.46		96.12
125000330	10	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	04/12/10	08/03/11	693.28	585.24		108.04
125000340	44	ROYAL DUTCH SHELL PLC ADR CL B MorganStanley SmithBarney LLC acted as your agent	04/12/10	10/06/11	2,793.96	2,575.04		218.92
125000350	38	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	05/24/11	709.76	674.44		35.32
125000360	9	SEVEN & I HLDGS CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent in this transaction	04/12/10	06/23/11	479.58	465.84		13.74

2011
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END
SUMMARY

Ref: 00004549 00031196

2011 Year End Summary

CLARA FUND

Account Number 291M-

Details of Long-term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	10	SEVEN & I HLDGS CO LTD-JPY Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	09/30/11	\$ 570.25	\$ 517.60		\$ 52.65
125000380	4	SEVEN & I HLDGS CO LTD-JPY Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	12/19/11	215.75	207.04		8.71
125000390	49	SHISEIDO LTD SPONSORED ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	10/03/11	946.99	1,075.55	(128.56)	
125000420	2	SIEMENS A G SPONS ADR Morgan Stanley Smith Barney LLC acted as your agent in this transaction	04/12/10	06/27/11	264.27	203.60		60.67
125000500	17	SUNCOR ENERGY INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/21/10	05/31/11	710.27	492.25		218.02
125000510	19	SUNCOR ENERGY INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/21/10	07/21/11	789.40	550.17		239.23
125000520	19	SUNCOR ENERGY INC NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/21/10	07/22/11	786.22	550.16		236.06
125000530	33	TAKEDA PHARMACEUTICAL CO Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/11/10	05/12/11	793.76	711.96		81.80
Total					\$ 22,613.89	\$ 21,031.92	(\$ 482.49)	\$ 2,074.46

2011 YEAR END SUMMARY

1,542

Ref: 00004228 00027886

2011 Year End Summary

CLARA FUND

Account Number 180P-

Details of Short-Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	100	ARCOS DORADOS HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	09/09/11	11/11/11	\$ 2,180.77	\$ 2,834.83	(\$ 654.06)	
125000020	15	SINA CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	06/08/11	1,540.49	1,640.85	(100.36)	
125000030	35	SINA CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	09/21/11	3,242.05	3,828.65	(586.60)	
125000040	40	ACCRETIVE HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	08/23/11	1,005.56	971.76		33.80
125000050	80	ACCRETIVE HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	10/18/11	1,624.89	1,943.52	(318.63)	
125000060	15	AMAZON COM INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	10/27/11	3,099.86	2,893.50		206.36
125000070	10	AMAZON COM INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	11/17/11	2,039.58	1,929.00		110.58
125000080	10	APPLE INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	06/17/11	3,208.82	3,332.10	(123.28)	

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Ref: 00004228 00027887

2011 Year End Summary

CLARA FUND

Account Number 180P-180P

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	5	APPLE INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	12/07/11	\$ 1,938.15	\$ 1,666.05		\$ 272.10
125000100	35	ATHENAHEALTH INC	08/29/11	12/23/11	1,713.99	1,996.41	(282.42)	
	35	MorganStanley SmithBarney LLC acted as principal in this transaction	09/14/11		1,713.98	2,300.20	(586.22)	
125000110	20	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as principal	05/17/11	06/16/11	2,322.57	2,588.20	(265.63)	
125000120	25	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as principal	05/17/11	09/29/11	2,720.02	3,235.25	(515.23)	
125000130	20	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as principal	05/17/11	12/15/11	2,265.15	2,588.20	(323.05)	
125000140	50	BAKER HUGHES INC MorganStanley SmithBarney LLC acted as your agent in this transaction	10/11/11	12/09/11	2,495.19	2,657.50	(162.31)	
125000150	65	BE AEROSPACE INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	08/10/11	2,033.27	2,364.79	(331.52)	
125000160	55	BE AEROSPACE INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	10/19/11	1,890.37	2,000.97	(110.60)	
125000170	10	CARBO CERAMICS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	09/02/11	1,485.94	1,520.20	(34.26)	

2011 YEAR END SUMMARY

Ref: 00004228 00027888

2011 Year End Summary

CLARA FUND

Account Number 180P-

Details of Short-Term Gain/(Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	40	CARBO CERAMICS INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	09/29/11	\$ 4,315.16	\$ 6,080.80	(\$ 1,765.64)	
125000190	5	CHIPOTLE MEXICAN GRILL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	07/21/11	1,641.73	1,364.40		277.33
125000200	5	CHIPOTLE MEXICAN GRILL Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	10/06/11	1,486.84	1,364.40		122.44
125000210	20	COGNIZANT TECH SOLUTIONS CL A Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	05/23/11	1,439.53	1,460.80	(21.27)	
125000220	55	COGNIZANT TECH SOLUTIONS CL A Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	09/26/11	3,323.44	4,017.20	(693.76)	
125000230	30	CONCHO RESOURCES INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	08/10/11	12/14/11	2,731.53	2,411.46		320.07
125000240	70	EDWARDS LIFESCIENCES CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	06/09/11	4,486.08	6,153.00	(1,666.92)	
125000250	35	F5 NETWORKS INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	08/17/11	2,735.66	3,621.10	(885.44)	
125000260	45 15	FIRST CASH FINANCIAL SVC INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	08/12/11 08/22/11	11/21/11	1,573.21 524.41	2,103.93 638.45	(530.72) (114.04)	

2011 YEAR END SUMMARY

Ref 00004228 00027889

2011 Year End Summary

CLARA FUND

Account Number 180P-

Details of Short-Term Gain (Loss) 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000270	70	FREEDPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	05/17/11	09/21/11	\$ 2,582.34	\$ 3,268.12	(\$ 685.78)	
125000280	50	GOLDCORP INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction	09/09/11	12/28/11	2,135.52	2,780.86	(645.34)	
125000290	25	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as principal	05/17/11	07/08/11	2,399.83	1,864.45		535.38
125000300	15	GREEN MOUNTAIN COFFEE ROASTER INC MorganStanley SmithBarney LLC acted as principal	05/17/11	08/05/11	1,429.32	1,118.67		310.65
125000310	30	IPG PHOTONICS CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	11/08/11	1,516.90	1,924.50	(407.60)	
125000320	25	IPG PHOTONICS CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	11/11/11	1,189.13	1,603.75	(414.62)	
125000330	15 20 20	IPG PHOTONICS CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11 10/07/11 10/12/11	11/30/11	572.87 763.83 763.83	962.25 1,132.20 1,143.42	(389.38) (368.37) (379.59)	
125000340	50 80	INFORMATICA CORP MorganStanley SmithBarney LLC acted as principal in this transaction	06/07/11 06/20/11	09/06/11	1,796.74 2,874.79	2,830.40 4,420.52	(1,033.66) (1,545.73)	
125000350	20	JONES LANG LASALLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	09/09/11	1,170.04	1,877.40	(707.36)	

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Ref: 00004228 00027890

2011 Year End Summary

CLARA FUND

Account Number 0180P-

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	60	JONES LANG LASALLE INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	09/14/11	\$ 3,533.77	\$ 5,632.20	(\$ 2,098.43)	
125000370	55	LULULEMON ATHLETICA INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	08/11/11	11/28/11	2,701.61	3,008.91	(307.30)	
125000380	25	MWI VETERINARY SUPPLY INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	11/07/11	1,708.57	2,075.00	(366.43)	
125000390	210	MELCO CROWN ENTERTAINMENT LTD-ADR Morgan Stanley Smith Barney LLC acted as principal	08/30/11	09/29/11	1,861.77	2,864.19	(982.42)	
125000400	15	MERCADOLIBRE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	06/07/11	1,219.47	1,291.95	(72.48)	
125000410	35	MERCADOLIBRE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	08/05/11	2,157.35	3,014.55	(857.20)	
125000420	45	MERCADOLIBRE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	09/26/11	2,493.50	3,675.85	(1,382.35)	
125000430	65	NETAPP INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	08/29/11	2,433.64	3,406.65	(973.01)	
125000440	15	NETFLIX INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	09/20/11	1,953.01	3,523.20	(1,570.19)	

2011 YEAR END SUMMARY

Ref 00004228 00027891

2011 Year End Summary

CLARA FUND

Account Number ██████████ 180P-██████████

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000450	150	OASIS PETROLEUM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	06/14/11	\$ 4,062 19	\$ 4,007.03		\$ 55 16
125000460	65	OPENTABLE INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	11/11/11	2,483 48	5,639 40	(3,155.92)	
125000470	50	POTASH CORP SASK INC-	08/17/11	12/02/11	2,116 51	2,764 82	(648 31)	
	45	MorganStanley SmithBarney LLC	08/23/11		1,804 86	2,383 88	(479 02)	
	20	acted as your agent in this transaction	08/30/11		846 60	1,187 96	(341 36)	
125000480	55	T ROWE PRICE GROUP INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	08/18/11	2,586 93	3,425 28	(838 35)	
125000490	95	T ROWE PRICE GROUP INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	09/23/11	4,511 45	5,916 39	(1,404 94)	
125000500	5	PRICELINE COM INC (NEW) MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	08/22/11	2,263 66	2,498 60	(234 94)	
125000510	5	PRICELINE COM INC (NEW) MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	09/29/11	2,345 09	2,498 60	(153 51)	
125000520	10	PRICELINE COM INC (NEW) MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	12/15/11	4,400 65	4,997 20	(596 55)	
125000530	15	QUALITY SYSTEMS INC WITH DUE BILL SPLT 2.1 MorganStanley SmithBarney LLC acted as principal	05/17/11	10/07/11	1,323 60	1,322.70		90

2011 YEAR-END SUMMARY

Ref: 00004228 00027892

2011 Year End Summary

CLARA FUND

Account Number 180P-

Details of Short-Term Gain (Loss): 2011 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000540	35	QUALITY SYSTEMS INC MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	11/29/11	\$ 1,201.23	\$ 1,543.15	(\$ 341.92)	
125000550	45	ROCKWELL AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	08/10/11	2,687.27	3,618.78	(931.51)	
125000560	70	ROCKWELL AUTOMATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	09/05/11	3,954.22	5,629.22	(1,675.00)	
125000570	90	ROCKWOOD HOLDINGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	09/22/11	3,543.00	4,464.00	(921.00)	
125000580	100	ROVI CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	11/21/11	2,720.71	5,702.60	(2,981.89)	
125000590	30	SXC HEALTH SOLUTIONS CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	08/18/11	1,470.55	1,768.26	(297.71)	
125000600	35	SXC HEALTH SOLUTIONS CORP MorganStanley SmithBarney LLC acted as principal in this transaction	05/17/11	10/25/11	1,468.72	2,062.97	(594.25)	
125000610	25	SALESFORCE COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	08/19/11	2,839.46	3,220.50	(381.04)	
125000620	10	SALESFORCE COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction	05/17/11	10/31/11	1,356.51	1,288.20		68.31

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Ref: 00004228 00027893

2011 Year End Summary

CLARA FUND

Account Number ████████ 180P-██████

Details of Short-Term Gain (Loss) 2011 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000630	10	SALESFORCE COM INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	11/18/11	\$ 1,121.79	\$ 1,288.20	(\$ 166.41)	
125000640	130	SOTHEBYS DELAWARE Morgan Stanley Smith Barney LLC acted as your agent in this transaction	05/17/11	12/09/11	3,983.12	5,181.66	(1,198.54)	
125000650	65	SOUTHWESTERN ENERGY CO DEL Morgan Stanley Smith Barney LLC acted as your agent	05/17/11	09/13/11	2,374.40	2,701.40	(327.00)	
125000660	10	STERICYCLE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	10/31/11	841.79	913.66	(71.87)	
125000670	15	STERICYCLE INC Morgan Stanley Smith Barney LLC acted as principal in this transaction	05/17/11	11/10/11	1,164.10	1,370.50	(206.40)	
125000680	30	ULTA SALON COSMETICS & FRAGRANCE INC Morgan Stanley Smith Barney LLC acted as principal	05/17/11	10/04/11	1,804.76	1,571.10		233.66
Total					\$ 163,432.72	\$ 204,092.62	(\$ 43,206.64)	\$ 2,546.74

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Morgan Stanley
Smith Barney

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Client Statement

December 1 - December 31, 2011

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Ref: 00004790 00018327

CLARA FUND

Account number 095E-

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
175	ARCH CAPITAL GROUP LTD	ACGL	09/11/07	\$ 4,063.50	\$ 23.22	\$ 37.23	\$ 5,515.25	\$ 2,451.75 LT		
150			05/22/09	2,797.27	18.648	37.23	5,584.50	2,787.23 LT		
450			06/23/09	8,394.42	18.654	37.23	16,753.50	8,359.08 LT		
			05/24/11	1,599.85	31.997	37.23	1,861.50	261.65 ST		
				16,855.04	20.43		30,714.75	13,859.71		
50	WARNER CHILCOTT PLC ORD	WCRX	02/01/10	1,264.90	25.298	15.13	756.50	(508.40) LT		
50	CL A		03/25/10	1,288.49	25.769	15.13	756.50	(531.99) LT		
100			05/04/10	2,258.76	22.587	15.13	1,513.00	(745.76) LT		
100			06/08/10	2,240.47	22.404	15.13	1,513.00	(727.47) LT		

Morgan Stanley
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Reserved
Client Statement

December 1 - December 31, 2011

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Ref: 00004790 00018328

CLARA FUND

Account number 095E-00000000

Continuation of stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	WARNER CHILCOTT PLC ORD	WCRX	06/09/10	\$ 1,123.50	\$ 22.469	\$ 15.13	\$ 756.50	(\$ 367.00) LT		
100	CL A		07/07/10	2,235.49	22.354	15.13	1,513.00	(722.49) LT		
100			07/30/10	2,577.62	25.776	15.13	1,513.00	(1,064.62) LT		
50			08/06/10	1,344.76	26.895	15.13	756.50	(588.26) LT		
350			10/01/10	7,618.14	21.766	15.13	5,295.50	(2,322.64) LT		
100			11/05/10	2,378.10	23.781	15.13	1,513.00	(865.10) LT		
100			03/11/11	2,312.16	23.121	15.13	1,513.00	(799.16) ST		
1,150				26,642.39	23.167		17,399.50	(9,242.89)		
150	GOLAR LNG LTD, BERMUDA-USD	GLNG	06/24/08	2,347.16	15.647	44.45	6,667.50	4,320.34 LT		
800			07/15/08	13,468.80	16.836	44.45	35,560.00	22,091.20 LT		
200			02/08/10	2,178.68	10.893	44.45	8,890.00	6,711.32 LT		
1,150				17,994.64	15.648		51,117.50	33,122.86	2.699	1,380.00
275	WILLIS GROUP HLDGS PLC	WSH	08/07/08	8,602.72	31.282	38.80	10,670.00	2,067.28 LT		
25	IRELAND		05/17/11	999.23	39.969	38.80	970.00	(29.23) ST		
25			05/23/11	985.37	39.414	38.80	970.00	(15.37) ST		
25			07/21/11	986.87	39.474	38.80	970.00	(16.87) ST		
25			07/22/11	994.20	39.768	38.80	970.00	(24.20) ST		
25			07/26/11	1,003.00	40.12	38.80	970.00	(33.00) ST		
25			07/27/11	1,022.00	40.88	38.80	970.00	(52.00) ST		
50			07/29/11	2,021.65	40.432	38.80	1,940.00	(81.65) ST		
475				16,615.04	34.979		18,430.00	1,814.96	2.68	494.00
1,000	PALADIN ENERGY LTD	PALAF	12/08/09	3,694.90	3.694	1.392	1,392.00	(2,302.90) LT		
600	*PDN-AUD		01/27/10	1,999.02	3.331	1.392	835.20	(1,163.82) LT		
1,600	Exchange rate 1.0167000 Shares traded in Australian dollars			5,693.92	3.559		2,227.20	(3,466.72)		
175	BWINPARTY DIGITAL ENTERTAI	PYGMF	10/19/10	744.08	4.251	2.547	445.73	(298.35) LT		
1,100	PLC ORD SHS (GB)		10/28/10	4,618.34	4.198	2.547	2,801.70	(1,816.64) LT		
1,000	Exchange rate 1.5490000 Shares traded in Pound sterling		11/02/10	3,830.60	3.83	2.547	2,547.00	(1,283.60) LT		
			11/03/10	1,776.65	3.553	2.547	1,273.50	(503.15) LT		
			11/16/10	3,159.09	3.51	2.547	2,292.30	(866.79) LT		
360			12/14/10	1,086.09	3.62	2.547	764.10	(321.99) LT		
950			01/12/11	3,141.75	3.307	2.547	2,419.65	(722.10) ST		
550			02/09/11	1,610.73	2.928	2.547	1,400.85	(209.88) ST		
5,475				19,967.33	3.647		13,944.83	(6,022.50)		

Morgan Stanley
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Client Statement

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December 1 - December 31, 2011

CLARA FUND

Account number 095E-

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
75	GOLAR LNG PARTNERS LP COM	GMLP	10/07/11	\$ 1,826.25	\$ 24.35	\$ 30.66	\$ 2,299.50	\$ 473.25 ST		
25	UNIT REPSTG LTG PARTNERSHIP		10/10/11	619.42	24.776	30.66	766.50	147.08 ST		
25			11/04/11	709.96	28.398	30.66	766.50	56.54 ST		
25			11/10/11	702.39	28.095	30.66	766.50	64.11 ST		
25			11/29/11	707.49	28.299	30.66	766.50	59.01 ST		
175				4,565.51	26.089		5,365.50	799.99	5.218	280.00
1,100	KEPPEL CORPORATION LTD-SGD	KPELF	05/25/10	5,994.90	5.449	7.154	7,869.40	1,874.50 LT		
	Exchange rate 7692899									
	Shares traded in:									
	Singapore dollars									
25	ABBOTT LABORATORIES	ABT	05/04/10	1,267.50	50.699	56.23	1,405.75	138.25 LT		
50			05/07/10	2,437.19	48.743	56.23	2,811.50	374.31 LT		
100			05/20/10	4,723.01	47.23	56.23	5,623.00	899.99 LT		
25			05/21/10	1,144.25	45.77	56.23	1,405.75	261.50 LT		
75			10/19/11	4,026.50	53.686	56.23	4,217.25	190.75 ST		
50			10/21/11	2,695.74	53.914	56.23	2,811.50	115.76 ST		
325				16,294.19	50.136		18,274.75	1,980.56	3.414	624.00
25	ALERE INC	ALR	04/01/10	981.18	39.247	23.09	577.25	(403.93) LT		
50			04/06/10	1,837.27	38.745	23.09	1,154.50	(782.77) LT		
100			04/19/10	3,829.78	38.297	23.09	2,309.00	(1,520.78) LT		
50			04/21/10	1,923.70	38.473	23.09	1,154.50	(769.20) LT		
50			04/28/10	1,837.54	36.75	23.09	1,154.50	(683.04) LT		
150			07/12/10	4,039.97	26.933	23.09	3,463.50	(576.47) LT		
50			08/04/10	1,462.27	29.245	23.09	1,154.50	(307.77) LT		
50			10/22/10	1,498.85	29.977	23.09	1,154.50	(344.35) LT		
50			11/01/10	1,382.26	27.645	23.09	1,154.50	(227.76) LT		
100			11/23/10	3,111.84	31.118	23.09	2,309.00	(802.84) LT		
50			06/28/11	1,734.94	34.698	23.09	1,154.50	(580.44) ST		
725				23,739.60	32.744		16,740.25	(6,999.35)		
	COMPASS MINERALS INTL INC	CMP	04/28/10	3,742.51	74.85	68.85	3,442.50	(300.01) LT		
			04/28/10	750.80	75.08	68.85	688.50	(62.30) LT		
			05/05/10	6,000.00	75.00	68.85	5,508.00	(492.00) LT		
			05/07/10	752.98	75.297	68.85	688.50	(64.48) LT		
			05/20/10	2,241.72	74.723	68.85	2,065.50	(176.22) LT		
			05/24/10	1,499.71	74.985	68.85	1,377.00	(122.71) LT		
			11/16/10	788.12	78.812	68.85	688.50	(99.62) LT		

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CLARA FUND

Account number 095E-

Co. on stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
20	COMPASS MINERALS INTL INC	CMP	11/23/10	\$ 1,610.64	\$ 80.532	\$ 68.85	\$ 1,377.00	(\$ 233.64)	LT	
20			06/23/11	1,666.98	83.349	68.85	1,377.00	(289.98)	ST	
10			06/24/11	830.48	83.047	68.85	688.50	(141.98)	ST	
10			06/24/11	834.90	83.489	68.85	688.50	(146.40)	ST	
20			07/29/11	1,583.36	79.167	68.85	1,377.00	(206.36)	ST	
290				22,302.20	76.904		19,966.50	(2,335.70)		522.00
49	FIDELITY NATL INFORMATION SVCS INC	FIS	02/05/10	1,126.15	22.982	26.59	1,302.91	176.76	LT	
100			02/10/10	2,249.00	22.49	26.59	2,659.00	410.00	LT	
100			02/11/10	2,227.00	22.27	26.59	2,659.00	432.00	LT	
150			05/10/10	4,393.26	29.288	26.59	3,988.50	(404.76)	LT	
100			08/11/10	2,669.00	26.69	26.59	2,659.00	(10.00)	LT	
50			10/28/10	1,355.48	27.109	26.59	1,329.50	(25.98)	LT	
50			11/01/10	1,371.47	27.429	26.59	1,329.50	(41.97)	LT	
50			11/05/10	1,400.15	28.003	26.59	1,329.50	(70.65)	LT	
50			11/19/10	1,369.27	27.385	26.59	1,329.50	(39.77)	LT	
50			12/02/10	1,406.50	28.129	26.59	1,329.50	(77.00)	LT	
25			10/06/11	619.04	24.761	26.59	664.75	45.71	ST	
774				20,186.32	26.081		20,580.66	394.34		154.80
50	GULFMARK OFFSHORE INC CL A	GLF	11/24/09	1,393.01	27.86	42.01	2,100.50	707.49	LT	
150			02/26/10	3,727.44	24.849	42.01	6,301.50	2,574.06	LT	
200				5,120.45	25.602		8,402.00	3,281.55		
100	HECKMANN CORP	HEK	02/07/11	514.15	5.141	6.65	665.00	150.85	ST	
125			02/08/11	651.19	5.209	6.65	831.25	180.06	ST	
25			02/08/11	130.55	5.222	6.65	166.25	35.70	ST	
325			02/17/11	1,694.94	5.215	6.65	2,161.25	466.31	ST	
125			03/29/11	797.55	6.38	6.65	831.25	33.70	ST	
125			04/04/11	806.71	6.453	6.65	831.25	24.54	ST	
125			04/08/11	789.13	6.313	6.65	831.25	42.12	ST	
75			04/11/11	479.51	6.393	6.65	498.75	19.24	ST	
			04/11/11	481.38	6.418	6.65	498.75	17.37	ST	
			04/18/11	471.64	6.288	6.65	498.75	27.11	ST	
50			04/18/11	313.52	6.27	6.65	332.50	18.98	ST	
50			04/19/11	314.93	6.298	6.65	332.50	17.57	ST	
100			04/21/11	629.00	6.29	6.65	665.00	36.00	ST	
100			04/28/11	625.00	6.25	6.65	665.00	40.00	ST	

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December 1 - December 31, 2011

CLARA FUND

Account number 0095E-00000000

Co. Stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
175	HECKMANN CORP	HEK	04/29/11	\$ 1,102.27	\$ 6.298	\$ 6.65	\$ 1,163.75	\$ 61.48 ST		
100			05/03/11	598.19	5.981	6.65	665.00	66.81 ST		
75			05/04/11	448.34	5.977	6.65	498.75	50.41 ST		
100			05/05/11	596.66	5.966	6.65	665.00	68.34 ST		
100			05/06/11	588.45	5.884	6.65	665.00	76.55 ST		
175			05/09/11	1,030.61	5.889	6.65	1,163.75	133.14 ST		
25			05/11/11	149.40	5.975	6.65	166.25	16.85 ST		
2,225				13,213.12	5.938		14,796.25	1,583.13		
100	HEWLETT PACKARD CO	HPQ	05/19/11	3,608.79	36.087	25.76	2,576.00	(1,032.79) ST		
75			05/19/11	2,711.94	36.159	25.76	1,932.00	(779.94) ST		
50			05/27/11	1,842.00	36.84	25.76	1,288.00	(554.00) ST		
50			06/01/11	1,859.52	37.19	25.76	1,288.00	(571.52) ST		
25			06/16/11	873.14	34.925	25.76	644.00	(229.14) ST		
25			06/17/11	880.00	35.20	25.76	644.00	(236.00) ST		
50			07/29/11	1,781.26	35.625	25.76	1,288.00	(493.26) ST		
375				13,556.65	36.151		9,660.00	(3,896.65) ST	1.863	180.00
50	HOSPIRA INC	HSP	07/28/10	2,604.43	52.088	30.37	1,518.50	(1,085.93) LT		
50			07/29/10	2,538.58	50.771	30.37	1,518.50	(1,020.08) LT		
75			02/02/11	3,844.79	51.263	30.37	2,277.75	(1,567.04) ST		
50			11/29/11	1,480.15	29.602	30.37	1,518.50	38.35 ST		
50			11/30/11	1,443.32	28.866	30.37	1,518.50	75.18 ST		
275				11,911.27	43.314		8,351.75	(3,559.52) ST		
100	JARDEN CORP	JAH	05/25/10	2,699.42	26.994	29.88	2,988.00	288.58 LT		
50			03/24/11	1,693.72	33.874	29.88	1,494.00	(199.72) ST		
25			06/02/11	824.46	32.978	29.88	747.00	(77.46) ST		
25			06/02/11	823.34	32.933	29.88	747.00	(76.34) ST		
50			06/03/11	1,624.68	32.493	29.88	1,494.00	(130.68) ST		
25			06/13/11	807.10	32.284	29.88	747.00	(60.10) ST		
25			06/15/11	806.54	32.261	29.88	747.00	(59.54) ST		
			06/16/11	807.65	32.306	29.88	747.00	(60.65) ST		
			06/17/11	824.72	32.988	29.88	747.00	(77.72) ST		
50			07/28/11	1,547.48	30.949	29.88	1,494.00	(53.48) ST		
25			08/09/11	644.54	25.781	29.88	747.00	102.46 ST		
425				13,103.65	30.832		12,699.00	(404.65) ST	1.154	146.63

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Ref: 00004790 00018332

December 1 - December 31, 2011

CLARA FUND

Account number 0095E-0000

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	JOHNSON CONTROLS INC	JCI	07/15/11	\$ 2,035.20	\$ 40.703	\$ 31.26	\$ 1,563.00	(\$ 472.20) ST		
50			07/20/11	1,998.21	39.964	31.26	1,563.00	(435.21) ST		
50			07/20/11	2,001.59	40.031	31.26	1,563.00	(438.59) ST		
50			07/21/11	2,002.37	40.047	31.26	1,563.00	(439.37) ST		
50			07/26/11	1,950.00	39.00	31.26	1,563.00	(387.00) ST		
50			07/27/11	1,899.61	37.992	31.26	1,563.00	(336.61) ST		
50			08/01/11	1,865.23	37.304	31.26	1,563.00	(302.23) ST		
50			08/02/11	1,845.08	36.901	31.26	1,563.00	(282.08) ST		
50			08/04/11	1,747.70	34.953	31.26	1,563.00	(184.70) ST		
50			08/05/11	1,651.05	33.021	31.26	1,563.00	(88.05) ST		
25			08/09/11	751.75	30.069	31.26	781.50	29.75 ST		
525				19,747.79	37.615		16,411.50	(3,336.29)	2.303	378.00
55	LABORATORY CORP AMER HLDGS NEW	LH	07/23/09	3,787.78	68.868	85.97	4,728.35	940.57 LT		
50			07/28/09	3,320.77	66.415	85.97	4,298.50	977.73 LT		
50			09/16/09	3,346.60	66.932	85.97	4,298.50	951.90 LT		
50			09/16/09	3,349.56	66.991	85.97	4,298.50	948.94 LT		
25			07/22/10	1,827.53	73.101	85.97	2,149.25	321.72 LT		
230				15,632.24	67.966		19,773.10	4,140.86		
5	LOCKHEED MARTIN CORP	LMT	10/08/09	369.89	73.978	80.90	404.50	34.61 LT		
50			10/20/09	3,645.18	72.903	80.90	4,045.00	399.82 LT		
50			10/20/09	3,623.95	72.479	80.90	4,045.00	421.05 LT		
50			10/21/09	3,496.12	69.922	80.90	4,045.00	548.88 LT		
155				11,135.14	71.84		12,539.50	1,404.36	4.944	620.00
50	MACYS INC	M	04/01/11	1,218.07	24.361	32.18	1,609.00	390.93 ST		
25			04/04/11	606.06	24.242	32.18	804.50	198.44 ST		
50			04/05/11	1,208.55	24.17	32.18	1,609.00	400.45 ST		
25			04/05/11	595.69	23.827	32.18	804.50	208.81 ST		
75			04/13/11	1,864.93	24.865	32.18	2,413.50	548.57 ST		
50			04/13/11	1,238.59	24.771	32.18	1,609.00	370.41 ST		
			08/10/11	2,481.95	24.619	32.18	3,218.00	736.05 ST		
			08/17/11	612.05	24.482	32.18	804.50	192.45 ST		
400				9,825.89	24.565		12,872.00	3,046.11	1.243	160.00
225	MEDQUIST HOLDINGS INC	MEDH	04/21/11	2,242.13	9.955	9.62	2,164.50	(77.63) ST		
150			04/25/11	1,500.00	10.00	9.62	1,443.00	(57.00) ST		
25			06/28/11	299.95	11.998	9.62	240.50	(59.45) ST		

Morgan Stanley
Smith Barney

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December 1 - December 31, 2011

CLARA FUND

Account number 095E

Col n stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated income (annualized)
25	MEDQUIST HOLDINGS INC	MEDH	06/30/11	\$ 301.20	\$ 12.047	\$ 9.62	\$ 240.50	(\$ 60.70) ST		
25			07/27/11	311.64	12.465	9.62	240.50	(71.14) ST		
75			07/28/11	937.50	12.50	9.62	721.50	(216.00) ST		
25			08/03/11	321.70	12.867	9.62	240.50	(81.20) ST		
50			08/05/11	591.57	11.831	9.62	481.00	(110.57) ST		
25			08/08/11	287.35	11.493	9.62	240.50	(46.85) ST		
50			08/09/11	567.44	11.348	9.62	481.00	(86.44) ST		
675				7,360.48	10.904		6,493.50	(866.98)		
35	MONSANTO CO NEW	MON	09/28/10	1,669.61	47.703	70.07	2,452.45	782.84 LT		
50			10/06/10	2,456.50	49.13	70.07	3,503.50	1,047.00 LT		
25			11/05/10	1,553.14	62.125	70.07	1,751.75	198.61 LT		
25			11/15/10	1,519.75	60.79	70.07	1,751.75	232.00 LT		
25			12/09/10	1,522.00	60.88	70.07	1,751.75	229.75 LT		
25			01/20/11	1,735.04	69.401	70.07	1,751.75	16.71 ST		
25			03/15/11	1,662.36	66.494	70.07	1,751.75	89.39 ST		
25			04/07/11	1,724.12	68.964	70.07	1,751.75	27.63 ST		
25			05/04/11	1,638.38	65.535	70.07	1,751.75	113.37 ST		
260				15,480.90	59.542		18,218.20	2,737.30	1.712	312.00
175	MONSTER WORLDWIDE INC	MWW	02/22/11	3,077.73	17.587	7.93	1,367.75	(1,689.98) ST		
100			03/04/11	1,585.29	15.852	7.93	793.00	(792.29) ST		
75			03/08/11	1,152.41	15.365	7.93	594.75	(557.66) ST		
25			03/08/11	382.64	15.305	7.93	198.25	(184.39) ST		
50			03/09/11	769.87	15.397	7.93	396.50	(373.37) ST		
25			03/09/11	381.54	15.261	7.93	198.25	(183.29) ST		
100			03/14/11	1,488.66	14.886	7.93	793.00	(695.66) ST		
50			03/15/11	735.31	14.706	7.93	396.50	(338.81) ST		
50			03/15/11	736.32	14.726	7.93	396.50	(339.82) ST		
50			03/18/11	759.68	15.193	7.93	396.50	(363.18) ST		
50			03/21/11	775.82	15.516	7.93	396.50	(379.32) ST		
			04/01/11	811.01	16.22	7.93	396.50	(414.51) ST		
			04/18/11	399.99	15.999	7.93	198.25	(201.74) ST		
25			04/19/11	400.00	15.999	7.93	198.25	(201.75) ST		
75			04/29/11	1,230.23	16.403	7.93	594.75	(635.48) ST		
25			04/29/11	410.84	16.433	7.93	198.25	(212.59) ST		
50			05/16/11	764.09	15.281	7.93	396.50	(367.59) ST		

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Ref 00004790 00018334

December 1 - December 31, 2011

CLARA FUND

Account number 0000095E-1000000000

Continuation of stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	MONSTER WORLDWIDE INC	MWW	05/17/11	\$ 750 00	\$ 15 00	\$ 7 93	\$ 396 50	(\$ 353 50) ST		
25			07/21/11	339 64	13 585	7.93	198 25	(141 39) ST		
100			07/22/11	1,360 74	13 607	7.93	793 00	(567 74) ST		
1,175				18,311 81	15 585		9,317 75	(8,994 06)		
300	NEUSTAR INC CL A	NSR	05/30/08	6,871 80	22 906	34 17	10,251 00	3,379 20 LT		
100			05/07/10	2,221 62	22 216	34 17	3,417 00	1,195 38 LT		
200			05/26/10	4,238 62	21 193	34 17	6,834 00	2,595 38 LT		
25			03/15/11	625 05	25 001	34 17	854 25	229 20 ST		
25			03/16/11	625 21	25 008	34 17	854 25	229 04 ST		
25			03/17/11	631 34	25 253	34 17	854 25	222 91 ST		
25			12/22/11	851 66	34 066	34 17	854 25	2 59 ST		
25			12/28/11	845 24	33 809	34 17	854 25	9 01 ST		
725				16,910 54	23 325		24,773 25	7,862 71		
50	NEWS CORP CLASS A NEW	MWSA	10/10/08	420 36	8 407	17 84	892 00	471 64 LT		
100			11/30/09	1,135 71	11 357	17 84	1,784 00	648 29 LT		
550			05/20/10	7,034 78	12 79	17 84	9,812 00	2,777 22 LT		
100			02/03/11	1,691 00	16 91	17 84	1,784 00	93 00 ST		
75			10/07/11	1,207 61	16 101	17 84	1,338 00	130 39 ST		
875				11,489 46	13 131		15,610 00	4,120 54	1 065	166.25
50	RALCORP HLDGS INC NEW	RAH	10/29/09	2,729 46	54 589	85 50	4,275 00	1,545 54 LT		
50	REPUBLIC SVCS INC	RSG	04/12/10	1,496 99	29 939	27 55	1,377 50	(119 49) LT		
50			05/20/10	1,418 50	28 369	27 55	1,377 50	(41 00) LT		
50			05/25/10	1,419 99	28 399	27 55	1,377 50	(42 49) LT		
150			07/07/10	4,527 00	30 18	27 55	4,132 50	(394 50) LT		
25			02/03/11	757 25	30 29	27 55	688 75	(68 50) ST		
150			03/09/11	4,492 28	29 948	27 55	4,132 50	(359 78) ST		
75			03/09/11	2,246 25	29 95	27 55	2,066 25	(180 00) ST		
50			06/13/11	1,498 13	29 962	27 55	1,377 50	(120 63) ST		
340				17,856 39	29 761		16,530 00	(1,326 39)	3 194	528 00
25	THERMO FISHER SCIENTIFIC INC	TMO	12/17/08	8,819 65	33 281	44 97	11,917 05	3,097 40 LT		
25			07/28/10	1,149 58	45 983	44 97	1,124 25	(25 33) LT		
25			08/03/10	1,121 90	44 875	44 97	1,124 25	2 35 LT		
25			08/01/11	1,443 14	57 725	44 97	1,124 25	(318 89) ST		
340				12,534 27	36 866		15,289 80	2,755 53		

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Ref 00004790 00018335

CLARA FUND

Account number 095E-

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	VIASAT INC	VSAT	10/17/11	\$ 1,852.71	\$ 37.054	\$ 46.12	\$ 2,306.00	\$ 453.29 ST		
25			10/19/11	953.98	38.159	46.12	1,153.00	199.02 ST		
75				2,806.69	37.423		3,459.00	652.31		
10	VISTEON CORP	VC	01/24/11	728.89	72.898	49.94	499.40	(229.59) ST		
10			01/25/11	718.49	71.849	49.94	499.40	(219.09) ST		
10			01/26/11	720.06	72.006	49.94	499.40	(220.66) ST		
40			01/27/11	2,880.00	72.00	49.94	1,997.60	(882.40) ST		
10			01/27/11	719.69	71.969	49.94	499.40	(220.29) ST		
40			01/28/11	2,867.92	71.698	49.94	1,997.60	(870.32) ST		
10			01/28/11	700.35	70.034	49.94	499.40	(200.95) ST		
10			02/02/11	682.55	68.254	49.94	499.40	(183.15) ST		
10			02/03/11	687.00	68.70	49.94	499.40	(187.60) ST		
20			02/04/11	1,421.97	71.098	49.94	998.80	(423.17) ST		
20			02/07/11	1,434.79	71.739	49.94	998.80	(435.99) ST		
25			03/24/11	1,549.52	61.98	49.94	1,248.50	(301.02) ST		
5			03/29/11	308.85	61.77	49.94	249.70	(59.15) ST		
25			06/17/11	1,621.42	64.856	49.94	1,248.50	(372.92) ST		
25			07/18/11	1,676.64	67.065	49.94	1,248.50	(428.14) ST		
25			08/10/11	1,207.57	48.302	49.94	1,248.50	40.93 ST		
25			12/20/11	1,184.99	47.399	49.94	1,248.50	63.51 ST		
320				21,110.80	65.971		15,980.80	(5,130.00)		
125	YAHOO INC	YHOO	09/15/10	1,739.93	13.919	16.13	2,016.25	276.32 LT		
100			10/14/10	1,582.99	15.829	16.13	1,613.00	30.01 LT		
100			10/21/10	1,579.00	15.79	16.13	1,613.00	34.00 LT		
200			11/05/10	3,264.28	16.321	16.13	3,226.00	(38.28) LT		
225			02/01/11	3,685.37	16.379	16.13	3,629.25	(56.12) ST		
75			02/02/11	1,226.33	16.351	16.13	1,209.75	(16.58) ST		
100			05/16/11	1,605.00	16.05	16.13	1,613.00	8.00 ST		
50			06/16/11	749.89	14.997	16.13	806.50	56.61 ST		
50			06/17/11	749.00	14.98	16.13	806.50	57.50 ST		
				16,181.79	15.787		16,533.25	351.46		
Total common stocks and options				\$ 452,869.87			\$ 484,616.49	(\$ 20,859.08) ST	1.22	
								\$ 52,605.70 LT		\$ 5,945.68
Total portfolio value								(\$ 20,859.08) ST	1.12	\$ 5,949.87
								\$ 52,605.70 LT		

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Ref 00004807 00018428

December 1 - December 31, 2011

CLARA FUND

Account number 097E-XXXX

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
20	COSAN LTD CL A-BRL	CZZ	10/29/09	\$ 141.76	\$ 7.067	\$ 10.96	\$ 219.20	\$ 77.44 LT		
48			12/16/09	391.20	8.15	10.96	525.08	134.88 LT		
60			01/28/10	482.83	8.047	10.96	657.60	174.77 LT		
--			05/26/10	93.41	8.491	10.96	120.55	27.15 LT		
				1,109.20	7.98		1,523.44	414.24	2.563	39.06
	NABORS INDUSTRIES LTD-USD NEW	NBR	09/08/11	1,563.49	18.081	17.34	1,595.28	(68.21) ST		
51	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	10/18/11	762.80	14.956	14.64	746.64	(16.16) ST		

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Ref 00004807 00018429

December 1 - December 31, 2011

CLARA FUND

Account number 000097E

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	FOSTER WHEELER AG	FWLT	02/23/11	\$ 1,040.79	\$ 34.693	\$ 19.14	\$ 574.20	(\$ 466.59) ST		
33	Exchange rate 1.0646225		08/12/11	767.03	23.243	19.14	631.62	(135.41) ST		
8	Shares traded in Swiss francs		09/08/11	181.01	22.626	19.14	153.12	(27.89) ST		
71				1,988.83	28.012		1,358.94	(629.89)		
23	NOBLE CORPORATION-CHF	NE	12/30/10	813.05	35.35	30.22	695.06	(117.99) ST		
21			02/25/11	925.50	44.071	30.22	634.62	(290.88) ST		
12			03/23/11	538.87	44.905	30.22	362.64	(176.23) ST		
56				2,277.42	40.668		1,692.32	(585.10)	1.958	33.15
8	LYONDELLBASELL INDU CL A	LYB	11/18/10	223.95	27.994	32.49	259.92	35.97 LT		
26			01/28/11	919.48	35.364	32.49	844.74	(74.74) ST		
15			04/20/11	628.50	41.899	32.49	487.35	(141.15) ST		
49				1,771.93	36.162		1,592.01	(179.92)	3.077	49.00
145	DRYSHIPS INC	DRYS	03/07/11	708.21	4.884	2.00	290.00	(418.21) ST		
181			08/30/11	549.14	3.033	2.00	362.00	(187.14) ST		
40			08/31/11	119.67	2.991	2.00	80.00	(39.67) ST		
349			09/02/11	1,041.24	2.983	2.00	698.00	(343.24) ST		
715				2,418.26	3.382		1,430.00	(988.26)		
3	AGRIUM INC USD	AGU	02/16/10	197.47	65.821	67.11	201.33	3.86 LT		
14			08/10/10	915.30	65.378	67.11	939.54	24.24 LT		
10			11/16/10	778.78	77.877	67.11	671.10	(107.68) LT		
1			02/10/11	95.74	95.738	67.11	67.11	(28.63) ST		
28				1,987.29	70.975		1,879.08	(108.21)	67	12.60
2	ALBEMARLE CORP	ALB	01/19/11	116.35	58.176	51.51	103.02	(13.33) ST		
10			02/16/11	584.98	58.498	51.51	515.10	(69.88) ST		
22			03/08/11	1,253.70	56.986	51.51	1,133.22	(120.48) ST		
34				1,955.03	57.501		1,751.34	(203.69)	1.358	23.80
6	ANDERSONS INC	ANDE	11/12/10	206.77	34.461	43.66	261.96	55.19 LT		
10			05/06/11	404.48	40.448	43.66	436.60	32.12 ST		
7			06/09/11	77.52	38.76	43.66	87.32	9.80 ST		
				688.77	38.265		785.88	97.11	1.374	10.80
	APACHE CORP	APA	09/14/10	283.07	94.356	90.58	271.74	(11.33) LT		
7			10/01/10	688.24	98.32	90.58	634.06	(54.18) LT		
2			10/05/10	196.69	98.345	90.58	181.16	(15.53) LT		
4			12/22/10	470.87	117.717	90.58	362.32	(108.55) LT		

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Ref 00004807 00018430

December 1 - December 31, 2011

CLARA FUND

Account number 0097E-00000000

Continuation of stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	APACHE CORP	APA	02/25/11	\$ 121.34	\$ 121.341	\$ 90.58	\$ 90.58	(\$ 30.76) ST		
17				1,760.21	103.542		1,539.86	(220.35)	662	10.20
15	ASHLAND INC (NEW)	ASH	01/10/11	813.70	54.246	57.16	857.40	43.70 ST		
12			01/14/11	660.18	55.015	57.16	685.92	25.74 ST		
4			02/16/11	240.39	60.097	57.16	228.64	(11.75) ST		
5			04/21/11	286.15	57.23	57.16	285.80	(.35) ST		
36				2,000.42	55.567		2,057.76	57.34	1.224	25.20
13	BARRICK GOLD CORP CAD	ABX	11/23/11	619.80	47.676	45.25	588.25	(31.55) ST		
11			12/01/11	580.43	52.766	45.25	497.75	(82.68) ST		
7			12/02/11	357.60	51.086	45.25	316.75	(40.85) ST		
31				1,557.83	50.253		1,402.75	(155.08)	1.325	18.60
13	CAMERON INTERNATIONAL CORP	CAM	03/18/11	777.34	59.795	49.19	639.47	(137.87) ST		
15			03/29/11	868.79	57.919	49.19	737.85	(130.94) ST		
28				1,646.13	58.79		1,377.32	(268.81)		
21	CATERPILLAR INC	CAT	08/12/10	1,416.65	67.459	90.60	1,902.60	485.95 LT	2.03	38.64
3	CELANESE CORPORATION SER A	CE	01/25/11	120.61	40.204	44.27	132.81	12.20 ST		
15			01/28/11	604.54	40.302	44.27	664.05	59.51 ST		
30			03/01/11	1,238.27	41.275	44.27	1,328.10	89.83 ST		
48				1,963.42	40.905		2,124.96	161.54	542	11.52
18	CLIFFS NATURAL RESOURCES	CLF	05/06/10	1,037.26	57.625	62.35	1,122.30	85.04 LT		
16			05/25/10	792.19	49.511	62.35	997.60	205.41 LT		
2			09/22/10	125.00	62.50	62.35	124.70	(.30) LT		
36				1,954.45	54.29		2,244.60	290.15	1.796	40.32
10	CONSOL ENERGY INC	CNX	11/23/10	416.42	41.641	36.70	367.00	(49.42) LT		
10			03/21/11	545.92	54.591	36.70	367.00	(178.92) ST		
19			08/24/11	801.03	42.159	36.70	697.30	(103.73) ST		
39				1,763.37	45.215		1,431.30	(332.07)	1.362	19.50
1	DEVON ENERGY CORP NEW	DVN	10/18/11	61.42	61.419	62.00	62.00	58 ST		
20			10/28/11	1,363.11	68.155	62.00	1,240.00	(123.11) ST		
				1,424.53	67.835		1,302.00	(122.53)	1.096	14.28
	DOW CHEMICAL CO	DOW	01/10/11	638.93	35.496	28.76	517.68	(121.25) ST		
14			03/23/11	515.30	36.807	28.76	402.64	(112.66) ST		
11			04/20/11	422.05	38.368	28.76	316.36	(105.69) ST		
13			04/25/11	522.85	40.219	28.76	373.88	(148.97) ST		
56				2,099.13	37.484		1,610.56	(488.57)	3.477	56.00

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December 1 - December 31, 2011

CLARA FUND

Account number ~~0000000000~~ 0097E-~~0000000000~~

Continuation of stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/loss	Average % yield	Anticipated Income (annualized)
15	E I DU PONT DE NEMOURS & CO	DD	12/16/10	\$ 741.17	\$ 49.411	\$ 45.78	\$ 686.70	(\$ 54.47) LT		
19			01/14/11	936.64	49.296	45.78	869.82	(66.82) ST		
3			02/16/11	164.35	54.782	45.78	137.34	(27.01) ST		
37				1,842.16	49.788		1,693.86	(148.30)	3.582	60.68
26	FREEPORT MCMORAN COPPER & GOLD	FCX	06/14/11	1,291.61	49.677	36.79	956.54	(335.07) ST		
3	CL B		08/11/11	136.42	45.474	36.79	110.37	(26.05) ST		
27			10/06/11	931.33	34.493	36.79	993.33	62.00 ST		
56				2,359.36	42.131		2,060.24	(299.12)	2.718	56.00
72	GREAT BASIN GOLD LTD	GBG	01/27/11	193.29	2.684	911	65.59	(127.70) ST		
485	Exchange rate 9789525		02/03/11	1,288.89	2.657	911	441.84	(847.05) ST		
380	Shares traded in		04/06/11	1,060.85	2.791	911	346.18	(714.67) ST		
213	Canadian dollars		04/18/11	535.16	2.512	911	194.04	(341.12) ST		
189			06/06/11	379.29	2.006	911	172.18	(207.11) ST		
1,339				3,457.48	2.582		1,219.83	(2,237.65)		
4	HESS CORP	HES	12/31/08	219.42	54.855	56.80	227.20	7.78 LT		
1			03/11/09	58.14	58.139	56.80	56.80	(1.34) LT		
1			04/14/09	57.73	57.729	56.80	56.80	(.93) LT		
2			05/01/09	111.75	55.876	56.80	113.60	1.85 LT		
7			05/14/09	414.81	59.258	56.80	397.60	(17.21) LT		
9			10/13/10	573.02	63.668	56.80	511.20	(61.82) LT		
24				1,434.87	59.786		1,363.20	(71.67)	704	9.60
12	JOY GLOBAL INC	JOY	03/01/10	620.74	51.728	74.97	899.64	278.90 LT		
7			10/22/10	485.75	69.393	74.97	524.79	39.04 LT		
3			08/24/11	218.27	72.757	74.97	224.91	6.64 ST		
22				1,324.76	60.216		1,649.34	324.58	933	15.40
8	KINROSS GOLD CORP-CAD (NEW)	KGC	10/05/11	109.84	13.729	11.40	91.20	(18.64) ST		
44			10/27/11	650.09	14.774	11.40	501.60	(148.49) ST		
23			11/03/11	332.73	14.466	11.40	262.20	(70.53) ST		
32			11/15/11	446.35	13.948	11.40	364.80	(81.55) ST		
			11/17/11	335.74	13.429	11.40	285.00	(50.74) ST		
			11/22/11	191.21	12.747	11.40	171.00	(20.21) ST		
147				2,065.96	14.054		1,675.80	(390.16)	1.052	17.64
111	MCDERMOTT INTERNATIONAL INC	MDR	08/04/11	1,600.78	14.421	11.51	1,277.61	(323.17) ST		
31			08/29/11	431.93	13.933	11.51	356.81	(75.12) ST		

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December 1 - December 31, 2011

CLARA FUND

Account number 0097E

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	MCDERMOTT INTERNATIONAL INC	MDR	08/30/11	\$ 209 07	\$ 13 937	\$ 11 51	\$ 172 65	(\$ 36 42) ST		
157				2,241 78	14,279		1,807 07	(434 71)		
12	MECHEL OAD	MTL	10/21/10	277 17	23 097	8.50	102 00	(175 17) LT		
4	SPONS ADR		07/07/11	98 20	24.55	8 50	34 00	(64 20) ST		
15			08/24/11	255 16	17 01	8 50	127 50	(127 66) ST		
12			09/15/11	191 96	15.996	8 50	102 00	(89.96) ST		
19			12/07/11	193.36	10 176	8 50	161 50	(31 86) ST		
62				1,015 85	16 385		527 00	(488 85)	2 894	15 25
17	THE MOSAIC COMPANY	MOS	06/06/11	1,163 16	68 421	50 43	857 31	(305 85) ST		
18			06/08/11	1,180 52	65 584	50 43	907 74	(272.78) ST		
35				2,343 68	66 962		1,765 05	(578 63)	396	7 00
15	NATIONAL OILWELL VARCO INC	NOV	12/24/09	675 91	45 06	67 99	1,019 85	343 94 LT		
14			10/03/11	726 59	51 899	67.99	951 86	225 27 ST		
6			10/05/11	315 24	52.539	67.99	407 94	92.70 ST		
3			12/15/11	193.97	64 655	67 99	203 97	10 00 ST		
38				1,911 71	50 308		2,583 62	671 91	705	18 24
18	NEW GOLD INC-CAD	NGD	10/05/11	195 47	10 859	10 08	181 44	(14 03) ST		
32	Exchange rate 9789525		11/17/11	351 30	10 978	10 08	322 56	(28 74) ST		
62	Shares traded in Canadian dollars		11/23/11	605 37	9 764	10 08	624 96	19 59 ST		
13			12/02/11	139 16	10 704	10 08	131 04	(8 12) ST		
125				1,291 30	10 33		1,260 00	(31 30)		
1	OCCIDENTAL PETROLEUM CORP-DEL	OXY	02/01/10	78 43	78 428	93 70	93 70	14.27 LT		
4			04/01/10	344 64	86 159	93 70	374 80	30 16 LT		
11			11/10/10	917 04	83 367	93 70	1,030 70	113 66 LT		
2			10/18/11	169.32	84.658	93 70	187 40	18 08 ST		
18				1,510 43	83 913		1,686 60	176 17	1 963	33 12
11	PACIFIC RUBIALES ENERGY CORP NEW	PEGFF	08/16/11	230 22	26.383	18 335	201 69	(88 53) ST		
35	Exchange rate 9789525		08/17/11	921 53	26 329	18 335	641 73	(279 80) ST		
-	Shares traded in Canadian dollars		09/01/11	48.76	24.679	18.335	36 67	(13 09) ST		
			12/07/11	215.23	19.566	18.335	201 69	(13 54) ST		
				1,476 74	25 029		1,081 78	(394 96)	2 028	21 95
43	PATRIOT COAL CORP	PCX	02/04/11	1,085.28	25.239	8 47	364 21	(721 07) ST		
27			04/20/11	665 04	24 631	8 47	228 69	(436.25) ST		
7			05/18/11	157 19	22 455	8 47	59.29	(97.90) ST		

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December 1 - December 31, 2011

CLARA FUND

Account number 097E-00000000

Continuation of stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
23	PATRIOT COAL CORP	PCX	06/02/11	\$ 521.88	\$ 22.69	\$ 8.47	\$ 194.81	(\$ 327.07) ST		
100				2,429.39	24.294		847.00	(1,582.39)		
5	PEABODY ENERGY CORP	BTU	10/10/11	182.81	36.562	33.11	165.55	(17.26) ST		
16			10/25/11	616.34	38.521	33.11	529.76	(86.58) ST		
9			10/25/11	382.33	40.259	33.11	297.99	(84.34) ST		
30				1,161.48	38.716		993.30	(168.18)	1.026	10.20
1	SCHLUMBERGER LTD	SLB	11/09/10	75.75	75.748	68.31	68.31	(7.44) LT		
12			11/12/10	882.77	73.564	68.31	819.72	(63.05) LT		
20			03/01/11	1,870.02	93.501	68.31	1,366.20	(503.82) ST		
6			03/14/11	504.76	84.126	68.31	409.86	(94.90) ST		
3			04/20/11	282.65	87.549	68.31	204.93	(57.72) ST		
3			06/21/11	251.30	83.766	68.31	204.93	(46.37) ST		
45				3,847.25	85.494		3,073.95	(773.30)	1.463	45.00
28	SILVER WHEATON CORP-CAD	SLW	05/27/11	1,027.40	36.692	28.96	810.88	(216.52) ST	1.243	10.08
17	SOUTHWESTERN ENERGY CO	SWN	05/21/10	639.40	37.612	31.94	542.98	(96.42) LT		
26	DEL		08/31/10	849.70	32.68	31.94	830.44	(19.26) LT		
43				1,489.10	34.63		1,373.42	(115.68)		
22	TECK RESOURCES LTD CL B	TCK	05/14/10	768.91	34.95	35.19	774.18	5.27 LT		
22	SUB VTG		08/20/10	715.67	32.53	35.19	774.18	58.51 LT		
8			10/06/10	352.96	44.119	35.19	281.52	(71.44) LT		
3			10/21/10	132.65	44.215	35.19	105.57	(27.08) LT		
55				1,970.19	35.822		1,935.45	(34.74)	2.296	44.44
5	ULTRA PETROLEUM CORP-CAD	UPL	10/19/09	278.98	55.797	29.63	148.15	(130.83) LT		
11			12/15/09	538.59	48.962	29.63	325.93	(212.66) LT		
5			06/10/10	242.92	48.584	29.63	148.15	(94.77) LT		
15			09/10/10	592.53	39.502	29.63	444.45	(148.08) LT		
36				1,653.02	45.917		1,066.68	(586.34)		
5	VALE S A SPON ADR	VALE	11/18/10	161.86	32.372	21.45	107.25	(54.61) LT		
			03/17/11	729.60	31.721	21.45	493.35	(236.25) ST		
			03/21/11	682.83	32.515	21.45	450.45	(232.38) ST		
			04/11/11	374.06	34.005	21.45	235.95	(138.11) ST		
60				1,948.35	32.473		1,287.00	(661.35)	13	1.68
9	WALTER ENERGY INC	WLT	10/12/10	755.16	83.906	60.56	545.04	(210.12) LT		
1			03/14/11	116.90	116.899	60.56	60.56	(56.34) ST		
2			05/18/11	250.74	125.367	60.56	121.12	(129.62) ST		

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CLARA FUND

Account number 097E-

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	WALTER ENERGY INC	WLT	07/13/11	\$ 453.52	\$ 113.381	\$ 60.56	\$ 242.24	(\$ 211.28) ST		
4			08/11/11	317.38	79.344	60.56	242.24	(75.14) ST		
20				1,893.70	94.685		1,211.20	(682.50)	825	10.00
84	XSTRATA PLC ADR	XSRAY	08/11/10	266.70	3.175	2.96	246.64	(18.06) LT		
228			08/19/10	763.41	3.348	2.96	674.88	(88.53) LT		
113			08/20/10	358.21	3.17	2.96	334.48	(23.73) LT		
425				1,388.32	3.267		1,258.00	(130.32)	1.182	14.88
53	YAMANA GOLD INC-CAD	ALY	10/26/11	787.37	14.856	14.69	776.57	(8.80) ST		
25			11/17/11	395.16	15.806	14.69	367.25	(27.91) ST		
16			11/23/11	239.35	14.959	14.69	235.04	(4.31) ST		
94				1,421.88	15.125		1,380.86	(41.02)	1.361	18.80
4	YANZHOU COAL MINING CO LTD	YZC	02/16/11	120.50	30.126	21.21	84.84	(35.66) ST		
37	SPONS ADR REPSTG H SHS		03/04/11	1,150.30	31.089	21.21	784.77	(365.53) ST		
14			09/15/11	354.17	25.012	21.21	295.94	(58.23) ST		
55				1,634.97	29.727		1,166.55	(468.42)	3.818	44.55

Total common stocks and options				\$180,350.29			\$168,326.32	(\$12,023.97) ST		
Total portfolio value								(\$12,023.97) ST		\$156,292.35

70,115

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Smith Barney

Reserved Client Statement

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December 1 - December 31, 2011

CLARA FUND

Account number 100E-

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

Her Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No. of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
ABS OFFSHORE LTD GLO	\$ 1,000,000			11/30/11	\$ 628,569	\$ 628,569
Total Alternative Investments					\$ 628,569.00	

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Morgan Stanley
Smith Barney

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Financial Management Account
December 1 - December 31, 2011

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CLARA FUND

Account number 801D-

Bon

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	FEDERAL HOME LOAN BANK CONS	05/16/09	\$ 109,626.20	\$ 109,626	102.253	\$ 102,253.00	(\$ 7,373.20)	LT	5.256	\$ 0.00
	BONDS-BK/ENTRY	3133XLEA7	\$ 101,457.00	\$ 101,457	\$ 343.40		\$ 795.00	LT	\$ 5,375.00	\$ 795.00
	DTD 05/12/2007									
	INT 05.375% MATY 05/05/2012									
Total government & government sponsored entity (GSE) bonds			\$ 109,626.20		\$ 343.40	\$ 102,253.00	\$ 0.00	ST	5.25	\$ 0.00
100,000			\$ 101,457.00				\$ 795.00	LT	\$ 5,375.00	\$ 795.00
Total portfolio value							\$ 0.00	ST	4.05	\$ 0.00
							\$ 795.00	LT	\$ 5,378.05	\$ 795.00

Unrealized To

102,596

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Reserved Client Statement

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Ref 00026258 00104686

December 1 - December 31, 2011

CLARA FUND

Account number 137H

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	BHP BILLITON FIN BV GLOBAL NOTES DTD 4/17/03	03/19/09 055451AA6	\$ 34,658.75	\$ 99.025	105.536	\$ 36,937.60	\$ 2,278.85 LT	4.548	\$ 0.00
	INT 04.800% MATY 04/15/2013		\$ 34,658.75	\$ 99.025	\$ 354.67		\$ 2,278.85 LT	\$ 1,680.00	\$ 2,278.85
	EXCHANGE RATE 1.00000000								
	Amount denominated in U.S. dollars								
	Rating A1/A+								
Total International bonds			\$ 34,658.75		\$ 354.67	\$ 36,937.60	\$ 0.00 ST	4.54	\$ 0.00
35,000			\$ 34,658.75				\$ 2,278.85 LT	\$ 1,680.00	\$ 2,278.85

Please note: Amounts are denominated in the currency of the issue. Price is a function of exchange rate and market price

Market value is denominated in U.S. dollars. Changes in exchange rate will affect the "face value in U.S. dollars" and market value

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	MERCANTILE BANKSHARES SUB NTS DTD 4/15/2003	03/26/09 567405AB7	\$ 31,489.15	\$ 89.969	104.206	\$ 36,472.10	\$ 4,982.95 LT	4.438	\$ 2,268.35
	INT 04.625% MATY 04/15/2013		\$ 31,489.15	\$ 89.969	\$ 341.74		\$ 4,982.95 LT	\$ 1,618.75	\$ 2,714.60
	Rating BAA1/BBB+								
3	GEORGIA POWER COMPANY BOOK/ENTRY	05/06/09 373334JM4	38,424.40	109.784	109.208	38,222.80	(201.60) LT	5.494	0.00
	DTD 11/19/2008		36,470.35	104.201	350.00		1,752.45 LT	2,100.00	1,752.45
	INT 06.000% MATY 11/01/2013								
	Rating A3/A								

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December 1 - December 31, 2011

CLARA FUND

Account number 137H

Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	WACHOVIA CORP SUB NOTES BK/ENTRY-DTD 02/06/2004 INT 04 875% MATY 02/15/2014 Rating A3/A	04/16/09 929903AE2	\$ 30,634.45 \$ 30,634.45	\$ 87.527 \$ 87.527	104.307 \$ 644.58	\$ 36,507.45	\$ 5,873.00 LT \$ 5,873.00 LT	4.673 \$ 1,706.25	\$ 2,232.65 \$ 3,640.35
35,000	JPMORGAN CHASE & CO DTD 05/02/2011 INT 01.296% MATY: 05/02/2014 Int paid quarterly Rating AA3/A	04/27/11 46623EJH3	35,000.00 35,000.00	100.00 100.00	97.05	33,967.50	(1,032.50) ST (1,032.50) ST	1.335 453.68	0.00 (1,032.50)
40,000	CHARLES SCHWAB CORP DTD 06/05/2009 INT 04 950% MATY 06/01/2014 Rating A2/A	08/17/11 808513AC9	44,165.60 43,639.20	110.414 109.098	108.374 165.00	43,349.60	(816.00) ST (289.60) ST	4.567 1,980.00	0.00 (289.60)
35,000	PROVIDENCE HLTH SVCS DTD 05/27/2009 INT 05 050% MATY 10/01/2014 Rating AA2/AA	02/08/11 743755AD2	37,568.65 36,967.00	107.339 105.62	111.617 441.88	39,065.95	1,497.30 ST 2,098.95 ST	4.524 1,767.50	0.00 2,098.95
45,000	AMERICAN EXPRESS CO INT 02.750% MATY 09/15/2015 Rating A2/BBB+	09/08/10 0258MODA4	44,737.20 44,737.20	99.416 99.416	100.53 364.37	45,238.50	501.30 LT 501.30 LT	2.735 1,237.50	0.00 501.30
35,000	TEVA PHARMACEUTICAL INDS NOTES-BK/ENTRY DTD 01/31/2006 INT 05 550% MATY 02/01/2016 Rating A3/A-	05/05/11 88163VAC3	39,573.10 38,987.20	113.066 111.392	113.037 809.38	39,562.95	(10.15) ST 575.75 ST	4.909 1,942.50	0.00 575.75
35,000	HOME DEPOT INC GLOBAL SR NTS BOOK/ENTRY DD 3/24/2006 INT 05 400% MATY 03/01/2016 Rating A3/A-	11/09/11 437076AP7	40,464.55 40,310.55	115.613 115.173	115.497 630.00	40,423.95	(40.60) ST 113.40 ST	4.675 1,890.00	0.00 113.40
40,000	CATERPILLAR FINL DTD 07/29/2011 FIXED AT MATURITY INT 02.050% MATY 08/01/2016 Rating A2/A	08/10/11 14912L4X6	40,619.20 40,574.00	101.548 101.435	102.655 346.22	41,062.00	442.80 ST 488.00 ST	1.996 820.00	0.00 488.00
35,000	TOYOTA MOTOR CREDIT CORP DTD 09/15/2011 INT 02.000% MATY 09/15/2016 Rating AA3/AA-	09/08/11 89233P5E2	24,870.25 24,870.25	99.481 99.481	100.995 147.22	25,248.75	378.50 ST 378.50 ST	1.98 500.00	0.00 378.50

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Ref: 00026258 00104688

December 1 - December 31, 2011

CLARA FUND

Account number ~~137H-6~~

Corporate bonds continued

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
45,000	US BANCORP INT 02.200% MATY 11/15/2016 Rating AA3/A Next call on 10/14/16 @ 100.000	10/27/11 91159HHB9	\$ 44,884.80 \$ 44,884.80	\$ 99.744 \$ 99.744	100.961 \$ 159.50	\$ 45,432.45	\$ 547.65 ST \$ 547.65 ST	2.179 \$ 990.00	\$ 0.00 \$ 547.65
35,000	DU PONT E I DE NEMOU DTD 07/28/2008 INT 06.000% MATY 07/15/2018 Rating A2/A	09/20/10 263534BT5	41,713.35 40,733.35	119.181 116.381	122.152 968.33	42,753.20	1,039.85 LT 2,019.85 LT	4.911 2,100.00	0.00 2,019.85
40,000	GENERAL ELEC CAP COR DTD 8/7/2006 INT 00.705% MATY 08/07/2018 Int paid quarterly Rating AA2/AA+	05/06/11 35962GX66	37,818.00 37,818.00	94.545 94.545	87.841	35,136.40	(2,681.60) ST (2,681.60) ST	802 282.00	0.00 (2,681.60)
40,000	EBAY INC DTD 20101028 INT 03.250% MATY 10/15/2020 Rating A2/A Next call on 07/15/20 @ 100.000	04/28/11 278642AC7	37,182.00 37,182.00	92.955 92.955	100.944 274.44	40,377.60	3,195.60 ST 3,195.60 ST	3.219 1,300.00	161.60 3,034.00
35,000	AT&T INC DTD 04/29/2011 INT 04.450% MATY 05/15/2021 Rating A2/A-	07/08/11 00206RAX0	36,247.75 36,199.10	103.565 103.426	109.846 199.01	38,446.10	2,198.35 ST 2,247.00 ST	4.051 1,557.50	0.00 2,247.00
35,000	GOOGLE INC DTD 05/19/2011 INT 03.625% MATY 05/19/2021 Rating AA2/AA-	05/16/11 38259PAB8	34,683.95 34,683.95	99.097 99.097	109.322 148.02	38,262.70	3,578.75 ST 3,578.75 ST	3.315 1,268.75	0.00 3,578.75
30,000	BERKSHIRE HATHWAY GLOBAL DTD 08/15/2011	08/10/11 084670BC1	29,997.60 29,997.60	99.992 99.992	103.905	31,171.50	1,173.90 ST 1,173.90 ST		0.00 1,173.90
10,000	FIXED AT MATURITY INT 03.750% MATY 08/15/2021 Rating AA2/AA+	08/17/11	10,205.60 10,199.10	102.056 101.991	103.905	10,390.50	184.90 ST 191.40 ST		0.00 191.40
40,000			40,203.20 40,196.70	100.50 100.50	566.67	41,562.00	1,358.80 1,365.30	3.609 1,500.00	0.00 1,365.30
For Corporate bonds			\$ 680,273.60		\$ 6,556.36	\$ 701,092.00	\$ 10,585.20 ST	3.56	\$ 4,662.60
			\$ 675,377.25				\$ 15,129.55 LT	\$ 25,014.43	\$ 21,052.15

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Ref: 0002625B 00104689

December 1 - December 31, 2011

CLARA FUND

Account number 137H-

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
35,000	ANAHEIM CALIF CITY SCH DIST L/T TXBLE B/E GO DD 11/23/11 F/C 5/1/12 INT 03 128% MATY 11/01/2016 Int rate eff: 11/23/11 Rating: Moody AA3	11/10/11 03254CFW5	\$ 35,000.00 \$ 35,000.00	\$ 100.00 \$ 100.00	102.181 \$ 115.56	\$ 35,763.35	\$ 763.35 ST \$ 763.35 ST	3.061 \$ 1,094.80	\$ 0.00 \$ 763.35
20,000	GRANT CNTY WASH PUB UTIL DIST TXBLE B/E REV DD 4/27/10 F/C 1/1/11 INT 04 361% MATY 01/01/2018 Rating: AA3/AA-	04/15/10 387883PC9	20,000.00 20,000.00	100.00 100.00	112.93 436.10	22,586.00	2,586.00 LT 2,586.00 LT	3.861 872.20	0.00 2,586.00
35,000	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTR REV TXBLE B/E REV DD 6/17/10 INT 04 450% MATY 11/01/2018 Rating: AA3/AA-	07/14/10 79765RSR1	35,553.00 35,469.35	101.58 101.341	110.913 259.58	38,819.55	3,266.55 LT 3,350.20 LT	4.012 1,557.50	0.00 3,350.20
45,000	ENERGY NORTHWEST WASH ELEC REV RFDG-TAXABLE-COLUMBIA-SER B TXBLE B/E REV D4/5/11 FC7/1/11 INT 04 190% MATY 07/01/2019 Int rate eff: 04/05/11 Rating: AA1/AA-	03/10/11 29270CWL5	45,000.00 45,000.00	100.00 100.00	110.559 942.75	49,751.55	4,751.55 ST 4,751.55 ST	3.789 1,885.50	0.00 4,751.55
45,000	WASHINGTON BIOMEDICAL RESH TXBLE B/E REV DD 12/14/10 F/C 7/1/11 INT 04 881% MATY 07/01/2019 Rating: AA1/AA+	12/02/10 93730PAG1	45,000.00 45,000.00	100.00 100.00	111.345 1,098.23	50,105.25	5,105.25 LT 5,105.25 LT	4.383 2,196.45	0.00 5,105.25

Total municipal bonds	\$180,533.35	\$2,852.22	\$197,025.70	\$15,514.90	3.86	\$0.00
Total portfolio value	\$180,533.35	\$2,852.22	\$197,025.70	\$15,514.90	3.86	\$0.00

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Reserved
Client Statement
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Ref 00007720 00032488

CLARA FUND

Account number 822K

Mutual funds		<i>continued</i>		Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
Number of shares	Description	Symbol										
12,532.256	TEMPLETON GLOBAL BOND FUND	TGBAX		08/24/09	\$ 153,144.17	\$ 12.22	\$ 12.37	\$ 155,024.01	\$ 1,879.84	LT		
7,535.795	ADVISOR CLASS Rating CG RESEARCH FL			08/12/10	100,000.00	13.27	12.37	93,217.78	(6,782.22)	LT		
20,068.051	Total Purchases				253,144.17	12.61	12.37	248,241.79	(4,902.38)			
1,428.305	Reinvestments to date				18,849.71	13.197	12.37	17,668.13	(1,181.58)	LT		
1,704.579	Reinvestments to date				22,241.02	13.047	12.37	21,085.64	(1,155.38)	ST		
23,200.935	Tax-based Cost vs Current Value				294,234.90	12.682		286,995.56	(7,239.34)		5.125	14,709.39
	Total Purchases vs Current Value				253,144.17			286,995.56			33,851.39	
	Fund Value Increase/Decrease										33,851.39	
Total mutual funds (Tax-based)					\$ 294,234.90			\$ 286,995.56	(\$ 7,239.34)	ST	5.125	\$ 14,709.39
Total Fund Value Increase/Decrease											33,851.39	
Total portfolio value					\$ 294,234.90			\$ 286,995.56	(\$ 7,239.34)	ST	5.125	\$ 14,709.39

Morgan Stanley
Smith Barney

Reserved Client Statement

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Ref: 00025769 00102445

December 1 - December 31, 2011

CLARA FUND

Account number: 0050K

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	CHECK POINT SOFTWARE TECH	CHKP	11/09/11	\$ 286.25	\$ 57.25	\$ 52.54	\$ 262.70	(\$ 23.55) ST		
7	Exchange rate .2618143		11/10/11	402.26	57.465	52.54	367.78	(34.48) ST		
11	Shares traded in Israeli shekels		11/17/11	598.21	54.382	52.54	577.94	(20.27) ST		
			12/21/11	565.06	51.369	52.54	577.94	12.88 ST		
				1,851.78	54.464		1,786.36	(65.42)		
5	YANDEX NV-A	YNDX	06/02/11	197.96	32.994	19.70	118.20	(79.76) ST		
30	Exchange rate 1.2839000		06/15/11	908.94	30.297	19.70	591.00	(317.94) ST		
32	Shares traded in EURO Monetary Unit		06/16/11	962.26	30.07	19.70	630.40	(331.86) ST		
68				2,069.16	30.429		1,339.60	(729.56)		

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Ref 00025769 00102446

December 1 - December 31, 2011

CLARA FUND

Account number 050K-

Com. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
18	ADIDAS AG SPON ADR	ADDYY	05/05/11	\$ 689.62	\$ 38.312	\$ 32.61	\$ 586.98	(\$ 102.64) ST		
13			05/16/11	478.46	36.804	32.61	423.93	(54.53) ST		
11			05/17/11	403.27	36.661	32.61	358.71	(44.56) ST		
22			06/22/11	840.08	38.185	32.61	717.42	(122.66) ST		
24			08/11/11	797.40	33.224	32.61	782.64	(14.76) ST		
88				3,208.83	36.464		2,869.68	(339.15)	1.223	35.11
63	ARM HOLDINGS PLC ADR	ARMH	12/09/09	519.66	8.248	27.67	1,743.21	1,223.55 LT	469	8.19
50	ASSA ABLOY AB-SEK	ASAZY	11/23/10	662.84	13.256	12.46	623.00	(39.84) LT		
54			12/21/10	778.01	14.407	12.46	672.84	(105.17) LT		
32			12/22/10	458.44	14.326	12.46	398.72	(59.72) LT		
58			01/07/11	814.05	14.035	12.46	722.68	(91.37) ST		
56			01/21/11	896.13	13.577	12.46	822.36	(73.77) ST		
28			07/13/11	352.49	12.589	12.46	348.88	(3.61) ST		
43			07/14/11	535.26	12.447	12.46	535.78	52 ST		
331				4,497.22	13.587		4,124.26	(372.96)	1.974	81.43
24	BG GROUP PLC SPON ADR	BRGY	12/09/09	2,076.00	86.50	107.00	2,568.00	492.00 LT		
14			04/30/10	1,201.30	85.806	107.00	1,498.00	296.70 LT		
38				3,277.30	86.245		4,066.00	788.70	1.055	42.90
10	CNOOC LTD SPONS ADR	CEO	12/09/09	1,532.30	153.23	174.68	1,746.80	214.50 LT		
8			05/20/10	1,224.71	153.088	174.68	1,397.44	172.73 LT		
4			08/09/11	739.87	184.968	174.68	698.72	(41.15) ST		
22				3,496.88	158.949		3,842.96	346.08	3.308	127.14
54	CANADIAN NATL RAILWAY CO	CNI	12/09/09	2,940.16	54.447	78.56	4,242.24	1,302.08 LT	1.629	69.12
43	CANADIAN NATURAL RES LTD	CNQ	12/09/09	1,350.09	31.397	37.37	1,606.91	256.82 LT		
18			09/30/10	620.51	34.472	37.37	672.66	52.15 LT		
51				1,970.60	32.305		2,279.57	308.97	955	21.78
19	CANON INC ADR	CAJ	07/02/10	709.03	37.317	44.04	836.76	127.73 LT		
29			07/09/10	1,144.01	39.448	44.04	1,277.16	133.15 LT		
16			08/31/10	654.67	40.916	44.04	704.64	49.97 LT		
			02/03/11	878.15	48.786	44.04	792.72	(85.43) ST		
			03/16/11	808.32	44.906	44.04	792.72	(15.60) ST		
100				4,194.18	41.942		4,404.00	209.82	3.285	144.70
65	CARNIVAL CORP	CCL	12/09/09	2,027.16	31.187	32.64	2,121.60	94.44 LT		
36	(PAIRED STOCK)		01/13/10	1,215.14	33.753	32.64	1,175.04	(40.10) LT		

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December 1 - December 31, 2011

CLARA FUND

Account number 050K-100000

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
39	CARNIVAL CORP	CCL	06/29/10	\$ 1,190.42	\$ 30.523	\$ 32.64	\$ 1,272.96	\$ 82.54 LT		
140	(PAIRED STOCK)			4,432.72	31.662		4,569.60	136.88	3.063	140.00
29	CREDIT SUISSE GROUP ADR	CS	02/18/11	1,368.39	47.186	23.48	680.92	(687.47) ST		
19			03/15/11	797.49	41.973	23.48	446.12	(351.37) ST		
10			05/25/11	417.98	41.797	23.48	234.80	(183.18) ST		
10			05/26/11	425.36	42.536	23.48	234.80	(190.56) ST		
23			07/12/11	847.34	36.84	23.48	540.04	(307.30) ST		
22			07/20/11	786.90	35.768	23.48	516.56	(270.34) ST		
28			09/16/11	732.87	26.174	23.48	657.44	(75.43) ST		
141				5,376.33	38.13		3,310.68	(2,065.65)	6.298	208.54
23	DASSAULT SYSTEMS SA ADR	DASTY	12/09/09	1,254.65	54.55	80.41	1,849.43	594.78 LT	7.11	13.16
95	EMBRAER S A-BRL	ERJ	12/09/09	1,944.51	20.255	25.22	2,421.12	476.61 LT		
35			08/09/11	776.17	22.176	25.22	882.70	106.53 ST		
131				2,720.68	20.769		3,303.82	583.14	6.78	22.40
129	FANUC CORP	FANUY	12/09/09	1,928.55	14.95	25.30	3,263.70	1,335.15 LT	1.47	47.99
229	FLSMIDTH & CO A/S UNSPON	FLIDY	12/09/09	1,522.85	6.65	5.79	1,325.91	(196.94) LT		
94	ADR		05/10/11	811.62	8.634	5.79	544.26	(267.36) ST		
323				2,334.47	7.227		1,870.17	(464.30)	1.968	36.82
61	FRESENIUS MEDICAL CARE AG & CO KGAA SPONS ADR	FMS	12/09/09	3,252.06	53.312	67.98	4,146.78	894.72 LT	96	39.83
114	HANG LUNG PROPERTIES LTD SPON ADR	HLPPY	12/09/09	2,238.96	19.64	14.20	1,618.80	(620.16) LT	2.985	48.34
508	HENNES & MAURITZ AB ADR	HNNMY	12/09/09	2,794.00	5.50	6.36	3,230.88	436.88 LT		
208			12/22/09	1,149.99	5.528	6.36	1,322.88	172.89 LT		
716				3,943.99	5.508		4,553.76	609.77	3.71	168.98
149	HONG KONG EXCHANGES AND CLEARING LTD	HKXCY	12/09/09	2,644.75	17.75	15.90	2,369.10	(275.65) LT	3.257	77.18
87.5	INDUSTRIAL & COML BK	IDCBY	12/09/09	1,459.15	16.676	11.92	1,043.00	(416.15) LT		
77.5	CHINA-CNY SPONS ADR		05/20/10	1,089.45	14.057	11.92	923.80	(165.65) LT		
			01/27/11	1,231.84	15.022	11.92	977.44	(254.40) ST		
				3,780.44	15.305		2,944.24	(836.20)	3.859	113.62
45	ING GROEP NV SPONS ADR	ING	08/16/11	399.68	8.881	7.17	322.65	(77.03) ST		
109			08/19/11	871.85	7.998	7.17	781.53	(90.32) ST		
214			09/16/11	1,583.47	7.399	7.17	1,534.38	(49.09) ST		
368				2,855.00	7.758		2,638.56	(216.44)		

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CLARA FUND

Account number 050K-

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
48	ITAU UNIBANCO BANCO HLDG	ITUB	05/20/10	\$ 844.61	\$ 17.596	\$ 18.56	\$ 890.88	\$ 46.27 LT		
39	S A ADR		02/03/11	836.25	21.442	18.56	723.84	(112.41) ST		
58			05/04/11	1,297.67	22.373	18.56	1,076.48	(221.19) ST		
37			07/20/11	779.22	21.06	18.56	686.72	(92.50) ST		
41			08/31/11	747.03	18.22	18.56	760.96	13.93 ST		
223				4,504.78	20.201		4,138.88	(365.90)	463	19.18
127	KDDI CORP-JPY	KDDIY	05/10/11	2,176.39	17.136	16.10	2,044.70	(131.69) ST	2.527	51.69
439	KINGFISHER PLC	KGFIY	12/09/09	3,266.16	7.44	7.69	3,375.91	109.75 LT		
100	SPONSORED ADR NEW		10/22/10	781.69	7.816	7.69	769.00	(12.69) LT		
539				4,047.85	7.51		4,144.91	97.06	2.808	116.42
150	KOMATSU LTD ADR NEW	KMTUY	12/09/09	3,119.62	20.797	23.62	3,543.00	423.38 LT	1.841	65.25
265	LI & FUNG LTD-HKD	LFUGY	09/08/11	988.88	3.731	3.67	972.55	(16.33) ST		
250			09/09/11	978.43	3.763	3.67	954.20	(24.23) ST		
118			09/16/11	427.10	3.619	3.67	433.06	5.96 ST		
118			09/19/11	404.20	3.425	3.67	433.06	28.86 ST		
761				2,798.61	3.678		2,792.87	(5.74)	2.534	70.77
134	LVMH MOET HENNESSY LOUIS	LVMUY	12/09/09	2,850.18	21.27	28.10	3,765.40	915.22 LT		
28	VUITTON, PARIS-EUR ADR		03/15/11	817.46	29.195	28.10	786.80	(30.66) ST		
26			09/22/11	749.97	28.844	28.10	730.60	(19.37) ST		
188				4,417.61	23.498		5,282.80	865.19	1.604	84.79
21	LAS VEGAS SANDS CORP	LVS	12/20/11	884.00	42.095	42.73	897.33	13.33 ST		
5	MERCADOLIBRE INC	MELI	09/19/11	335.25	67.05	79.54	397.70	62.45 ST		
11			09/22/11	660.23	60.02	79.54	874.94	214.71 ST		
11			09/27/11	642.27	58.388	79.54	874.94	232.67 ST		
27				1,637.75	60.657		2,147.58	509.83	4.02	8.64
293	mitsubishi UFJ FINANCIAL	MTU	12/09/09	1,581.62	5.398	4.19	1,227.67	(353.95) LT		
199	GROUP INC ADR		12/30/09	980.73	4.928	4.19	833.81	(146.92) LT		
166			02/03/11	891.07	5.367	4.19	695.54	(195.53) ST		
650				3,453.42	5.248		2,757.02	(696.40)	3.317	91.46
7	NESTLE S A SPONSORED ADR	NSRGY	12/09/09	3,227.96	47.47	57.71	3,924.28	696.32 LT	3.061	120.16
22	NOVARTIS AG ADR	NVS	12/09/09	2,876.77	54.278	57.17	3,030.01	153.24 LT		
15			04/27/10	1,130.60	51.39	57.17	1,257.74	127.14 LT		
15			12/08/10	818.78	54.585	57.17	857.55	38.77 LT		
90				4,826.15	53.624		5,145.30	319.15	3.507	180.45
41	NOVO-NORDISK A S ADR	NVO	12/09/09	2,764.24	67.42	115.26	4,725.66	1,961.42 LT	1.178	55.68

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December 1 - December 31, 2011

CLARA FUND

Account number 050K-

Col. n stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
42	POTASH CORP SASK INC-	POT	12/09/09	\$ 1,705.76	\$ 40.613	\$ 41.28	\$ 1,733.76	\$ 28.00 LT		
22			04/19/11	1,257.14	57.142	41.28	908.16	(348.98) ST		
15			11/28/11	636.03	42.401	41.28	619.20	(16.83) ST		
79				3,598.93	45.556		3,261.12	(337.81) ST	.678	22.12
59	PUBLICIS GROUPE ADR	PUBGY	06/16/10	1,265.59	21.45	22.87	1,349.33	83.74 LT		
30			09/30/10	715.59	23.853	22.87	686.10	(29.49) LT		
32			11/01/10	803.18	25.099	22.87	731.84	(71.34) LT		
121				2,784.36	23.011		2,767.27	(17.09) ST	1.753	48.52
301	RECKITT BENCKISER GP ADR	RBGPY	12/09/09	3,049.13	10.13	9.84	2,961.84	(87.29) LT		
121			06/24/10	1,116.90	9.23	9.84	1,190.64	73.74 LT		
91			03/15/11	896.22	9.848	9.84	895.44	(.78) ST		
513				5,062.25	9.868		5,047.92	(14.33) ST	3.536	178.52
50	SABMILLER PLC SPON ADR	SBMRY	12/09/09	1,439.50	28.79	35.05	1,752.50	313.00 LT	2.256	39.55
47	SAP AG SPONS ADR-USD	SAP	12/09/09	2,077.76	44.207	52.95	2,488.65	410.89 LT		
23			01/25/10	1,067.43	46.41	52.95	1,217.85	150.42 LT		
22			12/09/10	1,075.79	48.899	52.95	1,164.90	89.11 LT		
92				4,220.98	45.88		4,871.40	650.42 ST	1.935	94.30
227	SBERBANK SPONSORED ADR	SBRCY	09/12/11	2,412.56	10.628	9.94	2,256.38	(156.18) ST		
10			09/12/11	106.28	10.628	9.94	99.40	(6.88) ST		
237				2,518.84	10.628		2,355.78	(163.06) ST	1.187	27.97
57	SCHLUMBERGER LTD	SLB	12/09/09	3,389.68	59.468	68.31	3,893.67	503.99 LT		
11			09/22/11	682.90	62.081	68.31	751.41	68.51 ST		
68				4,072.58	59.891		4,645.08	572.50 ST	1.463	68.00
5	SIEMENS A G SPONS ADR	SI	01/11/11	591.76	118.352	95.61	478.05	(113.71) ST		
7			02/03/11	892.66	127.522	95.61	669.27	(223.39) ST		
6			03/10/11	765.44	127.573	95.61	573.66	(191.78) ST		
6			05/09/11	824.48	137.414	95.61	573.66	(250.82) ST		
10			08/30/11	1,025.90	102.589	95.61	956.10	(69.80) ST		
7			09/15/11	679.44	97.063	95.61	669.27	(10.17) ST		
				4,779.68	116.578		3,920.01	(859.67) ST	3.089	121.11
20	SOUTHERN COPPER CORP DEL	SCCO	12/09/11	541.16	31.833	30.18	513.06	(28.10) ST		
37			12/12/11	624.04	31.202	30.18	603.60	(20.44) ST		
				1,165.20	31.492		1,116.66	(48.54) ST	9.277	103.60
42	SWATCH GROUP AG UNSPON ADR	SWGAY	10/11/11	794.21	18.909	18.70	785.40	(8.81) ST		
25			10/18/11	499.58	19.214	18.70	465.20	(33.38) ST		

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December 1 - December 31, 2011

CLARA FUND

Account number 050K-

Co. i stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
45	SWATCH GROUP AG UNSPON ADR	SWGAY	12/14/11	\$ 783.73	\$ 17.416	\$ 18.70	\$ 841.50	\$ 57.77 ST		
113				2,077.52	18.385		2,113.10	35.58	93	19.66
1	TECK RESOURCES LTD CL B	TCK	07/21/11	53.53	53.533	35.19	35.19	(18.34) ST		
32	SUB VTG		07/25/11	1,707.88	53.371	35.19	1,126.08	(581.80) ST		
15			09/19/11	567.63	37.842	35.19	527.85	(39.78) ST		
6			12/01/11	222.45	37.074	35.19	211.14	(11.31) ST		
54				2,551.49	47.25		1,900.26	(651.23)	2.296	43.63
79	TELEFONICA S.A. SPON ADR	TEF	12/09/09	2,213.26	28.016	17.19	1,358.01	(855.25) LT		
57			05/21/10	1,114.29	19.548	17.19	979.83	(134.46) LT		
136				3,327.55	24.467		2,337.84	(989.71)	9.959	232.83
50	TENCENT HLDGS LTD-HKD	TCEHY	04/26/10	1,060.43	21.208	20.14	1,007.00	(53.43) LT		
34			06/17/10	544.50	16.014	20.14	684.76	140.26 LT		
32			01/10/11	736.11	23.003	20.14	644.48	(91.63) ST		
14			11/21/11	271.41	19.386	20.14	281.96	10.55 ST		
22			11/22/11	438.36	19.925	20.14	443.08	4.72 ST		
152				3,050.81	20.071		3,061.28	10.47	302	9.27
48	TESCO PLC SPONSORED ADR	TSCDY	12/09/09	968.64	20.18	18.84	904.32	(64.32) LT		
50			04/21/10	1,018.22	20.364	18.84	942.00	(76.22) LT		
54			11/22/10	1,110.97	20.573	18.84	1,017.36	(93.61) LT		
39			12/01/10	761.00	19.512	18.84	734.76	(26.24) LT		
44			01/21/11	850.98	19.34	18.84	828.96	(22.02) ST		
235				4,709.81	20.042		4,427.40	(282.41)	3.519	155.81
91	TEVA PHARMACEUTICAL INDS	TEVA	12/09/09	4,784.60	52.578	40.36	3,672.76	(1,111.84) LT		
4	LTD ADR		12/23/10	201.80	50.45	40.36	161.44	(40.36) LT		
19			03/16/11	903.39	47.546	40.36	766.84	(136.55) ST		
114				5,889.79	51.665		4,601.04	(1,288.75)	1.944	89.49
17	TOYOTA MOTOR CORP ADR NEW	TM	12/09/09	1,417.67	83.392	66.13	1,124.21	(293.46) LT		
17			01/15/10	1,545.10	90.888	66.13	1,124.21	(420.89) LT		
18			08/04/10	1,339.52	74.417	66.13	1,190.34	(149.18) LT		
			02/09/11	892.63	89.263	66.13	661.30	(231.33) ST		
				5,194.92	83.789		4,100.06	(1,094.86)	1.76	72.17
42	TURKYE GARANTI BANKASI	TKGBY	02/04/10	182.05	4.334	3.11	130.62	(51.43) LT		
297	A S SPONSORED ADR		03/16/10	1,235.76	4.16	3.11	923.67	(312.09) LT		
271			06/30/10	1,166.00	4.302	3.11	842.81	(323.19) LT		

December 1 - December 31, 2011

CLARA FUND

Account number 0050K-

201.1 stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
141	TURKIYE GARANTI BANKASI	TKGBY	12/01/10	\$ 809.58	\$ 5.741	\$ 3.11	\$ 438.51	(\$ 371.07) LT		
751	A S SPONSORED ADR			3,393.39	4.518		2,335.61	(1,057.78)	2.122	49.57
42	VODAFONE GROUP PLC SPONS ADR NEW	VOD	11/23/11	1,098.39	26.152	28.03	1,177.26	78.87 ST	5.148	60.61
21	VOLKSWAGEN A G	VLKPY	08/02/10	456.36	21.731	30.052	631.09	174.73 LT		
25	SPONSORED ADR REPSTG PREF SH		09/25/10	492.25	19.69	30.052	751.30	259.05 LT		
34			10/04/10	789.30	23.214	30.052	1,021.77	232.47 LT		
80				1,737.91	21.724		2,404.16	666.25	1.643	39.52
108	WAL-MART DE MEXICO SA DE	WMVMV	12/09/09	2,427.30	22.475	27.39	2,958.12	530.82 LT	1.201	35.53

total common stocks and options	\$169,747,959	\$169,834,721	(\$6,786,251)	ST	7/25	\$3,823,500
total portfolio value	\$169,747,959	\$169,834,721	(\$6,786,251)	ST	7/25	\$3,823,500

TRANSACTION DETAILS All transactions appearing are based on trade date.

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December 1 - December 31, 2011

CLARA FUND

Account number 293M-

Con (stocks & options)

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
70	COOPER INDUSTRIES PLC DUBLIN-USD	CBE	04/09/10	\$ 3,356.12	\$ 47.944	\$ 54.15	\$ 3,790.50	\$ 434.38 LT	2.142%	\$ 81.20
100	INGERSOLL-RAND PUBLIC LTD CO	IR	04/09/10	3,681.59 R	37.025	30.47	3,047.00	(634.59) LT	2.10	64.00
330	NABORS INDUSTRIES LTD-USD NEW	NBR	04/09/10	6,486.28	19.655	17.34	5,722.20	(764.08) LT		
20	PARTNERRE LTD -BMD	PRE	04/09/10	1,611.56	80.576	64.21	1,284.20	(327.36) LT	3.737	48.00
400	WEATHERFORD INTERNATIONAL LTD -CHF	WFT	04/09/10	6,544.56	16.361	14.64	5,856.00	(688.56) LT		
135	NOBLE CORPORATION-CHF	NE	04/09/10	5,564.02	41.215	30.22	4,079.70	(1,484.32) LT		
40			07/20/10	1,254.28	31.357	30.22	1,208.80	(45.48) LT		
175				6,818.30	38.952		5,288.50	(1,529.80)	1.958	103.60
60	TRANSOCEAN LTD SWITZERLAND NEW	RIG	04/09/10	5,120.29	85.338	38.39	2,303.40	(2,816.89) LT		
60			07/20/10	2,924.84	48.747	38.39	2,303.40	(621.44) LT		
120				8,045.13	67.043		4,606.80	(3,438.33)	8.231	379.20
185	UBS AG (NEW)	UBS	04/09/10	3,057.61	16.527	11.83	2,188.55	(869.06) LT		
20	CORE LABORATORIES N V-USD	CLB	04/09/10	1,349.73	67.486	113.95	2,279.00	929.27 LT	8.77	20.00
70	AXA S.A.SPONS ADR	AXAHY	04/09/10	1,599.50	22.85	12.86	900.20	(699.30) LT	6.516	58.66
40	BASF SE COMMON STOCK	BASFY	04/09/10	2,534.00	63.35	69.73	2,789.20	255.20 LT	3.288	91.72
80	BHP BILLITON LTD SPONS ADR	BHP	04/09/10	6,587.50	82.343	70.63	5,650.40	(937.10) LT	2.859	161.60
40	BRITISH AMERICAN TOBACCO PLC ADR	BTI	04/09/10	2,746.92	68.672	94.88	3,795.20	1,048.28 LT	4.049	153.68
50	BROOKFIELD ASSET MGMT INC VOTING SHS CL A	BAM	04/09/10	1,266.53	25.33	27.48	1,374.00	107.47 LT	1.892	26.00
40	CANADIAN NATL RAILWAY CO	CNI	04/09/10	2,440.53	61.013	78.56	3,142.40	701.87 LT		
10			12/14/10	673.07	67.306	78.56	785.60	112.53 LT		
50				3,113.60	62.272		3,928.00	814.40	1.629	64.00
60	CANADIAN NATURAL RES LTD	CNO	04/09/10	2,364.20	39.403	37.37	2,242.20	(122.00) LT		
75			12/29/10	3,314.72	44.196	37.37	2,802.75	(511.97) LT		
				5,678.92	42.066		5,044.95	(633.97)	955	48.20
15	CANADIAN PACIFIC RAILWAY	CP	04/09/10	2,297.95	57.448	67.67	2,706.80	408.85 LT		
20			05/13/10	904.99	60.332	67.67	1,015.05	110.06 LT		
75			12/15/10	1,295.33	64.766	67.67	1,353.40	58.07 LT		
				4,498.27	59.977		5,075.25	576.98	1.727	87.68
45	DIAGEO PLC SPON ADR-NEW	DEO	04/09/10	3,161.67	70.259	87.42	3,933.90	772.23 LT	2.968	116.78

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CLARA FUND

Account number 293M-

Con. Stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	ENSIGN ENERGY SVCS INC-CAD Exchange rate .9789525 Shares traded in Canadian dollars	ESVIF	04/09/10	\$ 747.07	\$ 14.941	\$ 15.907	\$ 795.35	\$ 48.28 LT	2.596 %	\$ 20.65
10	FINNING INTERNATIONAL INC Exchange rate .9789525 Shares traded in Canadian dollars	FINGF	12/20/10	259.92	25.992	21.742	217.42	(42.50) LT	2.35	5.11
75	MANULIFE FINANCIAL CORP	MFC	04/09/10	1,506.83	20.091	10.62	796.50	(710.33) LT		
15			07/20/10	208.16	13.877	10.62	159.30	(48.86) LT		
90				1,714.99	19.055		955.80	(759.19)	4.717	45.09
85	NESTLE S A SPONSORED ADR	NSRGY	04/09/10	4,237.25	49.85	57.71	4,905.35	668.10 LT	3.061	150.20
45	NOVARTIS AG ADR	NVS	04/09/10	2,394.95	53.221	57.17	2,572.65	177.70 LT	3.507	90.23
125	POTASH CORP SASK INC-	POT	04/09/10	4,807.10	38.456	41.28	5,160.00	352.90 LT	678	35.00
120	RIO TINTO PLC-GBP	RIO	04/09/10	7,315.10	60.959	48.92	5,870.40	(1,444.70) LT	2.387	140.16
85	SCHLUMBERGER LTD	SLB	04/09/10	5,666.99	66.67	68.31	5,806.35	139.36 LT	1.463	85.00
190	SUNCOR ENERGY INC NEW	SU	04/09/10	6,732.96	35.436	28.83	5,477.70	(1,255.26) LT	1.494	81.89
85	TALISMAN ENERGY INC	TLM	04/09/10	1,498.86	17.633	12.75	1,083.75	(415.11) LT	2.117	22.95
130	TENARIS S A SPONSORED ADR	TS	04/09/10	5,823.95	44.799	37.18	4,833.40	(990.55) LT	1.828	88.40
80	UNILEVER NV NY SHS-NEW	UN	04/09/10	2,485.09	31.063	34.37	2,749.60	264.51 LT	3.066	84.32
155	VALE S A SPON ADR	VALE	04/09/10	5,264.89	33.967	21.45	3,324.75	(1,940.14) LT		
15			07/20/10	392.66	26.177	21.45	321.75	(70.91) LT		
15			12/14/10	520.81	34.72	21.45	321.75	(199.06) LT		
185				6,178.36	33.397		3,968.25	(2,210.11)	.13	5.18
5	YARA INTL ASA-USD SPONSORED ADR	YARIY	04/09/10	204.50	40.90	39.25	199.25	(5.25) LT	2.092	4.17
Total common stocks and options				\$ 122,204.88			\$ 111,149.12	\$ 11,055.76 LT	2.12	\$ 2,362.67
Total portfolio value								\$ 11,055.76 LT	2.05	\$ 2,363.02

R The basis for this tax lot has been adjusted due to a reclassification of income

Morgan Stanley
Smith Barney

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Financial Management Account
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Ref 00005646 00022481

CLARA FUND

Account number 299M-

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

Hedge Funds and Funds of Hedge Funds	Commitment/ Aggregate Investment	No. of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
PINEGROVE OFFSHORE FD LTD 8910	\$ 500,000			11/30/11	\$ 504,108	\$ 504,108
Total Alternative Investments					\$ 504,108/001	

Please notify your Financial Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable SEC Form ADV Disclosure Document for Morgan Stanley Smith Barney LLC, or for any Investment Adviser with whom we contract to manage your investment advisory account, please contact your Financial Advisor. These Disclosure Documents contain important information about advisory programs.

Message: Your Investment Monitor, for your managed account, is normally available within 30 days of the end of each quarter. This monitor includes a description of your portfolio performance, an asset allocation summary, and other details concerning your investments. For further information on this monitor, please contact your Financial Advisor.

Message: Important information if you are a margin customer
If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

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CLARA FUND

Account number ~~XXXX~~ 191M-~~XXXX~~

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com

*Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. **Please Note** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. "Tax-Based Cost vs. Current Value" is being provided for information purposes only. "Cash Distributions (since inception)" when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account. "Total Purchases vs. Current Value" is provided to assist you in comparing your "Total purchases" excluding reinvested distributions, with the current value of the fund's shares in your account. "Fund Value Increase/Decrease" reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.

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CLARA FUND

Account number 191M-100000

<i>continued</i>										
Mutual funds Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Anticipated income (annualized)
	BLACKROCK LATIN AMERICA FUND (I SHARES)	MALTX								
	Total Purchases vs. Current Value			\$ 0.00			\$ 144.35	Not available		
	Fund Value Increase/Decrease							Not available		
Total mutual funds (tax-based)				\$ 139.66			\$ 144.35	\$ 4.69 - \$1.94		\$ 1.36
Total fund Value Increase/Decrease								\$ 0.00 - \$1.94		\$ 1.36
Total portfolio value				\$ 139.66			\$ 144.35	\$ 4.69 - \$1.94		\$ 1.36
								\$ 0.00 - \$1.94		

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CLARA FUND

Account number 291M-

Cor. stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
59	AXIS CAPITAL HOLDINGS LTD-USD	AXS	04/14/10	\$ 1,876.02	\$ 31.797	\$ 31.96	\$ 1,885.64	\$ 9.62 LT	3.003%	\$ 56.64
15	TRANSOCEAN LTD SWITZERLAND NEW	RIG	12/07/11	681.04	45.402	38.39	575.85	(105.19) ST		
17			12/08/11	745.22	43.636	38.39	652.63	(92.59) ST		
32				1,426.26	44.571		1,228.48	(197.78)	8.231	101.12
113	UBS AG (NEW)	UBS	04/12/10	1,941.19	17.178	11.83	1,336.79	(604.40) LT		
17			06/28/11	299.70	17.629	11.83	201.11	(98.59) ST		
17			08/03/11	267.41	15.729	11.83	201.11	(66.30) ST		
147				2,508.30	17.063		1,739.01	(769.29)		
66	ALLIANZ SE ADR	AZSEY	05/21/10	670.45	10.158	9.47	625.02	(45.43) LT		
63			05/24/10	630.86	10.013	9.47	596.61	(34.25) LT		
67			08/09/11	740.47	11.051	9.47	634.49	(105.98) ST		
196				2,041.78	10.417		1,856.12	(185.66)	5.10	94.67
332	ALSTOM-EUR	ALSMY	08/18/11	1,460.40	4.398	2.95	979.40	(481.00) ST		
100			10/03/11	318.21	3.182	2.95	295.00	(23.21) ST		
432				1,778.61	4.117		1,274.40	(504.21)	2.101	26.78
166	ALUMINA LTD SPONSORED ADR	AWC	05/19/10	918.53	5.533	4.61	765.26	(153.27) LT		
79			09/28/11	443.20	5.61	4.61	364.19	(79.01) ST		
245				1,361.73	5.558		1,129.45	(232.28)	6.052	68.36
61	ANGLOGOLD ASHANTI LTD ADR	AU	04/12/10	2,494.05	40.886	42.45	2,589.45	95.40 LT		
16			02/08/11	729.82	45.613	42.45	679.20	(50.62) ST		
77				3,223.87	41.868		3,268.65	44.78	8.05	26.33
47	ASTRAZENECA PLC SPON ADR	AZN	04/12/10	2,128.09	45.278	46.29	2,175.63	47.54 LT		
17			02/07/11	614.87	47.933	46.29	785.93	(27.94) ST		
13			02/08/11	629.18	48.398	46.29	601.77	(27.41) ST		
77				3,572.14	46.391		3,564.33	(7.81)	5.832	207.90
73	BARRICK GOLD CORP CAD	ABX	04/12/10	2,993.62	41.008	45.25	3,303.25	309.63 LT		
22			01/21/11	1,039.94	47.269	45.25	995.50	(44.44) ST		
3			09/27/11	145.59	48.529	45.25	135.75	(9.84) ST		
				4,179.15	42.644		4,434.50	255.35	1.325	58.80
	CAMECO CORP	CCJ	04/12/10	2,082.29	27.398	18.05	1,371.80	(710.49) LT		
28			05/25/10	659.03	23.536	18.05	505.40	(153.63) LT		
31			03/15/11	987.42	31.852	18.05	559.55	(427.87) ST		
4			06/03/11	113.12	28.28	18.05	72.20	(40.92) ST		
14			08/04/11	344.72	24.623	18.05	252.70	(92.02) ST		

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CLARA FUND

Account number 291M-

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
32	CAMECO CORP	CCJ	08/08/11	\$ 723.26	\$ 22.601	\$ 18.05	\$ 577.60	(\$ 145.66) ST		
13			08/26/11	287.80	22.138	18.05	234.65	(53.15) ST		
19			12/20/11	337.18	17.746	18.05	342.95	5.77 ST		
217				5,534.82	25.506		3,916.85	(1,617.97)	2.171	85.06
300	CARREFOUR SA-SP	CRRFY	04/12/10	3,045.00	10.15	4.48	1,344.00	(1,701.00) LT		
79	ADR		12/02/10	684.42	8.663	4.48	353.92	(330.50) LT		
21			12/03/10	186.19	8.866	4.48	94.08	(92.11) LT		
213			10/04/11	953.30	4.475	4.48	954.24	94 ST		
45			12/21/11	195.04	4.334	4.48	201.60	6.56 ST		
658				5,063.95	7.696		2,947.84	(2,116.11)	5.089	150.02
152	CENTRAIS ELETRICAS BRASILEIRAS SPON ADR	EBR	04/12/10	2,241.98	14.749	9.71	1,475.92	(766.06) LT	1.833	27.06
325	DAI NIPPON PRTG LTD JAPAN SPONS ADR	DNPLY	04/12/10	4,507.91	13.87	9.46	3,074.50	(1,433.41) LT	3.467	106.60
43	DAIICHI SANKYO CO	DSNKY	04/12/11	798.10	18.56	19.56	841.08	42.98 ST		
31	SPONSORED ADR		04/21/11	604.33	19.494	19.56	605.36	2.03 ST		
12			04/25/11	228.75	19.052	19.56	234.72	5.97 ST		
86				1,631.18	18.967		1,682.16	50.98	3.256	54.78
73	EAST JAPAN RY CO-JPY	EJPRY	02/24/11	844.53	11.568	10.45	762.85	(81.68) ST		
70			03/02/11	816.19	11.659	10.45	731.50	(84.69) ST		
143				1,660.72	11.613		1,494.35	(166.37)	1.827	27.31
141	ELECTRICITE DE FRANCE-EUR	ECIFY	05/10/10	1,373.20	9.739	4.81	678.21	(694.99) LT		
93			11/10/10	822.87	8.848	4.81	447.33	(375.54) LT		
34			11/11/10	301.22	8.859	4.81	163.54	(137.68) LT		
34			04/07/11	267.52	7.868	4.81	163.54	(103.98) ST		
97			12/16/11	451.87	4.658	4.81	455.57	14.70 ST		
17			12/19/11	79.33	4.666	4.81	81.77	2.44 ST		
416				3,296.01	7.923		2,000.96	(1,295.05)	4.885	97.76
98	FINMECCANICA SPA-EUR	FINMY	05/19/10	551.21	5.624	1.78	174.44	(376.77) LT		
			11/26/10	1,651.98	5.858	1.78	501.96	(1,150.02) LT		
			08/05/11	1,340.03	3.462	1.78	688.86	(651.17) ST		
767				3,543.22	4.62		1,365.26	(2,177.96)	10.786	147.26
85	FUJIFILM HLDGS CORP-JPY	FUJIY	04/12/10	2,987.75	35.15	23.26	1,977.10	(1,010.65) LT	1.281	25.33
110	GAZPROM DAO SPONS ADR	OGZPY	10/15/10	1,179.37	10.721	10.681	1,174.91	(4.46) LT		
93			08/11/11	1,001.18	10.765	10.681	993.33	(7.85) ST		

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CLARA FUND

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Col. Stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
79	GAZPROM OAO SPONS ADR	OGZPY	09/29/11	\$ 767.49	\$ 9.715	\$ 10.681	\$ 843.80	\$ 76.31 ST		
282				2,948.04	10.454		3,012.04	64.00	1.928	58.09
50	GLAXOSMITHKLINE PLC SP ADR	GSK	04/12/10	1,959.41	39.188	45.63	2,281.50	322.09 LT		
30			02/07/11	1,167.90	38.93	45.63	1,368.90	201.00 ST		
80				3,127.31	39.091		3,650.40	523.09	4.834	176.48
178	GOLD FIELDS LTD SPONS ADR	GFI	04/12/10	2,335.01	13.118	15.25	2,714.50	379.49 LT	1.56	42.36
26	HACHIJUNI BANK LTD-JPY ADR	HACBY	04/12/10	1,495.92	57.535	56.80	1,476.80	(19.12) LT	1.475	21.79
64	HOME RETAIL GROUP	HMRTY	03/10/11	815.16	12.736	5.16	330.24	(484.92) ST		
66			06/09/11	782.39	11.854	5.16	340.56	(441.83) ST		
50			09/06/11	378.49	7.569	5.16	258.00	(120.49) ST		
15			12/29/11	79.59	5.306	5.16	77.40	(2.19) ST		
23			12/30/11	122.10	5.308	5.16	118.68	(3.42) ST		
218				2,177.73	9.99		1,124.88	(1,052.85)	17.519	197.07
108	KINROSS GOLD CORP-CAD (NEW)	KGC	04/12/10	2,004.94	18.564	11.40	1,231.20	(773.74) LT		
32			08/18/10	494.71	15.459	11.40	364.80	(129.91) LT		
45			01/21/11	772.44	17.165	11.40	513.00	(259.44) ST		
23			02/25/11	366.75	15.945	11.40	262.20	(104.55) ST		
12			09/27/11	184.50	15.374	11.40	136.80	(47.70) ST		
26			10/17/11	371.19	14.276	11.40	295.40	(74.79) ST		
246				4,194.53	17.051		2,804.40	(1,390.13)	1.052	29.52
137	KOREA ELEC PWR CORP SP ADR	KEP	04/14/10	2,232.72	16.297	10.98	1,504.26	(728.46) LT		
18			04/16/10	295.11	16.45	10.98	197.64	(98.47) LT		
36			11/23/10	442.80	12.30	10.98	395.28	(47.52) LT		
191				2,971.63	15.558		2,097.18	(874.45)	2.495	52.33
157	MS&AD INSURANCE UNSPON ADR	MSADY	04/12/10	2,284.35	14.55	9.09	1,427.13	(857.22) LT		
37			08/04/10	420.86	11.374	9.09	336.33	(84.53) LT		
59			08/12/10	652.76	11.063	9.09	536.31	(116.45) LT		
33			04/18/11	369.08	11.184	9.09	299.97	(69.11) ST		
			04/19/11	779.30	11.132	9.09	636.30	(143.00) ST		
				4,506.35	12.658		3,236.04	(1,270.31)	2.838	91.85
53	MARINE HARVEST UNSPON ADR	MNHVY	09/02/11	595.94	11.244	8.51	451.03	(144.91) ST		
12			09/06/11	128.54	10.711	8.51	102.12	(26.42) ST		
15			09/09/11	163.52	10.901	8.51	127.65	(35.87) ST		

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CLARA FUND

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Col. 1 stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
51	MARINE HARVEST UNSPON ADR	MNHVY	09/12/11	\$ 536.41	\$ 10.517	\$ 8.51	\$ 434.01	(\$ 102.40) ST		
131				1,424.41	10.873		1,114.81	(309.60)	24.50	273.14
48	NEWCREST MINING LTD SPON ADR	NCMGY	04/12/10	1,559.52	32.49	30.31	1,454.88	(104.64) LT		
30			05/28/10	821.03	27.367	30.31	909.30	88.27 LT		
7			02/08/11	267.37	38.196	30.31	212.17	(55.20) ST		
20			12/19/11	620.68	31.034	30.31	606.20	(14.48) ST		
105				3,268.60	31.13		3,182.55	(86.05)	917	29.19
64	NEXEN INC	NXV	04/12/10	1,662.59	25.978	15.91	1,018.24	(644.35) LT		
44			05/19/10	926.46	21.055	15.91	700.04	(226.42) LT		
19			10/20/10	411.23	21.643	15.91	302.29	(108.94) LT		
22			09/06/11	428.55	19.479	15.91	350.02	(78.53) ST		
30			09/27/11	519.73	17.324	15.91	477.30	(42.43) ST		
22			12/13/11	327.64	14.892	15.91	350.02	22.38 ST		
201				4,276.20	21.275		3,197.91	(1,078.29)	1,269	40.60
55	NINTENDO CO LTD ADR NEW	NTDOY	04/12/10	2,323.75	42.25	16.94	931.70	(1,392.05) LT		
17			10/04/10	539.30	31.723	16.94	287.98	(251.32) LT		
11			05/24/11	308.31	28.027	16.94	186.34	(121.97) ST		
33			08/01/11	653.78	19.811	16.94	559.02	(94.76) ST		
116				3,825.14	32.975		1,965.04	(1,860.10)	2,355	46.28
194	NIPPON TEL & TEL SPON ADR	NTT	04/12/10	4,165.02	21.469	25.33	4,914.02	749.00 LT	2,992	147.05
199	NOKIA CORP SPONSORED ADR	NOK	04/12/10	3,002.41	15.087	4.82	959.18	(2,043.23) LT		
42			04/30/10	511.98	12.19	4.82	202.44	(309.54) LT		
24			05/24/10	241.80	10.075	4.82	115.68	(126.12) LT		
84			02/11/11	791.32	9.42	4.82	404.88	(386.44) ST		
37			03/16/11	298.39	8.064	4.82	178.34	(120.05) ST		
82			05/31/11	576.62	7.031	4.82	395.24	(181.38) ST		
468				5,422.52	11.587		2,255.76	(3,166.76)	8,526	192.35
99	PANASONIC CORP ADR	PC	04/12/10	1,502.08	15.172	8.39	830.61	(671.47) LT		
68			09/27/10	936.34	13.769	8.39	570.52	(365.82) LT		
			03/17/11	438.16	11.842	8.39	310.43	(127.73) ST		
				2,876.58	14.101		1,711.56	(1,165.02)	1,358	23.26
25	PT TELEKOMUNAKASI	TLK	02/17/11	835.87	33.434	30.74	768.50	(67.37) ST		
24	INDONESIA SPONS ADR		02/25/11	816.46	34.019	30.74	737.76	(78.70) ST		
49				1,652.33	33.721		1,506.26	(146.07)	4,137	62.33

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CLARA FUND

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Col. 1 Stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
145.2727	POLYUS GOLD INTERNATIONAL	PLZLY	06/16/11	\$ 589.25	\$ 4.056	\$ 2.95	\$ 428.55	(\$ 160.70) ST		
42.7273	LTD GDR		06/17/11	173.36	4.057	2.95	126.05	(47.31) ST		
84			08/03/11	302.22	3.597	2.95	247.80	(54.42) ST		
146			08/12/11	490.09	3.356	2.95	430.70	(59.39) ST		
418				1,554.92	3.72		1,233.10	(321.82)		
39	ROHM CO LTD-JPY	ROHCY	04/12/10	1,449.63	37.17	23.04	898.56	(551.07) LT		
36			10/29/10	1,120.80	31.133	23.04	829.44	(291.36) LT		
14			12/19/11	307.77	21.983	23.04	322.56	14.79 ST		
89				2,878.20	32.339		2,050.56	(827.64)	2.222	45.57
215	SK TELECOM LTD SPON ADR	SKM	04/12/10	3,815.93	17.748	13.61	2,926.15	(889.78) LT		
34			02/28/11	597.25	17.566	13.61	462.74	(134.51) ST		
249				4,413.18	17.724		3,388.89	(1,024.29)	5.349	181.27
100	SANOFI SPONS ADR	SNY	04/12/10	3,756.85	37.568	36.54	3,654.00	(102.85) LT	3.62	132.30
230	SEKISUI HOUSE UNSPONS ADR	SKHSY	04/12/10	2,265.50	9.85	8.71	2,003.30	(262.20) LT	2.055	41.17
48	SEVEN & I HLDGS CO LTD-JPY	SVNDY	04/12/10	2,484.48	51.76	55.25	2,652.00	167.52 LT	2.383	63.22
76	SHISEIDO LTD SPONSORED ADR	SSDOY	04/12/10	1,668.20	21.95	18.13	1,377.88	(290.32) LT		
67			05/24/11	1,107.76	16.533	18.13	1,214.71	106.95 ST		
143				2,775.96	19.412		2,592.59	(183.37)	2.967	76.83
17	SIEMENS A G SPONS ADR	SI	04/12/10	1,730.63	101.801	95.61	1,625.37	(105.26) LT		
5			09/27/11	473.57	94.713	95.61	478.05	4.48 ST		
22				2,204.20	100.191		2,103.42	(100.78)	3.089	64.99
84	SOCIETE GENERALE SPON ADR	SCGLY	04/12/10	1,050.92	12.63	4.36	366.24	(684.68) LT		
40			05/17/10	353.53	8.838	4.36	174.40	(179.13) LT		
124				1,414.45	11.407		540.64	(873.81)	10.00	54.06
564	SUMITOMO MITSU TR SPON ADR	SUTNY	04/01/11	1,971.52	3.50	2.84	1,601.76	(369.76) ST	1.443	23.12
73	SWISSCOM AG SPONS ADR	SCMWY	05/06/10	2,447.23	33.523	37.92	2,768.16	320.93 LT	5.775	159.87
50	TNT EXPRESS NV	TNTEY	07/06/11	509.93	10.198	7.36	368.00	(141.93) ST		
28	ADR		07/07/11	287.11	10.254	7.36	206.08	(81.03) ST		
			07/08/11	661.30	10.173	7.36	478.40	(182.90) ST		
			07/11/11	179.61	9.978	7.36	132.48	(47.13) ST		
22			09/07/11	191.62	8.71	7.36	161.92	(29.70) ST		
34			09/08/11	297.22	8.741	7.36	250.24	(46.98) ST		
35			09/09/11	295.88	8.453	7.36	257.60	(38.28) ST		

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CLARA FUND

Account number 291M

Col. stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
24	TNT EXPRESS NV	TNTEY	09/30/11	\$ 172.59	\$ 7.191	\$ 7.36	\$ 176.64	\$ 4.05 ST		
276	ADR			2,595.26	9.403		2,031.36	(563.90)	502	10.21
103	TALISMAN ENERGY INC	TLM	10/20/11	1,390.97	13.504	12.75	1,313.25	(77.72) ST	2.117	27.81
298	TELECOM ITALIA S.P.A	TIA	04/12/10	3,515.18	11.795	8.90	2,652.20	(862.98) LT	17.202	456.24
	ADR (NEW) REPSTG SVG SPS									
16	TOYOTA MOTOR CORP ADR NEW	TM	09/09/10	1,118.66	69.916	66.13	1,058.08	(60.58) LT		
5			09/10/10	353.04	70.607	66.13	330.65	(22.39) LT		
4			10/20/10	286.58	71.646	66.13	264.52	(22.06) LT		
7			10/21/10	501.06	71.58	66.13	462.91	(38.15) LT		
32				2,259.34	70.604		2,116.16	(143.18)	1.76	37.25
139	VODAFONE GROUP PLC SPONS	VOD	04/12/10	3,199.75	23.019	28.03	3,896.17	696.42 LT	5.148	200.58
	ADR NEW									
46	WACOAL CORP ADR	WACLY	04/12/10	2,961.02	64.37	65.64	3,019.44	58.42 LT	1.729	52.21
138	WOLTERS KLUWER N.V. SP ADR	WTKWY	04/12/10	2,967.00	21.50	17.12	2,362.56	(604.44) LT		
24			06/08/11	434.53	18.105	17.12	410.88	(23.65) ST		
162				3,401.53	20.897		2,773.44	(628.09)	4.737	131.38
Total common stocks and options				\$ 150,592.26			\$ 122,670.14	(\$ 27,922.12)	3.95	\$ 4,803.65
Total portfolio value								(\$ 27,922.12)	3.48	\$ 4,605.52

122,460

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Account number ██████████180P-██████████

Qus	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	HERBALIFE LTD	HLF	09/29/11	\$ 2,507.74	\$ 55.727	\$ 51.67	\$ 2,325.15	(\$ 182.59) ST	1.403%	\$ 32.63
45	CHECK POINT SOFTWARE TECH Exchange rate .2618143 Shares traded in Israeli shekels	CHKP	10/19/11	2,684.39	59.653	52.54	2,364.30	(320.09) ST		

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CLARA FUND

Account number 180P

Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	CORE LABORATORIES N V-USD	CLB	10/20/11	\$ 2,403.75	\$ 96.149	\$ 113.95	\$ 2,848.75	\$ 445.00 ST		
10			11/01/11	1,097.74	109.773	113.95	1,139.50	41.76 ST		
35				3,501.49	100.043		3,988.25	486.76	877	35.00
40	ALEXION PHARMACEUTICALS INC	ALXN	10/05/11	2,573.86	64.346	71.50	2,860.00	286.14 ST		
25	ALLIANCE DATA SYSTEMS CORP	ADS	12/05/11	2,673.18	106.927	103.84	2,596.00	(77.18) ST		
25	AMAZON COM INC	AMZN	05/17/11	4,822.50	192.90	173.10	4,327.50	(495.00) ST		
35	APPLE INC	AAPL	05/17/11	11,662.35	333.21	405.00	14,175.00	2,512.65 ST		
30	BAIDU INC SPON ADR RPTNG ORD SHS CL A	BIDU	05/17/11	3,882.30	129.41	116.47	3,494.10	(388.20) ST		
100	BE AEROSPACE INC	BEAV	05/17/11	3,638.13	36.381	38.71	3,871.00	232.87 ST		
15	BLACKROCK INC	BLK	12/22/11	2,623.08	174.872	178.24	2,673.60	50.52 ST	3.085	82.50
45	CELGENE CORP	CELG	12/20/11	2,979.38	66.208	67.60	3,042.00	62.62 ST		
35			12/22/11	2,345.63	67.018	67.60	2,366.00	20.37 ST		
80				5,325.01	66.563		5,408.00	82.99		
35	CHIPOTLE MEXICAN GRILL	CMG	05/17/11	9,550.80	272.88	337.74	11,820.90	2,270.10 ST		
10	CONCHO RESOURCES INC	CXO	08/10/11	803.82	80.382	93.75	937.50	133.68 ST		
25			08/16/11	2,117.78	84.711	93.75	2,343.75	225.97 ST		
15			10/14/11	1,257.53	83.835	93.75	1,406.25	148.72 ST		
50				4,179.13	83.553		4,687.50	508.37		
110	CONTINENTAL RESOURCES INC	CLR	05/17/11	6,654.54	60.495	66.71	7,338.10	683.56 ST		
30			07/15/11	2,054.34	68.478	66.71	2,001.30	(53.04) ST		
45			09/29/11	2,282.98	50.732	66.71	3,001.95	718.97 ST		
185				10,991.86	59.415		12,341.35	1,349.49		
30	DOLLAR TREE INC	DLTR	12/16/11	2,470.89	82.363	83.11	2,493.30	22.41 ST		
105	FMC TECHNOLOGIES INC	FTI	05/17/11	4,370.37	41.622	52.23	5,484.15	1,113.78 ST		
40			08/16/11	1,656.66	41.416	52.23	2,089.20	432.54 ST		
145				6,027.03	41.566		7,573.35	1,546.32		
85	FASTENAL CO	FAST	06/17/11	2,787.07	32.789	43.61	3,706.85	919.78 ST		
40			09/06/11	1,268.16	31.704	43.61	1,744.40	476.24 ST		
			10/06/11	1,534.23	34.094	43.61	1,962.45	428.22 ST		
			10/14/11	1,336.00	33.40	43.61	1,744.40	408.40 ST		
35			11/04/11	1,410.91	40.311	43.61	1,526.35	115.44 ST		
245				8,336.37	34.026		10,684.45	2,348.08	1.284	137.20

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CLARA FUND

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Continued stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
85	FREEPORT MCMORAN COPPER & GOLD	FCX	05/17/11	\$ 3,968.43	\$ 46.687	\$ 36.79	\$ 3,127.15	(\$ 841.28) ST		
55	CL B		11/30/11	2,154.78	39.177	36.79	2,023.45	(131.33) ST		
140				6,123.21	43.737		5,150.60	(972.61)	2.718	140.00
5	GOOGLE INC CLASS A	GOOG	12/09/11	3,131.59	626.318	645.90	3,229.50	97.91 ST		
155	GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	05/17/11	11,559.59	74.578	44.85	6,951.75	(4,607.84) ST		
90	HEICO CORP NEW	HEI	05/17/11	4,492.80	49.92	58.48	5,263.20	770.40 ST	205	10.80
60	INFORMATICA CORP	INFA	10/10/11	2,690.71	44.845	36.93	2,215.80	(474.91) ST		
20			10/12/11	932.96	46.647	36.93	738.60	(194.36) ST		
35			11/07/11	1,642.03	46.915	36.93	1,292.55	(349.48) ST		
115				5,265.70	45.789		4,246.95	(1,018.75)		
25	INTUITIVE SURGICAL INC	ISRG	05/17/11	8,695.50	347.82	463.01	11,575.25	2,879.75 ST		
130	LAS VEGAS SANDS CORP	LVS	05/17/11	5,343.82	41.106	42.73	5,554.90	211.08 ST		
85	MARATHON OIL CORP	MRO	12/22/11	2,453.06	28.859	29.27	2,487.95	34.89 ST	2.049	51.00
10	MASTERCARD INC	MA	09/06/11	3,222.08	322.208	372.82	3,728.20	506.12 ST		
5			09/14/11	1,683.95	336.789	372.82	1,864.10	180.15 ST		
10			09/26/11	3,355.00	335.50	372.82	3,728.20	373.20 ST		
5			10/13/11	1,680.60	336.12	372.82	1,864.10	183.50 ST		
30				9,941.63	331.388		11,184.60	1,242.97	16	18.00
115	THE MOSAIC COMPANY	MOS	05/17/11	7,878.45	66.508	50.43	5,799.45	(2,079.00) ST	396	23.00
30	O'REILLY AUTOMOTIVE INC	ORLY	12/14/11	2,360.30	78.676	79.95	2,398.50	38.20 ST		
15			12/15/11	1,188.12	79.208	79.95	1,199.25	11.13 ST		
45				3,548.42	78.854		3,597.75	49.33		
20	PANERA BREAD CO CL A	PNRA	11/28/11	2,781.24	139.062	141.45	2,829.00	47.76 ST		
20	PRECISION CASTPARTS CORP	PCP	05/17/11	3,046.60	152.33	164.79	3,295.80	249.20 ST	072	2.40
55	T ROWE PRICE GROUP INC	TROW	12/07/11	3,224.56	58.628	56.95	3,132.25	(92.31) ST		
35			12/19/11	1,890.62	54.017	56.95	1,993.25	102.63 ST		
90				5,115.18	56.835		5,125.50	10.32	2.177	111.60
QUALCOMM INC	QCOM	11/28/11	2,415.95	53.667	54.70	2,461.50	45.55 ST	1.572	38.70	
QUALITY SYSTEMS INC	QSII	05/17/11	4,188.55	44.09	36.99	3,514.05	(674.50) ST	1.892	66.50	
115	RIVERBED TECHNOLOGY INC	RVBD	09/14/11	2,891.96	25.147	23.50	2,702.50	(189.46) ST		
45			10/14/11	1,053.89	23.419	23.50	1,057.50	3.61 ST		
160				3,945.85	24.662		3,760.00	(185.85)		

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stocks & options *continued*

242,911

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CLARA FUND

Account number 465P

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/11, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Alternative Investments

The value and prices assigned to the investments are estimates based on available information typically received from the funds or other sources. These values and prices may not be realized upon the sale or ultimate disposition of the investment and may not reflect more recent market volatility. Citigroup Global Markets Inc. (CGMI) does not maintain custody of these investments. They are listed below solely as a service to the customer and are not covered by SIPC. If your investment is held in "nominee name" at your request, CGMI is the owner of record on the books and records of the issuer. The issuer will only recognize CGMI as the owner of the investment for all purposes including, but not limited to, communications, capital calls and distributions. CGMI is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding.

Cash distributions from these investments are categorized as "other income" herein and will not be reported as taxable income on your year-end Form 1099. You will receive either a Schedule K-1 or such other documentation from the fund each year for use in preparing your annual tax return. Cash distributions that are classified as income may in fact be a return of principal as a result of a sale of assets, particularly private equity and real estate funds. For more information regarding the source of a cash distribution, please consult the fund's investor reports, investor services or year-end tax report.

Due to delays in the availability of the quarterly estimated values for private equity and real estate funds and for certain hedge and fixed income alternatives that report off cycle quarterly estimated values, this report could contain valuation information, specifically valuation dates, that are inconsistent with other holdings and reflect your contributions and distributions subsequent to the valuation dates, if any, as opposed to the actual valuation of underlying assets, which in most cases is going to be prior to the "as of" date on your statement.

The service on those investments designated "(RPTG ONLY)" is limited to performance reporting only. No investment advice or research is provided. If you have any questions, please contact your Financial Advisor.

Investments and Funds of Hedge Funds	Commitment/ Aggregate Investment	No. of Units	NAV	As of	Estimated value	Estimated value + Distributions + Redemptions
MS Hedge DISCOVERY PRTRNS LTD ID	\$ 300,000			12/28/11	\$ 300,000	\$ 300,000
Total Alternative Investments					\$ 300,000.00	